

Minutes of the May 14, 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 10:00 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Mary Bilden (via telephone)

Laura Schaefer (via telephone)

Michelle Weidner (via telephone)

Nickolas Schaul (via telephone)

June Anne Gaeta

Frank Guihan

Marty Pottebaum

Eric Hartman

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

Cody Jans – Investment/Communications Officer (via telephone)

Dan Cassady – Deputy Director

James Bybee – Accountant/Investment Officer (via telephone)

Guests:

Lon Anderson – Iowa Professional Fire Fighters Lobbyist (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)

Lauren Albanese – Financial Investment News Editor (via telephone)

Tyler Dziama – Neuberger Berman Associate (via telephone)

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

Investment Manager Reports:

Andreas Katsaros (via telephone), Director, from **InfraRed Capital Partners** provided a periodic report to the Board concerning the firm's management of an international real estate portfolio on behalf of MFPRSI. The firm's representative discussed with the Board the performance of the fund, the current market outlook, and the investments held in the fund. The representative indicated that there are no legal or organizational issues affecting the portfolio. The firm responded to questions from the Board and administration.

Joshua Feuerman (via telephone), Managing Director, Client Portfolio Manager, and James Sakelaris (via telephone), Managing Director, from the investment firm of **JP Morgan Asset Management**, provided a periodic report to the Board concerning the firm's management of a Large Cap Core 130/30 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 or organizational issues facing the firm. The firm's representatives reported there were no legal issues facing the firm.

Paul Ross (via telephone), President, and Steven Dutaut (via telephone), CFA, Portfolio Manager, from **Mondrian Investment Partners Limited**, provided a periodic report to the Board concerning the firm's management of an international equity portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board the performance results of their portfolio through March 31, 2020. The Deputy Director queried the representatives on legal and regulatory issues affecting the firm to which the representatives answered that there are none.

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
- 2. Local Real Estate Investment Update

The Deputy Director discussed the Consent Agenda.

Duane Pitcher moved to adopt the Consent Agenda.

Motion was seconded by June Anne Gaeta.

Roll call vote was taken as follows:

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

The motion was unanimously carried.

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.

The Chairperson informed the Board of Trustees that Michelle Weidner has been reappointed by the Iowa League of Cities to another term 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.

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, the District Court appeal hearing in the Lander disability appeal case has been scheduled for September.

Consideration of & Determination on Appeal Case: (Cook & Maxey):

Mary Bilden moved the Board go into closed session for discussion of the appeal subcommittee hearing concerning Eric Cook.

Motion was seconded by Frank Guihan.

Roll call vote was taken as follows:

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

The motion was unanimously carried.

Present during the closed session were:

Board Members:

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

MFPRSI MUNICIPAL FIRE & POLICE
RETIREMENT SYSTEM OF IOWA
7155 Lake Drive, Suite 201
West Des Moines, IA 50266

Contractual Consultants:

Doug Gross (via telephone)

Cynthia Boyle Lande (via telephone)

Administration:

Terry Slattery – Executive Director

Dan Cassady – Deputy Director

BriAnna Nystrom – Executive Administrator

Cody Jans – Investment/Communications Officer (via telephone)

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

The motion was seconded by Frank Guihan.

Roll call vote was taken as follows:

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

The motion was unanimously carried.

Frank Guihan moved to uphold the member’s appeal and grant accidental disability in the case of Eric Cook.

Motion was seconded by Mary Bilden.

Roll call vote was taken as follows:

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

The motion was unanimously carried.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, made a presentation to the Board regarding the Private Equity portfolio.

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 the retirement system's portfolio and the investment markets as of March 31, 2020. Marquette also discussed with the Board placing DFA U.S. Small Cap Equity "On-Alert" due to recent underperformance and unfavorable factor exposures in the market.

Statement of Investment Policies & Objectives: Representatives from MFPRSI's investment consulting firm, Marquette, provided explanation for any necessary updates to the investment policy.

Duane Pitcher moved to adopt the Investment Policies & Objectives as amended.

Motion was seconded by Eric Hartman.

Roll call vote was taken as follows:

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

The motion was unanimously carried.

Meeting was adjourned at 1:30 pm.