

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, January 9, 2025

The following represents an initial executive summary of the activities of the Board of Trustees of the Municipal Fire and Police Retirement System of Iowa at its recent meeting. The minutes of the meeting will be available at a later date, subsequent to their review and adoption by the Board of Trustees. To inquire or comment, please contact Dan Cassady, MFPRSI Executive Director at (515) 254-9200.

Investment Manager Reports:

Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the investment strategies of each of the investment managers scheduled to make a presentation on today's agenda as well as the role each manager plays in MFPRSI's overall investment portfolio.

Representatives from **Siguler Guff** provided a periodic report to the Board concerning their management of several of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Representatives from **Bain** provided a periodic report to the Board concerning the firm's management of a private credit portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, an organizational update, investment strategy, and performance of the portfolio. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Representatives from **Principal Asset Management** provided a periodic report to the Board concerning the firm's management of a domestic real estate portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, organizational update, investment strategy, performance of the portfolio, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

A member of the Board of Trustees disclosed that her daughter works for Principal Asset Management.

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 Board **moved** to adopt the Consent Agenda.

Investment Manager Reports (cont.):

Representatives from the **MFPRSI** Investment Committee provided a periodic report to the Board concerning their management of an absolute return portfolio. The portfolio manager discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market. The compliance officer provided the annual compliance review. The Board queried the representatives on various matters.

The compliance officer discussed proposed changes to the Absolute Return Portfolio Compliance Policies & Manual.

The Board **moved** to adopt the revised Absolute Return Portfolio Compliance Policies & Manual, as proposed by the MFPRSI Investment Committee.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget. The Chairperson appointed the Fiscal Year 2026 Budget Committee.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2025 goal of implementing a 411 Attraction & Retention Working Group and its plan to have quarterly meetings going forward. A member of the Board of Trustees gave his thoughts on the first meeting of the 411 Attraction & Retention Working Group. The Deputy Director also discussed the Fiscal Year 2025 goal of Data Security Testing. She also updated the Board of Trustees on the Trustee and Staff Educational Meeting Attendance requirement.

A representative from MFPRSI's legal counsel, BrownWinick, discussed the Social Security Fairness Act.

The Executive Director discussed a report from MFPRSI's actuary, HUB International, regarding the lump sum value of an average service retirement benefit.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported the Iowa Supreme Court denied Carter's

Application for Further Review of the Carter case. In regard to the Puente appeal case, the Polk County District Court has set a briefing and hearing schedule for Puente's writ action. MFPRSI's Response Brief is due on February 14, 2025.

Consideration of & Determination on Appeal Case (Luna & Hebbel): A request for continuance has been granted for both the Luna appeal and Hebbel appeal. The appeals are being rescheduled.

Investment Performance Report: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board reports of performance for both the retirement system's portfolio and the investment markets as of November 30, 2024.

Board Education: Investments: Closed-End Real Estate: Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational presentation regarding closed-end real estate.

Investment Program Update: The Chief Investment Officer provided an update on MFPRSI's portfolio.