

Minutes of the July 9, 2026, meeting of the Board of Trustees

Meeting was called to order at the offices of the Municipal Fire and Police Retirement System of Iowa, 7155 Lake Drive, West Des Moines, IA at 9:57 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Jake Schweitzer
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Contractual Consultants:

Doug Gross – BrownWinick
Jen Lindberg – BrownWinick
Doug Oest – Marquette

Cynthia Boyle Lande – BrownWinick
Dave Smith - Marquette

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
James Bybee – Accountant/Investment Officer

BriAnna Nystrom – Deputy Director
Cody Jans – Investment/Communications Officer

Guests:

Xavier Leonard – LSA Fiscal Analyst
Erin Kokemiller – Iowa Senate Republicans Legislative Analyst

Investment Manager Reports:

Representatives 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.

Christopher Locatell, Senior Vice President, from **Equus** provided a periodic report to the Board concerning the firm's management of two of MFPRSI's real estate portfolios. The firm's representative discussed with the Board an organizational update, the investment philosophy, performance of the funds, and the current market outlook. The Administration and Investment Consultant queried the representative on various matters. The firm's representative reported there were no legal or regulatory issues facing the firm when queried by the Executive Director.

Ross Van Der Linden, Managing Director, and A. David Manzano, Managing Director from **Golub** provided a periodic report to the Board concerning the firm's management of two private credit portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board an organizational update, firm overview, the current market outlook, and performance of the funds. The firm responded to questions from the Board, Administration, and Investment Consultant. The representatives indicated there are no legal or regulatory issues affecting the portfolio when queried by the Executive Director.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: and
Consideration of & Determination on Appeal Case (Puentes & Wilson):

Nickolas Schaul moved the Board go into closed session for discussion of strategy with counsel in matters that are presently in litigation or where litigation is imminent pursuant to Section 21.5, subsection (1) paragraph (c), and for discussion of the appeal subcommittee hearings pursuant to Section 21.5, subsection (1) paragraph (f).

Motion was seconded by Jake Schweitzer.

Corey Goodenow	Aye	Eric Snyder	Aye
Jennifer Sease	Aye	Laura Schaefer	Aye
Frank Guihan	Aye	Nickolas Schaul	Aye
Jake Schweitzer	Aye	Duane Pitcher	Aye
Marty Pottebaum	Aye		

Motion was unanimously carried.

Present during the closed session were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Jake Schweitzer
Marty Pottebaum

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Contractual Consultants:

Doug Gross – Brown Winick
Jen Lindberg – Brown Winick

Cynthia Boyle Lande – Brown Winick

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer
James Bybee – Accountant/Investment Officer

BriAnna Nystrom – Deputy Director
Cody Jans – Investment/Communications Officer

At the conclusion of the discussion, **Eric Snyder moved the Board conclude the closed session.**

Motion was seconded by Jennifer Sease.

Roll call vote was taken as follows:

Corey Goodenow
Jennifer Sease
Frank Guihan
Jake Schweitzer
Marty Pottebaum

Aye
Aye
Aye
Aye
Aye

Eric Snyder
Laura Schaefer
Nickolas Schaul
Duane Pitcher

Aye
Aye
Aye
Aye

Motion was unanimously carried.

Discussion of Legal Matters & Imminent & Pending Litigation Cases (continued): Representatives from MFPRSI's legal counsel, BrownWinick, reported on the estate of Ronald Schroeder.

Duane Pitcher moved to intervene in the matter of the Ronald Schroeder estate.

Motion was seconded by Eric Snyder.

The motion was unanimously carried.

Consideration of & Determination on Appeal Case (Puentes & Wilson) (continued):

Duane Pitcher moved to deny the member's request for a waiver of the member in good standing requirement and sustain the System's decision to deny the member's disability application in the case of Emilio Puentes – First Application.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

Duane Pitcher moved to deny the member's request for a waiver of the member in good standing requirement and sustain the System's decision to deny the member's disability application in the case of Emilio Puentes – Second Application.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

The Executive Director authorized BrownWinick to pursue a judgment or file a claim, if necessary, in the matter of the Gulzow overpayment.

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.

Eric Snyder moved to adopt the Consent Agenda.

Motion was seconded by Nickolas Schaul.

The motion was unanimously carried.

Board Education: Disability: Representatives from MFPRSI's legal counsel, BrownWinick, provided an educational presentation regarding MFPRSI's disability program.

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 May 31, 2026.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the two Core Real Estate and one Infrastructure managers. The Chief Investment Officer discussed private equity valuations and provided an update on the portfolio.

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 goal of implementing the 411 Attraction & Retention Working Group, and the Fiscal Year 2027 goals of Establishing a Governance Policy, Investment Manager Re-Underwriting, Conducting Satisfaction Surveys, and Investment Management Transition Plan. She also mentioned Trustee Educational Meeting Attendance.

A Board member discussed her recent attendance at an educational conference. Another Board member discussed his recent attendance at an educational conference. Another Board member discussed his recent attendance at an educational conference. The Executive Director discussed a Benefit Option Usage report, the Eide Bailly ownership change, the recent Countywide Fire Protection Services Study Committee Report (pursuant to SF 659), and Trustee Insurance Coverage.

Meeting was adjourned at 2:30 p.m.