

Minutes of the November 14, 2024, 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 9:56 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
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:

Kerry Scott – Iowa Senate Democratic Staff Research Analyst
Xavier Leonard – LSA Fiscal Analyst
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.

Matt Estes, Managing Director, and Brigid Schutsky, Vice President, from the 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, firm overview, performance of the portfolio since inception of the relationship, investment philosophy, and a market update. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated there are no current legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Cathie Mazza, Institutional Director, and Adam Farstrup, Head of Multi-Assets, Americas, 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, firm overview, investment process and philosophy, the performance of the portfolio since inception of the relationship, and the firm's view of the current status of the market. 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 portfolio when queried by the Executive Director.

Hasan Soleja, Vice President, and Cheryl Cannistra, Sr. Vice President, 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, firm overview, performance of the portfolio, and a market outlook. The Administration queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory 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

Development Program Reports:

1. Legislative Report

Laura Schaefer moved to adopt the Consent Agenda.

Motion was seconded by Eric Snyder.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plan. She also discussed the Fiscal Year 2025 goals of implementing HF 2680 and data security testing after the Cloud transition. The Executive Director discussed the Fiscal Year 2025 goal of implementing a 411 Attraction & Retention Working Group.

A representative from MFPRSI's legal counsel, BrownWinick, gave an update on the Great Iowa Treasure Hunt. The Treasurer's Office has excused compliance for public pension funds.

Representatives from MFPRSI's investment consulting firm, Marquette, discussed MFPRSI portfolio returns versus other plan returns, including private plans.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported the Court of Appeals of Iowa concluded the District Court correctly determined that substantial evidence supported the Board's denial of accidental disability benefits for Carter's mental injury. In regard to the Puente appeal case, the Polk County District Court has set a briefing and hearing schedule for Puente's writ action.

Consideration of & Determination on Appeal Case (None).

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 September 30, 2024.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, made a recommendation regarding the 2025 commitment to Private Equity.

Nickolas Schaul moved to commit \$188 million to Private Equity in 2025 which includes \$28 million to Siguler Guff Hawkeye Co-Invest, \$95 million to Siguler Guff Small Buyout Fund VI, \$45 million to Adams Street Cyclone which includes \$25 million to middle-market buyout and \$20 million to European Buyout, and \$20 million to Top Tier Venture Velocity Fund 5, a late-stage venture capital fund of funds.

Motion was seconded by Frank Guihan.

The motion was unanimously carried.

2025 Financial Evaluation Report to Legislature: The Executive Director discussed the report highlighting changes made from the previous draft.

Jason Zilk moved to adopt the 2025 Financial Evaluation Report to the Legislature.

Motion was seconded by Duane Pitcher.

The motion was unanimously carried.

Meeting was adjourned at 1:16 pm.