

## FLASH REPORT – Executive Summary Board of Trustees Meeting Thursday, November 13, 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.

Representatives from the firm of **BlackRock** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, firm overview, performance of the portfolio since inception of the relationship, investment philosophy, and a market update. The Board, Administration, and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated there are no current legal or regulatory issues affecting the portfolio.

Representatives from the investment firm of **Schroders** provided a periodic report to the Board concerning the firm's management of a strategic global balanced portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, firm overview, investment process and philosophy, the performance of the portfolio since inception of the relationship, and the firm's view of the current status of the market. The Administration and the Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the portfolio.

Representatives from **Neuberger Berman** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's private equity portfolios. The firm's representatives discussed with the Board an organizational update, firm overview, performance of the portfolios, disposition of the portfolios, and a market outlook. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolios. The representatives indicated there are no current legal or regulatory issues affecting the portfolio.

1



## 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 Board **moved** to adopt the Consent Agenda.

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

<u>Board Inquiries & any Misc. Discussion Items</u>: The Deputy Director discussed Fiscal Year 2026 goals of investment manager re-underwriting and conducting a data security test. The Executive Director discussed the completion of a disaster recovery test. He also thanked Brandon Pflanzer for his service as a member of the Board of Trustees.

<u>Discussion of Legal Matters & Imminent & Pending Litigation Cases</u>: 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 being scheduled.

Consideration of & Determination on Appeal Case (None).

<u>Investment Performance Report:</u> 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 September 30, 2025. Marquette also discussed placing an investment manager on "Alert" status due to organizational issues.

<u>Investment Program Update:</u> Representatives from MFPRSI's investment consulting firm, Marquette, made a recommendation regarding MFPRSI's 2026 commitment to Private Equity. They also discussed investment manager re-underwriting for Adams Street Partners.

The Board <u>moved</u> to commit \$73 million to Private Equity in 2026 which includes \$28 million to Siguler Guff Hawkeye Opportunities Fund Co-Investments, \$25 million to Adams Street Partners Cyclone Fund Small & Middle Market Buyout, and \$20 million to Adams Street Partners Cyclone Fund European Buyout, subject to legal contract negotiations.



Marquette also provided an update on Industry Ventures and Baillie Gifford.

<u>Board Education: Fiduciary Responsibility:</u> Representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation regarding fiduciary responsibility to the Board.

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