
FISCAL UPDATE Article

Fiscal Services Division

April 10, 2020



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM BOARD MEETING

Meeting. The Municipal Fire and Police Retirement System of Iowa (MFPRSI) Board met telephonically on Thursday, April 9, 2020. The Board took the following actions:

- Approved the consent agenda items including the minutes from the February 27, 2020, meeting.
- Approved allocating 2.0% of the Fund portfolio, or about \$50.0 million, split evenly between two private credit firms, Golub Capital and Monroe Investment Partners.
- Approved the FY 2021 budget and an updated personnel policy manual reflecting organizational restructuring beginning January 1, 2021.

Investment Firm Update. The Board heard updates from three investment managers: Dimensional Fund Advisors, Long Wharf Capital, and J.P. Morgan.

Board Member Reappointment. The Iowa Professional Fire Fighters reappointed Frank Guihan for another term as the retired member of the MFPRSI Board of Trustees.

COVID-19 Response. Effective March 16, 2020, the MFPRSI office was closed to in-person counseling sessions. Other tenants in the office building also restricted in-person visits. Staff postponed outreach trips for the remainder of March and April and began working from home when possible. Staff were also split into two groups on alternating schedules to complete critical operations, and when in the office, each group is practicing social distancing to limit exposure. Janitorial efforts in the building have also been increased. Disability consultations are being done with the Iowa City medical board by file review by two physicians on a case-by-case basis. As of March 26, 2020, retirees were temporarily allowed to return to work without interfering with their current retirements to assist local efforts.

Investment Performance Report. The investment consultant for the Board discussed the impact of COVID-19 on Fund performance. Dan Cassady, Deputy Director, noted that for the current fiscal year to date, the Fund has lost approximately 4.5% of value.

Experience Study. The Board noted that the next experience study of the system is scheduled for May 2023; however, it will likely be moved up to 2021, based on recent events.

Personnel Changes. During the January 2020 Board meeting, the current Deputy Director was selected to become the next Executive Director effective January 1, 2021. An updated personnel policy manual will take effect January 1, 2021, reflecting organizational restructuring. The current Deputy Director and Executive Administrator positions will be eliminated and an Assistant Director Chief Operating Officer position and a Deputy Chief Investment Officer position will be created. The current Executive Administrator will fill the Chief Operating Officer position.

Next Meeting. The next Board meeting will be May 14, 2020.

LSA Staff Contact: Ed Cook (515-281-3994) ed.cook@legis.iowa.gov
Jennifer D. Acton (515.281.7846) jennifer.acton@legis.iowa.gov

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