

Minutes of the June 26, 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 9:56 a.m. by Marty Pottebaum.

Attendees at the meeting were:

Board Members:

Corey Goodenow
Jennifer Sease
Frank Guihan
Marty Pottebaum

Eric Snyder
Laura Schaefer
Duane Pitcher
Nickolas Schaul (via telephone)

Legislative Members:

Representative Kenan Judge

Representative Christian Hermanson

Contractual Consultants:

Doug Gross – BrownWinick
Dave Smith – Marquette

Cynthia Boyle Lande – BrownWinick
Doug Oest – 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:

Beth Lauck – City of Urbandale Assistant Director of Human Resources
Xavier Leonard – LSA Fiscal Analyst
Brian Guillaume – Iowa House Democratic Staff Deputy Director
Tess Dorman – Iowa House Democratic Staff Research Analyst
Cody Carlson – Iowa League of Cities Government Affairs Manager

Investment Manager Reports:

Representatives 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.

Chris 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 Board and Investment Consultant queried the representative on various matters. The firm's representative reported there were no legal or regulatory issues facing the firm.

Sarah Devlin, Client Relationship Director, and Richard Gall, Investment Specialist, from **Baillie Gifford** 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 a firm overview, the investment process and philosophy, as well as the performance of the fund. The Board, Administration, and Investment Consultant queried them on various matters. The firm's representatives reported there were no legal or regulatory issues facing the firm.

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.

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 and Withholding Report
- Development Program Reports:
1. Legislative Report

The Executive Director discussed the Consent Agenda.

Duane Pitcher moved to adopt the Consent Agenda.

Motion was seconded by Eric Snyder.

The motion was unanimously carried.

Financial Reports: The Executive Director discussed the Fiscal Year 2025 Budget.

Board Inquiries & any Misc. Discussion Items: The Deputy Director discussed Fiscal Year 2025 goals of implementing a 411 Attraction & Retention Working Group, establishing a governance policy for the retirement system, reviewing the investment decision process, conducting a data security test, and Board and Staff continuing education opportunities.

Discussion of Legal Matters & Imminent & Pending Litigation Cases: Representatives from MFPRSI's legal counsel, BrownWinick, reported there has not yet been a Ruling on the Writ of Certiorari in the Puente case.

Consideration of & Determination on Appeal Case (Anderson).

Frank Guihan moved the Board go into closed session, pursuant to Iowa Code Section 21.5, for discussion of the appeal subcommittee hearings.

Motion was seconded by Jennifer Sease.

Roll call vote was taken as follows:

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

Motion was unanimously carried.

Present during the closed session were:

Board Members

Corey Goodenow
Jennifer Sease
Frank Guihan
Marty Pottebaum

Eric Snyder
Laura Schaefer
Duane Pitcher
Nickolas Schaul (via telephone)

Legislative Members:

Representative Kenan Judge

Representative Christian Hermanson

Contractual Consultants

Doug Gross

Cynthia Boyle Lande

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, **Laura Schaefer moved the Board conclude the closed session.**

Motion was seconded by Frank Guihan.

Roll call vote was taken as follows:

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

Motion was unanimously carried.

Duane Pitcher moved to deny the appeal of Danny Anderson for disability benefits.

Motion was seconded by Jennifer Sease.

The motion was unanimously carried.

New legislative member of the Board of Trustees, Representative Christian Hermanson, introduced himself.

Board Inquiries & any Misc. Discussion Items (continued): The Executive Director discussed a draft of a governance policy for the retirement system, including discussion of the Board Authorization to Act.

Eric Snyder moved to adopt the revised Board Authorization to Act to include Dan Cassady, BriAnna Nystrom, and Carlton Chin effective June 26, 2025.

Motion was seconded by Laura Schaefer.

The motion was unanimously carried.

The Executive Director and Chief Investment Officer discussed the Investment Policy and the Investment Program Implementation and Oversight, including a review of the Administration responsibilities and processes. Representatives from MFPRSI's investment consulting firm, Marquette, discussed the investments portfolio construction process, including a review of the investment consultant's responsibilities and processes.

Investment Program Update: Representatives from MFPRSI's investment consulting firm, Marquette, discussed investment manager re-underwriting for the four strategic managers.

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 April 30, 2025.

Meeting was adjourned at 2:52 pm.