

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, May 8, 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.

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.

A representative from **Long Wharf** provided a periodic report to the Board concerning the firm's management of a real estate portfolio on behalf of MFPRSI. The firm's representative discussed with the Board an organizational update, the investment philosophy, the performance of the fund, the current market outlook, and the investments held in the fund. The firm responded to questions from the Board and Investment Consultant. The representative indicated that there are no legal or organizational issues affecting the portfolio 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 Large Cap Core 130/30 portfolio. The firm's representatives discussed with the Board an organizational update, the investment philosophy, a review of the portfolio performance, and a market outlook. The Board, 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 portfolio when queried by the Executive Director.

Representatives from **Mondrian Investment Partners Limited** 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 an organizational update, the investment philosophy, the performance results of their portfolio through March 31, 2025, and the investment strategy. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or organizational 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
2. Local Real Estate Investment Update

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 discussed a draft of a governance policy for the retirement system.

The Executive Director notified the Board that Senator Tim Kraayenbrink, Representative Christian Hermanson, Senator Thomas Townsend, and Representative Kenan Judge have been appointed to the Board. He also notified the Board that Laura Schaefer has been re-appointed to the Board by the Iowa League of Cities.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported the Hearing on Writ of Certiorari in the Puente case occurred on April 4, 2025. A Ruling on the Writ of Certiorari is expected within 60 days following the hearing date.

Consideration of & Determination on Appeal Case (Luna, Hebbel).

The Board **moved** to deny the member's appeal for accidental disability and sustain ordinary disability in the case of Roberto Luna.

The Board **moved** to uphold the member's appeal and grant accidental disability in the case of Christopher Hebbel.

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 March 31, 2025.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting. MFPRSI's Chief Investment Officer, Carlton Chin, discussed performance attribution.

Consideration of Budget & Personnel Policy Manual for FY26: The Board evaluated the job performance of the Executive Director, Deputy Director, and Chief Investment Officer, and discussed the contributions of management and staff to the accomplishments of MFPRSI's goals during the last year. The Board outlined new FY26 goals for Administration.

The Executive Director discussed the FY26 Budget with the Board. The Deputy Director discussed the FY26 administrative personnel policy manual and management benefit policies with the Board.

The Board **moved** to approve the Fiscal Year 2026 administrative personnel policy manual and management benefit policies, all as amended to reflect changes, as recommended by the Administration and Budget Committee.

The Board **moved** to approve the Fiscal Year 2026 budget, as amended to reflect changes in compensation and benefits, as recommended by the Budget Committee.