

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, June 26, 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 **Equus** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's real estate portfolios. The firm's representative discussed with the Board an organizational update, the investment philosophy, performance of the funds, and the current market outlook. The Board and Investment Consultant queried the representative on various matters. The firm's representative 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 Board, 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 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, reviewing the investment decision process, conducting a data security test, and Board and Staff continuing education opportunities.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported there has not yet been a Ruling on the Writ of Certiorari in the Puente case.

Consideration of & Determination on Appeal Case (Anderson).

The Board **moved** to deny the appeal of Danny Anderson for disability benefits.

New legislative member of the Board of Trustees, Representative Christian Hermanson, introduced himself.

Board Inquiries & any Misc. Discussion Items (continued): The Executive Director discussed a draft of a governance policy for the retirement system, including discussion of the Board Authorization to Act.

The Board **moved** to adopt the revised Board Authorization to Act to include Dan Cassady, BriAnna Nystrom, and Carlton Chin effective June 26, 2025.

The Executive Director and Chief Investment Officer discussed the Investment Policy and the Investment Program Implementation and Oversight, including a review of the Administration responsibilities and processes. Representatives from MFPRSI's investment consulting firm, Marquette, discussed the investments portfolio construction process, including a review of the investment consultant's responsibilities and processes.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the four strategic managers.

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, 2025.