

**Minutes of the August 20, 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:

June Anne Gaeta (via telephone)  
Mary Bilden (via telephone)  
Laura Schaefer (via telephone)  
Nickolas Schaul (via telephone)

Michelle Weidner (via telephone)  
Eric Hartman  
Marty Pottebaum  
Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick  
Cynthia Boyle Lande – BrownWinick

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)  
Blake Jeffrey – Accountant/Investment Officer (via telephone)

Dan Cassady – Deputy Director  
James Bybee – Accountant/Investment Officer (via telephone)

Guests:

Don Triveline – Palisade Capital Management Vice President, Business Development (via telephone)  
Lauren Albanese – Financial Investment News Editor (via telephone)  
Dylan Keller – Senate Republican Caucus Legislative Analyst (via telephone)  
Robert Palmer – Iowa League of Cities General Counsel and Director of Government Affairs (via telephone)

Investment Manager Reports:

Gil Tenzer (via telephone), Founding Partner, Portfolio Manager, and Tim Percarpio (via telephone), Managing Director, from **Contrarian Capital Management, LLC** provided a periodic report to the Board concerning the firm's management of three 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, and the investments held in the funds. The representatives indicated that there are no legal or regulatory issues affecting the portfolios. The firm responded to questions from the Board and Administration.

Andrew Samalis (via telephone), Director, Client Relations, and Warren DeKinder (via telephone), 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. 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 and organizational issues facing the firm. The firm's representatives reported there were no legal issues facing the firm.

Dan Kim (via telephone), Director, Global Relationships, from the firm of **IFM** provided a periodic report to the Board concerning their management of an Infrastructure Portfolio for MFPRSI. The Board and Administration queried the representative on various matters, including any legal and organizational issues facing 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. Suspension & Withholding Report
4. Annual Escalator Report

Development Program Reports:

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

The Deputy 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 Eric Hartman.**

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

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

**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 2021 goals including succession planning, member online access, and the upcoming actuarial assumption review.

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.

The Deputy Director discussed a request from IPFF to have MFPRSI's actuary conduct an actuarial study regarding DROP.

**June Anne Gaeta moved to direct SilverStone to complete the IPFF requested DROP study, with IPFF to fund the requested study.**

**Motion was seconded by Mary Bilden.**

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

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

**The motion was carried with 7 votes in favor and 1 vote against.**

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 is scheduled for September 11.

Consideration of & Determination on Appeal Case: (Abbott):

**Mary Bilden moved the Board go into closed session for discussion of the appeal subcommittee hearings.**

**Motion was seconded by Duane Pitcher.**

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

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

**The motion was unanimously carried.**

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

Present during the closed session were:

Board Members:

June Anne Gaeta (via telephone)  
Mary Bilden (via telephone)  
Laura Schaefer (via telephone)  
Nickolas Schaul (via telephone)

Michelle Weidner (via telephone)  
Eric Hartman  
Marty Pottebaum  
Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick

Cynthia Boyle Lande – BrownWinick

Administration:

Terry Slattery – Executive Director  
BriAnna Nystrom – Executive Administrator

Dan Cassady – Deputy Director  
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 June Anne Gaeta.**

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

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

**The motion was unanimously carried.**

**June Anne Gaeta moved to uphold the member’s appeal and grant accidental disability in the case of Alan Abbott.**

**Motion was seconded by Mary Bilden.**

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

<b>June Anne Gaeta</b>	<b>Aye</b>	<b>Michelle Weidner</b>	<b>Aye</b>
<b>Mary Bilden</b>	<b>Aye</b>	<b>Eric Hartman</b>	<b>Aye</b>
<b>Laura Schaefer</b>	<b>Aye</b>	<b>Marty Pottebaum</b>	<b>Aye</b>
<b>Nickolas Schaul</b>	<b>Aye</b>	<b>Duane Pitcher</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 the retirement system's portfolio and the investment markets as of June 30, 2020.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed the search for a second firm to manage a Private Credit portfolio.

Meeting was adjourned at 1:20 pm.