

# Municipal Fire and Police Retirement System of Iowa

Required GASB 68 Reporting Information as of and for  
the Year Ended June 30, 2025, and  
Related Independent Auditor's Report

# Municipal Fire and Police Retirement System of Iowa

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June 30, 2025

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## Independent Auditor's Report

To the Board of Trustees  
Municipal Fire and Police Retirement System of Iowa  
Des Moines, Iowa

### **Report on Audit of the Schedules of Net Pension Liability, Deferred Outflows, Deferred Inflows and Pension Expense**

#### ***Opinions***

We have audited the accompanying schedules of net pension liability (NPL) by city, the schedules of deferred outflow of resources by city, deferred inflows of resources by city for the Municipal Fire and Police Retirement System of Iowa (the System) as of June 30, 2025, and the related schedule of pension expense by city (collectively the Schedules) for the year then ended, and the related notes to the Schedules.

In our opinion, the Schedules referred to above present fairly, in all material respects, the schedule of net pension liability (NPL) by city, and the schedules of deferred outflow of resources by city, deferred inflows of resources by city and pension expense by city for the System as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Other Matters***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the years ended June 30, 2025 and 2024, and our report thereon, dated October 8, 2025, expressed an unmodified opinion on those financial statements.

#### ***Responsibilities of Management for the Schedules***

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; and for the design,

implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibilities for the Audit of the Schedules***

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Restriction on Use**

Our report is intended solely for the information and use of the System's management, the System's Board of Trustees, System employers, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Boise, Idaho  
April 14, 2026

**Municipal Fire and Police Retirement System of Iowa**  
**Net Pension Liability (NPL) by City**  
**As of June 30, 2025**

City	Proportionate Share (%)	Share of NPL	Covered Payroll *	NPL as % of Covered Payroll*
Ames	2.49%	\$ 16,086,213	\$ 9,823,143	163.76%
Ankeny	3.45%	22,298,917	13,616,968	163.76%
Bettendorf	2.11%	13,625,407	8,320,437	163.76%
Boone	0.58%	3,749,644	2,289,743	163.76%
Burlington	1.52%	9,809,516	5,990,240	163.76%
Camanche	0.27%	1,723,050	1,052,191	163.76%
Carroll	0.31%	2,007,245	1,225,736	163.76%
Cedar Falls	1.85%	11,920,235	7,279,163	163.76%
Cedar Rapids	9.08%	58,650,757	35,815,438	163.76%
Centerville	0.23%	1,513,049	923,952	163.76%
Charles City	0.29%	1,887,747	1,152,764	163.76%
Clinton	1.93%	12,458,230	7,607,693	163.76%
Clive	0.64%	4,138,946	2,527,473	163.76%
Council Bluffs	5.53%	35,721,464	21,813,527	163.76%
Creston	0.31%	1,983,222	1,211,066	163.76%
Davenport	6.78%	43,760,554	26,722,646	163.76%
Decorah	0.30%	1,915,380	1,169,638	163.76%
Des Moines	18.30%	118,126,054	72,134,386	163.76%
Dewitt	0.20%	1,262,129	770,727	163.76%
Dubuque	4.59%	29,630,382	18,093,971	163.76%
Estherville	0.18%	1,159,088	707,804	163.76%
Evansdale	0.14%	890,387	543,720	163.76%
Fairfield	0.25%	1,597,877	975,753	163.76%
Fort Dodge	1.53%	9,855,394	6,018,256	163.76%
Fort Madison	0.66%	4,250,626	2,595,670	163.76%
Grinnell	0.45%	2,878,942	1,758,043	163.76%
Indianola	0.57%	3,711,507	2,266,454	163.76%
Iowa City	3.37%	21,771,006	13,294,596	163.76%
Keokuk	0.69%	4,458,580	2,722,659	163.76%
Knoxville	0.29%	1,885,701	1,151,514	163.76%
Lemars	0.39%	2,510,745	1,533,201	163.76%
Maquoketa	0.21%	1,338,473	817,347	163.76%
Marion	2.06%	13,289,252	8,115,162	163.76%
Marshalltown	1.37%	8,871,153	5,417,223	163.76%
Mason City	1.81%	11,669,657	7,126,146	163.76%
Muscatine	1.76%	11,390,019	6,955,384	163.76%
Newton	1.03%	6,673,941	4,075,482	163.76%
Oelwein	0.21%	1,333,689	814,425	163.76%
Oskaloosa	0.40%	2,602,946	1,589,504	163.76%
Ottumwa	1.32%	8,498,301	5,189,539	163.76%
Pella	0.40%	2,564,796	1,566,208	163.76%
Sioux City	5.94%	38,341,977	23,413,759	163.76%
Spencer	0.50%	3,236,350	1,976,297	163.76%
Storm Lake	0.45%	2,876,495	1,756,549	163.76%
Urbandale	2.79%	18,027,134	11,008,378	163.76%
Waterloo	5.55%	35,850,956	21,892,602	163.76%
Waverly	0.39%	2,493,371	1,522,592	163.76%
Webster City	0.30%	1,951,089	1,191,444	163.76%
West Des Moines	4.24%	27,372,288	16,715,052	163.76%
<b>Total</b>	<b>100.00%</b>	<b>\$ 645,619,879</b>	<b>\$ 394,251,665</b>	<b>163.76%</b>

\* Represents unaudited reported covered payroll. Amount reported is based on pensionable payroll and not total payroll. Please consult your auditor when presenting covered payroll in your reports.

**Municipal Fire and Police Retirement System of Iowa**  
Deferred Outflows of Resources by City  
As of June 30, 2025

City	Proportionate Share (%)	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Earnings	Contributions Made After Measurement Date*	Total
Ames	2.49%	\$ 2,045,530	\$ 40,259	\$ 2,233,806	TBD	\$ 4,319,595
Ankeny	3.45%	2,835,540	55,807	3,096,531	TBD	5,987,878
Bettendorf	2.11%	1,732,613	34,100	1,892,087	TBD	3,658,800
Boone	0.58%	476,806	9,384	520,693	TBD	1,006,884
Burlington	1.52%	1,247,382	24,550	1,362,195	TBD	2,634,127
Camanche	0.27%	219,104	4,312	239,271	TBD	462,687
Carroll	0.31%	255,242	5,023	278,735	TBD	539,001
Cedar Falls	1.85%	1,515,782	29,833	1,655,299	TBD	3,200,914
Cedar Rapids	9.08%	7,458,056	146,784	8,144,516	TBD	15,749,357
Centerville	0.23%	192,400	3,787	210,109	TBD	406,296
Charles City	0.29%	240,047	4,724	262,141	TBD	506,913
Clinton	1.93%	1,584,194	31,179	1,730,008	TBD	3,345,381
Clive	0.64%	526,310	10,358	574,753	TBD	1,111,422
Council Bluffs	5.53%	4,542,357	89,399	4,960,448	TBD	9,592,205
Creston	0.31%	252,187	4,963	275,399	TBD	532,550
Davenport	6.78%	5,564,611	109,519	6,076,794	TBD	11,750,924
Decorah	0.30%	243,561	4,794	265,979	TBD	514,333
Des Moines	18.30%	15,020,962	295,632	16,403,533	TBD	31,720,127
Dewitt	0.20%	160,493	3,159	175,265	TBD	338,917
Dubuque	4.59%	3,767,813	74,155	4,114,612	TBD	7,956,580
Estherville	0.18%	147,390	2,901	160,956	TBD	311,247
Evansdale	0.14%	113,222	2,228	123,643	TBD	239,094
Fairfield	0.25%	203,187	3,999	221,889	TBD	429,074
Fort Dodge	1.53%	1,253,216	24,665	1,368,566	TBD	2,646,447
Fort Madison	0.66%	540,511	10,638	590,262	TBD	1,141,411
Grinnell	0.45%	366,088	7,205	399,783	TBD	773,076
Indianola	0.57%	471,957	9,289	515,397	TBD	996,643
Iowa City	3.37%	2,768,411	54,486	3,023,223	TBD	5,846,120
Keokuk	0.69%	566,955	11,158	619,139	TBD	1,197,252
Knoxville	0.29%	239,787	4,719	261,857	TBD	506,363
Lemars	0.39%	319,267	6,284	348,654	TBD	674,205
Maquoketa	0.21%	170,201	3,350	185,867	TBD	359,417
Marion	2.06%	1,689,867	33,259	1,845,407	TBD	3,568,533
Marshalltown	1.37%	1,128,060	22,202	1,231,889	TBD	2,382,151
Mason City	1.81%	1,483,919	29,205	1,620,503	TBD	3,133,627
Muscatine	1.76%	1,448,360	28,506	1,581,671	TBD	3,058,536
Newton	1.03%	848,661	16,703	926,774	TBD	1,792,138
Oelwein	0.21%	169,593	3,338	185,202	TBD	358,133
Oskaloosa	0.40%	330,992	6,514	361,457	TBD	698,963
Ottumwa	1.32%	1,080,648	21,269	1,180,114	TBD	2,282,030
Pella	0.40%	326,141	6,419	356,159	TBD	688,719
Sioux City	5.94%	4,875,583	95,958	5,324,345	TBD	10,295,885
Spencer	0.50%	411,536	8,100	449,415	TBD	869,050
Storm Lake	0.45%	365,776	7,199	399,443	TBD	772,419
Urbandale	2.79%	2,292,338	45,116	2,503,332	TBD	4,840,786
Waterloo	5.55%	4,558,823	89,724	4,978,430	TBD	9,626,977
Waverly	0.39%	317,058	6,240	346,241	TBD	669,539
Webster City	0.30%	248,101	4,883	270,937	TBD	523,922
West Des Moines	4.24%	3,480,672	68,504	3,801,043	TBD	7,350,219
<b>Total</b>	<b>100.00%</b>	<b>\$ 82,097,311</b>	<b>\$ 1,615,781</b>	<b>\$ 89,653,775</b>	<b>TBD</b>	<b>\$ 173,366,867</b>

\* Contributions made subsequent to the measurement date will not be known until after the end of the reporting period. Please consult your auditor when presenting contribution amounts in your reports.

# Municipal Fire and Police Retirement System of Iowa

Deferred Inflows of Resources by City

As of June 30, 2025

City	Proportionate Share (%)	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Earnings	Total
Ames	2.49%	\$ -	\$ -	\$ (1,182,297)	\$ (1,182,297)
Ankeny	3.45%	-	-	(1,638,915)	(1,638,915)
Bettendorf	2.11%	-	-	(1,001,433)	(1,001,433)
Boone	0.58%	-	-	(275,589)	(275,589)
Burlington	1.52%	-	-	(720,975)	(720,975)
Camanche	0.27%	-	-	(126,640)	(126,640)
Carroll	0.31%	-	-	(147,528)	(147,528)
Cedar Falls	1.85%	-	-	(876,108)	(876,108)
Cedar Rapids	9.08%	-	-	(4,310,684)	(4,310,684)
Centerville	0.23%	-	-	(111,205)	(111,205)
Charles City	0.29%	-	-	(138,745)	(138,745)
Clinton	1.93%	-	-	(915,649)	(915,649)
Clive	0.64%	-	-	(304,202)	(304,202)
Council Bluffs	5.53%	-	-	(2,625,439)	(2,625,439)
Creston	0.31%	-	-	(145,762)	(145,762)
Davenport	6.78%	-	-	(3,216,292)	(3,216,292)
Decorah	0.30%	-	-	(140,776)	(140,776)
Des Moines	18.30%	-	-	(8,681,971)	(8,681,971)
Dewitt	0.20%	-	-	(92,763)	(92,763)
Dubuque	4.59%	-	-	(2,177,759)	(2,177,759)
Estherville	0.18%	-	-	(85,190)	(85,190)
Evansdale	0.14%	-	-	(65,441)	(65,441)
Fairfield	0.25%	-	-	(117,440)	(117,440)
Fort Dodge	1.53%	-	-	(724,347)	(724,347)
Fort Madison	0.66%	-	-	(312,410)	(312,410)
Grinnell	0.45%	-	-	(211,595)	(211,595)
Indianola	0.57%	-	-	(272,787)	(272,787)
Iowa City	3.37%	-	-	(1,600,115)	(1,600,115)
Keokuk	0.69%	-	-	(327,695)	(327,695)
Knoxville	0.29%	-	-	(138,594)	(138,594)
Lemars	0.39%	-	-	(184,533)	(184,533)
Maquoketa	0.21%	-	-	(98,374)	(98,374)
Marion	2.06%	-	-	(976,727)	(976,727)
Marshalltown	1.37%	-	-	(652,008)	(652,008)
Mason City	1.81%	-	-	(857,691)	(857,691)
Muscatine	1.76%	-	-	(837,138)	(837,138)
Newton	1.03%	-	-	(490,518)	(490,518)
Oelwein	0.21%	-	-	(98,023)	(98,023)
Oskaloosa	0.40%	-	-	(191,310)	(191,310)
Ottumwa	1.32%	-	-	(624,604)	(624,604)
Pella	0.40%	-	-	(188,506)	(188,506)
Sioux City	5.94%	-	-	(2,818,040)	(2,818,040)
Spencer	0.50%	-	-	(237,864)	(237,864)
Storm Lake	0.45%	-	-	(211,415)	(211,415)
Urbandale	2.79%	-	-	(1,324,949)	(1,324,949)
Waterloo	5.55%	-	-	(2,634,956)	(2,634,956)
Waverly	0.39%	-	-	(183,257)	(183,257)
Webster City	0.30%	-	-	(143,400)	(143,400)
West Des Moines	4.24%	-	-	(2,011,795)	(2,011,795)
<b>Total</b>	<b>100.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (47,451,452)</b>	<b>\$ (47,451,452)</b>

# Municipal Fire and Police Retirement System of Iowa

Pension Expense by City  
For the Year Ended June 30, 2025

<u>City</u>	<u>Proportionate Share (%)</u>	<u>Share of Pension Expense</u>
Ames	2.49%	\$ 1,608,325
Ankeny	3.45%	2,229,482
Bettendorf	2.11%	1,362,290
Boone	0.58%	374,895
Burlington	1.52%	980,771
Camanche	0.27%	172,273
Carroll	0.31%	200,688
Cedar Falls	1.85%	1,191,804
Cedar Rapids	9.08%	5,863,997
Centerville	0.23%	151,277
Charles City	0.29%	188,740
Clinton	1.93%	1,245,594
Clive	0.64%	413,819
Council Bluffs	5.53%	3,571,489
Creston	0.31%	198,286
Davenport	6.78%	4,375,251
Decorah	0.30%	191,503
Des Moines	18.30%	11,810,433
Dewitt	0.20%	126,190
Dubuque	4.59%	2,962,493
Estherville	0.18%	115,887
Evansdale	0.14%	89,022
Fairfield	0.25%	159,758
Fort Dodge	1.53%	985,358
Fort Madison	0.66%	424,984
Grinnell	0.45%	287,841
Indianola	0.57%	371,082
Iowa City	3.37%	2,176,700
Keokuk	0.69%	445,776
Knoxville	0.29%	188,535
Lemars	0.39%	251,028
Maquoketa	0.21%	133,823
Marion	2.06%	1,328,681
Marshalltown	1.37%	886,952
Mason City	1.81%	1,166,751
Muscatine	1.76%	1,138,792
Newton	1.03%	667,271
Oelwein	0.21%	133,344
Oskaloosa	0.40%	260,247
Ottumwa	1.32%	849,674
Pella	0.40%	256,432
Sioux City	5.94%	3,833,492

# Municipal Fire and Police Retirement System of Iowa

Pension Expense by City  
For the Year Ended June 30, 2025

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<u>City</u>	<u>Proportionate Share (%)</u>	<u>Share of Pension Expense</u>
Spencer	0.50%	323,576
Storm Lake	0.45%	287,597
Urbandale	2.79%	1,802,382
Waterloo	5.55%	3,584,436
Waverly	0.39%	249,291
Webster City	0.30%	195,073
West Des Moines	4.24%	2,736,725
Total	<u>100.00%</u>	<u>\$ 64,550,114</u>

**Plan Administration**

The Municipal Fire and Police Retirement System of Iowa (System) was created by the Iowa General Assembly in 1990 to establish a statewide retirement system for fire and police personnel covered by the provisions of Iowa Code Chapter 411. The programs of the System include the payment of pension benefits for service retirement, ordinary disability retirement, accidental disability retirement, survivors of deceased members and the refund of contributions upon withdrawal by a terminated member.

The System is managed by a Board of Trustees established by Iowa Code Chapter 411. The Board of Trustees represents the police officer and firefighter memberships, Cities, and citizens of Iowa, while the Iowa General Assembly provides the System with direction and oversight.

**Basis of Accounting**

Contributions for employers, pension expense, deferred outflows and inflows of resources, and net pension liability are recognized on an accrual basis of accounting.

**Use of Estimates in the Preparation of the Schedules**

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

**Plan Membership**

As of July 1, 2025, System membership consisted of the following:

Inactive members (or beneficiareis) currently receiving benefits	4,596
Inactive members entitled to but not yet receiving benefits	504
Active members	<u>4,254</u>
 Total	 <u><u>9,354</u></u>

**Plan Description**

The System’s membership is mandatory for firefighters and police officers of the Cities. Members of the System are provided with pensions through a cost-sharing multiple employer defined benefit pension plan administered by the System. The System issues a stand-alone financial report which is available to the public by mail at 7155 Lake Drive, Suite 201, West Des Moines, IA 50266 or at [www.MFPRSI.org](http://www.MFPRSI.org).

System benefits are established under Iowa Code Chapter 411 and the administrative rules thereunder. Chapter 411 and the administrative rules are the official plan documents. The following brief description is provided for general informational purposes only. Refer to the plan documents for more information.

## Pension Benefits

Participating members are entitled to the benefit provisions in effect on the member's date of termination. The following is a summary of System benefit provisions as of June 30, 2025:

*Retirement* - Members with four or more years of service are entitled to pension benefits beginning at age 55. Full service retirement benefits are granted to members with 22 years of service, while partial benefits are available to those members with 4 to 22 years of service based on the ratio of years completed to years required (22 years). Members with less than four years of service are entitled to a refund of their contribution only, with interest for the period of employment.

Benefits are calculated based upon the member's highest three years of compensation. The average of these 3 years becomes the member's average final compensation. The base benefit is 66 percent of the member's average final compensation. Additional benefits are available to members who perform more than 22 years of service (2 percent for each additional year of service, up to a maximum of eight years). Survivor benefits are available to the beneficiary of a retired member according to the provisions of the benefit option chosen plus an additional benefit for each child. Survivor benefits are subject to a minimum benefit for those members who chose the basic benefit with a 50 percent surviving spouse benefit.

*Disability and Death* - Disability coverage is broken down into two types, accidental and ordinary. Accidental disability is defined as permanent disability incurred in the line of duty, with benefits equivalent to the greater of 60 percent of the member's average final compensation or the member's service retirement benefit calculation amount. Ordinary disability occurs outside the call of duty and pays benefits equivalent to the greater of 50 percent of the member's average final compensation, for those with 5 or more years of service, or the member's service retirement benefit calculation amount, and 25 percent of average final compensation for those with less than 5 years of service.

Death benefits are similar to disability benefits. Benefits for accidental death are 50 percent of the average final compensation of the member plus an additional amount for each child, or the provisions for ordinary death. Ordinary death benefits consist of a pension equal to 40 percent of the average final compensation of the member plus an additional amount for each child, or a lump-sum distribution to the designated beneficiary equal to 50 percent of the previous year's earnable compensation of the member or equal to the amount of the member's total contributions plus interest.

Benefits are increased (escalated) annually in accordance with Iowa Code Chapter 411.6 which states a standard formula for the increases.

*Traumatic Personal Injury* - The surviving spouse or dependents of an active member who dies due to a traumatic personal injury incurred in the line of duty receives a \$100,000 lump-sum payment.

*Deferred Retirement Option Program (DROP)* - Active members, at least 55 years of age, with 22 or more years of service have the option to participate in the DROP Program. The DROP is an arrangement whereby a member who is otherwise eligible to retire and commence benefits opts to continue to work. A member can elect a 3, 4, or 5 year DROP period. By electing to participate in DROP the member is signing a contract indicating the member will retire at the end of the selected DROP period. During the DROP period the member's retirement benefit is frozen and a DROP benefit is credited to a DROP account established for the member. Assuming the member completes the DROP period, the DROP benefit is equal to 52% of the member's retirement benefit at the member's earliest date eligible and 100% if the member delays enrollment for 24 months. At the member's actual date of retirement, the member's DROP account will be distributed to the member in the form of a lump sum or rollover to an eligible plan.

### **Contributions**

*Member* - Member contribution rates are set by state statute. In accordance with Iowa Code Chapter 411 as modified by act of the 1994 General Assembly, to establish compliance with the Federal Older Workers Benefit Protections Act, the contribution rate was 9.55% of earnable compensation for the year ended June 30, 2025.

*Employer* - Employer contribution rates are based upon an actuarially determined normal contribution rate and set by state statute. The required actuarially determined contributions are calculated on the basis of the entry age normal method as adopted by the Board of Trustees as permitted under Chapter 411 of the Code of Iowa. The normal contribution rate is provided by state statute to be the actuarial liabilities of the plan less current plan assets, with such total divided by 1 percent of the actuarially determined present value of prospective future compensation of all members, further reduced by member contributions and state appropriations. Under the Code of Iowa the employer's contribution rate cannot be less than 17.00% of earnable compensation. The contribution rate was 22.66% for the year ended June 30, 2025.

*State Appropriations* - State appropriations are approved by the state legislature and may further reduce the employer's contribution rate, but not below the minimum statutory contribution rate of 17.00% of earnable compensation. The State therefore is considered to be a nonemployer contributing entity. There were no state appropriations approved by the state legislature for fiscal year ended June 30, 2025.

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

The allocation amongst all Cities of the contributions to the System for the year ended June 30, 2025, was as follows:

City	Proportionate Share (%)	Actuarially Determined Contribution	Contributions in Relation to the ADC	Contribution Deficiency/ (Excess)	Covered Payroll *	Contributions as a % of Covered Payroll
Ames	2.49%	\$ 2,225,934	\$ 2,225,934	\$ -	\$ 9,823,143	22.66%
Ankeny	3.45%	3,085,618	3,085,618	-	13,616,968	22.66%
Bettendorf	2.11%	1,885,419	1,885,419	-	8,320,437	22.66%
Boone	0.58%	518,858	518,858	-	2,289,743	22.66%
Burlington	1.52%	1,357,394	1,357,394	-	5,990,240	22.66%
Camanche	0.27%	238,427	238,427	-	1,052,191	22.66%
Carroll	0.31%	277,753	277,753	-	1,225,736	22.66%
Cedar Falls	1.85%	1,649,465	1,649,465	-	7,279,163	22.66%
Cedar Rapids	9.08%	8,115,812	8,115,812	-	35,815,438	22.66%
Centerville	0.23%	209,368	209,368	-	923,952	22.66%
Charles City	0.29%	261,217	261,217	-	1,152,764	22.66%
Clinton	1.93%	1,723,910	1,723,910	-	7,607,693	22.66%
Clive	0.64%	572,728	572,728	-	2,527,473	22.66%
Council Bluffs	5.53%	4,942,966	4,942,966	-	21,813,527	22.66%
Creston	0.31%	274,429	274,429	-	1,211,066	22.66%
Davenport	6.78%	6,055,377	6,055,377	-	26,722,646	22.66%
Decorah	0.30%	265,041	265,041	-	1,169,638	22.66%
Des Moines	18.30%	16,345,721	16,345,721	-	72,134,391	22.66%
Dewitt	0.20%	174,647	174,647	-	770,727	22.66%
Dubuque	4.59%	4,100,111	4,100,111	-	18,093,971	22.66%
Estherville	0.18%	160,389	160,389	-	707,804	22.66%
Evansdale	0.14%	123,208	123,208	-	543,720	22.66%
Fairfield	0.25%	221,107	221,107	-	975,753	22.66%
Fort Dodge	1.53%	1,363,742	1,363,742	-	6,018,256	22.66%
Fort Madison	0.66%	588,181	588,181	-	2,595,670	22.66%
Grinnell	0.45%	398,374	398,374	-	1,758,043	22.66%
Indianola	0.57%	513,581	513,581	-	2,266,454	22.66%
Iowa City	3.37%	3,012,568	3,012,568	-	13,294,596	22.66%
Keokuk	0.69%	616,957	616,957	-	2,722,659	22.66%
Knoxville	0.29%	260,934	260,934	-	1,151,515	22.66%
Lemars	0.39%	347,425	347,425	-	1,533,201	22.66%
Maquoketa	0.21%	185,212	185,212	-	817,347	22.66%
Marion	2.06%	1,838,903	1,838,903	-	8,115,162	22.66%
Marshalltown	1.37%	1,227,548	1,227,548	-	5,417,223	22.66%
Mason City	1.81%	1,614,791	1,614,791	-	7,126,146	22.66%
Muscatine	1.76%	1,576,097	1,576,097	-	6,955,384	22.66%
Newton	1.03%	923,508	923,508	-	4,075,482	22.66%
Oelwein	0.21%	184,550	184,550	-	814,425	22.66%
Oskaloosa	0.40%	360,183	360,183	-	1,589,504	22.66%

Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

City	Proportionate Share (%)	Actuarially Determined Contribution	Contributions in Relation to the ADC	Contribution Deficiency/ (Excess)	Covered Payroll *	Contributions as a % of Covered Payroll
Ottumwa	1.32%	1,175,954	1,175,954	-	5,189,539	22.66%
Pella	0.40%	354,904	354,904	-	1,566,208	22.66%
Sioux City	5.94%	5,305,580	5,305,580	-	23,413,759	22.66%
Spencer	0.50%	447,831	447,831	-	1,976,297	22.66%
Storm Lake	0.45%	398,036	398,036	-	1,756,549	22.66%
Urbandale	2.79%	2,494,509	2,494,509	-	11,008,378	22.66%
Waterloo	5.55%	4,960,884	4,960,884	-	21,892,602	22.66%
Waverly	0.39%	345,021	345,021	-	1,522,592	22.66%
Webster City	0.30%	269,982	269,982	-	1,191,444	22.66%
West Des Moines	4.24%	3,787,647	3,787,647	-	16,715,053	22.66%
<b>Total</b>	<b>100.00%</b>	<b>\$ 89,337,803</b>	<b>\$ 89,337,803</b>	<b>\$ -</b>	<b>\$394,251,673</b>	

\* Represents unaudited reported covered payroll. Amount reported is based on pensionable payroll and not total payroll. Please consult your auditor when presenting covered payroll in your reports.

**Net Pension Liability**

The components of the net pension liability of the System at June 30, 2025, were as follows:

Total Pension Liability	\$ 4,142,002,011
Plan Fiduciary Net Position	<u>(3,496,382,132)</u>
	<u>\$ 645,619,879</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>84.41%</u>

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

The following schedule presents the changes in net pension liability for fiscal year ended June 30, 2025.

Total Pension Liability - Beginning of Year	\$ 3,972,391,382
Service cost	68,020,131
Interest	294,316,186
Changes of Benefit Terms	616,915
Difference between expected and actual experience	43,327,367
Changes of assumptions	-
Benefit payments, including refunds	<u>(236,669,970)</u>
 Total Pension Liability - End of Year	 <u>4,142,002,011</u>
 Plan Fiduciary Net Position - Beginning of Year	 3,311,608,929
Contributions - Employer and State	89,337,802
Contributions - Member	37,757,307
Net investment income	296,743,699
Benefit payments, including refunds	(236,669,970)
Administrative expenses	(2,357,028)
Other	<u>(38,607)</u>
 Plan Fiduciary Net Position - End of Year	 <u>3,496,382,132</u>
 Net Pension Liability - End of Year	 <u>\$ 645,619,879</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 84.41%
 Covered Payroll*	 \$ 394,251,665
 Net Pension Liability as a Percentage of the Covered Payroll	 163.76%

\*Represents unaudited covered payroll. Amount reported is based on pensionable payroll and not total payroll. Please consult your auditor when presenting covered payroll in your reports.

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the current discount rate of 7.50%, as well as the net pension liability calculated using a discount rate that is 1-percentage point lower (6.50%) or 1-percentage point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 4,652,273,494	\$ 4,142,002,011	\$ 3,719,821,220
Plan Fiduciary Net Position	<u>(3,496,382,132)</u>	<u>(3,496,382,132)</u>	<u>(3,496,382,132)</u>
 Net Pension Liability	 <u>\$ 1,155,891,362</u>	 <u>\$ 645,619,879</u>	 <u>\$ 223,439,088</u>

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

The allocation amongst all Cities of the sensitivity in Net Pension Liability of the System at June 30, 2025, was as follows:

City	Proportionate Share (%)	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Ames	2.49%	\$ 28,800,097	\$ 16,086,213	\$ 5,567,190
Ankeny	3.45%	39,923,066	22,298,917	7,717,311
Bettendorf	2.11%	24,394,371	13,625,407	4,715,543
Boone	0.58%	6,713,209	3,749,644	1,297,694
Burlington	1.52%	17,562,556	9,809,516	3,394,922
Camanche	0.27%	3,084,878	1,723,050	596,321
Carroll	0.31%	3,593,689	2,007,245	694,677
Cedar Falls	1.85%	21,341,500	11,920,235	4,125,410
Cedar Rapids	9.08%	105,005,910	58,650,757	20,298,123
Centerville	0.23%	2,708,901	1,513,049	523,643
Charles City	0.29%	3,379,745	1,887,747	653,320
Clinton	1.93%	22,304,704	12,458,230	4,311,601
Clive	0.64%	7,410,200	4,138,946	1,432,426
Council Bluffs	5.53%	63,954,244	35,721,464	12,362,648
Creston	0.31%	3,550,679	1,983,222	686,362
Davenport	6.78%	78,347,103	43,760,554	15,144,853
Decorah	0.30%	3,429,218	1,915,380	662,883
Des Moines	18.30%	211,488,058	118,126,054	40,881,606
Dewitt	0.20%	2,259,650	1,262,129	436,803
Dubuque	4.59%	53,049,021	29,630,382	10,254,619
Estherville	0.18%	2,075,183	1,159,088	401,142
Evansdale	0.14%	1,594,113	890,387	308,149
Fairfield	0.25%	2,860,773	1,597,877	553,001
Fort Dodge	1.53%	17,644,693	9,855,394	3,410,800
Fort Madison	0.66%	7,610,146	4,250,626	1,471,076
Grinnell	0.45%	5,154,339	2,878,942	996,357
Indianola	0.57%	6,644,930	3,711,507	1,284,495
Iowa City	3.37%	38,977,917	21,771,006	7,534,610
Keokuk	0.69%	7,982,459	4,458,580	1,543,046
Knoxville	0.29%	3,376,081	1,885,701	652,612
Lemars	0.39%	4,495,134	2,510,745	868,930
Maquoketa	0.21%	2,396,348	1,338,473	463,225
Marion	2.06%	23,792,533	13,289,252	4,599,205
Marshalltown	1.37%	15,882,548	8,871,153	3,070,169
Mason City	1.81%	20,892,875	11,669,657	4,038,688
Muscatine	1.76%	20,392,224	11,390,019	3,941,910
Newton	1.03%	11,948,750	6,673,941	2,309,748
Oelwein	0.21%	2,387,783	1,333,689	461,569
Oskaloosa	0.40%	4,660,207	2,602,946	900,839
Ottumwa	1.32%	15,215,010	8,498,301	2,941,131
Pella	0.40%	4,591,906	2,564,796	887,636
Sioux City	5.94%	68,645,903	38,341,977	13,269,567
Spencer	0.50%	5,794,229	3,236,350	1,120,051

Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

City	Proportionate Share (%)	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Storm Lake	0.45%	5,149,958	2,876,495	995,511
Urbandale	2.79%	32,275,041	18,027,134	6,238,913
Waterloo	5.55%	64,186,081	35,850,956	12,407,463
Waverly	0.39%	4,464,029	2,493,371	862,917
Webster City	0.30%	3,493,150	1,951,089	675,242
West Des Moines	4.24%	49,006,222	27,372,288	9,473,127
Total	<u>100.00%</u>	<u>\$ 1,155,891,362</u>	<u>\$ 645,619,879</u>	<u>\$ 223,439,088</u>

**Deferred Inflows and Outflows of Resources**

As of June 30, 2025, the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 82,097,309
Changes of assumptions	-	1,615,781
Net difference between projected and actual earnings	(47,451,452)	89,653,773
Contributions made subsequent to measurement date*	TBD	TBD
Total	<u>\$ (47,451,452)</u>	<u>\$ 173,366,863</u>

\*Contributions made subsequent to the measurement date will not be known until after the end of the reporting period.

Other amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future years' pension expense as follows:

Years Ending June 30,	Annual Recognition
2026	\$ 97,446,456
2027	22,225,179
2028	5,832,811
2029	(1,255,472)
2030	1,666,437

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

The allocation amongst all Cities of amounts currently reported as Deferred (Inflows)/Outflows of the System to be recognized in Pension Expense was as follows:

City	Proportionate Share (%)	Years Ending June 30,				
		2026	2027	2028	2029	2030
Ames	2.49%	\$ 2,427,968	\$ 553,761	\$ 145,330	\$ (31,281)	\$ 41,521
Ankeny	3.45%	3,365,681	767,630	201,458	(43,362)	57,557
Bettendorf	2.11%	2,056,547	469,049	123,098	(26,496)	35,169
Boone	0.58%	565,951	129,080	33,876	(7,292)	9,678
Burlington	1.52%	1,480,597	337,688	88,623	(19,076)	25,320
Camanche	0.27%	260,068	59,315	15,567	(3,351)	4,447
Carroll	0.31%	302,963	69,099	18,134	(3,903)	5,181
Cedar Falls	1.85%	1,799,177	410,349	107,693	(23,180)	30,768
Cedar Rapids	9.08%	8,852,436	2,019,026	529,876	(114,052)	151,386
Centerville	0.23%	228,372	52,086	13,670	(2,942)	3,905
Charles City	0.29%	284,927	64,985	17,055	(3,671)	4,873
Clinton	1.93%	1,880,379	428,869	112,553	(24,226)	32,156
Clive	0.64%	624,711	142,481	37,393	(8,049)	10,683
Council Bluffs	5.53%	5,391,609	1,229,696	322,723	(69,464)	92,202
Creston	0.31%	299,337	68,272	17,917	(3,857)	5,119
Davenport	6.78%	6,604,987	1,506,438	395,352	(85,097)	112,952
Decorah	0.30%	289,097	65,936	17,304	(3,725)	4,944
Des Moines	18.30%	17,829,324	4,066,437	1,067,202	(229,708)	304,900
Dewitt	0.20%	190,499	43,448	11,403	(2,454)	3,258
Dubuque	4.59%	4,472,253	1,020,013	267,694	(57,619)	76,480
Estherville	0.18%	174,947	39,901	10,472	(2,254)	2,992
Evansdale	0.14%	134,390	30,651	8,044	(1,731)	2,298
Fairfield	0.25%	241,175	55,006	14,436	(3,107)	4,124
Fort Dodge	1.53%	1,487,521	339,268	89,038	(19,165)	25,438
Fort Madison	0.66%	641,567	146,326	38,402	(8,266)	10,971
Grinnell	0.45%	434,532	99,106	26,010	(5,598)	7,431
Indianola	0.57%	560,195	127,767	33,531	(7,217)	9,580
Iowa City	3.37%	3,286,001	749,457	196,689	(42,336)	56,194
Keokuk	0.69%	672,955	153,485	40,281	(8,670)	11,508
Knoxville	0.29%	284,618	64,914	17,036	(3,667)	4,867
Lemars	0.39%	378,959	86,431	22,683	(4,882)	6,481
Maquoketa	0.21%	202,022	46,076	12,092	(2,603)	3,455
Marion	2.06%	2,005,810	457,477	120,061	(25,842)	34,301
Marshalltown	1.37%	1,338,965	305,386	80,146	(17,251)	22,898
Mason City	1.81%	1,761,356	401,723	105,429	(22,693)	30,121
Muscatine	1.76%	1,719,149	392,096	102,902	(22,149)	29,399
Newton	1.03%	1,007,329	229,747	60,295	(12,978)	17,226
Oelwein	0.21%	201,300	45,912	12,049	(2,593)	3,442
Oskaloosa	0.40%	392,875	89,605	23,516	(5,062)	6,719
Ottumwa	1.32%	1,282,689	292,550	76,777	(16,526)	21,935
Pella	0.40%	387,117	88,292	23,171	(4,988)	6,620
Sioux City	5.94%	5,787,136	1,319,906	346,398	(74,560)	98,966

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

City	Proportionate Share (%)	Years Ending June 30,				
		2026	2027	2028	2029	2030
Spencer	0.50%	488,478	111,410	29,239	(6,293)	8,353
Storm Lake	0.45%	434,163	99,022	25,988	(5,594)	7,425
Urbandale	2.79%	2,720,920	620,576	162,865	(35,056)	46,531
Waterloo	5.55%	5,411,154	1,234,153	323,893	(69,716)	92,536
Waverly	0.39%	376,336	85,833	22,526	(4,849)	6,436
Webster City	0.30%	294,487	67,165	17,627	(3,794)	5,036
West Des Moines	4.24%	4,131,429	942,279	247,293	(53,228)	70,652
<b>Total</b>	<b>100.00%</b>	<b>\$ 97,446,457</b>	<b>\$ 22,225,179</b>	<b>\$ 5,832,811</b>	<b>\$ (1,255,472)</b>	<b>\$ 1,666,437</b>

### Expected Remaining Service Lives

Gains and losses which are amortized over future years are referred to as deferred inflows or gains, and deferred outflows or losses. Investment gains and losses are recognized over a closed five year period. Economic and demographic gains and losses and changes in the total pension liability due to changes in assumptions are recognized over a closed period equal to the average expected remaining service lives of all covered active and inactive members, determined as of the beginning of the measurement period. The amortization period is calculated as the weighted average of expected remaining service lives assuming zero years for all inactive members.

The amortization period for the June 30, 2024 to June 30, 2025, measurement period was determined as follows:

As of June 30, 2024	Members	Expected Remaining Service Lives
Active Members	4,253	11.345
Inactive Members	4,997	0.000
Weighted Average rounded to the Nearest Tenth	N/A	5.200

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

<b>Pension Expense</b>	<u>June 30, 2024</u>
Service Cost	\$ 68,020,131
Interest on Total Pension Liability	294,316,186
Effect of Plan Changes	616,915
Administrative Expenses	2,357,028
Other Changes in Fiduciary Net Position	38,607
Member Contributions	(37,757,307)
Expected Investment Return Net of Investment Expenses	(244,236,554)
Recognition of Deferred (Inflows)/Outflows of Resources	
Economic/Demographic (Gains)/Losses	30,909,179
Assumption Changes	769,419
Investment (Gains)/Losses	<u>(50,483,490)</u>
 Pension Expense	 <u><u>\$ 64,550,114</u></u>

## Actuarial Assumptions

The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 Percent
Salary Increases	3.75 to 15.11 percent including inflation
Investment Rate of Return	7.50 percent, net of pension plan investment expense

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the 10-year period ending June 30, 2022. There were no significant changes of benefit terms.

Mortality rates as of July 1, 2025, were based on RP 2014 Blue Collar Healthy Annuitant table with males set-forward zero years, females set forward two years and disabled set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The investment policy and decisions are governed by the Board of Trustees. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

# Municipal Fire and Police Retirement System of Iowa

Notes to Schedules

June 30, 2025

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Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad Fixed Income	4.7%
Broad U.S. Equity	7.2%
Global Equity	7.2%
Broad Non-US Equity	7.3%
Managed Futures	5.2%
Core Real Estate	6.4%
Opportunistic Real Estate	10.0%
Global Infrastructure	6.9%
Private Credit	9.0%
Private Equity	9.9%

Discount rate – The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.