



MFPRSI

MUNICIPAL FIRE & POLICE RETIREMENT SYSTEM OF IOWA

2025-2026 STAKEHOLDER UPDATE

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 the great state of Iowa.

MFPRSI prides itself on the responsible stewardship of member funds, and continually looks for ways to improve the financial position of the entire retirement system. In 2025, we continued to meet our goals of ensuring long-term, affordable, and comprehensive retirement and disability benefits for our 9,354 active firefighters, police officers, retirees, and beneficiaries.

Fiscal Year 2025's investment return of 9.2 percent exceeded our actuarial target rate of 7.5 percent. Most importantly, our annualized return since our inception in 1992 is 7.8 percent. This is a good indicator that the retirement system is built through responsible long-term supervision of our assets. Our total assets grew to an all-time high of \$3.5 billion as of June 30, 2025, and we continue to be committed to growing that number with financially prudent decisions.

Effective July 1, 2025, the contribution rate for participating cities was 22.555 percent, which is a decrease from the year before. The employer contribution rate for fiscal year 2027 will again decrease to 21.859 percent. A steady and minimal change in the contribution rate from year to year is what we strive to achieve through our responsible stewardship of assets and our long-term funding policy.

MFPRSI's Board and Administration updated its disability retirement program to comply with House File 969 that was passed by the Iowa Legislature and signed by the Governor in 2025. The bill expanded cancer coverage from 14 presumed cancers to all types of cancers for accidental disability and accidental death for emergency responders in Iowa. Additionally, the bill increased the member contribution rate from 9.55 percent to 9.675 percent and decreased the city contribution rate by 0.125 percent to 22.555 percent. These changes became effective July 1, 2025.

In 2025, MFPRSI's investment consultant, Marquette Associates, completed an analysis of the retirement system's asset allocation and liabilities. The goal of the analysis was to ensure that MFPRSI's investment strategy is aligned with its obligations to pay future benefits. As a result of the analysis, the Board slightly modified the investment portfolio, reducing exposure to core real estate, private closed-end real assets, and strategic investments in favor of increasing exposure to private credit, infrastructure, and absolute return. These changes will help keep the portfolio's 10-year return expectation over our actuarial target rate of 7.5 percent without increasing the portfolio's volatility.

As always, we want to thank you for your support of MFPRSI and the work we do to secure a stable retirement for Iowa's firefighters and police officers, and our efforts to ensure an affordable system for the municipalities and taxpayers we serve.



MFPRSI PRIORITIES

1

To ensure we continue to meet our long-term funding goals through strategic planning.

2

To continue to enhance communication and outreach to our stakeholders, including members, legislators, and communities.

3

To continue to administer comprehensive, affordable retirement and disability benefits for Iowa firefighters and police officers.

BENEFIT INFORMATION

- 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 membership service under MFPRSI.
- Disability Benefits: MFPRSI processes Accidental and Ordinary Disabilities.
- Death benefits are available for the beneficiaries of active members, service retirees, and disability retirees.
- Traumatic Death Benefit: Beneficiaries of active members who die in the line of duty due to a traumatic injury are eligible for a \$100,000 lump-sum benefit in addition to the standard death benefit.

MONTHLY BENEFITS

\$18 Million to over
4,800 Retirees
& Beneficiaries

BENEFIT VESTED

55 Years of Age
or 4 Years of Service

THE BENEFIT BREAKDOWN

MEMBER SALARY

\$95,991
Average Active
Member Salary

ACTIVE MEMBERS

4,254
Average Age 39.4

YEARS OF SERVICE

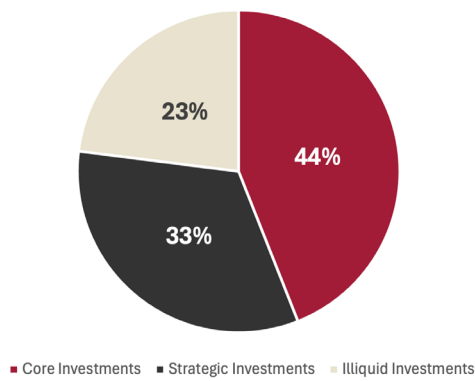
12.2 Average
Years of Service

RETIREMENT BENEFIT

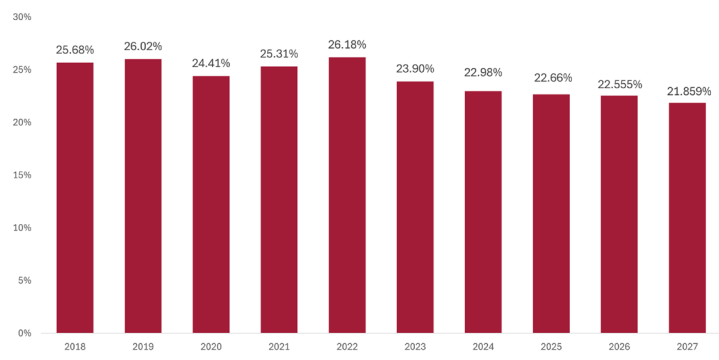
\$68,627 Average
Annual Service
Retirement Benefit

ASSET MANAGEMENT AND CONTRIBUTION RATE

Current Asset Allocation



Contribution Rate



DID YOU KNOW?

- 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 firefighter or police officer in 49 employing cities in the state of Iowa.
- FY25 funded status is 85.42 percent, remaining in line with its recent valuations.
- 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 members.
- In 2012, the State of Iowa stopped its promised contribution to MFPRSI and currently provides \$0 in funding. State contributions to MFPRSI are a dollar-for-dollar reduction in city contributions and local property taxes.
- MFPRSI also administers a disability program for injuries occurring both on and off the job.

Monthly, MFPRSI provides \$18M to over 4,800 retirees and beneficiaries, 85 percent of whom remain in Iowa.

Inception 33 years ago; return is 7.8 percent, exceeding our actuarial target rate of return.

PARTICIPATING 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

STAFF MEMBERS

Dan Cassady
Executive Director

BriAnna Nystrom
Deputy Director

Carlton Chin
Chief Investment Officer

Hannah Allen
Administrative Officer

Ryan Bartlett
Senior Pension Officer

Angie Conner
Senior Pension Officer

Kathy Fraise
Senior Pension Officer

Jill Hagge
Senior Pension Officer

James Bybee
Accountant / Investment Officer

Cody Jans
Investment / Communications
Officer

BOARD MEMBERS

Voting Members

Marty Pottebaum – Chairperson
Retired Police Officer – Sioux City
Current Term Expires April 2027

Duane Pitcher – Vice Chairperson
Citizen Member – Ames
Current Term Expires April 2026

Corey Goodenow
Director of Finance – Ames
Current Term Expires April 2026

Frank Guihan
Retired Firefighter – Burlington
Current Term Expires April 2028

Laura Schaefer
City Clerk/Finance Director – Carroll
Current Term Expires April 2029

Nickolas Schaul
Finance Director – Des Moines
Current Term Expires April 2027

Jennifer Sease
Admin. Services Director – Ankeny
Current Term Expires April 2028

Eric Snyder
Police Officer – Ames
Current Term Expires April 2029

Active Firefighter
Pending Appointment
Term Expires April 2026

BOARD MEMBERS

Non-Voting
Members*

Sen. Tim Kraayenbrink
Senate District 4
Fort Dodge, IA

Sen. Thomas Townsend
Senate District 36
Dubuque, IA

Rep. Christian Hermanson
House District 59
Mason City, IA

Rep. Kenan Judge
House District 27
Waukee, IA

ABOUT US

Municipal Fire and Police Retirement System of Iowa is an independent leader delivering promised retirement and disability benefits to eligible municipal firefighters and police officers through responsible stewardship of assets held in trust.

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