

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

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 **Dimensional Fund Advisors (DFA)** provided a periodic report to the Board concerning their management of a Domestic Core Small Cap Equity portfolio for MFPRSI. Topics discussed included an organizational update, firm overview, the firm's investment philosophy, and the performance of the portfolio since inception of the relationship. The firm responded to questions from the Administration and Investment Consultant. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Representatives from **JP Morgan Asset Management** 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, portfolio performance, the firm's investment philosophy, and an investment markets and macro-economic outlook. The Board, Administration, and Investment Consultant queried the representatives on various matters. The representatives indicated that there are no new legal or regulatory issues affecting the firm, and there have been no updates regarding the recent Trump lawsuit against the firm, when queried by the Executive Director.

Representatives from **Top Tier** provided a periodic report to the Board concerning their management of five of MFPRSI's private equity portfolios. The firm's representatives discussed the firm overview, an organizational update, the firm's investment philosophy, gave a summary of the performance of the fund, as well as an outlook of the market. The Administration and Investment Consultant queried the representatives on various matters. The representatives indicated that there are no legal or regulatory issues affecting the firm when queried by the Executive Director.

Investment Program Update: The Executive Director and Chief Investment Officer provided an update on the internally managed Absolute Return portfolio.

A representative from MFPRSI's investment consulting firm, Marquette, discussed the internally managed Absolute Return portfolio with the Board of Trustees in the absence of the Administration.

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.

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 goals of Management Staff Evaluations, implementing the 411 Attraction & Retention Working Group, establishing a Governance Policy, and Investment Manager Re-Underwriting. She also mentioned Trustee Educational Meeting Attendance.

The Board nominated and **moved** to appoint Duane Pitcher as the Citizen Member of the Board.

The Board nominated and **moved** to appoint Marty Pottebaum as Chairperson of the Board.

The Board nominated and **moved** to appoint Duane Pitcher as Vice Chairperson of the Board.

The Chairperson informed the Board of Trustees that Jacob Schweitzer has been re-appointed to the Board by the IPFF.

The Chairperson informed the Board of Trustees that Corey Goodenow has been re-appointed to the Board by the Iowa League of Cities.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, provided an update in regards to the Daimler class action

lawsuit and recommended removing the lawsuit from the litigation summary. They also reported that the next appeal date for Puente is May 13 and that he has appealed his latest denial.

Investment Program Update (continued): The Executive Director discussed proposed changes to the Absolute Return Portfolio Compliance Policies & Manual.

The Board **moved** to adopt the revised Absolute Return Portfolio Compliance Policies & Manual, as proposed by the MFPRSI Investment Committee.

The Executive Director and Chief Investment Officer provided an update on MFPRSI's investment portfolio, the Baillie Gifford termination transition, and the addition of two new international equity managers.

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 February 28, 2026.

Investment Program Update (continued): A representative from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the three Private Credit managers and the overall Private Credit market.

Statement of Investment Policies & Objectives: The Executive Director discussed changes to the policy for 2026.

The Board **moved** to adopt the Investment Policies & Objectives.

Board Manual Draft: The Executive Director discussed the Board Manual Draft.

The Board **moved** to adopt the Board Manual.

Consideration of & Determination on Appeal Case (Long, Schneider).

The Board **moved** to deny the member's appeal for accidental disability and sustain ordinary disability in the case of Rodney Long.

The Board **moved** to uphold the member's appeal and grant accidental disability on certain injuries/illnesses, but deny the member's appeal and sustain denial of other injuries/illnesses, in the case of Kerry Schneider.

Consideration of Budget & Personnel Policy Manual for FY27: The Board evaluated the job performance of the Executive Director, Deputy Director, and Chief Investment Officer, and discussed the contributions of management and staff to the accomplishments of MFPRSI's goals during the last year. The Board outlined new FY27 goals for the Administration.

The Executive Director discussed the FY27 Budget with the Board. The Deputy Director discussed the FY27 administrative personnel policy manual and management benefit policies with the Board.

The Board **moved** to approve the Fiscal Year 2027 budget, as amended to reflect changes in compensation to the Executive Director, Deputy Director, and Chief Investment Officer, as recommended by the Budget Committee.

The Board **moved** to approve the Fiscal Year 2027 administrative personnel policy manual and management benefit policies, as recommended by the Administration and Budget Committee.