

**Minutes of the May 11, 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 10:00 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease  
Mallory Merritt (via telephone)  
June Anne Gaeta  
Jason Zilk

Marty Pottebaum  
Laura Schaefer  
Nickolas Schaul

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:

Duane Pitcher – City of Ames Citizen  
Kerry Scott – Iowa Senate Democratic Staff Research Analyst

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.

Andreas Katsaros, Fund Manager, and Stuart Jackson, Head of Fund Management, from **ARA Europe** provided a periodic report to the Board concerning the firm's management of an international real estate portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, the investment philosophy, the performance of the fund, the current market outlook, and the investments held in the fund. The firm responded to questions from the Administration. The representatives indicated that there are no legal or organizational issues affecting the portfolio when queried by the Executive Director.

Joshua Feuerman, Managing Director, from **JP Morgan Asset Management** provided a periodic report to the Board concerning the firm's management of a Large Cap Core 130/30 portfolio. The firm's representative discussed with the Board an organizational update, the investment philosophy, a review of the portfolio performance, and a market outlook. The Administration and Investment Consultant queried the representative on issues pertaining to the portfolio. The representative indicated that there are no legal or regulatory issues affecting the firm.

Steven Dutaut, Senior Portfolio Manager, and Laura Conlon, Executive, Client Services, from **Mondrian Investment Partners Limited** provided a periodic report to the Board concerning the firm's management of an international equity portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, the investment philosophy, and the performance results of their portfolio through March 31, 2023. The Administration queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or organizational issues affecting the portfolio.

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
3. Suspension & Withholding Report

Development Program Reports:

1. Legislative Report
2. Local Real Estate Investment Update

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

**Nickolas Schaul moved to adopt the Consent Agenda.**

**Motion was seconded by Jennifer Sease.**

**The motion was unanimously carried.**

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

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the fiscal year 2023 goal of Staffing Transition Planning.

**Marty Pottebaum nominated and moved to appoint June Anne Gaeta as Vice Chairperson of the Board.**

**The motion was seconded by Jason Zilk.**

**The motion was unanimously carried.**

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported that there have been no developments in the Volkswagen class action lawsuit. He also discussed the updated timeline of the Brooke Carter case in District Court.

Consideration of & Determination on Appeal Case (None).

Board Inquiries & any Misc. Discussion Items (cont.): The Deputy Director discussed the process of selecting a new citizen member for the Board of Trustees.

Investment Program Update: The Chief Investment Officer and representatives from MFPRSI's investment consulting firm, Marquette, discussed the investment program and current contract negotiations.

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 March 31, 2023.

Statement of Investment Policies & Objectives: The Executive Director and the Chief Investment Officer discussed changes to the policy for 2023.

**Jennifer Sease moved to adopt the Investment Policies & Objectives.**

**Motion was seconded by June Anne Gaeta.**

**The motion was unanimously carried.**

Consideration of Budget & Personnel Policy Manual for FY24: The Executive Director discussed the FY24 Budget and Personnel Policy Manual with the Board.

**Nickolas Schaul moved to approve the Fiscal Year 2024 budget, administrative personnel policy manual, and management policies.**

**Motion was seconded by Jason Zilk.**

**The motion was unanimously carried.**

Meeting was adjourned at 1:38 pm.