

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, November 14, 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:

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 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 firm's representatives discussed with the Board an organizational update, firm overview, performance of the portfolio since inception of the relationship investment philosophy, and a market update. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated there are no current legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Representatives 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. The firm's representatives discussed with the Board an organizational update, firm overview, investment process and philosophy, the performance of the portfolio since inception of the relationship, and the firm's view of the current status of the market. The Board, Administration, and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Representatives from **Neuberger Berman** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, firm overview, performance of the portfolio, and a market outlook. The Administration queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current 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

Development Program Reports:

1. Legislative Report

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

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plan. She also discussed the Fiscal Year 2025 goals of implementing HF 2680 and data security testing after the Cloud transition. The Executive Director discussed the Fiscal Year 2025 goal of implementing a 411 Attraction & Retention Working Group.

A representative from MFPRSI's legal counsel, BrownWinick, gave an update on the Great Iowa Treasure Hunt. The Treasurer's Office has excused compliance for public pension funds.

Representatives from MFPRSI's investment consulting firm, Marquette, discussed MFPRSI portfolio returns versus other plan returns, including private plans.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported the Court of Appeals of Iowa concluded the District Court correctly determined that substantial evidence supported the Board's denial of accidental disability benefits for Carter's mental injury. In regard to the Puente appeal case, the Polk County District Court has set a briefing and hearing schedule for Puente's writ action.

Consideration of & Determination on Appeal Case (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 September 30, 2024.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, made a recommendation regarding the 2025 commitment to Private Equity.

The Board **moved** to commit \$188 million to Private Equity in 2025 which includes \$28 million to Siguler Guff Hawkeye Co-Invest, \$95 million to Siguler Guff Small Buyout Fund VI, \$45 million to Adams Street Cyclone which includes \$25 million to middle-market buyout and \$20 million to European Buyout, and \$20 million to Top Tier Venture Velocity Fund 5, a late-stage venture capital fund of funds.

2025 Financial Evaluation Report to Legislature: The Executive Director discussed the report highlighting changes made from the previous draft.

The Board **moved** to adopt the 2025 Financial Evaluation Report to the Legislature.