

Active Members

Providing **SOUND**
and **SECURE**
retirement **BENEFITS**

Since 1992, the purpose of MFPRSI is to provide a sound and secure retirement income for individuals who have dedicated their lives as municipal public safety workers in the state of Iowa.

In order to achieve its goals, MFPRSI administers a contributory defined benefit plan for firefighters and police officers. The benefits available through

MFPRSI are based on a formula using the average of a member's highest three years of earned wages and a multiplier based upon years of service.

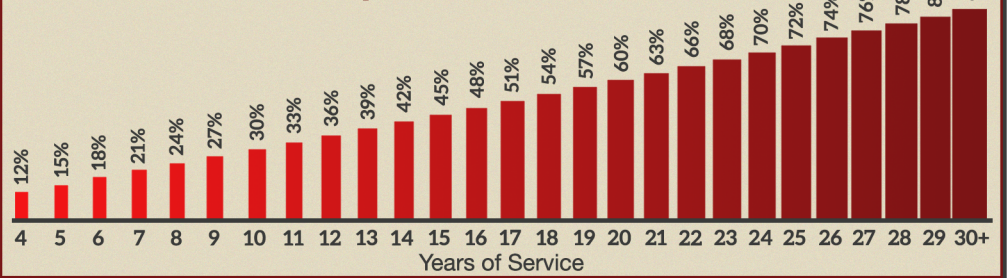
In addition to service retirement benefits, MFPRSI offers a comprehensive disability and death benefits program. Entrance physical exams, fitness and wellness guidelines, and post-disability compliance requirements fall under MFPRSI's disability responsibilities. Created by an act of the 1990 Iowa Legislature, MFPRSI is administered under a Board of Trustees representing the membership, cities, citizens of Iowa, and the Iowa General Assembly.

Service Retirement Basic Benefit

A service retirement is available to members who have reached age 55 with at least 4 years of service.

The service retirement benefit is equal to 66% of average final compensation with 22 years of service. An additional 2% is granted to each additional year of service, but it will not exceed 82% following the completion of the 30th year of service.

Basic Benefit Multiplier



Members who reach age 55 with at least 22 years of service are eligible for the annual escalator which multiplies the monthly benefit by 1.5% plus a flat dollar amount based on the number of years retired.

Members eligible for a service retirement have the opportunity to select the "basic benefit" or one of several optional forms of benefit. For more information on the optional forms of benefit, please contact MFPRSI and discuss with a pension officer.

Deferred Retirement Option Plan (DROP)

DROP is a distribution election available to active members who are at least 55 years old with 22 or more years of eligible service. Members who enroll will have the choice of a 3-, 4-, or 5-year period. DROP members will have a dedicated account which will receive a percentage of their regular benefit for the duration of the selected participation period.

DROP benefit includes a minimum of 52% of the regular service benefit plus a percentage determined by the number of months between reaching eligibility and the enrollment in the DROP period.

Contact MFPRSI for more information concerning DROP.

