

Minutes of the October 2, 2025, 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 9:55 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Brandon Pflanze

Marty Pottebaum
Eric Snyder
Laura Schaefer
Nickolas Schaul – (via telephone)

Contractual Consultants:

Doug Gross – BrownWinick
Doug Oest – Marquette

Cynthia Boyle Lande – BrownWinick

Administration:

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer

BriAnna Nystrom – Deputy Director

Guests:

Kerry Scott – IA Senate Democrats Research Analyst
Witt Harberts – IA Senate Democrats Research Analyst
Xavier Leonard – LSA Fiscal Analyst

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.

Eric Maskalunas, Director, Global Client Solutions, and Timothy Dobney, Investment Director, from the firm of **IFM** provided a periodic report to the Board concerning the firm's management of an Infrastructure Portfolio for MFPRSI. The firm's representatives discussed with the Board a firm overview, performance of the portfolio, and portfolio construction. The Administration queried them on various matters. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

W. Fran Peters, Managing Director, and Mindy Lahrman, Vice President, from **HarbourVest Partners LLC** provided a periodic report to the Board concerning the firm's management of several private equity portfolios on behalf of MFPRSI. The firm's representatives discussed with the Board a firm update, market update, and performance of the portfolios. The firm responded to questions from the Administration. The representatives indicated there are no legal or regulatory issues affecting the portfolios.

Alexander Chartz, VP, Client Portfolio Manager, and Tony Brekke, VP, Credit Sector Head, from the firm of **Dodge & Cox** provided a periodic report to the Board concerning the firm's management of a domestic fixed income separate account for MFPRSI. The firm's representatives discussed with the Board an organizational update, investment philosophy, and performance of the portfolio. The firm responded to questions from the Board and Administration. The representatives indicated there are no legal or regulatory issues affecting the portfolio.

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.

Eric Snyder moved to adopt the Consent Agenda including the 2026 meeting calendar.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 and Fiscal Year 2026 Budgets.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2026 goals of implementing the 411 Attraction & Retention Working Group, establishing a Governance Policy, investment manager re-underwriting, and conducting a data security test. She also discussed Board and Staff continuing education opportunities. A representative from MFPRSI's legal counsel, BrownWinick, provided commentary on their review of a possible personal device and account policy. It was determined no policy is needed at this time as current practice is sufficient, and current practice will continue to be monitored.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported that the hearing for MFPRSI's Motion to Reconsider in the Emilio Puente case took place on August 29, 2025, but no ruling response has been issued by the court yet. They also reported that the court has yet to issue a Writ of Certiorari, or set a briefing or hearing schedule, in the Danny Anderson case.

Consideration of & Determination on Appeal Case (Bernal).

Brandon Pflanzner moved the Board go into closed session for discussion of the appeal subcommittee hearings pursuant to Section 21.5, subsection (1) paragraph (f).

Motion was seconded by Frank Guihan.

Roll call vote was taken as follows:

Corey Goodenow	Aye	Marty Pottebaum	Aye
Jennifer Sease	Aye	Eric Snyder	Aye
Frank Guihan	Aye	Laura Schaefer	Aye
Brandon Pflanzner	Aye		

Motion was unanimously carried.

Present during the closed session were:

Board Members

Corey Goodenow
Jennifer Sease
Frank Guihan
Brandon Pflanzner

Marty Pottebaum
Eric Snyder
Laura Schaefer

Contractual Consultants

Doug Gross

Cynthia Boyle Lande

Administration

Dan Cassady – Executive Director
Carlton Chin – Chief Investment Officer

BriAnna Nystrom – Deputy Director

At the conclusion of the discussion, **Frank Guihan moved the Board conclude the closed session.**

Motion was seconded by Brandon Pflanzner.

Roll call vote was taken as follows:

Corey Goodenow	Aye
Jennifer Sease	Aye
Frank Guihan	Aye
Brandon Pflanzner	Aye

Marty Pottebaum	Aye
Eric Snyder	Aye
Laura Schaefer	Aye

Motion was unanimously carried.

Jennifer Sease moved to deny the member's appeal 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 David Bernal.

Motion was seconded by Frank Guihan.

The motion was unanimously carried.

Audit Report & Actuarial Report for FY25: A representative from MFPRSI's auditor, Eide Bailly, presented and reviewed for the Board the results of its annual audit of MFPRSI for the period ending June 30, 2025.

Service Provider Review: Auditor: A representative from Eide Bailly reviewed with the Board the core services and additional projects undertaken as MFPRSI's auditor.

Laura Schaefer moved to renew the contract with Eide Bailly as MFPRSI's auditor for an additional three-year term, subject to legal contract negotiations.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

Eric Snyder moved to accept the fiscal year 2025 audit report.

Motion was seconded by Brandon Pflanzner.

The motion was unanimously carried.

Audit Report & Actuarial Report for FY25 (cont.): Representatives from MFPRSI's actuary, HUB International, presented to the Board the results of the July 1, 2025 actuarial valuation of the retirement system. The Board and actuaries discussed the information provided in the report.

Jennifer Sease moved to accept the fiscal year 2025 actuary report and approve the city contribution rate, at 21.859%, effective July 1, 2026.

Motion was seconded by Brandon Pflanze.

The motion was unanimously carried.

Investment Program Update: The Executive Director discussed the custodian bank renewal and provided a recommendation.

Eric Snyder moved to renew the contract with Principal Trust Company as MFPRSI's custodian bank for an additional three-year term, subject to legal contract negotiations.

Motion was seconded by Corey Goodenow.

The motion was unanimously carried.

MFPRSI's investment consulting firm, Marquette, discussed the relationship with Baillie Gifford. Marquette recommended placing Baillie Gifford on the Watch list and re-underwriting Baillie Gifford for the November Board meeting.

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 August 31, 2025.

Asset/Liability Study: A representative from MFPRSI's investment consulting firm, Marquette, reviewed with the Board the updated results of the Asset/Liability Study.

Jennifer Sease moved to adopt the new asset allocation as proposed (Option 1A): 44% Core, 33% Strategic, and 23% Illiquid (reduces core real estate by 3%, reduces private closed-end real assets by 2%, increases private credit by 3%, increases infrastructure by 2%, decreases strategic investments by 0.5%, and increases absolute return by 0.5%).

Motion was seconded by Eric Snyder.

The motion was unanimously carried.

Investment Program Update (cont.): The Chief Investment Officer provided an update on the DROP CDs transition, as well as the fiscal year-to-date performance.

2025 Interim Report to the General Assembly: The Executive Director discussed the report.

Meeting was adjourned at 2:53 pm.