

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, July 9, 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.

Investment Manager Reports:

Representatives from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the investment strategies and benchmarks 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 Administration and Investment Consultant queried the representative on various matters. The firm's representative reported there were no legal or regulatory issues facing the firm when queried by the Executive Director.

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 when queried by the Executive Director.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported on the estate of Ronald Schroeder.

The Board **moved** to intervene in the matter of the Ronald Schroeder estate.

Consideration of & Determination on Appeal Case (Puentes & Wilson).

The Board **moved** to deny the member's request for a waiver of the member in good standing requirement and sustain the System's decision to deny the member's disability application in the case of Emilio Puentes – First Application.

The Board **moved** to deny the member's request for a waiver of the member in good standing requirement and sustain the System's decision to deny the member's disability application in the case of Emilio Puente – Second Application.

The Executive Director authorized BrownWinick to pursue a judgment or file a claim, if necessary, in the matter of the Gulzow overpayment.

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.

Board Education: Disability: Representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation regarding MFPRSI's disability 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 May 31, 2026.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the two Core Real Estate and one Infrastructure managers. The Chief Investment Officer discussed private equity valuations and provided an update on the portfolio.

Financial Reports: The Executive Director discussed the Fiscal Year 2026 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2026 goal of implementing the 411 Attraction & Retention Working Group, and the Fiscal Year 2027 goals of Establishing a Governance Policy, Investment Manager Re-Underwriting, Conducting Satisfaction Surveys, and Investment Management Transition Plan. She also mentioned Trustee Educational Meeting Attendance.

A Board member discussed her recent attendance at an educational conference. Another Board member discussed his recent attendance at an educational conference. Another Board member

discussed his recent attendance at an educational conference. The Executive Director discussed a Benefit Option Usage report, the Eide Bailly ownership change, the recent Countywide Fire Protection Services Study Committee Report (pursuant to SF 659), and Trustee Insurance Coverage.