

MFPRSI UPDATE

Spring 2025 Volume 62

MFPRSI Trustee Combines Passion for Government and Finance in Board Service

Nick Schaul, finance director for the City of Des Moines, has served on the Municipal Fire and Police Retirement System of Iowa (MFPRSI) Board of Trustees since the beginning of the pandemic.

Schaul is one of four city representatives on the MFPRSI Board, with the rest of the board comprised of a current and a retired firefighter, a current and a retired police officer, and a citizen member.

“There is an advantage to have all these different perspectives on the board,” Schaul says. “It’s helpful to have that level of expertise coming from firefighters and police officers, the input from city representatives, and the citizen member able to take a step back to see things from an outside perspective.”

Path to Finance Leadership

Since high school, Schaul knew that he wanted to pursue a career in accounting, which led him to the University of Northern Iowa. As his academic career progressed, he narrowed his focus to auditing and government accounting.

Following graduation, Schaul started his career with the Iowa State Auditor. For two years, he traveled the state, conducting audits of governmental entities’ budgets. However, being newly married, he wanted to find a role that required less travel.

When his wife’s career took them to Iowa City in 2007, Schaul came on board at the City of Iowa City as an internal auditor. He later became the city’s budget and management analyst.

In 2017, Schaul started his career with the City of Des Moines, first as deputy comptroller and then as assistant finance director. In 2020, he took over as finance director following the retirement of Bob Fagen, who also wrapped up his service on the MFPRSI Board. Schaul was then appointed to the board by the Iowa League of Cities.

While Schaul had not worked directly with MFPRSI, he had an understanding of the system by getting to know firefighters and police officers in Iowa City and Des Moines.

Short-Term Strategies for Long-Term Strength

Schaul says a member-first mentality is essential for every board member, as

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Nick Schaul
Finance Director
City of Des Moines

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BOARD APPOINTMENTS



Laura Schaefer



Eric Snyder

Laura Schaefer and Eric Snyder were both reappointed to the Board of Trustees in 2025. Schaefer, a trustee since 2019, serves as City Clerk/Finance Director for the City of Carroll and was selected by the Iowa League of Cities. Snyder, a board member since 2022, is an active police officer from the City of Ames and was reappointed by the Iowa State Police Association.



Corey Goodenow



Brandon Pflanzner

Additionally, two new trustees, Corey Goodenow and Brandon Pflanzner, were elected to the board in 2024 and 2025, respectively. Both will be completing the terms of their respective predecessors, Mallory Merritt and Jason Zilk. Goodenow serves as Director of Finance for the City of Ames and was chosen by the Iowa League of Cities. Pflanzner is an active firefighter from the City of Iowa City and was chosen by the Iowa Professional Fire Fighters.

The average tenure for the voting trustees stands at seven years as of April 30, 2025.

Escalation Explained

Members and beneficiaries who are retired with either a service or disability benefit from MFPRSI are eligible for an annual readjustment of their pensions, or as we call it, an “escalation” of benefits. Escalation is applied each year to the July payroll.

The rate used to determine the annual escalation is established by Iowa Code Chapter 411.6.12. Escalation is determined by multiplying the previous monthly gross benefit of the member or beneficiary by 1.5% plus an additional dollar amount based on these incremental steps:

- \$15 – retired fewer than 5 years
- \$20 – retired at least 5 years, but fewer than 10 years
- \$25 – retired at least 10 years, but fewer than 15 years
- \$30 – retired at least 15 years, but fewer than 20 years
- \$35 – retired at least 20 years

The number of years retired is determined as of July 1 each year. In order to determine the calculation for beneficiaries, the retirement date of the member is transferred to the beneficiary. It is also important to note that the escalation is applied to the gross monthly benefit and not the net monthly benefit. Therefore, taxes and other deductions do not affect the amount of escalation applied to each member and beneficiary.

BOARD OF TRUSTEES

The Board of Trustees consists of nine voting members and four non-voting members.

Voting Members:

Marty Pottebaum, Chair	Laura Schaefer
Duane Pitcher, Vice Chair	Nickolas Schaul
Corey Goodenow	Jennifer Sease
Frank Guihan	Eric Snyder
Brandon Pflanzner	

Non-Voting Members:

Sen. Tim Kraayenbrink
Sen. Thomas Townsend
Rep. Christian Hermanson
Rep. Kenan Judge

CONTACT

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Website: www.mfprsi.org

Open Mon. - Fri., 7:30 a.m. to 4:00 p.m.

Cancer Coverage Expanded for MFPRSI Members

House File 969 (HF 969) addresses retirement benefits and contributions associated with cancer diagnoses of members of certain public retirement systems, including MFPRSI.

The Iowa General Assembly passed and Governor Kim Reynolds signed into law HF 969 expanding cancer coverage from 14 presumed cancers to all types of cancer for emergency responders in Iowa. This means that all cancers are now covered under Iowa Code Chapter 411 for disability and death benefits for members of MFPRSI.



Photo courtesy of Sioux City Fire Department.

Pursuant to the new law, the contribution rate for members will increase by 0.125%, from 9.55% to 9.675% of earnable compensation effective July 1, 2025. For the employing cities, the increase in the member contribution rate decreases the city contribution rate by 0.125%, from 22.68% to 22.555% effective July 1, 2025.

MFPRSI will incorporate all changes into its forms and communications. The new legislation can be reviewed at the Iowa Legislature's website, www.legis.iowa.gov.

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was not only a year-over-year increase, but it also exceeded the system's long-term actuarial target rate of 7.5 percent.

"There are always going to be economic ups and downs, so we need to look at our investments on a longer horizon," Schaul says. "When you're working within a defined benefit pension system, we need to keep in mind not only our members who are retired today and receiving payments, as well as those current members who will one day retire and the individuals who are not yet members."

At every MFPRSI Board meeting, a subsection of the system's investment managers provide updates on how investments are performing, what is happening in the market and how it could impact the system, and any regulatory issues on the horizon.

"From early on in my career, I knew I wanted to work on the governmental side. Serving on the MFPRSI Board allows me to do that in a different way, in addition to my day job," Schaul says. "It's very fulfilling being able to know that the decisions we are making today and the directions we're giving to MFPRSI's stellar staff ensure that this system will last for the long-term."

well as a focus on the long-term stability of the system. In fiscal year 2024, MFPRSI's investment return was 7.9 percent, which

REMAINING 2025 MFPRSI CALENDAR

BENEFIT PAYMENT DATES

MAY 30, JUNE 30, JULY 31, AUGUST 29, SEPTEMBER 30, OCTOBER 31, NOVEMBER 26, DECEMBER 31

X X X
X X X
X X X

BOARD OF TRUSTEES MEETING DATES

JUNE 26, AUGUST 14, OCTOBER 2, NOVEMBER 13

X X X
X X X

HOLIDAY SCHEDULE

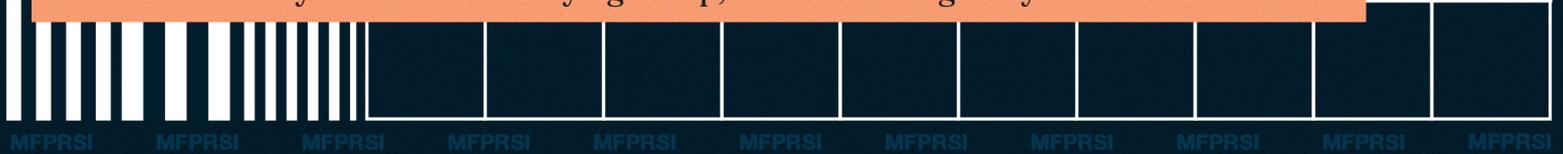
MAY 26, JULY 4, SEPTEMBER 1, NOVEMBER 11, NOVEMBER 27-28, DECEMBER 25-26

Benefit payments are tentatively dated the final business day of each month. MFPRSI intends to send benefit payments on the referenced dates listed. Each benefit payment constitutes payment for the month concluded. The Board of Trustees meet in formal open session at regularly scheduled meetings throughout the year. All meetings begin at 10:00 a.m. Central Time unless noted otherwise. MFPRSI will be closed on the dates listed under Holiday Schedule.



SIGN UP FOR MY411!

My411 offers online access to members of MFPRSI! Members can currently sign-up and view a snapshot of their MFPRSI account and access various pension documents. My411 is available to all members. If you have not already signed up, contact us to register your account!



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