

Minutes of the November 14, 2019 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
Laura Schaefer
Marty Pottebaum
Eric Hartman

June Anne Gaeta (via telephone)
Michelle Weidner (via telephone)
Frank Guihan
Bob Fagen

Legislative Members:

Senator Jackie Smith

Contractual Consultants:

Doug Gross – BrownWinick
Alice Helle – BrownWinick
Cynthia Boyle Lande – BrownWinick

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
Brian Guillaume – Iowa House Democrats Research Analyst

Investment Manager Reports:

Doug Manor, Principal, and Marc Dietrich, Senior Vice President at **Neuberger Berman** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's private equity portfolios. The Board queried the representatives on issues pertaining to the portfolios and personnel. The representatives indicated that there are no current legal or regulatory issues affecting the firm when queried by the Deputy Director.

Cathie Mazza, Institutional Director, and Angus Sippe, Multi-Asset Portfolio Manager from the investment firm of **Schroders** 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, and the performance of the portfolio since inception of the relationship.

Ross Ramatici, Vice President, and Matthew Estes, Director from the firm of **BlackRock** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The Board queried the representatives on issues pertaining to the portfolio and sector performance. The representatives indicated that there are no current legal or organizational issues facing the firm when queried by the Deputy Director.

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 Director discussed the 2020 Board Meeting calendar in the Consent Agenda.

Mary Bilden moved to adopt the consent agenda.

Motion was seconded by Bob Fagen.

Motion was unanimously carried.

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

Board Inquiries & any Misc. Discussion Items: The Executive Administrator and Deputy Director discussed Fiscal Year 2020 goals including member online access, the communications program including a disabilities video and the annual report, development of PTSD standards/guidelines, and cyber security. Frank Guihan provided a summary report of his attendance at the Marquette Client Symposium. Eric Hartman and June Anne Gaeta attended the NCPERS Public Safety Conference and provided their summary report to the Board.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that there is no current litigation. BrownWinick also reported they were unsuccessful in reaching an agreement with Northern Trust for custodial bank services. Contract negotiations regarding management of an infrastructure investment with JPMorgan have been suspended, while contract negotiations continue with IFM regarding management of an infrastructure investment.

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 September 30, 2019.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed with the Board placing JPMorgan Multi-Asset Fund (JPMCB Diversified Global Fund) on "Alert" due to changes to the portfolio management teams. Marquette also made a recommendation regarding MFPRSI's Private Equity portfolio.

Eric Hartman moved to commit \$30 million to the Siguler Guff Hawkeye Opportunities Fund.

Motion was seconded by Frank Guihan.

Motion was unanimously carried.

Board Education: Private Credit Investing: Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational session on Private Credit Investing.

2019 Interim Report to Legislature: The Executive Director discussed recent changes to the report.

Meeting was adjourned at 2:23 p.m.