

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Wednesday and Thursday, April 3 & 4, 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.

April 3, 2024

June Anne Gaeta Recognition Dinner – June Anne Gaeta was honored for her many years of dedicated service to the Board of Trustees.

April 4, 2024

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 **Dimensional Fund Advisors (DFA)** provided a periodic report to the Board concerning their management of a Domestic Core Small Cap Equity portfolio for MFPRSI. Topics discussed included an organizational update, firm overview, the firm's investment philosophy, the performance of the portfolio since inception of the relationship, and the firm's view of the current status of the market. The firm responded to questions from the Administration and Investment Consultant. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Representatives 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 representatives 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 Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Representatives from **Top Tier** provided a periodic report to the Board concerning their management of four of MFPRSI's private equity portfolios. The firm's representatives discussed the

firm overview, an organizational update, the firm's investment philosophy, gave a summary of the performance of the fund, as well as an outlook of the market. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated that there are no legal or regulatory issues affecting the firm.

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 discussed the Consent Agenda.

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

Financial Reports: The Executive Director discussed the Fiscal Year 2024 Budget and provided an update on the Medical Board contract with the University of Iowa Hospitals and Clinics.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2023 goal of advisor transition plans with contract renewals. She also discussed the Fiscal Year 2024 goals of Board and Staff continuing education, performance and net returns, and data security testing.

The Executive Director notified the Board of Trustees that Frank Guihan has been appointed to the Board by the IPFF.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative 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.

Consideration of & Determination on Appeal Case (Puente, Deckert, Horton).

The Board **moved** to deny the city's appeal and sustain accidental disability in the case of Thomas Deckert.

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 February 29, 2024.

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

Consideration of Budget & Personnel Policy Manual for FY24: The Executive Director discussed proposed changes to the retirement system's organizational chart.

The Board **moved** to modify Exhibit A Organizational Chart of the Personnel Policy Manual to add one Senior Pension Officer position and remove one Pension Officer position, effective immediately.