

Minutes of the November 17, 2022, 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:

Mary Bilden (via telephone)
Laura Schaefer
June Anne Gaeta
Marty Pottebaum
Jennifer Sease

Eric Snyder
Jason Zilk
Nickolas Schaul (via telephone)
Mallory Merritt (via telephone)

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
Blake Jeffrey – Accountant/Investment Officer

Guests:

Duane Pitcher – City of Ames Citizen
Jace Mikels – Senate Democratic Caucus Legislative Analyst
Jennifer Acton – LSA Division Administrator 2
Ed Cook – Legislative Services Agency Senior Legal Counsel

Investment Manager Reports:

Doug Manor, Principal, and Thomas Obaseki, Managing Director, from **Neuberger Berman** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, and performance of the portfolio. The Board, Administration, and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the firm.

Cathie Mazza, Institutional Director, and Mina Krishnan, Multi-Asset Analyst, from the investment firm of **Schroders** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, investment process and philosophy, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship. Administration and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the firm.

Erica Quinn, Director, and Jeremy Kawaller, Director, from the investment firm of **BlackRock** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy, a market update, and the performance of the portfolio since inception of the relationship. Administration and the Investment Consultant queried the representatives on issues pertaining to the portfolio, including mention of an internal legislative group. The representatives indicated there are no current legal or organizational issues facing the firm.

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 discussed the Consent Agenda

Laura Schaefer moved to adopt the Consent Agenda.

Motion was seconded by Jason Zilk.

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 Fiscal Year 2022 goals including updating the strategic plan and internal investment management. The Chairperson discussed a document he received through the ISPA, and subsequently distributed to the other Trustees, regarding the Metro Coalition's proposed 411 legislation for 2023.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported Brooke Carter filed a Petition for Writ of Certiorari on November 4, 2022. BrownWinick is monitoring. The District Court has not yet issued a Writ of Certiorari or set a schedule for briefing and hearing.

Consideration of & Determination on Appeal Case (None).

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed a 2023 Private Credit commitment and made a recommendation regarding the 2023 commitment to Private Equity.

Mary Bilden moved to commit \$30 million to Siguler Guff Hawkeye co-invest and \$45 million to Adams Street Cyclone.

Motion was seconded by June Anne Gaeta.

The motion was unanimously carried.

Actuarial Study and FY22 Valuation: A representative from MFPRSI's actuary, SilverStone Group, discussed alternative calculation scenarios as requested by the Board.

Jason Zilk moved to accept the fiscal year 2022 actuary report and approve the city contribution rate, at 22.98%, effective July 1, 2023.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Investment Performance Report: A representative 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 September 30, 2022.

Investment Program Update (cont.): Representatives from MFPRSI's legal counsel, BrownWinick, discussed the final compliance documents related to the Absolute Return Portfolio internal investment mandate.

June Anne Gaeta moved to approve the Absolute Return Portfolio internal investment management Compliance Policies & Manual, License Agreement, and Conflict of Interest Waiver.

Motion was seconded by Mary Bilden.

The motion was unanimously carried.

2023 Financial Evaluation Report to Legislature: The Executive Director discussed the report draft.

Strategic Planning: A representative from MFPRSI's legal counsel, BrownWinick, led a continued discussion regarding Strategic Planning with the goal of updating the Vision Statement.

June Anne Gaeta moved to adopt the Vision Statement and corresponding action items.

Motion was seconded by Mary Bilden.

The motion was unanimously carried.

Meeting was adjourned at 3:12 pm.