

FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, February 26, 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.

The Board Chairperson introduced a new member of the Board of Trustees.

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 **JP Morgan 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 representative discussed with the Board a firm overview, a review of the real estate program, portfolio performance, the firm's investment philosophy, and a real estate market outlook. The Administration and Investment Consultant queried the representative on issues pertaining to the portfolio. A representative provided a statement regarding the recent Trump lawsuit against the firm.

Grantham, Mayo, Van Otterloo & Co. LLC representatives 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 a firm overview, an organizational update, the firm's investment mandate, performance of the portfolio since inception of the portfolio, as well as an outlook of the market. The Board and Administration queried the representatives on various matters. The representatives indicated that there are no legal or regulatory issues affecting the firm.

A representative from **Industry Ventures** provided a periodic report to the Board concerning the firm's management of two private equity portfolios on behalf of MFPRSI. The firm's representative discussed with the Board a commitment summary and an organizational update (including discussion of the recent acquisition by Goldman Sachs). The firm responded to questions from the Board, Administration, and Investment Consultant.

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 and mentioned that the 2027 Budget Committee met yesterday. Legal Counsel and the Executive Director discussed the governance policy and management evaluation questionnaires. The Executive Director also provided an update on the Medical Board contract with the University of Iowa Hospitals and Clinics.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed the Fiscal Year 2026 goals of Management Staff Evaluations, implementing the 411 Attraction & Retention Working Group, establishing a Governance Policy, and Investment Manager Re-Underwriting. A new member of the Board of Trustees introduced himself.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, provided an update in regards to the Danny Anderson case. The matter will be heard on July 24, 2026, with the parties briefing the issues in late spring.

Consideration of & Determination on Appeal Case (Long & Wilson): Legal briefs are to be filed in the case of Rodney Long. The Wilson appeal was granted a continuance.

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 December 31, 2025. They also provided an update on the progress of the Baillie Gifford termination. Lastly, they discussed the Schrodgers acquisition by Nuveen. Marquette will continue to monitor the situation and provide updates to the Board.

Investment Program Update: The Chief Investment Officer provided an update on the portfolio.

Board Education: Investments: Basics of Managed Futures (Absolute Return): Representatives from MFPRSI's investment consulting firm, Marquette, provided an educational presentation regarding the Basics of Managed Futures. Legal Counsel, the Executive Director, and Chief Investment Officer also provided educational information regarding Absolute Return.

GASB 68 Report Draft: The Executive Director discussed the GASB 68 Report Draft.

Board Inquiries & any Misc. Discussion Items (continued): The Executive Director provided a response to a Board member's previous question regarding a legislative bill, SF 2346. He also provided an update on a Senator's request for a cost study regarding a potential adjustment to the COLA.