

## STAFF MEMBERS

**Terry Slattery**  
Executive Director

**Dan Cassady**  
Deputy Director

**BriAnna Nystrom**  
Executive Administrator

**Jill Hagge**  
Senior Pension Officer

**Angie Conner**  
Senior Pension Officer

**Kathy Fraise**  
Senior Pension Officer

**Cody Jans**  
Investment /  
Communications Officer

**James Bybee**  
Accountant / Investment  
Officer

**Blake Jeffrey**  
Accountant / Investment  
Officer

**Brian Danielson**  
Accountant / Investment  
Officer

## 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 2020

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

**Frank Guihan**  
Retired Firefighter – Burlington  
Current Term Expires April 2020

## BOARD MEMBERS

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

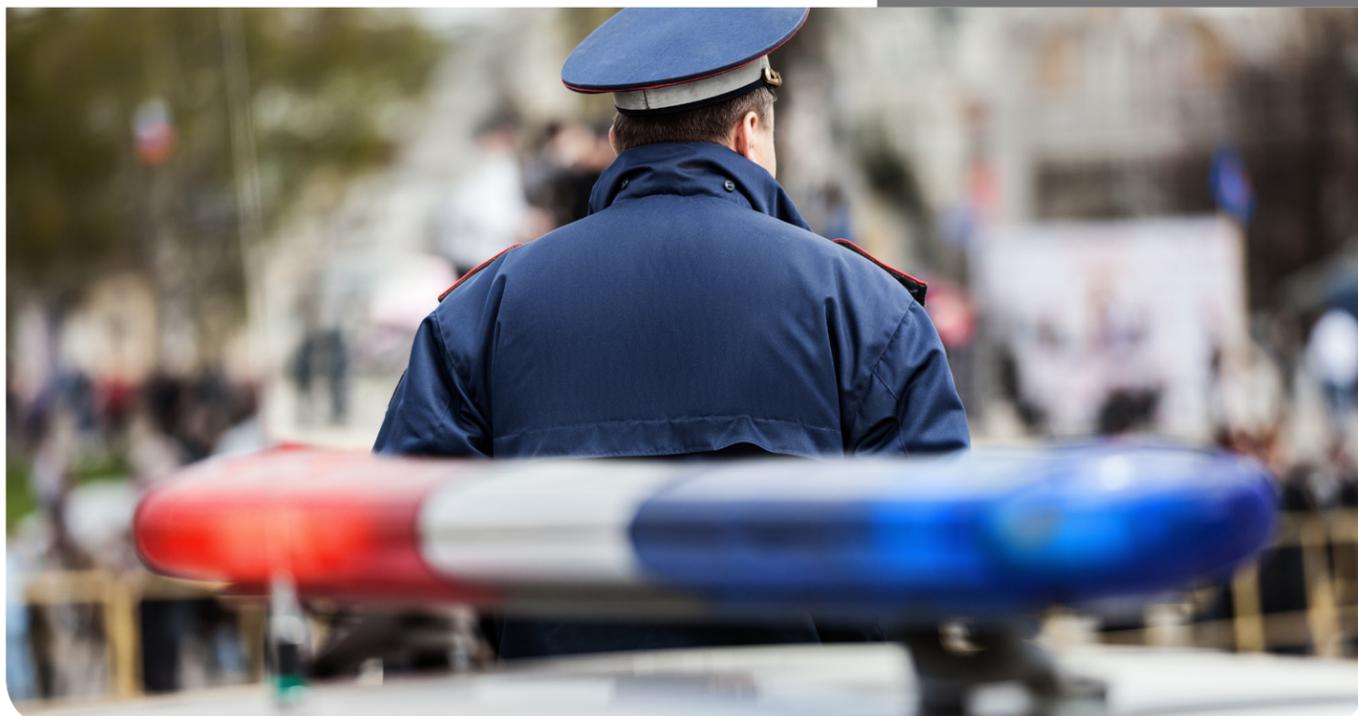
**Representative Dawn Pettengill**  
Current Term Expires  
January 2017

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\*Board appointments will be provided in January 2017 by the Iowa General Assembly.



# MFPRSI

MUNICIPAL FIRE & POLICE  
RETIREMENT SYSTEM OF IOWA



## PRIORITIES IN 2017

- To continue to administer comprehensive, affordable retirement and disability benefits for Iowa police officers and firefighters.
- To ensure we continue to meet our long-term funding goals through strategic planning, including an asset-liability study and review of our investment rate of return assumption.
- To continue to enhance communication and outreach to our stakeholders, including members, legislators and communities.

## ABOUT US

The Municipal Fire & 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.

## LETTER TO STAKEHOLDERS

At the Municipal Fire & Police Retirement System of Iowa, we are grateful for another year being able to serve the thousands of men and women who dedicate their careers to protecting our communities.

In 2016, we continued to meet our goals of ensuring long-term, affordable and comprehensive retirement and disability benefits for our 8,253 active police officers, firefighters, retirees and beneficiaries.

Market uncertainties and slow economic growth contributed to lower investment growth of 0.22 percent for the fiscal year ending June 30, 2016. That lowered our rate of return since the inception of the 411 Plan to 7.57 percent – slightly above our target rate of 7.5 percent.

However, due to the long-term funding strategy of the MFPRSI Board, we were still able to reduce the contribution rate of local municipalities from 25.92 percent to 25.68 percent for the fiscal year beginning July 1, 2017.

The Board also adopted a new mortality table, RP-2000, which more closely matches MFPRSI's actual experience – another change that helps reduce the financial burden on Iowa cities.

As we move into 2017, we will continue to work hard to drive investment growth and reduce employer contribution rates, while seeking new ways to provide value to our members. One of our early priorities in the new year will be an asset-liability study to assess our current portfolio and underlying plan assumptions to ensure we continue to meet the strategic vision set by our Board.

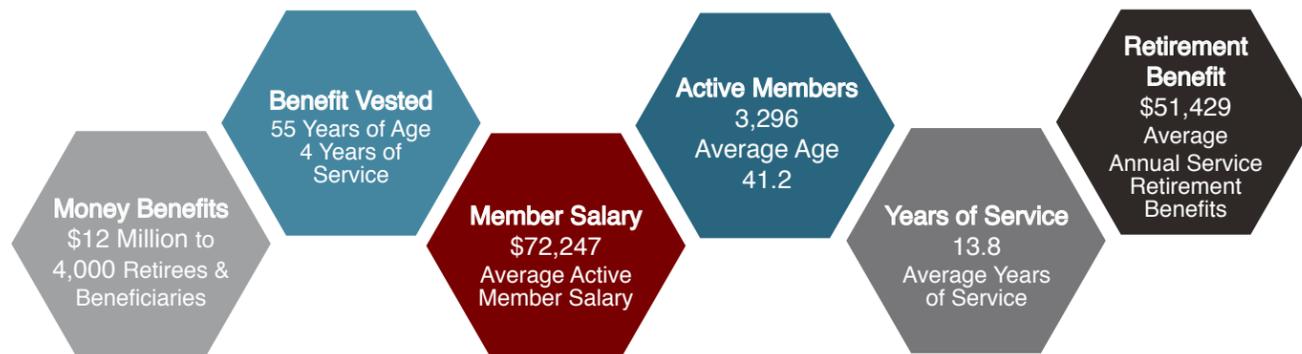
As always, we want to thank you for your support for MFPRSI, and the work we do on behalf of police officers, firefighters, municipalities and taxpayers throughout Iowa.

Terry Slattery, Executive Director

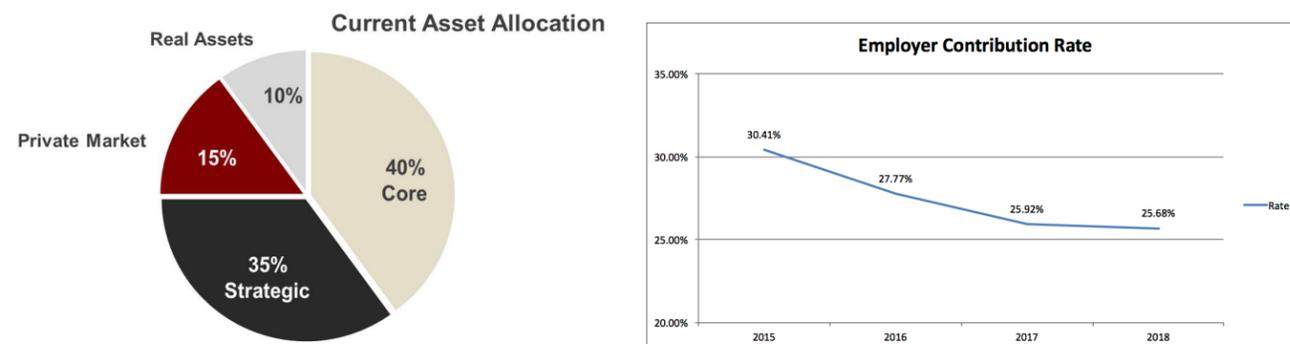
## BENEFITS

- Benefits are determined by a defined formula using a pension factor, average final compensation and years of service
- Benefits are payable upon retirement
- Members 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
- Disability Benefits: 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 either a lump sum payment or an annuity. The dependent's children's benefit is the same.

## THE BENEFIT BREAKDOWN



## ASSET MANAGEMENT AND GROWTH



## DID YOU KNOW?

- MFPRSI administers \$12 million to 4,000 retirees and beneficiaries on a monthly basis. Approximately 88 percent of those 4,000 retirees and beneficiaries have remained in Iowa.
- 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 24 years ago, our rate of return is more than 7.5 percent. This is the target rate we conservatively estimate is necessary to meet both current and future obligations.
- FY16 funded status reached 81.38 percent, up from 80.85 percent the year before.
- 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 percent 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. Since then, the investment portfolio recouped all of its previous losses and hit an all-time high. Our system remains extremely strong financially, as we continue to work to reduce employer contribution rates.
- MFPRSI also administers a comprehensive disability program for its membership.

## 49 CITIES

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

\*Police Department Only