

***FLASH REPORT – Executive Summary***  
**Board of Trustees Meeting**  
**Thursday, March 27, 2025**

**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 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, and the performance of the portfolio since inception of the relationship. 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 strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, portfolio performance, the firm's investment philosophy, and an investment markets and macro-economic outlook. The Board and Investment Consultant queried the representatives on various matters. 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 Board, 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 2025 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2025 goals of implementing a 411 Attraction & Retention Working Group, establishing a governance policy for the retirement system, conducting a data security test, and Board and Staff continuing education opportunities.

The Executive Director notified the Board that Eric Snyder has been reappointed to the Board by the ISPA. He also notified the Board of three legislative appointments to the Board.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: A representative from MFPRSI's legal counsel, BrownWinick, reported on the status of Puente v. MFPRSI.

Consideration of & Determination on Appeal Case (None).

Investment Program Update: None.

Investment Performance Report: A representative from MFPRSI's investment consulting firm, Marquette, reviewed with the Board reports of performance for both the retirement system's portfolio as of January 31, 2025, and the investment markets as of February 28, 2025.

Consideration of Budget & Personnel Policy Manual for FY26: The Board decided to review and discuss the Budget & Personnel Policy Manual for FY26 at its next meeting on May 8, 2025.