

**FLASH REPORT – Executive Summary  
Board of Trustees Meeting  
Thursday, June 20, 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.**

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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.

Representatives from **Equus** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's real estate portfolios. The firm's representatives discussed with the Board an organizational update, the investment philosophy, performance of the funds, and the current market outlook. The Administration and Investment Consultant queried them on various matters. The firm's representatives reported there were no legal or regulatory issues facing the firm.

Representatives from **Baillie Gifford** provided a periodic report to the Board concerning the firm's management of an international equity portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, the investment process and philosophy as well as the performance of the fund. The Administration and Investment Consultant queried them on various matters. The firm's representatives reported there were no legal or regulatory issues facing the firm.

Representatives from **Golub** provided a periodic report to the Board concerning the firm's management of two private credit portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, firm overview, the current market outlook, and performance of the funds. The firm responded to questions from the Board, Administration, and Investment Consultant. 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. Suspension & Withholding Report

Development Program Reports:

1. Legislative Report

The Executive Director and Legal Counsel discussed the Consent Agenda.

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

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 plans and the Fiscal Year 2024 goal of data security testing after the Cloud transition. She also discussed tracking of Board and Staff continuing education. A Board member discussed his recent attendance at an educational conference.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported they are still waiting to hear if the Carter appeal case will be retained by the Iowa Supreme Court or diverted to the Court of Appeals.

Service Provider Review: Communications Consultant: Representatives of Wixted & Company reviewed with the Board the history of the firm's relationship with MFPRSI, the involvement of Wixted in the retirement system's projects and accomplishments in the past, and suggested involvement in future projects of MFPRSI.

The Board **moved** to renew the contract with Wixted for an additional three-year term, subject to legal contract negotiations.

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 April 30, 2024.

Investment Program Update: The Chief Investment Officer discussed the investment program and fiscal year performance.

Service Provider Review: Investment Consultant: Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the core services and additional projects undertaken as MFPRSI's investment consultant. They also provided a Marquette firm update.

The Board **moved** to renew the contract with Marquette for an additional three-year term, including the proposed fee increase, and subject to legal contract negotiations.

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 Board reviewed and discussed the second draft of the Mission Statement for the working group.

The Board **moved** to adopt the Mission Statement for the 411 Attraction & Retention Working Group.

Policy Statement – Mental Injury Factors: The Executive Director and Legal Counsel discussed the policy statement for mental injury factors.

Administrative Rules – Possible Board Action pursuant to Administrative Rule 4.8: The Board **moved** to adopt the MFPRSI Administrative Rules as revised and presented to add mental examinations to Chapter 9.6(3) and Chapter 13, on an emergency basis pursuant to MFPRSI Administrative Rule 4.8, pursuant to a finding that the rules in question confer a benefit or remove a restriction on the public.

Medical Protocols: The Executive Director discussed medical protocols and a UIHC Medical Board Interim Mental Health Evaluation Recommendation.

The Board **moved** to adopt the MMPI-2 as the pre-employment mental health evaluation for police officers and the MMPI-3 Firefighter Candidate Interpretive Report as the pre-employment mental health evaluation for firefighters, both effective July 1, 2024, on an interim basis.