
MFPRSI

**FINANCIAL
EVALUATION
REPORT**

presented to the **IOWA GENERAL ASSEMBLY** on January 13, 2025

MFPRSI MUNICIPAL FIRE & POLICE
RETIREMENT SYSTEM OF IOWA

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EXECUTIVE SUMMARY

The following is a summary of the main points included in this report as submitted to the Iowa General Assembly by the Board of Trustees (“Board”) of the Municipal Fire & Police Retirement System of Iowa (MFPRSI):

Iowa Code Chapter 411.5.16 requires the Board to conduct examinations of the financial provisions of the pension plan established by Iowa Code Chapter 411. The Board has adopted a funding policy to reasonably assure the cost of benefits under the provisions of Chapter 411 are funded in an equitable and sustainable manner. Under the funding policy, MFPRSI has experienced a stabilization and a downward trend in the participating cities’ contribution rate and an upward trend in the funded status. Since the 2007-2009 financial crisis, MFPRSI’s funded status has increased almost 10% to 84.5%. The city contribution rate has stabilized with only a 0.02% increase from fiscal 2025 to 2026 due to unfavorable actuarial demographic results. MFPRSI’s investment portfolio continues to earn solid investment returns with reasonable levels of risk. Since inception, the portfolio has earned a net return of 7.8% which exceeds MFPRSI’s actuarial assumption of 7.5%.

MFPRSI continues to request legislation to re-establish the State of Iowa’s 3.79% payroll contribution commitment (initiated in 1976). Re-establishment of the State contribution would have a direct impact on city contributions and local property taxes. A 3.79% State contribution in fiscal year 2025 would have reduced city contributions and local property taxes by \$14.8 million.

As of July 1, 2024:

Funded Status	Assets	Member Rate	City Rate*
84.47%	\$3.3 billion	9.55%	22.68% - effective July 1, 2025

*City contribution rate is adjusted annually to meet the actuarial funding requirements of the benefits established by Iowa Code Chapter 411 and has a statutory minimum of 17%.

Investment Returns

Fiscal Year 2023	Fiscal Year 2024	Since Inception – January 1, 1992
6.0%	7.9%	7.8%

EXECUTIVE SUMMARY

2023 – 2024 FINANCIAL REVIEWS AND BENEFIT CHANGES:

Experience Reviews:

- MFPRSI's Actuary, HUB International, completed a review of MFPRSI's actuarial experience in 2023, using data from 2012-2022, to align with Iowa Code Chapter 411.5.10. The review resulted in updated actuarial assumptions for reasonableness.
- MFPRSI's Investment Consultant, Marquette Associates, conducted an assessment of investment manager fee structures, comparing traditional and alternative (closed-end) fund formats.
- National trends in first responder disability benefits were reviewed, resulting in reflective analysis on MFPRSI's program.

Disability Retirement Program Update:

- Updates made to comply with House File 2680 in 2024, which adjusted membership contribution rates and revised tax exclusions for surviving spouses.
- New mental health standards adopted, effective January 1, 2025, requiring the Minnesota Multiphasic Personality Inventory-3 (MMPI-3) evaluation for both firefighters and police officers, an interview with a psychologist, and a psychologist's interpretation.
- New entrance documentation includes the MMPI Suitability Certification Form, interpretive reports, and specific evaluation results for firefighter and police officer candidates.

INTRODUCTION

In 2010, the Iowa General Assembly enacted HF 2518 which included provisions requiring the Board of Trustees of the Municipal Fire and Police Retirement System of Iowa to conduct examinations of the financial provisions of the pension plan established by Iowa Code Chapter 411 (“Chapter 411”). The Board is directed to submit reports once every two years to the Iowa General Assembly concerning any recommendations the Board develops as a result of the reviews.

Iowa Code Chapter 411.5.16:

Benefits and financing review. At least every two years, the board shall review the benefits and finances provided under this chapter. The board shall make recommendations to the general assembly concerning this review, which shall include recommendations concerning the long-term financing and benefits policy of the System.

On an ongoing basis, the Board examines the following major elements of the financial provisions of the plan:

- Actuarial policies
- Investment policies
- Benefit plan
- Contribution structure

In accordance with the above statutory provisions, the Board hereby submits this report to the Iowa General Assembly.

BOARD OF TRUSTEES

VOTING MEMBERS



Marty Pottebaum

Chair
Retired
Police Officer
Sioux City



Corey Goodenow

City
Representative
Ames



Frank Guihan

Retired
Firefighter
Burlington



Duane Pitcher

Citizen
Ames



Laura Schaefer

City
Representative
Carroll



Nickolas Schaul

City
Representative
Des Moines



Jennifer Sease

City
Representative
Ankeny



Eric Snyder

Active
Police Officer
Ames



Jason Zilk

Active
Firefighter
Des Moines

NON-VOTING MEMBERS*



Kenan Judge

Representative
House
District 27



Matthew Rinker

Representative
House
District 99



Nate Boulton

Senator
Senate
District 20



Tim Kraayenbrink

Senator
Senate
District 4

* Pending new legislative appointments due January 13, 2025.

FINANCIAL COMPONENTS

Actuarial Policies – Financial Profile and Funding

On an ongoing basis, the Board evaluates the financial challenge as described below:

Description of the Financial Challenge – Since inception in 1992, MFPRSI’s investment portfolio has succeeded in meeting its annual assumed rate of return of 7.5 percent. The Board diligently reviews and implements changes to its actuarial policies and investment portfolio to maximize the risk/reward ratio of its investments. Going forward, the Board is focused on earning solid investment returns with a reasonable level of risk, given geopolitical uncertainty, and a shift in interest rate cycles. As stipulated in Chapter 411, the actuarial valuation process utilized by the plan systematically responds to actuarial gains and losses by adjusting the employer contribution requirements for the retirement system.

Condition of the Retirement Plan – Current financial profile and the funded status since 2015.

PLAN NET ASSETS (IN MILLIONS) AS OF JUNE 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Market Value	\$3,321	\$3,203	\$3,104	\$3,305	\$2,605	\$2,623	\$2,559	\$2,448	\$2,255	\$2,300
Investment Return (since inception*)	7.8%	7.8%	7.8%	8.2%	7.5%	7.7%	7.7%	7.7%	7.6%	7.9%
Actuarial Liabilities	\$3,973	\$3,802	\$3,651	\$3,518	\$3,390	\$3,269	\$3,145	\$3,023	\$2,868	\$2,769
Funded Ratio**	84%	85%	84%	83%	80%	81%	82%	81%	81%	81%
Asset Gain (Loss) for Prior 5 years***	\$14	\$1	\$11	\$101	\$(52)	\$(45)	\$8	\$27	\$(18)	\$63
Annual Recognized Gain (Loss)	\$2	\$(9)	\$(72)	\$119	\$(27)	\$(10)	\$1	\$19	\$(34)	\$(20)

*Inception date – January 1, 1992. Return performance calculated by Summit Strategies (2011-2018) and Marquette Associates (2019-2024).

**Based on ratio of actuarial value of assets to actuarial accrued liability as determined by HUB International.

***Relative to the 7.5% annual assumed rate of return.

FINANCIAL COMPONENTS

Actuarial Policies – Financial Concepts

The Board adopted a funding policy (see Appendix 3 for the complete policy) that provides reasonable assurance that the cost of benefits provided to the members of MFPRSI under the provisions of Chapter 411 will be funded in an equitable and sustainable manner. It is the intention of the Board to follow a financing pattern that computes and requires contribution amounts which, expressed as percentages of active member payroll, will remain approximately level from year to year and from one generation of taxpayers to the next generation.

Actuarial Policies – Actuarial Actions

In 2013 the Board adopted new actuarial methods to ensure the Unfunded Accrued Liabilities (UAL) will be paid off within a 25-year period. The action the Board took was to change the methodology to amortize the UAL over 25 years using a level-dollar, closed layered basis. The net effect of this action is that more contributions will be paid into the Fund earlier to amortize the UAL using level-dollar and that using a closed, layered amortization method will require the UAL to be paid off over a 25-year period. As a result of this action by the Board the retirement system's actuary has projected that MFPRSI will be around 90 percent funded by 2035.

Eleven years into this policy, MFPRSI remains on track to pay off the original UAL by 2038.

Appendix 4 displays the 25-year projections of contributions and funded status of the retirement system.

FINANCIAL COMPONENTS

Investment Policies – Current Allocation Policy, Performance, and Risk Expectation

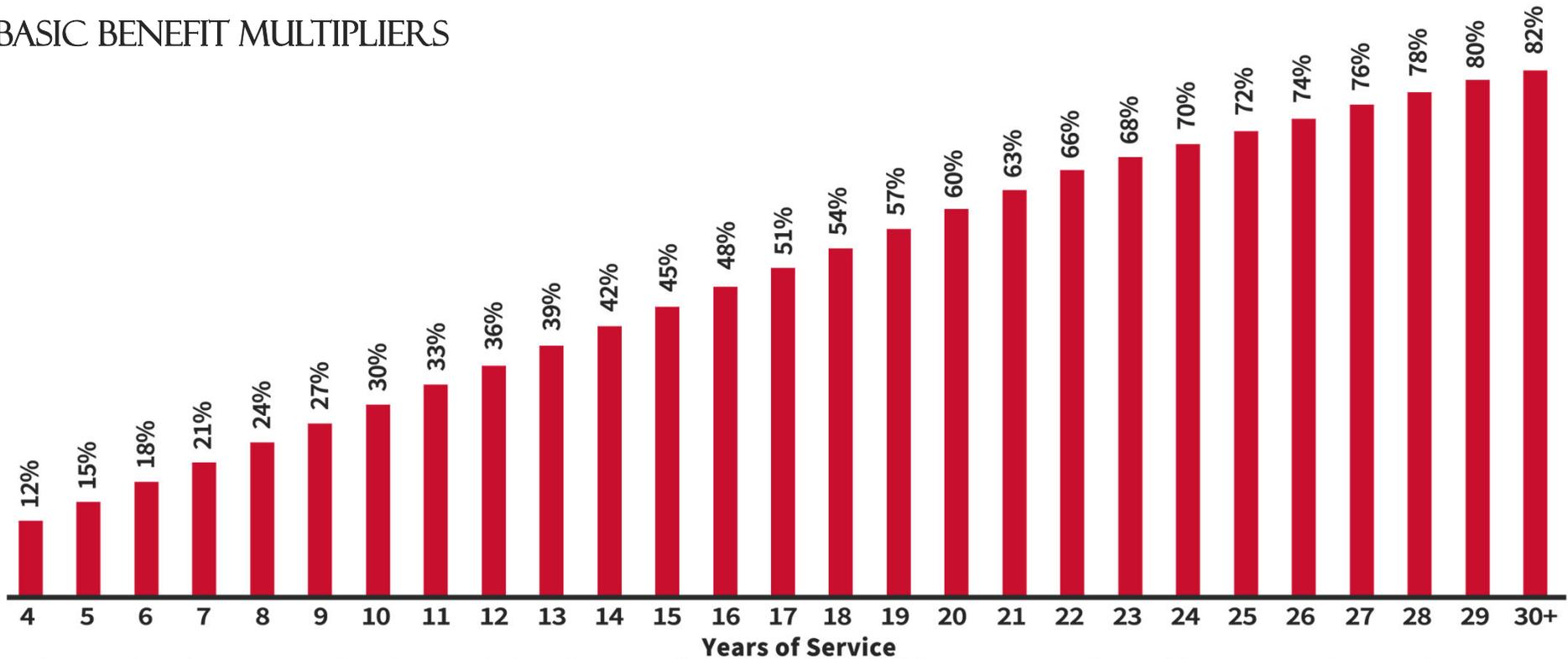
The investment consultant provided a forecast and projected MFPRSI’s portfolio to earn 8.2 percent over a ten-year investment horizon.

ASSET ALLOCATION		PERFORMANCE AND RISK EXPECTATION	
Core Investments	44.5%	Plan Expected 10-Year Return	8.2%
Strategic Investments	33.5%	Expected 10-Year Volatility	9.3%
Private Markets	22.0%	Rate of Inflation	2.25%
Total Allocation	100.0%	Performance expectation and risk projection based on Marquette Associates’ March 2023 assumptions.	

FINANCIAL COMPONENTS

Benefit Plan

BASIC BENEFIT MULTIPLIERS



Active members become vested at the completion of 4 years of service and are eligible to earn 12% of earnable compensation at retirement. From year 5 to year 22, an additional 3% of earnable compensation per year may be earned. For each year of service beyond 22, an additional 2% may be earned. The maximum benefit is 82% of the average final compensation. Basic service retirement eligibility begins when reaching age 55 and 22 years of service.

FINANCIAL COMPONENTS

Benefit Plan

RETIREMENT ELIGIBILITY

At or after age

55

Vesting Years

4

DISABILITY BENEFITS

Accidental:

60%

of the average final compensation or service retirement

Ordinary:

50%

of the average final compensation or 25% if fewer than 5 years of service

ANNUAL ESCALATOR

The benefits of eligible retirees and beneficiaries are adjusted annually on July 1 using the following calculation:

1. Previous monthly benefit multiplied by **1.5%** and,

2. An additional dollar amount based on the following incremental steps:

\$15

Retired fewer than 5 years

\$30

Retired at least 15 years, but fewer than 20 years

\$20

Retired at least 5 years, but fewer than 10 years

\$35

Retired at least 20 years

\$25

Retired at least 10 years, but fewer than 15 years

DEATH BENEFITS

Active Accidental:

Pension equal to 50% of average compensation, plus 6% child benefit

Active Ordinary:

Pension equal to 40% of average compensation, plus 6% child benefit

Active Lump Sum:

\$100,000 if member's death is due to traumatic injury on duty

Retiree:

Pension equal to 50% of member's final benefit

TERMINATED VESTED BENEFITS

If terminated employment prior to age 55 or with fewer than 22 years of service, the member retires under the service formula; however, the member is not eligible for annual escalation.

REFUND OF CONTRIBUTIONS

Upon termination a member may withdraw his or her contributions with interest calculated for the period of membership. The member forfeits any rights to monthly pension payments.

FINANCIAL COMPONENTS

Benefit Plan – Deferred Retirement Option Plan (DROP)

A distribution option within the qualified defined benefit pension plan. The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits under a defined benefit pension plan opts to continue to work. Members may select a DROP period of three, four, or five years.

If the MFPRSI member elects to participate in the DROP, funds are credited to a separate account for the member, and the member's additional compensation and years of service are not considered under the defined benefit plan formula.

The member's retirement benefit is "frozen" at the rate it would have been had the member retired when he or she entered the DROP arrangement, and pension amounts that would have otherwise been paid to the member are paid into the DROP account.

The member's DROP account is paid to the member when the member eventually retires after a specified period.

When the member enrolls in the DROP, the member is signing a contract indicating that the member will retire at the end of the selected DROP period. The DROP was designed to be actuarially cost neutral.

DROP BENEFIT FORMULA

52% of service retirement when first eligible (age 55 & 22 years of service)	52%
2% for each month DROP entry is delayed for the next 24 months	48%
Total maximum of service retirement benefit	100%

FINANCIAL COMPONENTS

Benefit Plan – Benefit Plan Development

The development of the benefit plan and the evolution of the changes since the inception of the consolidated retirement system:

1. In November 1998, the Iowa General Assembly received a comprehensive report on the comparability of the pension benefit plans for public safety workers in Iowa's public retirement systems. The study was conducted in response to a mandate from the Iowa General Assembly.
2. The current benefit formula was adopted by the Iowa General Assembly to establish parity between the benefit plans for these classes of workers. The changes made for Chapter 411 occurred in 2000.
3. The membership is provided the Chapter 411 retirement plan without additional Social Security coverage. This condition traces its history back to the inception of the pre-Chapter 411 plan in 1934 and the later adoption of Social Security coverage for Iowa's public workers in 1953. Public workers covered by an existing retirement plan, as of the date of Iowa's adoption of Social Security coverage (1953), were not eligible by Federal law for Social Security coverage.
4. An important component of the benefit plan is the disability program which serves as a substitute for long-term workers' compensation benefits.

For a comprehensive review of the historical changes to the benefit plan, see Appendix 5.

FINANCIAL COMPONENTS

Contribution Structure

The contribution structure of MFPRSI provides for the funding of the benefit plan in response to the annual actuarial valuations of the plan's funding requirements.

Since the inception of the plan design in 1934, the membership has contributed at various rates established by the Iowa General Assembly in the plan document (i.e., Chapter 411).

Throughout the existence of the retirement plan, the statute has stipulated that the employing cities provide the additional monies to fund the plan through regular contributions. The annual actuarial valuation of the retirement plan's assets and liabilities determines the employers' contribution rate for the ensuing fiscal year. Upon submittal by MFPRSI's actuary and following its review, the Board is statutorily required to adopt the rate.

In addition, the State of Iowa (the "State") made a commitment to assist in funding the plan in conjunction with the passage of a benefit increase in 1976. Initially, the State committed to pay an annual contribution equal to 3.79 percent of total member payroll to the plan. In 1992, a statutory change was made to require the State to make a flat dollar contribution to the plan annually. This amount began at a level of approximately \$2.9 million per year, but gradually was reduced over time due to budget hardships. As of fiscal year 2013, the State completely stopped contributing to the retirement plan, thus obligating the cities to pay the entire required employer contribution.

The State's decision to reduce and now eliminate its contribution commitment to MFPRSI has had a substantial financial impact on the participating cities. The plan has calculated that the reduction in the State's contribution from its original commitment has required the cities to contribute an additional \$185 million over the past thirty-two years (see Appendix 2). The Board strongly believes that the State should uphold its contribution commitment to the plan.

FINANCIAL COMPONENTS

Contribution Structure – Current

One final piece of the contribution structure is the method of allocating contribution increases due to benefit changes as spelled out in Iowa Code Section 411.8.f(8). The statute indicates that MFPRSI’s actuary determines the increased cost of the benefit and calculates the new contribution rate to be paid.

If the cost of the new benefit level would cause the employer contribution rate, as determined by MFPRSI’s actuary, to increase above the statutory minimum then the additional cost is to be paid completely by the member until the employee contribution rate reaches 11.35%. Additional costs above the employee contribution limit are to be allocated 60% to the employer and 40% to the employee.

SUMMARY: CURRENT CONTRIBUTION STRUCTURE

1. Employee rate	Fixed by statute at 9.55%
2. Employer rate	As determined by annual actuarial valuation (minimum of 17%)
3. State contribution	Presently, 0.0%

BOARD SUMMARY

In accordance with Iowa Code Section 411.5.16, the Board of Trustees submits the following recommendations for consideration of the Iowa General Assembly:

1. The State of Iowa adheres to the funding commitment it made in 1976 to the plan's participating employers and resumes its annual contribution to MFPRSI at the agreed upon rate of 3.79 percent of payroll which in fiscal year 2025 would equal an amount of \$14.8 million.
2. No statutory changes are recommended at this time to the MFPRSI actuarial or investment policies.
3. No statutory changes are recommended to the level of benefits provided in Chapter 411.

The Board of Trustees recognizes that the plan sponsor is the Iowa General Assembly. The Board will continue to work diligently to meet its fiduciary duty to carry out the plan document in the best interests of the membership and the employers.

In the context thereof, the Board of Trustees respectfully comments to the Iowa General Assembly that the content and scope of the benefit plan and contribution structure rests with the Iowa General Assembly and not with the Board of Trustees.

APPENDIX 1

Participating Cities

Ames	Decorah	Marion
Ankeny	Des Moines	Marshalltown
Bettendorf	DeWitt*	Mason City
Boone	Dubuque	Muscatine
Burlington	Estherville*	Newton
Camanche	Evansdale*	Oelwein
Carroll*	Fairfield	Oskaloosa
Cedar Falls	Fort Dodge	Ottumwa
Cedar Rapids	Fort Madison	Pella*
Centerville	Grinnell	Sioux City
Charles City	Indianola*	Spencer
Clinton	Iowa City	Storm Lake
Clive*	Keokuk	Urbandale
Council Bluffs	Knoxville*	Waterloo
Creston	Le Mars*	Waverly*
Davenport	Maquoketa*	Webster City
		West Des Moines

* Police department only.

APPENDIX 2

Impact of the Elimination of State Contributions

Actual impact on MFPRSI due to the elimination of State contributions as of July 1, 2024

FISCAL YEAR	MFPRSI COVERED PAYROLL	PRIOR STATUTORY COMMITMENT 3.79 % OF COVERED PAYROLL	REVISED STATUTORY CONTRIBUTION FROM STATE	STATE SHORTFALL IN DOLLARS	STATE SHORTFALL IN PERCENTAGES	CITIES RATE FOR YEAR	IMPACT ON CITIES RATE	IMPACT ON CITIES PROPERTY TAXES	IMPACT ON PLAN	CONTRIBUTION IMPACT ON PLAN DOLLARS
1993	\$115,334,259	\$4,371,168	\$2,942,726	\$1,428,442	1.24%	17.00%	0.00%	\$0	1.24%	\$1,428,442
1994	\$119,251,347	\$4,519,626	\$2,942,724	\$1,576,902	1.32%	19.66%	1.32%	\$1,576,902	0.00%	\$0
1995	\$123,826,722	\$4,693,033	\$2,942,724	\$1,750,309	1.41%	18.71%	1.41%	\$1,750,309	0.00%	\$0
1996	\$128,174,026	\$4,857,796	\$2,942,724	\$1,915,072	1.49%	17.66%	0.66%	\$845,949	0.83%	\$1,069,123
1997	\$134,721,583	\$5,105,948	\$2,942,724	\$2,163,224	1.61%	17.00%	0.00%	\$0	1.61%	\$2,163,224
1998	\$140,849,965	\$5,338,214	\$2,942,724	\$2,395,490	1.70%	17.00%	0.00%	\$0	1.70%	\$2,395,490
1999	\$147,031,641	\$5,572,499	\$2,942,724	\$2,629,775	1.79%	17.00%	0.00%	\$0	1.79%	\$2,629,775
2000	\$153,939,399	\$5,834,303	\$2,942,724	\$2,891,579	1.88%	17.00%	0.00%	\$0	1.88%	\$2,891,579
2001	\$164,623,840	\$6,239,244	\$2,942,724	\$3,296,520	2.00%	17.00%	0.00%	\$0	2.00%	\$3,296,520
2002	\$166,018,043	\$6,292,084	\$2,816,189	\$3,475,895	2.09%	17.00%	0.00%	\$0	2.09%	\$3,475,895
2003	\$173,140,899	\$6,562,040	\$2,816,189	\$3,745,851	2.16%	17.00%	0.00%	\$0	2.16%	\$3,745,851
2004	\$180,390,246	\$6,836,790	\$2,745,784	\$4,091,006	2.27%	20.48%	2.27%	\$4,091,006	0.00%	\$0
2005	\$186,919,429	\$7,084,246	\$2,745,784	\$4,338,462	2.32%	24.92%	2.32%	\$4,338,462	0.00%	\$0
2006	\$196,143,062	\$7,433,822	\$2,745,784	\$4,688,038	2.39%	28.21%	2.39%	\$4,688,038	0.00%	\$0
2007	\$206,385,084	\$7,821,995	\$2,745,784	\$5,076,211	2.46%	27.75%	2.46%	\$5,076,211	0.00%	\$0
2008	\$213,039,324	\$8,074,190	\$2,745,784	\$5,328,406	2.50%	25.48%	2.50%	\$5,328,406	0.00%	\$0
2009	\$223,752,299	\$8,480,212	\$2,704,597	\$5,775,615	2.58%	18.75%	1.75%	\$3,915,665	0.83%	\$1,859,950
2010	\$232,872,388	\$8,825,864	\$2,253,158	\$6,572,706	2.82%	17.00%	0.00%	\$0	2.82%	\$6,572,706
2011	\$242,481,190	\$9,190,037	\$1,500,000	\$7,690,037	3.17%	19.90%	2.90%	\$7,031,955	0.27%	\$658,083
2012	\$248,869,746	\$9,432,163	\$750,000	\$8,682,163	3.49%	24.76%	3.49%	\$8,682,163	0.00%	\$0
2013	\$258,518,051	\$9,797,834	\$0	\$9,797,834	3.79%	26.12%	3.79%	\$9,797,834	0.00%	\$0
2014	\$258,425,211	\$9,794,315	\$0	\$9,794,315	3.79%	30.12%	3.79%	\$9,794,315	0.00%	\$0
2015	\$266,265,413	\$10,091,459	\$0	\$10,091,459	3.79%	30.41%	3.79%	\$10,091,459	0.00%	\$0
2016	\$273,319,323	\$10,358,802	\$0	\$10,358,802	3.79%	27.77%	3.79%	\$10,358,802	0.00%	\$0
2017	\$283,639,887	\$10,749,952	\$0	\$10,749,952	3.79%	25.92%	3.79%	\$10,749,952	0.00%	\$0
2018	\$296,238,000	\$11,227,420	\$0	\$11,227,420	3.79%	25.68%	3.79%	\$11,227,420	0.00%	\$0
2019	\$302,420,000	\$11,461,718	\$0	\$11,461,718	3.79%	26.02%	3.79%	\$11,461,718	0.00%	\$0
2020	\$315,937,000	\$11,974,012	\$0	\$11,974,012	3.79%	24.41%	3.79%	\$11,974,012	0.00%	\$0
2021	\$327,870,000	\$12,426,273	\$0	\$12,426,273	3.79%	25.31%	3.79%	\$12,426,273	0.00%	\$0
2022	\$336,941,000	\$12,770,064	\$0	\$12,770,064	3.79%	26.18%	3.79%	\$12,770,064	0.00%	\$0
2023	\$349,752,000	\$13,255,601	\$0	\$13,255,601	3.79%	23.90%	3.79%	\$13,255,601	0.00%	\$0
2024	\$374,768,000	\$14,203,707	\$0	\$14,203,707	3.79%	22.98%	3.79%	\$14,203,707	0.00%	\$0
TOTAL FISCAL YEARS TO DATE				\$217,622,861				\$185,436,225		\$32,186,637
ACTUALS								WITH EARNINGS OF PLAN		\$161,849,771

APPENDIX 2

Impact of the Elimination of State Contributions

Impact on MFPRSI of State eliminated contributions if cost is passed to cities due to non-availability of margin in the plan for the next 10 years as of July 1, 2024

FISCAL YEAR	MFPRSI COVERED PAYROLL	PRIOR STATUTORY COMMITMENT 3.79 % OF COVERED PAYROLL	REVISED STATUTORY CONTRIBUTION FROM STATE	STATE SHORTFALL IN DOLLARS	STATE SHORTFALL IN PERCENTAGES	CITIES RATE FOR YEAR	IMPACT ON CITIES RATE	IMPACT ON CITIES PROPERTY TAXES	IMPACT ON PLAN	CONTRIBUTION IMPACT ON PLAN DOLLARS
PROJECTED COST IMPACT TO CITIES AND PLAN FOR NEXT 10 YEARS										
2025	\$390,704,000	\$14,800,000	\$0	\$14,800,000	3.79%	22.66%	3.79%	\$14,800,000	0.00%	\$0
2026	\$405,551,000	\$15,400,000	\$0	\$15,400,000	3.79%	22.68%	3.79%	\$15,400,000	0.00%	\$0
2027	\$420,961,000	\$16,000,000	\$0	\$16,000,000	3.79%	21.85%	3.79%	\$16,000,000	0.00%	\$0
2028	\$436,958,000	\$16,600,000	\$0	\$16,600,000	3.79%	23.24%	3.79%	\$16,600,000	0.00%	\$0
2029	\$453,562,000	\$17,200,000	\$0	\$17,200,000	3.79%	23.34%	3.79%	\$17,200,000	0.00%	\$0
2030	\$470,798,000	\$17,800,000	\$0	\$17,800,000	3.79%	23.11%	3.79%	\$17,800,000	0.00%	\$0
2031	\$488,688,000	\$18,500,000	\$0	\$18,500,000	3.79%	22.77%	3.79%	\$18,500,000	0.00%	\$0
2032	\$507,258,000	\$19,200,000	\$0	\$19,200,000	3.79%	22.44%	3.79%	\$19,200,000	0.00%	\$0
2033	\$526,534,000	\$20,000,000	\$0	\$20,000,000	3.79%	22.12%	3.79%	\$20,000,000	0.00%	\$0
2034	\$546,542,000	\$20,700,000	\$0	\$20,700,000	3.79%	21.73%	3.79%	\$20,700,000	0.00%	\$0
TOTAL FUTURE FISCAL YEARS			\$0	\$176,200,000				\$176,200,000		\$0
PROJECTION FY 2025 - FY 2034 ESTIMATED										

APPENDIX 3

Funding Policy

The Board of Trustees of the Municipal Fire and Police Retirement System (MFPRSI) has adopted a funding policy that provides reasonable assurance that the cost of benefits provided to the members of the System under the provisions of Iowa Code Chapter 411 will be funded in an equitable and sustainable manner. It is the intention of the Board to follow a financing pattern that computes and requires contribution amounts which, expressed as percentages of active member payroll, will remain approximately level from year to year and from one generation of taxpayers to the next generation.

Chapter 411 requires the Board to undertake certain actions in order to ensure the proper funding of the System. Section 411.5 directs the Board to have the actuary conduct an Experience Study every five years. This same section also requires that the Board certify an annual Actuarial Valuation report that includes the cities' contribution rates to be paid. As part of these reports, Section 411.8 indicates the Board is responsible for adopting the actuarial cost method to be used in the valuation as well as each of the demographic and economic assumptions necessary to produce valuation reports that most accurately reflect the actual experience of the plan and the actuary's expectations regarding future year experience.

APPENDIX 3

Funding Policy

In carrying out the funding requirements of Chapter 411, the Board has undertaken the following steps to ensure the sound actuarial condition of the Fund:

The Entry Age Normal Actuarial Cost Method has been adopted to determine recommended contributions in the annual valuation reports. This method determines the normal cost of System benefits which is expressed as a uniform percent of active member payroll. This percentage reflects the ongoing cost to provide the membership with service retirement benefits, disability benefits, survivor benefits, and administrative services.

In addition to calculating the Normal Cost of the Plan in the annual actuarial valuation, the actuary must also calculate the Unfunded Accrued Liability (UAL) to be amortized. Currently, the Board has adopted a 25-year period during which the existing UAL is to be amortized. This 25-year amortization is calculated using a level dollar amount on a closed layered basis. The net effect of the Board's decision is that more money will be paid into the Fund earlier to amortize the UAL in comparison to using the level percent of payroll method. Also, using the closed period means that the UAL will actually be paid off over 25 years. Finally, by layering any annual change in the UAL, we will avoid spikes in the amounts to be paid off at the end of each 25-year amortization period.

Each annual actuarial valuation shall reflect the value of the System's assets as of June 30 and membership data as of July 1. The timing of the presentation of the report results to the Board will normally occur at the October Board meeting. Should changes in the report be required, the actuary will need to complete the revisions in time to present the report to the Board for final adoption at the November Board meeting.

In adopting the annual actuarial valuation report, the Board certifies both the cities' and the members' contribution rates which are presented as a percentage of active member payroll. These rates are communicated to the participating cities and the membership as soon as practical after the Board meeting. In addition, the Board certifies the alternative actuarial valuation report which is created using the specifications included in Iowa Code Chapter 97D.5 and is provided to the General Assembly.

Contribution rates that are certified from the actuarial valuation report are effective the following fiscal year beginning on July 1. The administration is responsible for ensuring the correct contribution rates have been used by the employers when reporting payroll results and that the amounts contributed are promptly deposited to the credit of the Fund.

APPENDIX 3

Funding Policy

Section 411.5(10) requires the Board to conduct an actuarial investigation at least once every 5 years into the various assumptions employed in the System's annual valuation reports. This investigation is otherwise known as the Analysis of System Experience. The purpose of this analysis is to compare the various actuarial assumptions adopted by the Board to the actual experience of the membership and identify the differences between them over a set period of time which has been determined to be 10 years. The actuarial assumptions to be analyzed are as follows:

1. Investment Return on Assets
2. Active Annual Salary Increases
3. Active Withdrawals
4. Active Ordinary Disability Retirements
5. Active Accidental Disability Retirements
6. Active Service Retirements
7. Active Ordinary Deaths
8. Active Accidental Deaths
9. Active DROP Participation
10. Active DROP Premature Withdrawals
11. Inactive Deaths for Service Retirements
12. Inactive Deaths for Beneficiaries
13. Inactive Deaths for Disability Retirements

APPENDIX 3

Funding Policy

Along with the actuary's expectations for future year experience, the Analysis of System Experience will serve as the basis for determination by the Board regarding whether or not demographic or economic assumptions should be modified for future valuation reports. The most recent 5-year study was performed in fiscal year 2023 with subsequent studies scheduled to be performed every 5 years unless the actuary determines that there is a need to review the assumptions sooner.

The Board has adopted a policy of asset smoothing in order to lessen the short-term impact of investment return volatility on the calculation of cities' contribution rates and System funded status. As part of the valuation report calculations, the actuary determines an actuarial value of assets. This amount deviates from the market value of assets by smoothing in gains and losses of the actual annual fiscal year investment return relative to the assumed rate of return which is presently 7.5%. The amounts that are greater or lesser than the assumed rate of return are smoothed in over a five-year period or 20% annually. At the end of the five years, the entire gain or loss is recognized in the computation of the actuarial value of assets. By using a method of smoothing investment gains and losses over five years, the variations of cities' contribution rates are minimized to assist the cities with the preparation of the annual budgeting process.

APPENDIX 3

Funding Policy

Finally, it should be noted that the success of the Board achieving the goal of this policy to fund the System in an equitable and sustainable manner relies heavily on the performance of the Board's actuarial consultant. Therefore, the work of the actuary in connection with this policy shall conform to actuarial standards of practice for public employee retirement plans promulgated by the Actuarial Standards Board and shall satisfy the requirements of the Governmental Accounting Standards Board with respect to the development of information needed by the System and by the participating employers for financial reporting purposes. In order to verify the standards of practice and the accuracy of the actuarial products provided to the System, the Board may periodically contract with an actuarial firm, other than the retained actuary, to conduct an actuarial audit. The purpose of the audit and the resulting report is to provide the Board with an independent assessment of the quality of the work of the retained actuary with respect to both process and reasonableness of assumptions and recommendations. In this regard, an actuarial audit was authorized by the System and conducted by an independent actuarial consulting firm during fiscal year 2015. The results of the study showed the System's external actuary's work provided a fair and reasonable assessment of the System's financial position. The study also indicated no critical issues with the retained actuary's use of reasonable methodologies and assumptions.

APPENDIX 4

25-Year Projection

Forecast of Contribution Rates and Funded Status (Amounts in thousands)

Municipal Fire & Police Retirement System of Iowa
Forecast of Contribution Rates and Funded Status
(Amounts in Thousands)

Valuation Date	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036
Actual Prior Year													
Investment Return on Assets													
- Market Value	N/A	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
- Actuarial Value	N/A	8.62%	5.05%	7.29%	7.55%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Covered Payroll	390,704	405,551	420,961	436,958	453,562	470,798	488,688	507,258	526,534	546,542	567,311	588,869	611,246

CURRENT ENTRY AGE NORMAL METHOD
25-YEAR AMORTIZATION PERIOD OF UAL
LEVEL DOLLAR, CLOSED LAYERED AMORTIZATION

Actuarial Accrued Liability	3,972,391	4,118,274	4,255,072	4,394,007	4,534,856	4,677,361	4,821,226	4,966,113	5,106,535	5,246,626	5,385,853	5,523,621	5,659,266
Asset Values													
- Market Value	3,311,609	3,442,467	3,577,305	3,712,429	3,857,339	4,006,860	4,159,433	4,314,301	4,471,196	4,629,811	4,789,343	4,949,386	5,109,367
- Actuarial Value	3,355,469	3,526,458	3,582,621	3,710,606	3,857,339	4,006,860	4,159,433	4,314,301	4,471,196	4,629,811	4,789,343	4,949,386	5,109,367
Funded Ratio (Actuarial Value Assets)	84.47%	85.63%	84.20%	84.45%	85.06%	85.66%	86.27%	86.87%	87.56%	88.24%	88.92%	89.60%	90.28%
Contribution Rates (% of Payroll)													
- Cities	22.68%	21.85%	23.24%	23.34%	23.11%	22.77%	22.44%	22.12%	21.73%	21.36%	20.99%	20.64%	20.30%
- Members	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	32.23%	31.40%	32.79%	32.89%	32.66%	32.32%	31.99%	31.67%	31.28%	30.91%	30.54%	30.19%	29.85%
Actual Cities Contribution Rate	22.66%	22.68%	21.85%	23.24%	23.34%	23.11%	22.77%	22.44%	22.12%	21.73%	21.36%	20.99%	20.64%

Assumptions and Data

Interest Rate	7.5%	Non-Investment Expense Growth	3.0%
Active Members		Census Data	
- Population Growth	0.2%	- As of July 1, 2024	
- Average Age	39.7	Asset Data	
- Average Service	12.4	- As of July 1, 2024	

September 27, 2024

HUB International Great Plains

APPENDIX 4

25-Year Projection

Forecast of Contribution Rates and Funded Status (Amounts in thousands)

Municipal Fire & Police Retirement System of Iowa
Forecast of Contribution Rates and Funded Status
(Amounts in Thousands)

Valuation Date	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048	7/1/2049
Actual Prior Year													
Investment Return on Assets													
- Market Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
- Actuarial Value	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Covered Payroll	634,473	658,583	683,609	709,586	736,551	764,540	793,592	823,749	855,051	887,543	921,270	956,278	992,616

CURRENT ENTRY AGE NORMAL METHOD
25-YEAR AMORTIZATION PERIOD OF UAL
LEVEL DOLLAR, CLOSED LAYERED AMORTIZATION

Actuarial Accrued Liability	5,792,048	5,921,143	6,039,598	6,151,871	6,256,806	6,353,129	6,439,441	6,514,200	6,575,714	6,622,127	6,651,402	6,661,312	6,662,715
Asset Values													
- Market Value	5,268,764	5,426,933	5,583,158	5,717,856	5,849,086	5,975,946	6,097,442	6,212,472	6,319,820	6,418,143	6,505,965	6,581,658	6,643,437
- Actuarial Value	5,268,764	5,426,933	5,583,158	5,717,856	5,849,086	5,975,946	6,097,442	6,212,472	6,319,820	6,418,143	6,505,965	6,581,658	6,643,437
Funded Ratio (Actuarial Value Assets)	90.97%	91.65%	92.44%	92.94%	93.48%	94.06%	94.69%	95.37%	96.11%	96.92%	97.81%	98.80%	99.71%
Contribution Rates (% of Payroll)													
- Cities	19.97%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%
- Members	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%	9.55%
- State	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Total	29.52%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%	26.55%
Actual Cities Contribution Rate	20.30%	19.97%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%	17.00%

Assumptions and Data

Interest Rate	7.5%	Non-Investment Expense Growth	3.0%
Active Members		Census Data	
- Population Growth	0.2%	- As of July 1, 2024	
- Average Age	39.7	Asset Data	
- Average Service	12.4	- As of July 1, 2024	

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APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

1976

Section 411.20 was added to the Code in 1976 providing for an appropriation from the State to be used to finance “the costs of benefits provided...” Those benefit enhancements were as follows:

- Enhancement of service retirement benefit to equal 50 percent of average final compensation;
- Enhancement of ordinary disability benefit to provide a benefit equal to 25 percent of average final compensation for a member with less than 5 years of service;
- Enhancement of ordinary death benefit to extend that benefit (the member’s accumulated contributions plus interest or an amount equal to 50 percent of the final year’s earnable compensation) to vested members; and,
- Transfers between cities.

1992

The 1992 legislation amended § 411.8(1)(f)(8) to provide that, beginning July 1, 1996, the members’ contribution rate would be increased “as necessary to cover any increase in cost to the system resulting from statutory changes which are enacted by any session of the general assembly meeting after July 1, 1991, if the increase cannot be absorbed within the contribution rates otherwise established pursuant to this paragraph,” subject to a maximum employee contribution rate of 11.3 percent. After the employee contribution reaches 11.3 percent, the cost of such statutory changes was to be split 60/40 between the members and the cities, with the cities paying 60 percent of the cost.

YEAR, BEGINNING JULY	CITY RATE	MEMBER RATE	SERVICE ALLOWANCE FOR 22 YEARS
1992	Minimum of 17%	6.1%	56%
1993	Minimum of 17%	7.1%	58%
1994	Minimum of 17%	8.1%	60%
1995	Minimum of 17%	9.1%	60%

APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

1994

The chapter was amended to eliminate provisions that discriminated based on age (e.g. higher contribution rates for members over age 55 and lack of additional credit for service past age 55). The member contribution rate was increased by 0.25 percent to cover the cost of eliminating age discrimination. This resulted in the following rates:

YEAR, BEGINNING JULY	CITY RATE	MEMBER RATE
1994	Minimum of 17%	July 1, 1994 to December 31, 1994: 8.1% January 1, 1995 to June 30, 1995: 8.35%
1995	Minimum of 17%	9.35%

As before, after the employee contribution reached 11.3 percent, the cost of such statutory changes was split 60/40 between the members and the cities.

1996

The escalation provisions of § 411.6(12) were amended to provide for a formula rather than escalating benefits based on salary increases for the applicable position in each retired member's department. There was no amendment to the contribution rates since the actuary determined the cost of the amendment could be absorbed within the existing rates in effect at that time.

APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

1998

Section 411.6(4) was amended to provide for an ordinary disability pension equal to the greater of 50 percent of average final compensation or the amount the member would have received if the member had attained age 55, regardless of whether the member had 22 years of service.

Section 411.6(2) was amended to increase the service retirement allowance for years 23 – 30 from 0.6 percent of compensation to 1.5 percent of compensation, thus increasing the maximum benefit for 30 years of service from 64.8 percent of compensation to 72 percent of compensation.

There was no amendment to the contribution rates since the actuary determined the cost of the amendment could be absorbed within the existing rates in effect at that time.

2000

Section 411.6(2) was amended to increase the service retirement pension from 60 percent of compensation to 66 percent of compensation.

Section 411.6(2) was amended to increase the service retirement allowance for years 23 – 30 from 1.5 percent of compensation to 2 percent of compensation, thus increasing the maximum benefit for 30 years of service from 72 percent of compensation to 82 percent of compensation.

Section 411.6(15), the line of duty death benefit was added.

There was no amendment to the contribution rates since the actuary determined the cost of the amendment could be absorbed within the existing rates in effect at that time.

APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

2006 - 2007

Section 411.6 C was added to provide for the DROP program.

The contribution rate was not increased since the DROP program was designed to be actuarially neutral. Section 411.6 (C) (5) provides, however, that if the actuary determines in its annual valuation that the DROP has resulted in an increased actuarial cost to the retirement system, then the members' rate will be increased accordingly, notwithstanding any provision of § 411.8 to the contrary.

2009

Section 411.1 and § 411.6(5) were amended to provide a presumption of job-relatedness for certain cancers and infectious diseases. The member contribution rate was increased by 0.05 percent to cover the cost of the expanded presumption. This resulted in the following rates:

YEAR, BEGINNING JULY	CITY RATE	MEMBER RATE
2009	Minimum of 17%	9.40%

APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

2024

Section 400.8(1) amended to include mental health evaluations to the retirement systems medical protocols.

Section 411.1(14) amended the definition of “member in good standing” to mean that a member remains in good standing until the member has been terminated and all appeals provided by an applicable collective bargaining agreement or by law have been exhausted. If a member is ultimately determined not to be in good standing, the member has the obligation to return benefits paid in error with interest (at a rate established by the System)(Section 411.6(16)(d)).

Section 411.1(15a) was added to allow members retired on an ordinary disability the right to apply for accidental disability up to three years following retirement.

Section 411.6(5) was updated to remove the “definite time and place” requirement for physical accidental disability. The member must have become totally and permanently incapacitated for duty as the natural and proximate result of an injury or disease incurred in or aggravated by the actual performance of duty or arising out of and in the course of employment, or while acting, pursuant to order, outside of the city by which the member is regularly employed. The “definite time and place” requirement continues to apply to mental injuries.

Section 411.6(5)(0d) was added to define a mental injury eligible for an accidental disability benefit. The member must be able to trace the injury to a readily identifiable work event, and the work event must constitute a manifest happening of a sudden traumatic nature from an unexpected cause or unusual strain in the workplace compared to other firefighters and police officers in Iowa.

Section 411.15 was amended and disconnects the employing city’s obligation to cover medical expenses from the type of benefit the member is receiving from MFPRSI.

Section 422.7(19) clarifies that the retirement income exclusion for tax purposes applies to all surviving spouses of a Chapter 411 member, regardless of the age or disability status of the member or the member’s surviving spouse.

APPENDIX 5

Benefit & Contribution Changes 1976 - 2024

2024 - continued

Section 411.8(1)(f)(8) increased member contribution rate by 0.15 percent to cover the cost of the modifications of the bill. This resulted in the following rates:

YEAR, BEGINNING JULY	CITY RATE	MEMBER RATE
2024	Minimum of 17%	9.55%

APPENDIX 6

Alternative Actuarial Reporting to General Assembly



September 20, 2024

Mr. Dan Cassady
Executive Director
Municipal Fire & Police Retirement System of Iowa
7155 Lake Drive, Suite 201
West Des Moines, IA 50266

RE: July 1, 2024 Alternative Actuarial Reporting to General Assembly

Dear Dan:

Enclosed are the results of the alternative actuarial valuation for the Municipal Fire & Police Retirement System of Iowa under common standards for General Assembly reporting. This reporting is based on the Entry Age Normal Cost Method as required for reporting to the General Assembly reflecting a level percent of pay amortization of the Unfunded Accrued Liability. We present below a summary of the July 1, 2024 actuarial valuation results under the current and alternative reporting and have also attached details of the calculation.

	Current Reporting	Alternative Reporting
Cities Contribution Rate		
- Prior to 17% Minimum	22.68%	14.97%
- After 17% Minimum	22.68%	17.00%
Cost Method	Entry Age Normal	Entry Age Normal
Amortization Period	25 Years	30 Years
Amortization Method	Level Dollar Closed	Level Percent of Pay Open
Asset Valuation Method	5-Year Smoothing	5-Year Smoothing
Interest Rate	7.5%	7.5%
Inflation Growth*	N/A	N/A
Funded Ratio	84.47%	84.47%

Please note the funded ratio is determined by comparing the actuarial value of assets to the actuarial accrued liability for this reporting purpose. All other assumptions and methods are consistent with those used for the July 1, 2024 actuarial valuation.

* For current reporting purposes, there is no explicit inflation growth assumption. Inflation growth is implicitly part of the valuation interest rate and salary growth assumptions, but is not explicitly defined. Further, currently the annual escalator benefit for retirees and beneficiaries is a fixed percentage plus a fixed dollar amount per year, not based on inflation growth.

Please do not hesitate to call me if you have any questions or if we can be of additional assistance.

Sincerely,

Michael S. Ehmke, ASA, EA, MAAA
Senior Vice President

MSE/Isa

Enclosure

APPENDIX 6

Alternative Actuarial Reporting to General Assembly

MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA

Current and Alternative Reporting
As of July 1, 2024

Current Reporting*	Entry Age Normal (25 Yr Level \$)	Alternative Reporting**	Entry Age Normal (30 Yr Level %)
1. Plan Liability- Actuarial Accrued Liability	3,972,391,382	1. Plan Liability- Actuarial Accrued Liability	3,972,391,382
2. Actuarial Value of Assets	3,355,469,275	2. Actuarial Value of Assets	3,355,469,275
3. Funded Ratio = (2)/(1)	84.47%	3. Funded Ratio = (2)/(1)	84.47%
4. Unfunded Accrued Liability = (1)-(2)	616,922,107	4. Unfunded Accrued Liability = (1)-(2)	616,922,107
5. 25-year Level Dollar Closed Layered Amortization of (4)	57,908,658	5. 30-year Level Percent of Pay Amortization of (4)	27,794,178
6. Normal Cost	68,020,131	6. Normal Cost	68,020,131
7. Total (Cities plus State plus Members) Contribution = (5)+(6)	125,928,789	7. Total (Cities plus State plus Members) Contribution = (5)+(6)	95,814,309
8. Estimated Member Contributions	37,312,211	8. Estimated Member Contributions	37,312,211
9. Estimated State Contribution	0	9. Estimated State Contribution	0
10. Cities Contribution = (7)-(8)-(9)	88,616,578	10. Cities Contribution = (7)-(8)-(9)	58,502,098
11. Cities' Contribution Rate Prior to 17% Statutory Minimum = (10)/(Covered Payroll of \$390,703,785)	22.68%	11. Cities' Contribution Rate Prior to 17% Statutory Minimum = (10)/(Covered Payroll of \$390,703,785)	14.97%

*Current Reporting: Entry Age Normal Cost Method, 25 Year Level Dollar Closed Layered Amortization of UAL, 7.5% interest rate, RP 2014 Blue Collar Healthy Annuitant Mortality with 50% of Scale BB Improvement Projection and Graded Salary Growth

**Alternative Reporting: Entry Age Normal Cost Method, 30 Year Level Percent of Pay Amortization of UAL, 7.5% interest rate, RP 2014 Blue Collar Healthy Annuitant Mortality with 50% of Scale BB Improvement Projection and Graded Salary Growth

September 20, 2024

HUB International Great Plains

APPENDIX 7

Projected Impact of Various Investment Returns

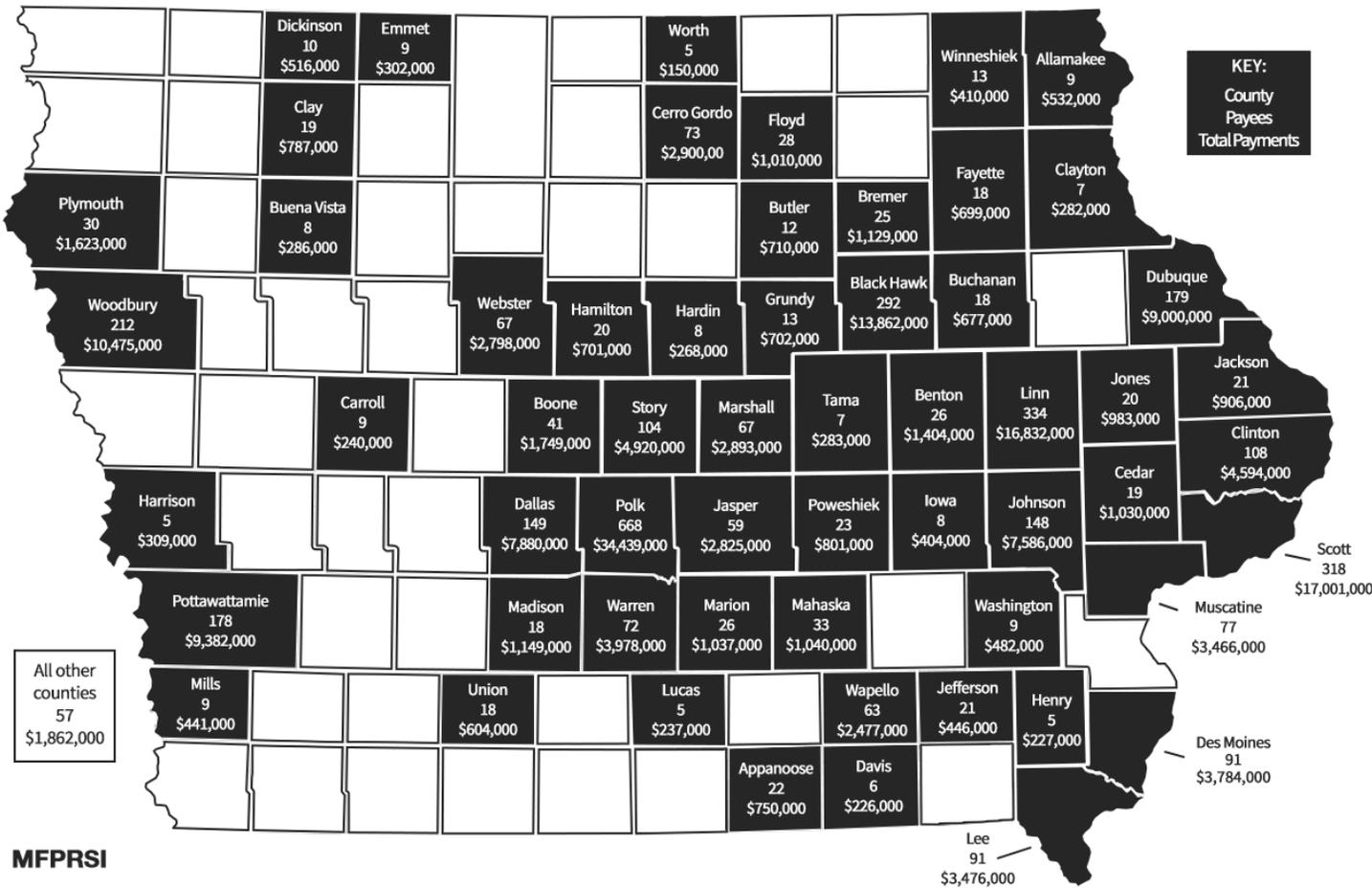
- Based on July 1, 2024, assets, assumptions and census data projected to July 1, 2025.
- Projected impact of various investment returns on asset values and cities' contribution rate.

Investment Return on Market Value	Actuarial Value	Estimated July 1, 2025 Cities' Contribution Rate	Estimated July 1, 2025 Funded Ratio (AVA/EAN AL)
-20.00%	3.19%	25.53%	81.29%
-15.00	4.18	24.86	82.07
-10.00	5.16	24.20	82.86
-5.00	6.15	23.53	83.65
0.00	7.14	22.86	84.44
5.00	8.12	22.19	85.23
7.50	8.62	21.85	85.63
10.00	9.11	21.52	86.02
15.00	10.10	20.85	86.82
20.00	11.09	20.18	87.61

APPENDIX 8

Benefit Payees and Payments by Counties in Iowa 2024

Approximately 85 percent of MFPRSI's retired members and beneficiaries live in Iowa and over 88 percent of the total estimated benefits paid by MFPRSI in FY 2024 went to members and beneficiaries living in Iowa. The benefits provided by MFPRSI are a vital source of income for many Iowans who, in turn, use their benefits to spur the state's economy.



- \$218 million total benefits paid, including an estimated \$192* million paid in Iowa
- 4,698* total payees
- 4,017* payees in Iowa
- \$86 million total state-wide employer contributions

* Data includes regular payroll participants, MPOs, DROP, and refunds in the June 30, 2024, payroll.

MFPRSI