

**FLASH REPORT – Executive Summary  
Board of Trustees Meeting  
Wednesday and Thursday, August 16 & 17, 2023**

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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**August 16, 2023**

Mary Bilden Recognition Dinner – Mary Bilden was honored for her many years of dedicated service to the Board of Trustees.

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**August 17, 2023**

New Legislative Member of the Board of Trustees, Representative Matthew Rinker, introduced himself.

Investment Manager Reports:

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 the current market outlook, organizational update, philosophy of the firm, and performance of the portfolio. 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 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 the performance of the funds, the current market outlook, the investments held in the funds, and an organizational update. The firm responded to questions from Administration. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

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 on issues pertaining to the portfolios and sector

performance. The representatives indicated that there are no current legal or organizational 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. Annual Escalator Report

Development Program Reports:

1. Legislative Report
2. Sudan, Iran, & Boycott Israel Divestment Reports

The Executive Director 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 2023 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the fiscal year 2023 goals of the Review of Return Assumption and Funding Policy.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported that a decision on the Carter case is expected by the end of August.

Consideration of & Determination on Appeal Case (None).

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed the investment program.

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 June 30, 2023. The Chief Investment Officer discussed fiscal year performance and the Absolute Return Portfolio.

System Funding Policy Draft: The Executive Director discussed a draft of the System Funding Policy.