

Minutes of the March 2, 2023, 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 9:58 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Mallory Merritt
Mary Bilden
Jason Zilk
Marty Pottebaum

Laura Schaefer
June Anne Gaeta (via telephone)
Eric Snyder (via telephone)
Nickolas Schaul (via telephone)

Contractual Consultants:

Doug Gross – BrownWinick
Nat Kellogg – 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
Blake Jeffrey – Accountant/Investment Officer
Cody Jans – Investment/Communications Officer

Guests:

Duane Pitcher – City of Ames Citizen

Investment Manager Reports:

James Sakelaris, Managing Director, and Matt Rose, Executive Director, from the investment firm of **JP Morgan Asset Management**, provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. Topics discussed included the firm's investment mandate, any personnel or organizational matters, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Grantham, Mayo, Van Otterloo & Co. LLC representatives Brian Huggon, Relationship Manager, and Catherine LeGraw, Asset Allocation, reviewed with the Board the performance of the strategic global balanced portfolio they manage on behalf of MFPRSI. Topics discussed included the firm's investment mandate, any personnel or organizational matters, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship. The representatives indicated that there are no legal or regulatory issues affecting the firm.

Senior Managing Director, Roland Reynolds, from **Industry Ventures**, provided a periodic report to the Board concerning the firm's management of a private equity portfolio on behalf of MFPRSI. The firm's representative gave an organizational update, a summary of the performance of the fund, and a review of current holdings. The firm responded to questions from the Board and Administration. The representative indicated that there are no legal or regulatory issues affecting the firm.

Financial Reports: The Executive Director discussed the Fiscal Year 2023 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the seven fiscal year 2023 goals including Board Fiduciary Training, Board Member & Key Staff Education, Board Attendance Policy, Member, Employer, & Legislator Education, Staffing Transition Plan, Review Return Assumption, and Performance & Net Returns.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, discussed the updated timeline of the Brooke Carter case in District Court. He also informed the Board that German counsel involved in the Volkswagen class action lawsuit requested additional documentation to keep MFPRSI involved as a party in the case. MFPRSI will provide the requested documentation.

Consideration of & Determination on Appeal Case (Isaac):

Mary Bilden 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	Marty Pottebaum	Aye
Mallory Merritt	Aye	Laura Schaefer	Aye
Mary Bilden	Aye		
Jason Zilk	Aye		

The motion was unanimously carried.

Present during the closed session were:

Board Members:

Jennifer Sease	Marty Pottebaum
Mallory Merritt	Laura Schaefer
Mary Bilden	June Anne Gaeta (via telephone)
Jason Zilk	

Contractual Consultants:

Doug Gross – BrownWinick	Cynthia Boyle Lande – BrownWinick
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Administration:

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

At the conclusion of the discussion, **Mary Bilden moved the Board conclude the closed session.**

The motion was seconded by Laura Schaefer.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Marty Pottebaum	Aye
Mallory Merritt	Aye	Laura Schaefer	Aye
Mary Bilden	Aye	June Anne Gaeta	Aye
Jason Zilk	Aye		

The motion was unanimously carried.

Mary Bilden moved to uphold the decision of accidental disability in the case of Shawna Isaac.

The motion was seconded by Laura Schaefer.

The motion was unanimously carried.

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

The Executive Director and representatives from MFPRSI's legal counsel, BrownWinick, discussed the Consent Agenda.

Mary Bilden moved to adopt the Consent Agenda.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Investment Program Update: The Chief Investment Officer provided an internal investment update. Representatives from MFPRSI's investment consulting firm, Marquette, discussed the current market environment.

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 December 31, 2022.

Board Education: Investments: Existing Asset Classes: Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational presentation to the Board regarding several existing asset classes.

Board Education: Fiduciary Responsibility: Representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation to the Board regarding fiduciary responsibility.

Board Manual Draft: The Executive Director discussed a draft of the Board Manual.

GASB 68 Report Draft: The Executive Director discussed a draft of the GASB 68 Report.

Meeting was adjourned at 3:30 pm.