

***FLASH REPORT – Executive Summary***  
**Board of Trustees Meeting**  
**Thursday, January 8, 2026**

**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:

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 **Siguler Guff** provided a periodic report to the Board concerning their management of several of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, investment philosophy, performance of the portfolios, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Representatives from **Bain** provided a periodic report to the Board concerning the firm's management of a private credit portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board a firm overview, an organizational update, investment strategy, and performance of the portfolio. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated there are no legal or regulatory issues affecting the firm.

Representatives from **Principal 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, organizational update, investment strategy, performance of the portfolio, as well as an outlook of the market. The Board and Investment Consultant queried the representatives on various matters. The representatives indicated 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

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 2026 Budget. The Chairperson appointed the Fiscal Year 2027 Budget Committee.

Board Inquiries & any Misc. Discussion Items: The Chairperson thanked a retiring staff member for her years of service.

Investment Program Update: Representatives from Massachusetts Financial Services (MFS) made a presentation to the Board regarding an International Growth Equity strategy. The Board, Administration, and Investment Consultant queried the representatives on various matters.

Representatives from Lazard Asset Management made a presentation to the Board regarding their ACW ex-US Equity Advantage Strategy. The Board, Administration, and Investment Consultant queried the representatives on various matters.

Representatives from MFPRSI's investment consulting firm, Marquette, made a recommendation regarding MFPRSI's International Equity portfolio.

The Board **moved** to replace the Baillie Gifford International All Cap ACWI ex-US Fund with Lazard Asset Management ACWI ex-US Equity Advantage Fund and MFS Investment Management International Growth Fund subject to successful contract negotiations and to evenly distribute the international equity assets among the three international equity manager portfolios.

Board Inquiries & any Misc. Discussion Items (cont.): The Executive Director discussed Fiscal Year 2026 goals of establishing management staff review process and criteria, implementing 411 attraction and retention working group, establishing governance policy, investment manager re-underwriting, conducting data security test, and the Board education policy.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that the court has yet to issue a Writ of Certiorari, or set a briefing or hearing schedule, in the Danny Anderson case. They also reported the appeal hearing for Emilio Puente is in May.

Consideration of & Determination on Appeal Case (None).

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 November 30, 2025.

Board Education: Investments: Factors, Alternative Risk Premia, and CAT Bonds: Representatives from MFPRSI's investment consulting firm, Marquette,, provided an educational presentation regarding Factors, Alternative Risk Premia, and CAT Bonds.

Investment Manager Reports (cont.):

A representative from the **MFPRSI** Investment Committee provided a periodic report to the Board concerning their management of an absolute return portfolio. The portfolio manager discussed with the Board an organizational update, investment philosophy, performance of the portfolio, as well as an outlook of the market and the annual compliance review. The Board queried the representative on various matters.

The portfolio manager also discussed proposed changes to the Absolute Return Portfolio. The Board requested additional information to be provided at the next meeting.