



## Questions? Contact us.

[www.mfprsi.org](http://www.mfprsi.org)

### Board Members

#### Voting Members

**Marty Pottebaum** - Chairperson  
Retired Police Officer – Sioux City  
Current Term Expires April 2019

**Eric Court**  
Police Officer – Davenport  
Current Term Expires April 2017

**June Anne Gaeta**  
Firefighter – Muscatine  
Current Term Expires April 2018

**Dan Ritter**  
Finance Director – Des Moines  
Current Term Expires April 2019

**Mary Bilden**  
Citizen Member – Boone  
Current Term Expires April 2018

**P. Kay Cmelik**  
City Clerk/Finance Officer – Grinnell  
Current Term Expires April 2017

**Michelle Weidner**  
Chief Financial Officer – Waterloo  
Current Term Expires April 2016

**Duane Pitcher**  
Director of Finance – Ames  
Current Term Expires April 2018

**Frank Guihan**  
Retired Firefighter – West Burlington  
Current Term Expires April 2016

#### Non-Voting Members

**Senator Wally E. Horn**  
Current Term Expires January 2017

**Senator Jason Schultz**  
Current Term Expires January 2017

**Representative Scott Ourth**  
Current Term Expires January 2017

**Representative Dawn Pettengill**  
Current Term Expires January 2017

### Staff Members

**Terry Slattery**  
Executive Director

**Dan Cassady**  
Deputy Director

**Brian Danielson**  
Benefits Supervisor

**Jill Hagge**  
Senior Pension Officer

**Sandra Wells**  
Senior Pension Officer

**Angie Conner**  
Senior Pension Officer

**James Bybee**  
Accountant / Investment Officer

**Cody Jans**  
Accountant / Investment Officer

**Blake Jeffrey**  
Accountant / Investment Officer

**BriAnna Nystrom**  
Administrative Officer

# MFPRSI MUNICIPAL FIRE & POLICE RETIREMENT SYSTEM OF IOWA



*The Municipal Fire and Police Retirement System of Iowa (MFPRSI) provides a comprehensive set of retirement and disability benefits to eligible local police officers and firefighters in a sound, sustainable and efficient manner, in accordance with the requirements of the program's governing statute.*

Thank you for your interest in the Municipal Fire & Police Retirement System of Iowa. At MFPRSI, we are dedicated to providing comprehensive retirement and disability benefits to the brave men and women who have dedicated their lives to protecting and serving Iowa communities.

In 2015, we have continued to meet our goals of administering benefits for our 8,155 active members, retirees and beneficiaries, while managing a strong investment portfolio that helps offset the cost of the benefits for local municipalities.

While difficult market conditions reduced our annualized rate of return this year to 3.11%, we are still averaging an exceptional 11.21% annualized earnings over the last five years. These strong returns have continued to reduce the amount of money local municipalities pay toward retirement and disability benefits. From Fiscal Year 2015 to Fiscal Year 2017, their contribution rate has decreased from 30.41% to 25.92%.

Looking ahead to 2016, we will continue to meet our responsibility to our members, while serving as strong stewards of taxpayer dollars as we move forward with the MFPRSI Board's long-term funding strategy to fully fund our short- and long-term obligations.

Thank you for your continued support of the work we do on behalf of Iowa's police officers and firefighters.

Terry Slattery, Executive Director

### PRIORITIES IN 2016

- *To continue to administer comprehensive, affordable retirement and disability benefits for Iowa police officers and firefighters.*
- *To meet and exceed investment targets to further reduce the cost of the benefits for local municipalities.*
- *To continue to enhance communication and outreach to our stakeholders, including members, legislators and communities.*



# BENEFITS

- Benefit is determined by defined formula using a pension factor, average final compensation and years of service
- Benefit is payable upon retirement
- Member must be vested to be eligible to receive a Service Retirement
- Vesting is achieved by reaching age 55 while working or completing four years of service as a participant

## Additional Benefits

- Disability Insurance**  
MFPRSI processes Accidental and Ordinary Disability
- Death Benefits**  
*Accidental Death Benefits*  
[in the line of service]  
Spouse would receive an annuity and a monthly benefit for lifetime. Dependent children would receive a monthly pension until age 18, or 22 if a full-time student.  
*Ordinary Death Benefits*  
The spouse has a choice of benefit of a lump sum payment or an annuity. The dependent's children's benefit is the same.

**THE BENEFIT BREAKDOWN**

**BENEFIT**

**VESTED**

55 YEARS OF AGE    4 YEARS OF SERVICE

**Monthly Benefits**

**\$12 Million** to **3,900** Retirees & beneficiaries

**Active Members**

**3,892** Average age **41.1**

**Years of Service**

**13.8** Average years of service

**Retirement Benefit**

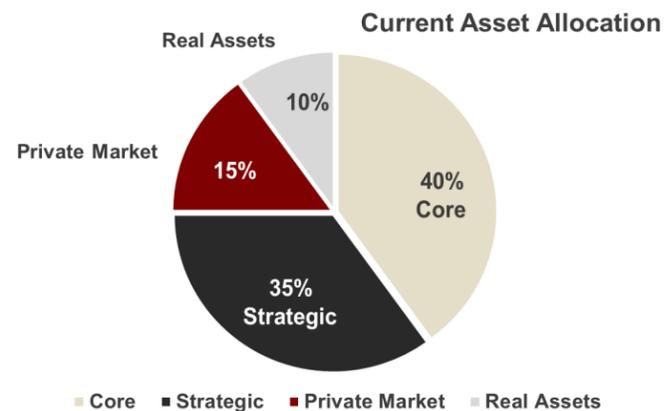
**\$49,735** Average annual service retirement benefit

**Member Salary**

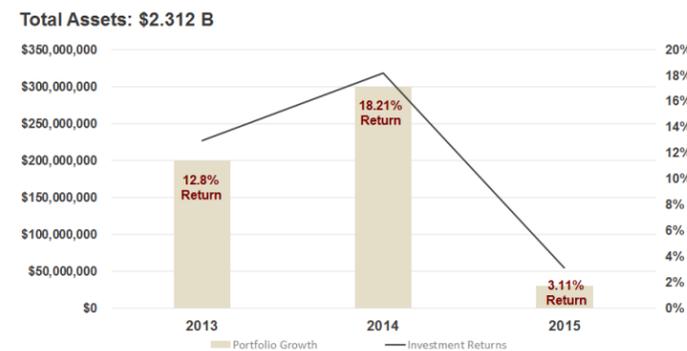
**\$70,226** Average active member salary



## Asset Management & Growth



### Portfolio Growth 2013 - 2015



# DID YOU KNOW...

**MFPRSI administers \$12 million to 3,900 retirees and beneficiaries on a monthly basis.**

MFPRSI was established in 1990 by the Iowa General Assembly to consolidate 87 separate police and fire retirement systems into a statewide system.

The organization, which began formal operations on January 1, 1992, administers a retirement plan that makes pension payments to its members who have retired from public service as a police officer or firefighter in 49 employing cities in the state of Iowa.

Since inception 23 years ago, our rate of return is nearly 8%, and we have regularly exceeded the 7.5% target rate we conservatively estimate is necessary to meet both current and future obligations.

In FY14 alone, our portfolio grew by \$300 million—driven by investment returns of 18.21%. In FY15, the fund grew by more than \$20 million with a return of 3.1%.

MFPRSI's Board worked with experts, including its actuary and investment consultant, to develop a long-term funding strategy that will bring the system to a 100% funded level. This funding strategy takes into account market highs and lows, and positions MFPRSI for sustained financial stability and success.

The 411 plan is a smart investment for governments, employees and taxpayers. It allows for the administration of benefits for a large number of employees at a very low cost, so more of the money goes where it belongs: the employees.

The market downturns in 2007 and 2008 significantly impacted retirement funds nationwide. However, we are now over the worst of the impact, our system remains extremely strong financially, and employer contribution rates will decline this year and for the foreseeable future, based on current and projected market performance.

MFPRSI also administers a comprehensive disability program for its membership.



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