
FISCAL UPDATE Article

Fiscal Services Division

October 9, 2020



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM ACTUARIAL REPORT — 2020

Report. The July 1, 2020, actuarial valuation of the Municipal Fire and Police Retirement System of Iowa (MFPRSI) was prepared by the Silverstone Group and adopted by the Board at the October 1, 2020 meeting. For FY 2022, the cities' contribution rate will be 26.18%. This is an increase of 0.87% from the current fiscal year's cities' contribution rate of 25.31%. The contribution rates for the employee members is set by statute at 9.40% and remains unchanged.

Valuation Report. The actuarial value of assets totaled \$2.710 billion. This is an increase of \$60.8 million compared to the previous year. The unfunded actuarial accrued liability is \$680.3 million, an increase of \$60.5 million compared to the previous year. The current funded ratio based on the actuarial value of assets is 79.93%.

More Information. Additional information, including a copy of the 2020 actuarial valuation, is available on the MFPRSI website at www.mfprsi.org.

LSA Staff Contacts: Jennifer D. Acton (515.281.7846) jennifer.acton@legis.iowa.gov
Ed Cook (515.281.3994) ed.cook@legis.iowa.gov

Doc ID 1151479