

**Minutes of the April 9, 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 10:07 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Mary Bilden (via telephone)

Laura Schaefer (via telephone)

Marty Pottebaum

Eric Hartman

Nickolas Schaul (via telephone)

June Anne Gaeta (via telephone)

Michelle Weidner (via telephone)

Frank Guihan

Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick (via telephone)

Cynthia Boyle Lande – BrownWinick (via telephone)

Dave Smith – Marquette (via telephone)

Doug Oest – Marquette (via telephone)

Administration:

Terry Slattery – Executive Director

BriAnna Nystrom – Executive Administrator

James Bybee – Accountant/Investment Officer (via telephone)

Cody Jans – Investment/Communications Officer (via telephone)

Dan Cassady – Deputy Director

Blake Jeffrey – Accountant/Investment Officer (via telephone)

Guests:

Lon Anderson – Iowa Professional Fire Fighters Lobbyist (via telephone)

John Cacciatore – Iowa Professional Fire Fighters Lobbyist (via telephone)

Lisa Roeding – City of Cedar Falls Controller/City Treasurer (via telephone)

Ed Cook – Legislative Services Agency Senior Legal Counsel (via telephone)

Jennifer Acton – Legislative Services Agency Fiscal Services Division Administrator 2 (via telephone)

Dylan Keller – Senate Republican Caucus Legislative Analyst (via telephone)

Bridget Godes – Iowa Senate Democrats Research Analyst (via telephone)

Erin Mullenix – Iowa League of Cities Research Director (via telephone)

Zack Cziryak – Financial Investment News Editor (via telephone)

Investment Manager Reports:

Jeff Antonacci (via telephone), CFA, Vice President, Brendan McAndrews (via telephone), Portfolio Manager, and Michael Perry (via telephone), Associate, from the investment firm, **Dimensional Fund Advisors**, provided a periodic report to the Board concerning the firm's management of a U.S. Small Cap Trust portfolio on behalf of MFPRSI. Topics discussed included the firm's investment mandate, any personnel or organizational matters, the firm's investment philosophies, the firm's view of the current status of the market, and the performance of the portfolio since inception of the relationship. The Board and administration queried the representatives on various matters, including any legal, organizational, or compliance issues facing the firm. The firm's representatives reported there were no legal issues facing the firm.

Jeffrey Gandel (via telephone), Managing Partner, from **Long Wharf Capital LLC** provided a periodic report to the Board concerning the firm's management of a real estate partnership on behalf of MFPRSI. The firm's representative gave an organizational update, a summary of the performance of the fund and a review of current holdings. The firm responded to questions from the Board 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 Deputy Director discussed the Consent Agenda.

**Mary Bilden moved to adopt the Consent Agenda.**

**Motion was seconded by Frank Guihan.**

**Motion was unanimously carried.**

Investment Manager Reports (cont.):

**JP Morgan Asset Management** representatives Melissa Anezinis (via telephone), Executive Director, and James Sakelaris (via telephone), Managing Director, Client Advisor, reviewed with the Board the performance of the domestic real estate 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. The Board, investment consultant, Executive Director, and Deputy Director queried the representatives on various topics including legal and compliance issues affecting the firm.

Financial Reports: The Deputy Director discussed the Fiscal Year 2020 Budget.

Board Inquiries & any Misc. Discussion Items: The Executive Administrator discussed Fiscal Year 2020 goals including member online access, succession planning, and cybersecurity.

The Deputy Director informed the Board of Trustees that Frank Guihan has been reappointed by the Iowa Professional Fire Fighters as the retired firefighter Trustee on the Board.

The Deputy Director and the Executive Administrator updated the Board of Trustees on the steps taken to protect the health and safety of MFPRSI's members and staff due to COVID-19.

Investment Program Update: Representatives from Golub Capital Partners made a presentation to the Board of Trustees regarding a Private Credit investment managed by their firm.

Representatives from Monroe Capital made a presentation to the Board of Trustees regarding a Private Credit investment managed by their firm.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported there are no updates to ongoing litigation cases. Also, an appeal to District Court was filed in the Lander disability appeal case.

Consideration of & Determination on Appeal Case: (None):

Investment Program Update (cont.): Representatives from MFPRSI's investment consulting firm, Marquette, made a recommendation regarding an investment in Private Credit.

**Duane Pitcher moved to allocate 2% of plan assets to Private Credit investments, split equally between investments in Golub Capital Partners and Monroe Capital.**

**Motion was seconded by Mary Bilden.**

**Roll call vote was taken as follows:**

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

**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 February 29, 2020.

Strategic Planning Update: The Deputy Director and Executive Administrator provided an update on Strategic Planning and how MFPRSI compares to other comparable retirement systems in various categories.

Consideration of Budget & Personnel Policy Manual for FY21:

**Mary Bilden moved the Board go into closed session for personnel evaluations at the written request of the employees pursuant to Section 21.5, subsection (1) paragraph (i).**

**Motion was seconded by Duane Pitcher.**

**Roll call vote was taken as follows:**

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

Present during the closed session were:

Board Members:

Eric Hartman	Laura Schaefer (via telephone)
Duane Pitcher	June Anne Gaeta (via telephone)
Nickolas Schaul (via telephone)	Frank Guihan
Marty Pottebaum	Michelle Weidner (via telephone)
Mary Bilden (via telephone)	

Contractual Consultants:

Cynthia Boyle Lande (via telephone)	Doug Gross (via telephone)
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At the conclusion of the discussion, **Mary Bilden moved the Board conclude the closed session.**

**The motion was seconded by Michelle Weidner.**

**Roll call vote was taken as follows:**

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

**The motion was unanimously carried.**

The Board evaluated the job performance of the Executive Director and Deputy Director, discussed the contributions of management and staff to the accomplishments of MFPRSI's goals during the last year, and outlined the goals for FY21.

**Duane Pitcher moved to approve the new organization chart contained within the administrative personnel policy manual, and to appoint BriAnna Nystrom as the Assistant Director/COO.**

**Motion was seconded by Eric Hartman.**

**Roll call vote was taken as follows:**

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

**The motion was unanimously carried.**

**Duane Pitcher moved to approve the administrative personnel policy manual, management policies, and the Fiscal Year 2021 budget amended to reflect changes in compensation as recommended by the Budget Committee.**

**Motion was seconded by Frank Guihan.**

**Roll call vote was taken as follows:**

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

**The motion was unanimously carried.**

Meeting was adjourned at 2:59 pm.