

Minutes of the August 16, 2023, meeting of the Board of Trustees

Meeting was called to order at Nick’s Bar and Grill, 9769 University Avenue, Clive, IA at 6:00 p.m. by Marty Pottebaum.

Mary Bilden Recognition Dinner – Mary Bilden was honored for her many years of dedicated service to the Board of Trustees.

Minutes of the August 17, 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 9:56 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Jennifer Sease
Eric Snyder (via telephone)
June Anne Gaeta
Jason Zilk

Marty Pottebaum
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Legislative Members:

Representative Matthew Rinker

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:

Xavier Leonard – LSA Fiscal Analyst

Megan Schlesky – Senate Republican Caucus Legislative 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.

Warren DeKinder, Senior Managing Director, and Richard Yasenchak, Senior Managing Director, from the investment firm of **INTECH**, provided a periodic report to the Board concerning the firm's management of a Broad Enhanced Plus Portfolio for MFPRSI. The firm's representatives discussed with the Board the current market outlook, organizational update, philosophy of the firm, and performance of the portfolio. The firm responded to questions from the Board, Administration, and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Gil Tenzer, Portfolio Manager and Director of RE, and Gerard Doroski, Managing Director of Business Development, from **Contrarian Capital Management, LLC** provided a periodic report to the Board concerning the firm's management of two distressed real estate debt portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board the performance of the funds, the current market outlook, the investments held in the funds, and an organizational update. The firm responded to questions from Administration. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

James Korczak, Partner, Primary Investments, Kristina Milberg, Principal, Investor Relations, and Craig Waslin, Partner, Co-Investments, from the firm of **Adams Street Partners** provided a periodic report to the Board concerning the firm's management of several of MFPRSI's private equity portfolios. The representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, and a market outlook. The Board, Administration, and Investment Consultant queried the representatives on issues pertaining to the portfolios and sector performance. The representatives indicated that there are no current legal or organizational issues affecting 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
3. Annual Escalator Report

Development Program Reports:

1. Legislative Report
2. Sudan, Iran, & Boycott Israel Divestment Reports

The Executive Director discussed the Consent Agenda.

Duane Pitcher moved to adopt the Consent Agenda including the annual divestment reports to the legislature.

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 the fiscal year 2023 goals of the Review of Return Assumption and Funding Policy.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported that a decision on the Carter case is expected by the end of August.

Consideration of & Determination on Appeal Case (None).

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed the investment program.

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 June 30, 2023. The Chief Investment Officer discussed fiscal year performance and the Absolute Return Portfolio.

System Funding Policy Draft: The Executive Director discussed a draft of the System Funding Policy.

Meeting was adjourned at 1:30 pm.