

**FLASH REPORT – Executive Summary
Board of Trustees Meeting
Thursday, May 14, 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 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 **Mondrian Investment Partners Limited** provided a periodic report to the Board concerning the firm's management of an international equity portfolio on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, the investment philosophy, the performance results of their portfolio through March 31, 2026, and the investment strategy. The Administration and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or organizational issues affecting the portfolio 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 Large Cap Core 130/30 portfolio. The firm's representatives discussed with the Board an organizational update, the investment process, a review of the portfolio performance, and a market outlook. The Board, Administration, and Investment Consultant queried the representatives on issues pertaining to the portfolio. The representatives indicated that there are no legal or regulatory issues affecting the portfolio, and there have been no updates regarding the recent Trump lawsuit against the firm, when queried by the Executive Director.

Consideration of & Determination on Appeal Case (Betsworth & Puente).

The Board **moved** to deny Sioux City's appeal and uphold accidental disability in the case of Harold Betsworth.

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
2. Local Real Estate Investment Update

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 implementing the 411 Attraction & Retention Working Group, establishing a Governance Policy, and Investment Manager Re-Underwriting. She also mentioned Trustee Educational Meeting Attendance. The Executive Director discussed the Iowa Code Chapter 411 Compliance as part of the Governance Policy.

The Board **moved** to approve the Iowa Code Chapter 411 Compliance Requirements Policy.

A member of the Board of Trustees discussed an educational conference that he recently attended.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that there is nothing new except that MFPRSI's brief for the Anderson case is due June 15, 2026.

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 March 31, 2026.

Investment Program Update: A representative from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the three U.S. Equity and one Fixed Income managers. The Chief Investment Officer provided an update on the portfolio.