

Minutes of the February 27, 2020 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 10:01 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Mary Bilden
Laura Schaefer
Marty Pottebaum
Eric Hartman
Nickolas Schaul

June Anne Gaeta
Michelle Weidner (via telephone)
Frank Guihan
Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick
Cynthia Boyle Lande – BrownWinick
Derek Schmidt – Marquette

Dave Smith – Marquette
Doug Oest – Marquette

Administration:

Terry Slattery – Executive Director
BriAnna Nystrom – Executive Administrator
James Bybee – Accountant/Investment Officer

Dan Cassady – Deputy Director
Blake Jeffrey – Accountant/Investment Officer
Cody Jans – Investment/Communications Officer

Guests:

Erin Mullenix – Iowa League of Cities Research Director
Ron Shortenhaus – Fort Washington Investment Advisors, Inc. Business Developer

Investment Manager Reports:

James Sakelaris, Managing Director, and Charles Fishman, Portfolio Manager, from the investment firm of **JP Morgan Asset Management**, provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. Topics discussed included the firm's investment mandate, any personnel or organizational matters, the firm's view of the current status of the market as well as recent market volatility, and the performance of the portfolio since inception of the relationship.

Grantham, Mayo, Van Otterloo & Co. LLC representatives Brian Huggon, Relationship Manager, and Rick Friedman, Asset Allocation, reviewed with the Board the performance of the strategic global balanced portfolio they manage on behalf of MFPRSI. Topics discussed included the firm's investment mandate, any personnel or organizational matters, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship.

Top Tier Capital Partners Managing Director Garth Timoll reviewed with the Board the performance of Venture Velocity Funds 2 and 3 they manage on behalf of MFPRSI. Topics discussed included the firm's personnel or organizational matters, the firm's view of the current status of the market, and the performance of the portfolios.

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 Administrator and the Deputy Director discussed the Consent Agenda.

Mary Bilden moved to adopt the consent agenda.

Motion was seconded by Duane Pitcher.

Motion was unanimously carried.

Financial Reports: The Deputy Director discussed the Fiscal Year 2020 Budget. The Executive Administrator provided an update on the medical board contract.

Board Inquiries & any Misc. Discussion Items: The Executive Administrator discussed Fiscal Year 2020 goals including member online access and succession planning. A member of the Board of Trustees discussed the interest rate credited to refunds of contributions.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that there is no current litigation.

Consideration of & Determination on Appeal Case: (Lander & Martin):

Mary Bilden moved the Board go into closed session for discussion of the appeal subcommittee hearings concerning Reid Lander and Janet Martin.

Motion was seconded by June Anne Gaeta.

Roll call vote was taken as follows:

Eric Hartman	Aye	Laura Schaefer	Aye
Duane Pitcher	Aye	June Anne Gaeta	Aye
Nickolas Schaul	Aye	Frank Guihan	Aye
Marty Pottebaum	Aye	Michelle Weidner	Aye
Mary Bilden	Aye		

The motion was unanimously carried.

Present during the closed session were:

Board Members

Laura Schaefer
Duane Pitcher
Nickolas Schaul
Marty Pottebaum
Mary Bilden

June Anne Gaeta
Frank Guihan
Eric Hartman
Michelle Weidner (via telephone)

Contractual Consultants

Doug Gross

Cynthia Boyle Lande

Administration

Terry Slattery – Executive Director
BriAnna Nystrom – Executive Administrator
James Bybee – Accountant/Investment Officer

Dan Cassady – Deputy Director
Blake Jeffrey – Accountant/Investment Officer
Cody Jans – Investment/Communications Officer

At the conclusion of the discussion, **Mary Bilden moved the Board conclude the closed session.**

The motion was seconded by June Anne Gaeta.

Roll call vote was taken as follows:

Laura Schaefer Aye
Duane Pitcher Aye
Nickolas Schaul Aye
Marty Pottebaum Aye
Mary Bilden Aye

June Anne Gaeta Aye
Frank Guihan Aye
Eric Hartman Aye
Michelle Weidner Aye

The motion was unanimously carried.

Mary Bilden moved to deny the member's appeal for accidental disability and affirm ordinary disability in the case of Reid Lander.

The motion was seconded by Frank Guihan.

The motion was unanimously carried.

Eric Hartman moved to grant accidental disability in the case of Janet Martin.

The motion was seconded by June Anne Gaeta.

The motion was unanimously carried.

Investment Performance Report: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the current investment market conditions as well as reports of performance for both MFPRSI's portfolio and the investment markets as of December 31, 2019.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, gave an investment program update including an asset allocation discussion and information regarding Private Debt.

GASB 68 Report Draft: The Deputy Director discussed the GASB 68 Report Draft.

Meeting was adjourned at 2:47 p.m.