

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, October 2, 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:

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 **IFM** provided a periodic report to the Board concerning the firm's management of an Infrastructure Portfolio for MFPRSI. The firm's representatives discussed with the Board a firm overview, performance of the portfolio, and portfolio construction. The Administration queried them on various matters. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

Representatives from **HarbourVest Partners LLC** provided a periodic report to the Board concerning the firm's management of several private equity portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board a firm update, market update, and performance of the portfolios. The firm responded to questions from the Administration. The representatives indicated there are no legal or regulatory issues affecting the portfolios.

Representatives from the firm of **Dodge & Cox** provided a periodic report to the Board concerning the firm's management of a domestic fixed income separate account for MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy, and performance of the portfolio. The firm responded to questions from the Board and Administration. 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

Development Program Reports:

1. Legislative Report

The Executive Director discussed the Consent Agenda.

The Board **moved** to adopt the Consent Agenda including the 2026 meeting calendar.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 and Fiscal Year 2026 Budgets.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2026 goals of implementing the 411 Attraction & Retention Working Group, establishing a Governance Policy, investment manager re-underwriting, and conducting a data security test. She also discussed Board and Staff continuing education opportunities. A representative from MFPRSI's legal counsel, BrownWinick, provided commentary on their review of a possible personal device and account policy. It was determined no policy is needed at this time as current practice is sufficient, and current practice will continue to be monitored.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that the hearing for MFPRSI's Motion to Reconsider in the Emilio Puente case took place on August 29, 2025, but no ruling response has been issued by the court yet. They also reported that the court has yet to issue a Writ of Certiorari, or set a briefing or hearing schedule, in the Danny Anderson case.

Consideration of & Determination on Appeal Case (Bernal).

The Board **moved** to deny the member's appeal 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 David Bernal.

Audit Report & Actuarial Report for FY25: A representative from MFPRSI's auditor, Eide Bailly, presented and reviewed for the Board the results of its annual audit of MFPRSI for the period ending June 30, 2025.

Service Provider Review: Auditor: A representative from Eide Bailly reviewed with the Board the core services and additional projects undertaken as MFPRSI's auditor.

The Board **moved** to renew the contract with Eide Bailly as MFPRSI's auditor for an additional three-year term, subject to legal contract negotiations.

The Board **moved** to accept the fiscal year 2025 audit report.

Audit Report & Actuarial Report for FY25 (cont.): Representatives from MFPRSI's actuary, HUB International, presented to the Board the results of the July 1, 2025 actuarial valuation of the retirement system. The Board and actuaries discussed the information provided in the report.

The Board **moved** to accept the fiscal year 2025 actuary report and approve the city contribution rate, at 21.859%, effective July 1, 2026.

Investment Program Update: The Executive Director discussed the custodian bank renewal and provided a recommendation.

The Board **moved** to renew the contract with Principal Trust Company as MFPRSI's custodian bank for an additional three-year term, subject to legal contract negotiations.

MFPRSI's investment consulting firm, Marquette, discussed the relationship with Baillie Gifford. Marquette recommended placing Baillie Gifford on the Watch list and re-underwriting Baillie Gifford for the November Board meeting.

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 and the investment markets as of August 31, 2025.

Asset/Liability Study: A representative from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the updated results of the Asset/Liability Study.

The Board **moved** to adopt the new asset allocation as proposed (Option 1A): 44% Core, 33% Strategic, and 23% Illiquid (reduces core real estate by 3%, reduces private closed-end real assets by 2%, increases private credit by 3%, increases infrastructure by 2%, decreases strategic investments by 0.5%, and increases absolute return by 0.5%).

Investment Program Update (cont.): The Chief Investment Officer provided an update on the DROP CDs transition, as well as the fiscal year-to-date performance.

2025 Interim Report to the General Assembly: The Executive Director discussed the report.