Legislative Services Agency
State Capitol, 1007 E. Grand Avenue, Des Moines, Iowa 50319, 515.281.3566

Fiscal Services Division

Fiscal Update Article

Municipal Fire and Police Retirement System of Iowa Board Meeting — October 2026

October 27, 2026

Meeting
The Municipal Fire and Police Retirement System of Iowa (MFPRSI) Board met on Thursday, October 8, 2026. The Board took the following actions:

- Approved the consent agenda items, including the minutes from the August 20, 2026, meeting.
- Approved the 2027 meeting calendar.

Presentations
The Board heard a presentation from Dave Smith and Doug Oest, consultant and managing director/partner, respectively, with Marquette Associates, as well as investment manager presentations from the following firms:

- IFM Investors
- HarbourVest Partners, LLC
- Dodge & Cox

Director's Report
Director Dan Cassady provided the Board with a status report on the budget. FY 2026 finished under budget in all categories. Director Cassady recommended, and the Board approved, an FY 2027 capital budget increase of $10,000 for an accounting software update. The budget is paid for with moneys from the Fire and Police Retirement Fund established under Iowa Code section 411.8.

Deputy Director's Report
Deputy Director BriAnna Nystrom provided the Board with a brief status report on the FY 2027 goal of establishing a governance policy.

Fiduciary Training
The Board received an educational presentation regarding fiduciary responsibility from the Board's legal counsel, BrownWinick Law Firm.

Legal Update
The Board received an update from BrownWinick on cases awaiting a decision in court.

FY 2026 Audit Report
Lealan Miller and Roger Alfaro, representatives from Eide Bailly, presented and reviewed for the Board the results of the FY 2026 audit of the MFPRSI. The Board accepted the FY 2026 audit report.

FY 2026 Actuarial Valuation Report

A representative from HUB International presented the results of the FY 2026 Actuarial Valuation Report to the Board. As of July 1, 2026, the funded ratio of the MFPRSI was 84.48%. In FY 2026, the actuarial value of investment returns was 6.49%, whereas the market value of investment returns was 12.73%. The Board approved the FY 2028 city contribution rate of 22.643%, which was calculated by the actuary. The city contribution rate goes into effect July 1, 2027.

2026 Interim Report to the General Assembly

Director Cassady discussed a draft of the interim report to the General Assembly. The Board discussed challenges the MFPRSI is facing.

More Information

Additional information is available on the MFPRSI website.

Next Meeting

The next Board meeting will be November 19, 2026.

LSA Staff Contact

Xavier Leonard
(515.725.0509)
xavier.leonard@legis.iowa.gov

Doc ID 1616919