MFPRSI MUNICIPAL FIRE & POLICE RETIREMENT SYSTEM OF IOWA
7155 Lake Drive, Suite 201
West Des Moines, IA 50266

***FLASH REPORT* – Executive Summary**
Board of Trustees Meeting
Thursday, October 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.

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.

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 an organizational update, AI usage overview, firm overview, performance of the portfolio, portfolio construction, and market outlook. The Administration and Investment Consultant 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, performance of the portfolios, and AI usage overview. The firm responded to questions from the Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolios when queried by the Executive Director.

A representative 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 representative discussed with the Board an organizational update, AI usage overview, investment philosophy, and performance of the portfolio. The firm responded to questions from the Board. The representative indicated there are no legal or regulatory issues affecting the portfolio.

Board Education: Fiduciary Responsibility – Right of Delegation: Representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation regarding fiduciary responsibility and the right of delegation.

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 2027 meeting calendar.

Audit Report & Actuarial Report for FY26: Representatives 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, 2026. They also discussed the Eide Bailly ownership change.

Representatives from MFPRSI's actuary, HUB International, presented to the Board the results of the July 1, 2026 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 2026 audit report.

The Board **moved** to accept the fiscal year 2026 actuary report and approve the city contribution rate, at 22.643%, effective July 1, 2027.

Financial Reports: The Executive Director discussed the Fiscal Year 2026 and 2027 Budgets and made a recommendation regarding a capital budget adjustment of $10,000 to fund an upgrade of MFPRSI's accounting software.

The Board **moved** to modify the FY 2027 budget with a capital budget increase of $10,000 for the accounting software upgrade.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2027 goal of Establishing a Governance Policy. Representatives from MFPRSI's legal counsel, BrownWinick, and the Executive Director discussed the DRAFT Policy Statement – Member in Good Standing Good Cause Waiver as it relates to the Governance Policy.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, provided updates regarding the Puente cases, Anderson case, estate of Ronald Schroder, and Gulzow overpayment case.

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 August 31, 2026.

Investment Program Update: The Chief Investment Officer updated the Board of Trustees on the portfolio performance so far in FY27.

2027 Financial Evaluation Report to Legislature: The Executive Director discussed a draft of the report.

Board Inquiries & any Misc. Discussion Items (continued): The Executive Director discussed the escalator percentage increase based on age groups.