

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, August 15, 2024

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:

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.

Representatives from the firm of **Intech** provided a periodic report to the Board concerning their management of a Broad Enhanced Plus Portfolio for MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy and process, the current market outlook, and performance of the portfolio. The firm responded to questions from the Administration and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Representatives from **Contrarian Capital Management, L.L.C.** provided a periodic report to the Board concerning the firm's management of two distressed real estate debt portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, performance of the funds, investments held in the funds, and the current market outlook. The firm responded to questions from the Board and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

Representatives from the firm of **Adams Street Partners** provided a periodic report to the Board concerning the firm's management of several of MFPRSI's private equity portfolios. The representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, and a market outlook. The Board, Administration, and Investment Consultant queried the representatives. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

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. Annual Escalator Report

Development Program Reports:

1. Legislative Report
2. Sudan, Iran, Boycott Israel, and Chinese Military & Government Divestment Reports

The Executive Director and legal counsel discussed the Consent Agenda.

The Board **moved** to adopt the Consent Agenda including the annual divestment reports to the legislature.

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plan and the Fiscal Year 2024 goal of data security testing after the Cloud transition and performance and net returns. She also discussed tracking of Board and Staff continuing education. A Board member discussed her recent attendance at an educational conference. Another Board member asked a question regarding Medicare and disability benefits. Legal counsel is researching the topic.

Medical Protocols: The lead physician of MFPRSI's Medical Board at UIHC presented the Medical Board's findings regarding the history of post-offer, pre-employment public safety mental health evaluations to the Board of Trustees. The physician also discussed ADA requirements and the heart and lung presumption. The Board Chair, the Executive Director, and legal counsel discussed which test to administer for new hire protocols.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported there is no new information regarding the Volkswagen and Daimler cases. The Carter appeal case was referred to the Court of Appeals and oral arguments are scheduled for September 3, 2024. For the Puente appeal case, legal counsel filed Motions to Dismiss and Motions to Change Venue and Consolidate Cases to request Puente's request for relief proceed as a Writ of Certiorari Action only in Polk County. The Dallas County hearing on the change of venue and consolidation Motion is scheduled for August 22, 2024.

Consideration of & Determination on Appeal Case (Harris):

The Board **moved** to uphold the member's appeal and grant accidental disability in the case of Dustin Harris.

Investment Program Update: No update.

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

Medical Protocols (cont.): Representatives from MFPRSI's legal counsel, BrownWinick, discussed a memo regarding Entrance Exam Protocols and ADA & GINA Compliance.

Policy Statement – Mental Injury Factors: The Executive Director discussed the updated policy statement including changes requested by Board members at the previous meeting.

The Board **moved** to adopt the updated Policy Statement – Mental Injury Factors.

Administrative Rules - Draft: The Executive Director and representatives from MFPRSI's legal counsel, BrownWinick, reviewed the proposed changes to the Administrative Rules with the Board.

The Board **moved** to issue the proposed changes to the Administrative Rules, as amended, for public comment.

411 Attraction & Retention Working Group: The Executive Director discussed the formation of a working group with the goal of attracting and retaining firefighters and police officers. The Executive Director discussed a draft of the proposed Goals of the working group.

The Board **moved** to adopt the proposed Goals for the 411 Attraction & Retention Working Group, as amended.