

***FLASH REPORT – Executive Summary***  
**Board of Trustees Meeting**  
**Thursday, February 13, 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.**

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Investment Manager Reports:

A representative 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.

A representative from **JP Morgan 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 representative discussed with the Board a firm overview, a review of the real estate program, portfolio performance, the firm's investment philosophy, and a real estate market outlook. The Board, Administration, and Investment Consultant queried the representative on issues pertaining to the portfolio. The representative indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

**Grantham, Mayo, Van Otterloo & Co. LLC** representatives provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, the firm's investment mandate, performance of the portfolio since inception of the portfolio, as well as an outlook of the market. The representatives indicated that there are no legal or regulatory issues affecting the firm. The Administration queried the representatives on various matters.

Representatives from **Industry Ventures** provided a periodic report to the Board concerning the firm's management of two private equity portfolios on behalf of MFPRSI. The firm's representatives gave an organizational update (including discussion of an indictment of a former employee), discussed the firm's investment philosophy, a summary of the performance of the funds, a review of current holdings, and a market update. The firm responded to questions from the Board, Administration, and Legal Counsel.

The new member of the Board of Trustees introduced himself.

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

Personnel:

The Executive Director discussed the Consent Agenda.

The Board **moved** to adopt the Consent Agenda, including approval of up to 20 workdays of unpaid leave, beyond the 12 weeks required by FMLA, for the Administrative Officer.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget and mentioned that the Fiscal Year 2026 Budget Committee had a meeting yesterday. He also discussed the University of Iowa Medical Board Contract renewal.

The Board **moved** to approve the University of Iowa Medical Board contract for an additional three-year term excluding the mid-term fee increase for physical and mental pre-employment entrance examinations, subject to legal contract negotiations.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2025 goals of implementing a 411 Attraction & Retention Working Group, establishing a governance policy, conducting a data security test, and trustee and staff educational meeting attendance tracking. The Executive Director and legal counsel also discussed the governance manual and a memo regarding open meetings law changes including a discussion of virtual participation. Representatives from MFPRSI's legal counsel, BrownWinick, reported on an item of imminent litigation. The Board Chair recognized Jason Zilk for his years of service as a member of the Board of Trustees. Mr. Zilk thanked the Board and employees of MFPRSI.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported MFPRSI's Response Brief is due on February 14, 2025 in the Puente appeal case.

Consideration of & Determination on Appeal Case (None):

Investment Program Update: None.

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 December 31, 2024.

Statement of Investment Policies & Objectives: The Executive Director reported that there were no changes to the policy for 2025.

The Board **moved** to adopt the Investment Policies & Objectives.

GASB 68 Report Draft: The Executive Director discussed a draft of the GASB 68 Report.