



April 15, 2026

**PERSONAL & CONFIDENTIAL**

Mr. Dan Cassidy  
Municipal Fire and Police Retirement System of Iowa  
7155 Lake Drive, Suite 201  
West Des Moines, IA 50266

RE: System GASB 68 Disclosure Report

Dear Dan:

Enclosed is the June 30, 2026 GASB No. 68 year end disclosure report for the Municipal Fire and Police Retirement System of Iowa. The report provides a summary of the following determinations:

- Statement of Net Pension Liability under GASB Statement No. 68
- Statement of Changes in Net Pension Liability under GASB No. 68
- Statement of Pension Expense under GASB No. 68

The determinations included in the report are based on System member data assembled to prepare the July 1, 2025 actuarial valuation for the System and assets as of June 30, 2025. A summary of System members, plan provisions and actuarial assumptions may be found in the July 1, 2025 Actuarial Valuation Report.

Actuarial computations based on GASB No. 68 included in this report have been prepared to fulfill employer accounting requirements. The calculations reported herein have been made on a basis consistent with our understanding of GASB No. 68. Actuarial determinations prepared for purposes other than meeting employer financial accounting requirements may be significantly different from the results reported herein.

Please call if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads 'Glen C. Gahan'.

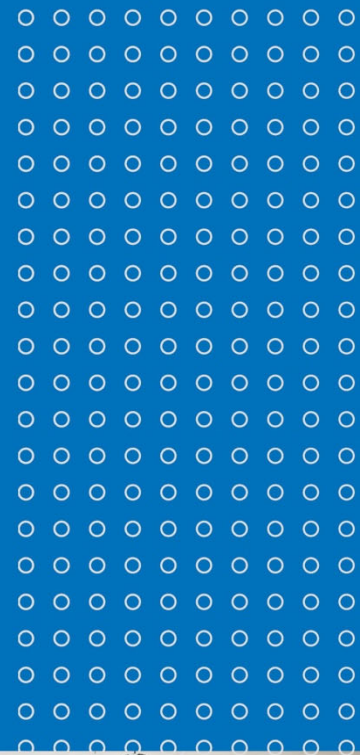
Glen C. Gahan, FSA, EA, MAAA  
Executive Vice President

Enclosure

# MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA

Government Accounting Standards Board Statement  
No. 68

Year End Disclosure  
June 30, 2026





April 15, 2026

Board of Trustees  
Municipal Fire and Police Retirement System of Iowa  
7155 Lake Drive, Suite 201  
West Des Moines, IA 50266

RE: GASB No. 68 Disclosure Report

Dear Board Members:

We are pleased to submit this actuarial report of the Municipal Fire and Police Retirement System of Iowa. This report will summarize the costs, liabilities and assets based on asset values as of June 30, 2025, member census data as of July 1, 2025 and current System provisions all of which were supplied by the System to be reported in the financial statements of participating employers for the fiscal year ending June 30, 2026. These values have been determined to satisfy the requirements of the Governmental Accounting Standards Board Statement No. 68. We have relied on the accuracy of the information that was supplied to us by the System.

Actuarial computations based on GASB No. 68 included in this report have been prepared to fulfill employer accounting requirements. The calculations reported herein have been made on a basis consistent with our understanding of GASB Statement No. 68. Actuarial determinations prepared for purposes other than meeting employer financial accounting requirements may be significantly different from the results reported herein. Accordingly, additional determinations are needed to measure benefit security at plan termination or to evaluate adequacy of plan funding on an ongoing basis.

All costs and liabilities were determined in accordance with generally accepted actuarial principles and procedures and are based on the actuarial assumptions and methods prescribed by the Board of Trustees in accordance with Iowa State Code Section 411.5.10-11, which results in the assumptions being considered prescribed assumptions by another party under applicable actuarial standards of practice. To the best of our knowledge, the information supplied in this report is complete and accurate and in our opinion the assumptions are reasonably related to the experience of the System and to conform with those prescribed by the Board of Trustees. However, future measures may differ significantly from the current measurement. Due to the limited scope of our assignment, this report does not include an analysis of the potential range of such future measures. The undersigned meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained in this report.

Sincerely,

Glen C. Gahan, FSA, EA, MAAA  
Executive Vice President

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

## Table of Contents

	<u>Page</u>
Overview of Statement No. 68	1
Notes to Financial Statements	2
Net Pension Liability	3
Schedule of Changes in Net Pension Liability	4
Schedule of Contributions	5
Pension Expense	6
Deferred Inflows and Outflows of Resources	7
Schedule of Deferred Inflows and Outflows of Resources	8
Actuarial Assumptions	9
Net Pension Liability by City	11
Sensitivity Analysis of Net Pension Liability by City	12
Schedule of Contributions by City	13
Pension Expense by City	14
Deferred Inflows and Outflows of Resources by City	15
Future Deferred Inflows and Outflows of Resources to be Recognized by City	17

## Overview of Statement No. 68

In an effort to enhance the understandability and usefulness of the pension information that is included in the financial reports of pension plans for state and local governments, the Governmental Accounting Standards Board (GASB) has issued Statement No. 68 - Accounting and Financial Reporting for Pensions (effective for fiscal years beginning after June 15, 2014) which replace the requirements of Statement No. 27.

GASB Statement No. 68 establishes financial reporting standards for state and local governmental employers whose employees are provided with defined benefit pension plans. The statement requires financial statements and accompanying notes disclosing information relative to the funded status of the plan, pension accounting expense, historical contribution patterns and certain other information.

- Notes to the financial statements should include description of benefits provided, plan investment information, and significant assumptions used to calculate the total pension liability.
- The statement of net pension liability presents plan assets, liabilities, and sensitivity to the net pension liability to changes in the discount rate as of the end of the reporting period.
- The statement of changes in net pension liability presents changes in the total pension liability due to service cost, interest and other items and changes in the plan fiduciary net position due to contributions, investment income and deductions such as benefit payments and administrative expenses for the reporting period.
- The schedule of contributions presents the actuarially determined contributions and any contribution deficiency or excess in relation to the covered employee payroll as of the end of the reporting period.
- The pension expense is the change in the net pension liability from the prior year to the current year, with limited smoothing for deferred items.
- The statement of deferred inflows and outflows of resources presents the gains and losses for economic and demographic changes, changes in assumptions and investment performance.

GASB Statement No. 68 requires the net pension liability to be measured as the present value of projected benefit payments to current active and inactive employees that is attributed to past periods of employee service, or total pension liability, less the plan's fiduciary net position. All assumptions underlying the determination of the total pension liability are required to be made in conformity with Actuarial Standards of Practice.

This statement requires most changes in the net pension liability be included in pension expense in the period of the change. Changes of economic and demographic assumptions and differences between expected and actual experience are to be included in pension expense over a closed period equal to the average remaining service of all active and inactive employees. Differences between projected investment earnings and actual investment earnings are to be included in pension expense over a closed 5 year period.

## Notes to Financial Statements

### 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.

### Plan Membership

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

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

### Benefits Provided

Retirement benefits for members are based on a formula using a member's years of service, the average of a member's highest three years of earned wages, and a multiplier. Members are vested upon attaining four years of membership service. Disability retirement benefits are determined in the same manner as retirement benefits but reflect an additional minimum percentage of the member's highest three years of earned wages. Death benefits are also provided based on a specified percentage of the member's highest three years of earned wages.

An annual cost-of-living adjustment is provided to each member receiving a monthly retirement benefit except for those who terminated due to reasons other than a service retirement, disability retirement or death. The annual adjustment is equal to 1.5% of the prior year benefit plus a fixed dollar amount depending on the number of years since the benefit commenced. See the July 1, 2025 actuarial valuation report for a complete summary of System provisions.

### Contributions

The Board of Trustees had adopted a funding policy that provides reasonable assurance the cost of benefits provided to the System's members will be funded in an equitable and sustainable manner. As part of the Board of Trustees' funding policy, the unfunded accrued liability is amortized as a level dollar, closed, layered methodology. Changes in the unfunded accrued liability as measured on each valuation date following July 1, 2013 are amortized as a level dollar amount over a 25-year closed period following each valuation date.

### Investment Policy

The investment policy and decisions are governed by the Board of Trustees.

## 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>
Net Pension Liability	645,619,879
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	84.41%

### 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	1,155,891,362	645,619,879	223,439,088

## Schedule of Changes in Net Pension Liability

	<b>Fiscal Year Ending June 30, 2025</b>
<b>Total Pension Liability - Beginning of Year</b>	\$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	0
Benefit Payments, including refunds	<u>(236,669,970)</u>
Net Change in Total Pension Liability	169,610,629
 <b>Total Pension Liability - End of Year</b>	 4,142,002,011
 <b>Plan Fiduciary Net Position - Beginning of Year</b>	 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>
Net Change in Plan Fiduciary Net Position	184,773,203
 <b>Plan Fiduciary Net Position - End of Year</b>	 3,496,382,132
 <b>Net Pension Liability - End of Year</b>	 645,619,879
 <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	 84.41%
 <b>Covered-Employee Payroll*</b>	 394,251,665
 <b>Net Pension Liability as a Percentage of the Covered- Employee Payroll</b>	 163.76%

\*Actual for noted period as provided by the System.

## Schedule of Contributions

	<b>Fiscal Year Ending June 30, 2025</b>
<b>Actuarially Determined Contribution</b>	\$89,337,802
<b>Contributions in Relation to the Actuarially Determined</b>	<u>89,337,802</u>
<b>Contribution Deficiency/(Excess)</b>	0
<b>Covered-Employee Payroll*</b>	394,251,665
<b>Contributions as a Percentage of Covered-Employee Payroll</b>	22.660%

\*Actual for noted period as provided by the System.

### Methods and Assumptions for Actuarially Determined Contribution

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Valuation Date	July 1, 2025
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market
Amortization Method	Level Dollar, Closed, Layered
Amortization Period	25 Years
Salary Increases	3.75% to 15.11%
Investment Rate of Return	7.50%
Mortality Table	RP 2014 Blue Collar Healthy Annuitant table with males set-forward zero years, females set-forward two years and disableds set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.

The actuarial methods and assumptions were adopted by the Board of Trustees in accordance with Iowa State Code Section 411.5.10-11, which results in the methods and assumptions being considered prescribed assumptions by another party under applicable actuarial standards of practice. The Board of Trustees adopts the actuarial assumptions based on the actuarial investigation completed every five years. The most recently completed investigation was for the 10-year period ending June 30, 2022.

## Pension Expense

<b>Pension Expense</b>	<b>Fiscal Year Ending June 30, 2025</b>
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	(50,483,490)
Pension Expense	64,550,114

### Expected Remaining Service Lives

Under GASB 68, 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:

	Number of Members	Expected Remaining Service Lives
As of June 30, 2024		
Active Members	4,253	11.345
Inactive Members	4,997	0.000
 Weighted Average Rounded to Nearest Tenth		 5.2

## Deferred Inflows and Outflows of Resources

Under GASB 68, 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. 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	0	82,097,309
Changes of assumptions	0	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	(47,451,452)	173,366,863

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:

Year ending	Annual
June 30:	Recognition
2026	97,446,456
2027	22,225,179
2028	5,832,811
2029	(1,255,472)
2030	1,666,437
Thereafter	0

## Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in Expense June 30, 2025	Balance of Deferred Inflows June 30, 2025	Balance of Deferred Outflows June 30, 2025
Economic/Demographic (Gains)/Losses	43,327,367	6/30/2025	5.2	8,332,186	0	34,995,181
	46,602,311	6/30/2024	5.1	9,137,708	0	28,326,895
	30,734,937	6/30/2023	5.1	6,026,458	0	12,655,563
	21,515,283	6/30/2022	5.3	4,059,487	0	5,277,335
	14,881,260	6/30/2021	5.3	2,807,785	0	842,335
	9,638,175	6/30/2020	5.3	545,555	0	0
				30,909,179	0	82,097,309
Assumption Changes	0	6/30/2025	5.2	0	0	0
	0	6/30/2024	5.1	0	0	0
	3,924,038	6/30/2023	5.1	769,419	0	1,615,781
	0	6/30/2022	5.3	0	0	0
	0	6/30/2021	5.3	0	0	0
	0	6/30/2020	5.3	0	0	0
				769,419	0	1,615,781
Investment (Gains)/Losses	(52,507,145)	6/30/2025	5.0	(10,501,429)	(42,005,716)	0
	(9,076,228)	6/30/2024	5.0	(1,815,246)	(5,445,736)	0
	45,291,171	6/30/2023	5.0	9,058,234	0	18,116,469
	357,686,524	6/30/2022	5.0	71,537,305	0	71,537,304
	(593,811,770)	6/30/2021	5.0	(118,762,354)	0	0
				(50,483,490)	(47,451,452)	89,653,773

\*Investment (gains) and losses are recognized in pension expense over a closed period of five years while economic/demographic (gains) and losses along with assumption changes are recognized over a closed period equal to the weighted average of expected remaining service lives for all active and inactive members.

## Actuarial Assumptions

The costs and total pension liability were determined by the following actuarial assumptions:

Measurement Date	June 30, 2025
Valuation Date	June 30, 2025
Reporting Date for Employers	June 30, 2026
Measurement Period	June 30, 2024 to June 30, 2025
Investment Rate of Return	7.50%
Discount Rate	7.50%
Inflation Rate	3.00%
Salary Increases	3.75% to 15.11%
Mortality Table	RP 2014 Blue Collar Healthy Annuitant table with males set-forward zero years, females set-forward two years and disableds set-forward three years (male only rates), with generational projection of future mortality improvement with 50% of Scale BB beginning in 2017.
Actuarial Cost Method	Entry Age Normal, Level % of Pay

The actuarial assumptions used in the valuation were adopted by the Board of Trustees in accordance with Iowa Code Section 411.5.10-11, which results in the assumptions being considered prescribed assumptions by another party under applicable actuarial standards of practice. See the July 1, 2025 actuarial valuation report for a complete description of all actuarial assumptions and methods.

Per Iowa Code Section 411, the System's actuary conducts a formal investigation, or experience study, of the primary assumptions every five years. The most recent investigation was completed for the 10-year period ending June 30, 2022.

There were no changes in actuarial assumptions from the prior year valuation.

## **Actuarial Assumptions**

### **Discount Rate**

GASB 68 generally requires a blended discount rate be used to measure the total pension liability. The long-term expected return on plan investments may be used as the discount rate to the extent the System's fiduciary net position is projected to cover future benefit payments and administrative expenses. Determining the discount rate under GASB 68 will often require the actuary to perform complex projections of future benefit payments and asset values to determine solvency. However, GASB 68 does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB 68 does not contemplate a specific method for making an alternative evaluation of sufficiency but rather it is left to professional judgement.

The System determines an Actuarially Determined Contribution (ADC) which is the basis for the annual City contributions. City contributions will be made at a rate equal to the difference between an actuarially determined rate and the member rate of 9.675% of covered payroll, based on Iowa Code Section 411. The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will result in the System at a 100% funded position by the end of the amortization period if future experience follows assumptions. GASB 68 specifies the projections regarding future solvency assume plan assets earn the assumed investment return and there are no future changes in plan provisions, actuarial methods or assumptions, which results in the projections not reflecting any adverse future experience which might impact the System's funded position. Based on these considerations, it is our professional opinion the detailed depletion date projections outlined in GASB 68 would clearly indicate the System's fiduciary net position is always projected to be sufficient to satisfy future benefit payments and administrative expenses.

The discount rate used to measure the total pension liability as of June 30, 2025 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at 9.675% of covered payroll and the City contributions will be made at rates equal to the difference between actuarially determined rates and the member rate. Therefore, the long-term expected rate of return on System investments was applied to all periods of projected benefit payments to determine the total pension liability.

### **Allocation Basis of Certain Measures Amongst Cities**

The System is a cost-sharing multiple employer plan as defined under GASB 68. Each employer's proportionate share of certain measures such as the net pension liability, pension expense and deferred inflows and outflows of resources is to be based on the proportionate share of the individual employer's projected long-term contributions to the System as compared to the total projected long-term contributions of all employers participating in the System. Since the same contribution rate of covered payroll will apply to all participating Cities in the System for future contributions, each Cities' proportionate share was based on the most recent contribution amount as compared to the total of all Cities' contributions.

## Net Pension Liability by City

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

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%	118,126,052	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>

## Sensitivity Analysis of Net Pension Liability by City

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 (%)	Current Discount Rate		
		1% Decrease	7.50%	1% Increase
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%	211,488,056	118,126,052	40,881,610
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
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
<b>Total</b>	<b>100.00%</b>	<b>1,155,891,362</b>	<b>645,619,879</b>	<b>223,439,088</b>

## Schedule of Contributions by City

The allocation amongst all Cities of the contributions to the System for the period 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	0	9,823,143	22.660%
Ankeny	3.45%	3,085,618	3,085,618	0	13,616,968	22.660%
Bettendorf	2.11%	1,885,419	1,885,419	0	8,320,437	22.660%
Boone	0.58%	518,858	518,858	0	2,289,743	22.660%
Burlington	1.52%	1,357,394	1,357,394	0	5,990,240	22.660%
Camanche	0.27%	238,428	238,428	0	1,052,191	22.660%
Carroll	0.31%	277,753	277,753	0	1,225,736	22.660%
Cedar Falls	1.85%	1,649,465	1,649,465	0	7,279,163	22.660%
Cedar Rapids	9.08%	8,115,812	8,115,812	0	35,815,438	22.660%
Centerville	0.23%	209,369	209,369	0	923,952	22.660%
Charles City	0.29%	261,217	261,217	0	1,152,764	22.660%
Clinton	1.93%	1,723,910	1,723,910	0	7,607,693	22.660%
Clive	0.64%	572,728	572,728	0	2,527,473	22.660%
Council Bluffs	5.53%	4,942,966	4,942,966	0	21,813,527	22.660%
Creston	0.31%	274,429	274,429	0	1,211,066	22.660%
Davenport	6.78%	6,055,377	6,055,377	0	26,722,646	22.660%
Decorah	0.30%	265,041	265,041	0	1,169,638	22.660%
Des Moines	18.30%	16,345,721	16,345,721	0	72,134,386	22.660%
Dewitt	0.20%	174,647	174,647	0	770,727	22.660%
Dubuque	4.59%	4,100,111	4,100,111	0	18,093,971	22.660%
Estherville	0.18%	160,389	160,389	0	707,804	22.660%
Evansdale	0.14%	123,207	123,207	0	543,720	22.660%
Fairfield	0.25%	221,107	221,107	0	975,753	22.660%
Fort Dodge	1.53%	1,363,742	1,363,742	0	6,018,256	22.660%
Fort Madison	0.66%	588,181	588,181	0	2,595,670	22.660%
Grinnell	0.45%	398,374	398,374	0	1,758,043	22.660%
Indianola	0.57%	513,581	513,581	0	2,266,454	22.660%
Iowa City	3.37%	3,012,568	3,012,568	0	13,294,596	22.660%
Keokuk	0.69%	616,957	616,957	0	2,722,659	22.660%
Knoxville	0.29%	260,935	260,935	0	1,151,514	22.660%
Lemars	0.39%	347,425	347,425	0	1,533,201	22.660%
Maquoketa	0.21%	185,213	185,213	0	817,347	22.660%
Marion	2.06%	1,838,903	1,838,903	0	8,115,162	22.660%
Marshalltown	1.37%	1,227,547	1,227,547	0	5,417,223	22.660%
Mason City	1.81%	1,614,792	1,614,792	0	7,126,146	22.660%
Muscatine	1.76%	1,576,097	1,576,097	0	6,955,384	22.660%
Newton	1.03%	923,508	923,508	0	4,075,482	22.660%
Oelwein	0.21%	184,549	184,549	0	814,425	22.660%
Oskaloosa	0.40%	360,183	360,183	0	1,589,504	22.660%
Ottumwa	1.32%	1,175,955	1,175,955	0	5,189,539	22.660%
Pella	0.40%	354,904	354,904	0	1,566,208	22.660%
Sioux City	5.94%	5,305,580	5,305,580	0	23,413,759	22.660%
Spencer	0.50%	447,831	447,831	0	1,976,297	22.660%
Storm Lake	0.45%	398,035	398,035	0	1,756,549	22.660%
Urbandale	2.79%	2,494,509	2,494,509	0	11,008,378	22.660%
Waterloo	5.55%	4,960,884	4,960,884	0	21,892,602	22.660%
Waverly	0.39%	345,020	345,020	0	1,522,592	22.660%
Webster City	0.30%	269,982	269,982	0	1,191,444	22.660%
West Des Moines	4.24%	3,787,647	3,787,647	0	16,715,052	22.660%
<b>Total</b>	<b>100.00%</b>	<b>89,337,802</b>	<b>89,337,802</b>	<b>0</b>	<b>394,251,665</b>	<b>22.660%</b>

## Pension Expense by City

The allocation amongst all Cities of Pension Expense of the System for the period ended June 30, 2025 was as follows:

City	Proportionate Share (%)	Share of Pension Expense
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%	11,810,437
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
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	100.00%	64,550,114

## Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred (Inflows) of the System as of June 30, 2025 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions	Total
					Made After Measurement	
					Date	
Ames	2.49%	0	0	(1,182,297)	TBD	(1,182,297)
Ankeny	3.45%	0	0	(1,638,915)	TBD	(1,638,915)
Bettendorf	2.11%	0	0	(1,001,433)	TBD	(1,001,433)
Boone	0.58%	0	0	(275,589)	TBD	(275,589)
Burlington	1.52%	0	0	(720,975)	TBD	(720,975)
Camanche	0.27%	0	0	(126,640)	TBD	(126,640)
Carroll	0.31%	0	0	(147,528)	TBD	(147,528)
Cedar Falls	1.85%	0	0	(876,108)	TBD	(876,108)
Cedar Rapids	9.08%	0	0	(4,310,684)	TBD	(4,310,684)
Centerville	0.23%	0	0	(111,205)	TBD	(111,205)
Charles City	0.29%	0	0	(138,745)	TBD	(138,745)
Clinton	1.93%	0	0	(915,649)	TBD	(915,649)
Clive	0.64%	0	0	(304,202)	TBD	(304,202)
Council Bluffs	5.53%	0	0	(2,625,439)	TBD	(2,625,439)
Creston	0.31%	0	0	(145,762)	TBD	(145,762)
Davenport	6.78%	0	0	(3,216,292)	TBD	(3,216,292)
Decorah	0.30%	0	0	(140,776)	TBD	(140,776)
Des Moines	18.30%	0	0	(8,681,969)	TBD	(8,681,969)
Dewitt	0.20%	0	0	(92,763)	TBD	(92,763)
Dubuque	4.59%	0	0	(2,177,759)	TBD	(2,177,759)
Estherville	0.18%	0	0	(85,190)	TBD	(85,190)
Evansdale	0.14%	0	0	(65,441)	TBD	(65,441)
Fairfield	0.25%	0	0	(117,440)	TBD	(117,440)
Fort Dodge	1.53%	0	0	(724,347)	TBD	(724,347)
Fort Madison	0.66%	0	0	(312,410)	TBD	(312,410)
Grinnell	0.45%	0	0	(211,595)	TBD	(211,595)
Indianola	0.57%	0	0	(272,787)	TBD	(272,787)
Iowa City	3.37%	0	0	(1,600,115)	TBD	(1,600,115)
Keokuk	0.69%	0	0	(327,695)	TBD	(327,695)
Knoxville	0.29%	0	0	(138,594)	TBD	(138,594)
Lemars	0.39%	0	0	(184,533)	TBD	(184,533)
Maquoketa	0.21%	0	0	(98,374)	TBD	(98,374)
Marion	2.06%	0	0	(976,727)	TBD	(976,727)
Marshalltown	1.37%	0	0	(652,008)	TBD	(652,008)
Mason City	1.81%	0	0	(857,691)	TBD	(857,691)
Muscatine	1.76%	0	0	(837,138)	TBD	(837,138)
Newton	1.03%	0	0	(490,518)	TBD	(490,518)
Oelwein	0.21%	0	0	(98,023)	TBD	(98,023)
Oskaloosa	0.40%	0	0	(191,310)	TBD	(191,310)
Ottumwa	1.32%	0	0	(624,604)	TBD	(624,604)
Pella	0.40%	0	0	(188,506)	TBD	(188,506)
Sioux City	5.94%	0	0	(2,818,040)	TBD	(2,818,040)
Spencer	0.50%	0	0	(237,864)	TBD	(237,864)
Storm Lake	0.45%	0	0	(211,415)	TBD	(211,415)
Urbandale	2.79%	0	0	(1,324,949)	TBD	(1,324,949)
Waterloo	5.55%	0	0	(2,634,956)	TBD	(2,634,956)
Waverly	0.39%	0	0	(183,257)	TBD	(183,257)
Webster City	0.30%	0	0	(143,400)	TBD	(143,400)
West Des Moines	4.24%	0	0	(2,011,795)	TBD	(2,011,795)
<b>Total</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>	<b>(47,451,452)</b>	<b>TBD</b>	<b>(47,451,452)</b>

## Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred Outflows of the System as of June 30, 2025 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	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	1,006,883
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	539,000
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	15,749,356
Centerville	0.23%	192,400	3,787	210,109	TBD	406,296
Charles City	0.29%	240,047	4,724	262,141	TBD	506,912
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	1,111,421
Council Bluffs	5.53%	4,542,357	89,399	4,960,448	TBD	9,592,204
Creston	0.31%	252,187	4,963	275,399	TBD	532,549
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	514,334
Des Moines	18.30%	15,020,963	295,631	16,403,535	TBD	31,720,129
Dewitt	0.20%	160,493	3,159	175,265	TBD	338,917
Dubuque	4.59%	3,767,812	74,155	4,114,612	TBD	7,956,579
Estherville	0.18%	147,390	2,901	160,956	TBD	311,247
Evansdale	0.14%	113,222	2,228	123,643	TBD	239,093
Fairfield	0.25%	203,187	3,999	221,889	TBD	429,075
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%	366,087	7,205	399,783	TBD	773,075
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	359,418
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	3,058,537
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	2,282,031
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	10,295,886
Spencer	0.50%	411,536	8,100	449,415	TBD	869,051
Storm Lake	0.45%	365,776	7,199	399,443	TBD	772,418
Urbandale	2.79%	2,292,338	45,116	2,503,331	TBD	4,840,785
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	523,921
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>82,097,309</b>	<b>1,615,781</b>	<b>89,653,773</b>	<b>TBD</b>	<b>173,366,863</b>

## Future Deferred Inflows and Outflows of Resources to be Recognized by City

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 (%)	Year Ending June 30,					
		2026	2027	2028	2029	2030	Thereafter
Ames	2.49%	2,427,968	553,761	145,330	(31,281)	41,521	0
Ankeny	3.45%	3,365,681	767,630	201,458	(43,362)	57,557	0
Bettendorf	2.11%	2,056,547	469,049	123,098	(26,496)	35,169	0
Boone	0.58%	565,951	129,080	33,876	(7,292)	9,678	0
Burlington	1.52%	1,480,597	337,688	88,623	(19,076)	25,320	0
Camanche	0.27%	260,068	59,315	15,567	(3,351)	4,447	0
Carroll	0.31%	302,963	69,099	18,134	(3,903)	5,181	0
Cedar Falls	1.85%	1,799,177	410,349	107,693	(23,180)	30,768	0
Cedar Rapids	9.08%	8,852,436	2,019,026	529,876	(114,052)	151,386	0
Centerville	0.23%	228,372	52,086	13,670	(2,942)	3,905	0
Charles City	0.29%	284,927	64,985	17,055	(3,671)	4,873	0
Clinton	1.93%	1,880,379	428,869	112,553	(24,226)	32,156	0
Clive	0.64%	624,711	142,481	37,393	(8,049)	10,683	0
Council Bluffs	5.53%	5,391,609	1,229,696	322,723	(69,464)	92,202	0
Creston	0.31%	299,337	68,272	17,917	(3,857)	5,119	0
Davenport	6.78%	6,604,987	1,506,438	395,352	(85,097)	112,952	0
Decorah	0.30%	289,097	65,936	17,304	(3,725)	4,944	0
Des Moines	18.30%	17,829,322	4,066,438	1,067,203	(229,707)	304,903	0
Dewitt	0.20%	190,499	43,448	11,403	(2,454)	3,258	0
Dubuque	4.59%	4,472,253	1,020,013	267,694	(57,619)	76,480	0
Estherville	0.18%	174,947	39,901	10,472	(2,254)	2,992	0
Evansdale	0.14%	134,390	30,651	8,044	(1,731)	2,298	0
Fairfield	0.25%	241,175	55,006	14,436	(3,107)	4,124	0
Fort Dodge	1.53%	1,487,521	339,268	89,038	(19,165)	25,438	0
Fort Madison	0.66%	641,567	146,326	38,402	(8,266)	10,971	0
Grinnell	0.45%	434,532	99,106	26,010	(5,598)	7,431	0
Indianola	0.57%	560,195	127,767	33,531	(7,217)	9,580	0
Iowa City	3.37%	3,286,001	749,457	196,689	(42,336)	56,194	0
Keokuk	0.69%	672,955	153,485	40,281	(8,670)	11,508	0
Knoxville	0.29%	284,618	64,914	17,036	(3,667)	4,867	0
Lemars	0.39%	378,959	86,431	22,683	(4,882)	6,481	0
Maquoketa	0.21%	202,022	46,076	12,092	(2,603)	3,455	0
Marion	2.06%	2,005,810	457,477	120,061	(25,842)	34,301	0
Marshalltown	1.37%	1,338,965	305,386	80,146	(17,251)	22,898	0
Mason City	1.81%	1,761,356	401,723	105,429	(22,693)	30,121	0
Muscatine	1.76%	1,719,149	392,096	102,902	(22,149)	29,399	0
Newton	1.03%	1,007,329	229,747	60,295	(12,978)	17,226	0
Oelwein	0.21%	201,300	45,912	12,049	(2,593)	3,442	0
Oskaloosa	0.40%	392,875	89,605	23,516	(5,062)	6,719	0
Ottumwa	1.32%	1,282,689	292,550	76,777	(16,526)	21,935	0
Pella	0.40%	387,117	88,292	23,171	(4,988)	6,620	0
Sioux City	5.94%	5,787,136	1,319,906	346,398	(74,560)	98,966	0
Spencer	0.50%	488,478	111,410	29,239	(6,293)	8,353	0
Storm Lake	0.45%	434,163	99,022	25,988	(5,594)	7,425	0
Urbandale	2.79%	2,720,920	620,576	162,865	(35,056)	46,531	0
Waterloo	5.55%	5,411,154	1,234,153	323,893	(69,716)	92,536	0
Waverly	0.39%	376,336	85,833	22,526	(4,849)	6,436	0
Webster City	0.30%	294,487	67,165	17,627	(3,794)	5,036	0
West Des Moines	4.24%	4,131,429	942,279	247,293	(53,228)	70,652	0
<b>Total</b>	<b>100.00%</b>	<b>97,446,456</b>	<b>22,225,179</b>	<b>5,832,811</b>	<b>(1,255,472)</b>	<b>1,666,437</b>	<b>0</b>