

Minutes of the January 9, 2025, 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 10:05 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Jason Zilk
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Legislative Members:

Representative Kenan Judge

Contractual Consultants:

Doug Gross – BrownWinick
Dave Smith – Marquette

Cynthia Boyle Lande – BrownWinick
Doug Oest – Marquette

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:

Lisa England – Iowa League of Cities / IMWCA HR and Management Adviser

Investment Manager Reports:

Representatives 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.

Cliff Yonce, Managing Director, Kevin Kester, Partner, Christopher Barbier, Managing Director, and Bibhusha Dangol, Vice President, from **Siguler Guff** provided a periodic report to the Board concerning their management of several of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Michael Ewald, Managing Director, and Andrew Gorgone, Managing Director, from **Bain** provided a periodic report to the Board concerning the firm's management of a private credit portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, an organizational update, investment strategy, and performance of the portfolio. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Paul Stover, Managing Director, Brent Heemskerk, Portfolio Manager, Becky Klein, Portfolio Analyst III, and Todd White, Managing Director, from **Principal Global Investors** provided a periodic report to the Board concerning the firm's management of a domestic real estate portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, organizational update, investment strategy, performance of the portfolio, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

A member of the Board of Trustees disclosed that her daughter works for Principal Asset Management.

Consent Agenda and Informational Topics:

The Board reviewed the following Consent Agenda topics:

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

Development Program Reports:

1. Legislative Report

Eric Snyder moved to adopt the Consent Agenda.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Carlton Chin, Chief Investment Officer and Portfolio Manager, from the **MFPRSI** Investment Committee provided a periodic report to the Board concerning their management of an absolute return portfolio. The portfolio manager discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market. BriAnna Nystrom, Deputy Director and Compliance Officer, provided the annual compliance review. The Board queried the representatives on various matters.

The compliance officer discussed proposed changes to the Absolute Return Portfolio Compliance Policies & Manual.

Eric Snyder moved to adopt the revised Absolute Return Portfolio Compliance Policies & Manual, as proposed by the MFPRSI Investment Committee.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget. The Chairperson, Marty Pottebaum, appointed himself, Nickolas Schaul, and Duane Pitcher to the Fiscal Year 2026 Budget Committee.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2025 goal of implementing a 411 Attraction & Retention Working Group and its plan to have quarterly meetings going forward. A member of the Board of Trustees gave his thoughts on the first meeting of the 411 Attraction & Retention Working Group. The Deputy Director also discussed the Fiscal Year 2025 goal of Data Security Testing. She also updated the Board of Trustees on the Trustee and Staff Educational Meeting Attendance requirement.

A representative from MFPRSI's legal counsel, BrownWinick, discussed the Social Security Fairness Act.

The Executive Director discussed a report from MFPRSI's actuary, HUB International, regarding the lump sum value of an average service retirement benefit.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported the Iowa Supreme Court denied Carter's Application for Further Review of the Carter case. In regard to the Puente appeal case, the Polk County District Court has set a briefing and hearing schedule for Puente's writ action. MFPRSI's Response Brief is due on February 14, 2025.

Consideration of & Determination on Appeal Case (Luna & Hebbel): A request for continuance has been granted for both the Luna appeal and Hebbel appeal. The appeals are being rescheduled.

Investment Performance Report: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board reports of performance for both the retirement system's portfolio and the investment markets as of November 30, 2024.

Board Education: Investments: Closed-End Real Estate: Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational presentation regarding closed-end real estate.

Investment Program Update: The Chief Investment Officer provided an update on MFPRSI's portfolio.

Meeting was adjourned at 2:00 pm.