

Minutes of the August 15, 2024, meeting of the Board of Trustees

Meeting was called to order at the offices of the Municipal Fire and Police Retirement System of Iowa, 7155 Lake Drive, West Des Moines, IA at 9:56 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Frank Guihan
Jason Zilk
Marty Pottebaum

Laura Schaefer
Nickolas Schaul
Duane Pitcher
Eric Snyder (via telephone)

Legislative Members:

Representative Kenan Judge

Contractual Consultants:

Doug Gross – BrownWinick
Dave Smith – Marquette

Cynthia Boyle Lande – BrownWinick

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
James Bybee – Accountant/Investment Officer

BriAnna Nystrom – Deputy Director
Cody Jans – Investment/Communications Officer

Guests:

Xavier Leonard – LSA Fiscal Analyst

Investment Manager Reports:

A representative from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the investment strategies of each of the investment managers scheduled to make a presentation on today's agenda as well as the role each manager plays in MFPRSI's overall investment portfolio.

Dustin Cone, Managing Director, Client Relations, and Katherine Hardenbergh, Director of Research, from the investment firm of **Intech** provided a periodic report to the Board concerning their management of a Broad Enhanced Plus Portfolio for MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy and process, the current market outlook, and performance of the portfolio. The firm responded to questions from the Administration and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Gil Tenzer, Portfolio Manager and Director of RE, and Gerard Doroski, Managing Director of Business Development, from **Contrarian Capital Management, L.L.C.** provided a periodic report to the Board concerning the firm's management of two distressed real estate debt portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, performance of the funds, investments held in the funds, and the current market outlook. The firm responded to questions from the Board and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

James Korczak, Partner, Primary Investments, Kristina Milberg, Principal, Investor Relations, and Alex Kessel, Partner, Co-Investments, from the firm of **Adams Street Partners** provided a periodic report to the Board concerning the firm's management of several of MFPRSI's private equity portfolios. The representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, and a market outlook. The Board, Administration, and Investment Consultant queried the representatives. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

Minutes and Schedules:

1. Review & Approval of Minutes of Previous Meeting(s)
2. Schedules – Calendars – Contract Summary

Benefit Activity Reports:

1. Communication Program Activity
2. DROP Program Activity Update

3. Annual Escalator Report

Development Program Reports:

1. Legislative Report
2. Sudan, Iran, Boycott Israel, and Chinese Military & Government Divestment Reports

The Executive Director and legal counsel discussed the Consent Agenda.

Nickolas Schaul moved to adopt the Consent Agenda including the annual divestment reports to the legislature.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plan and the Fiscal Year 2024 goal of data security testing after the Cloud transition and performance and net returns. She also discussed tracking of Board and Staff continuing education. A Board member discussed her recent attendance at an educational conference. Another Board member asked a question regarding Medicare and disability benefits. Legal counsel is researching the topic.

Medical Protocols: The lead physician of MFPRSI's Medical Board at UIHC, Dr. Christopher Iverson, presented the Medical Board's findings regarding the history of post-offer, pre-employment public safety mental health evaluations to the Board of Trustees. The physician also discussed ADA requirements and the heart and lung presumption. The Board Chair, the Executive Director, and legal counsel discussed which test to administer for new hire protocols.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported there is no new information regarding the Volkswagen and Daimler cases. The Carter appeal case was referred to the Court of Appeals and oral arguments are scheduled for September 3, 2024. For the Puente appeal case, legal counsel filed Motions to Dismiss and Motions to Change Venue and Consolidate Cases to request Puente's request for relief proceed as a

Writ of Certiorari Action only in Polk County. The Dallas County hearing on the change of venue and consolidation Motion is scheduled for August 22, 2024.

Consideration of & Determination on Appeal Case (Harris):

Jennifer Sease moved the Board go into closed session, pursuant to Iowa Code Section 21.5, for discussion of the appeal subcommittee hearings.

Motion was seconded by Laura Schaefer.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Nickolas Schaul	Aye
Frank Guihan	Aye	Duane Pitcher	Aye
Marty Pottebaum	Aye	Eric Snyder	Aye
Laura Schaefer	Aye		

The motion was unanimously carried.

Present during the closed session were:

Board Members:

Jennifer Sease	Nickolas Schaul
Frank Guihan	Duane Pitcher
Marty Pottebaum	Eric Snyder (via telephone)
Laura Schaefer	

Contractual Consultants:

Doug Gross	Cynthia Boyle Lande
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Administration:

Dan Cassady – Executive Director	BriAnna Nystrom – Deputy Director
Carlton Chin – Chief Investment Officer	Cody Jans – Investment/Communications Officer
James Bybee – Accountant/Investment Officer	

At the conclusion of the discussion, **Jennifer Sease moved the Board conclude the closed session.**

Motion was seconded by Frank Guihan.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Nickolas Schaul	Aye
Frank Guihan	Aye	Duane Pitcher	Aye
Marty Pottebaum	Aye	Eric Snyder	Aye
Laura Schaefer	Aye		

The motion was unanimously carried.

Duane Pitcher moved to uphold the member’s appeal and grant accidental disability in the case of Dustin Harris.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

Investment Program Update: No update.

Investment Performance Report: A representative from MFPRSI’s investment consulting firm, Marquette, reviewed with the Board preliminary reports of performance for both the retirement system’s portfolio and the investment markets as of June 30, 2024.

Medical Protocols (cont.): Representatives from MFPRSI’s legal counsel, BrownWinick, discussed a memo regarding Entrance Exam Protocols and ADA & GINA Compliance.

Policy Statement – Mental Injury Factors: The Executive Director discussed the updated policy statement including changes requested by Board members at the previous meeting.

Nickolas Schaul moved to adopt the updated Policy Statement – Mental Injury Factors.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Administrative Rules - Draft: The Executive Director and representatives from MFPRSI's legal counsel, BrownWinick, reviewed the proposed changes to the Administrative Rules with the Board.

Duane Pitcher moved to issue the proposed changes to the Administrative Rules, as amended, for public comment.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

411 Attraction & Retention Working Group: The Executive Director discussed the formation of a working group with the goal of attracting and retaining firefighters and police officers. The Executive Director discussed a draft of the proposed Goals of the working group.

Nickolas Schaul moved to adopt the proposed Goals for the 411 Attraction & Retention Working Group, as amended.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Meeting was adjourned at 3:25 pm.