

Minutes of the June 22, 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 9:57 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
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
Cody Jans – Investment/Communications Officer

Carlton Chin – Chief Investment Officer
James Bybee – Accountant/Investment Officer

Guests:

Xavier Leonard – LSA Fiscal 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.

Scott Miller, Associate, from the investment firm, **Equus**, provided a periodic report to the Board concerning the firm's management of two U.S. real estate funds for the retirement system. The firm's representative discussed with the Board the investment philosophy, performance of the funds, and the current market outlook. The Board and Investment Consultant queried him on various matters. The firm's representative reported there were no legal issues facing the firm.

Susan Derbyshire, Client Service Director, and Ryan Oliverira, Client Service Manager, from the investment firm, **Baillie Gifford**, provided a periodic report to the Board concerning the firm's management of the Baillie Gifford International Choice Fund on behalf of MFPRSI. The firm's representatives discussed with the Board the investment process and philosophy as well as the performance of the fund. The Administration queried them on various matters. The firm's representatives reported there were no legal issues facing the firm.

Ross Van Der Linden, Managing Director, and A. David Manzano, Managing Director, from **Golub** provided a periodic report to the Board concerning the firm's management of two private credit portfolios on behalf of MFPRSI. The firm's representative discussed with the Board the investment philosophy, performance of the funds, and the current market outlook. The representatives indicated there are no legal or regulatory issues affecting the portfolio. The firm responded to questions from the Board, Investment Consultant, and Administration.

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

The Executive Director discussed the Consent Agenda.

Nickolas Schaul moved to adopt the Consent Agenda.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

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

Board Inquiries & any Misc. Discussion Items: The Executive Director discussed the fiscal year 2023 goals of Staffing Transition Planning, Fiduciary Training, Investment and Asset Class Education, Board Member and Key Staff Education, Attendance Policy, Member Employer Education Program, Review of Assumptions, and Performance Returns.

New Legislative Member of the Board of Trustees, Representative Kenan Judge, introduced himself.

Frank Guihan and Duane Pitcher were interviewed by the Board of Trustees to become the new Citizen Member.

Jason Zilk nominated and moved to appoint Duane Pitcher as the Citizen Member of the Board.

The motion was seconded by Laura Schaefer.

Roll call vote was taken as follows:

Jennifer Sease	Aye	Laura Schaefer	Aye
Mallory Merritt	Aye	June Anne Gaeta	Aye
Nickolas Schaul	Aye	Jason Zilk	Aye
Marty Pottebaum	Aye		

The motion was unanimously carried.

Jason Zilk nominated and moved to appoint June Anne Gaeta as Vice Chairperson of the Board.

The motion was seconded by Jennifer Sease.

The motion was unanimously carried.

The Executive Director informed the Board of Trustees that Representatives Matthew Rinker and Kenan Judge have been appointed to the Board by the legislature.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported on current and imminent litigation.

June Anne Gaeta moved the Board go into closed session for discussion of strategy with counsel in matters that are presently in litigation or where litigation is imminent pursuant to Section 21.5, subsection (1) paragraph (c).

Motion was seconded by Laura Schaefer.

Roll call vote was taken as follows:

Jennifer Sease	Aye	June Anne Gaeta	Aye
Duane Pitcher	Aye	Laura Schaefer	Aye
Marty Pottebaum	Aye	Jason Zilk	Aye
Mallory Merritt	Aye	Nickolas Schaul	Aye

Motion was unanimously carried.

Present during the closed session were:

Board Members

June Anne Gaeta
Marty Pottebaum

Duane Pitcher
Mallory Merritt (via telephone)

Jason Zilk
Nicholas Schaul

Jennifer Sease
Laura Schaefer

Contractual Consultants
Doug Gross

Cynthia Boyle Lande

Administration
Dan Cassady – Executive Director

Carlton Chin – Chief Investment Officer

At the conclusion of the discussion, **June Anne Gaeta moved the Board conclude the closed session.**

Motion was seconded by Jason Zilk.

Roll call vote was taken as follows:

Jennifer Sease	Aye	June Anne Gaeta	Aye
Duane Pitcher	Aye	Laura Schaefer	Aye
Marty Pottebaum	Aye	Jason Zilk	Aye
Mallory Merritt	Aye	Nickolas Schaul	Aye

Motion was unanimously carried.

Consideration of & Determination on Appeal Case (None).

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed the investment program. The Chief Investment Officer provided an update on 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 April 30, 2023.

Investment Program Update (cont.): Representatives from MFPRSI's investment consulting firm, Marquette, made a 2024 Private Equity Recommendation to the Board.

Duane Pitcher moved to commit \$15 million to the Top Tier Venture Velocity Prime Fund subject to successful contract negotiations.

Motion was seconded by June Anne Gaeta.

The motion was unanimously carried.

Meeting was adjourned at 2:03 pm.