



MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA

Governmental Accounting
Standards Board Statement
No. 68

Year End Disclosure
June 30, 2023



April 5, 2023

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, 2022, member census data as of July 1, 2022 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, 2023. 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

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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, 2022 System membership consisted of the following:

Inactive members (or beneficiaries) currently receiving benefits	4,353
Inactive members entitled to but not yet receiving benefits	453
Active members	<u>4,155</u>
Total	8,961

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, 2022 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, 2022 were as follows:

Total Pension Liability	\$3,651,617,338
Plan Fiduciary Net Position	<u>(3,090,046,862)</u>
Net Pension Liability	561,570,476
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	 84.62%

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	\$4,106,384,739	\$3,651,617,338	\$3,274,836,348
Plan Fiduciary Net Position	<u>(3,090,046,862)</u>	<u>(3,090,046,862)</u>	<u>(3,090,046,862)</u>
Net Pension Liability	1,016,337,877	561,570,476	184,789,486

Schedule of Changes in Net Pension Liability

	Fiscal Year Ending June 30, 2022
Total Pension Liability - Beginning of Year	\$3,518,184,403
Service Cost	58,814,108
Interest	260,633,217
Changes of Benefit Terms	0
Difference between Expected and Actual Experience	21,515,283
Changes of Assumptions	0
Benefit Payments, including refunds	<u>(207,529,673)</u>
Net Change in Total Pension Liability	133,432,935
 Total Pension Liability - End of Year	 3,651,617,338
 Plan Fiduciary Net Position - Beginning of Year	 3,293,610,268
Contributions - Employer and State	88,421,910
Contributions - Member	31,631,033
Net Investment Income	(113,965,317)
Benefit Payments, including refunds	(207,529,673)
Administrative Expenses	(1,902,581)
Other	<u>(218,778)</u>
Net Change in Plan Fiduciary Net Position	(203,563,406)
 Plan Fiduciary Net Position - End of Year	 3,090,046,862
 Net Pension Liability - End of Year	 561,570,476
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 84.62%
 Covered-Employee Payroll*	 337,741,039
 Net Pension Liability as a Percentage of the Covered- Employee Payroll	 166.27%

*Actual for noted period as provided by the System.

Schedule of Contributions

	Fiscal Year Ending June 30, 2022
Actuarially Determined Contribution	\$88,421,910
Contributions in Relation to the Actuarially Determined	<u>88,421,910</u>
Contribution Deficiency/(Excess)	0
Covered-Employee Payroll*	337,741,039
Contributions as a Percentage of Covered-Employee Payroll	26.18%

*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, 2022
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, 2020.

Pension Expense

Pension Expense	Fiscal Year Ending June 30, 2022
Service Cost	\$58,814,108
Interest on Total Pension Liability	260,633,217
Effect of Plan Changes	0
Administrative Expenses	1,902,581
Other Changes in Fiduciary Net Position	218,778
Member Contributions	(31,631,033)
Expected Investment Return Net of Investment Expenses	(243,721,207)
Recognition of Deferred (Inflows)/Outflows of Resources	
Economic/Demographic (Gains)/Losses	10,887,861
Assumption Changes	6,882,710
Investment (Gains)/Losses	(10,895,775)
Pension Expense	53,091,240

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, 2021 to June 30, 2022 measurement period was determined as follows:

	Number of Members	Expected Remaining Service Lives
As of June 30, 2021		
Active Members	4,107	11.302
Inactive Members	4,700	0.000
 Weighted Average Rounded to Nearest Tenth		 5.3

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, 2022 the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(722,102)	34,872,222
Changes of assumptions	0	1,575,272
Net difference between projected and actual earnings	(356,287,062)	349,633,431
Contributions made subsequent to measurement date	TBD	TBD
Total	(357,009,164)	386,080,925

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
2023	2,297,490
2024	(11,070,481)
2025	(39,812,222)
2026	76,439,126
2027	1,217,848
Thereafter	0

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in Expense June 30, 2022	Balance of Deferred Inflows June 30, 2022	Balance of Deferred Outflows June 30, 2022
Economic/Demographic (Gains)/Losses	21,515,283	6/30/2022	5.3	4,059,487	0	17,455,796
	14,881,260	6/30/2021	5.3	2,807,785	0	9,265,690
	9,638,175	6/30/2020	5.3	1,818,524	0	4,182,603
	16,177,781	6/30/2019	5.3	3,052,412	0	3,968,133
	(9,748,387)	6/30/2018	5.4	(1,805,257)	(722,102)	0
	12,891,275	6/30/2017	5.4	954,910	0	0
				10,887,861	(722,102)	34,872,222
Assumption Changes	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
	0	6/30/2019	5.3	0	0	0
	21,266,192	6/30/2018	5.4	3,938,184	0	1,575,272
	39,751,096	6/30/2017	5.4	2,944,526	0	0
				6,882,710	0	1,575,272
Investment (Gains)/Losses	357,686,524	6/30/2022	5.0	71,537,305	0	286,149,219
	(593,811,770)	6/30/2021	5.0	(118,762,354)	(356,287,062)	0
	132,765,259	6/30/2020	5.0	26,553,052	0	53,106,103
	51,890,553	6/30/2019	5.0	10,378,111	0	10,378,109
	(3,009,437)	6/30/2018	5.0	(601,889)	0	0
				(10,895,775)	(356,287,062)	349,633,431

*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, 2022
Valuation Date	June 30, 2022
Reporting Date for Employers	June 30, 2023
Measurement Period	June 30, 2021 to June 30, 2022
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, 2022 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, 2020.

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 9.40% 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, 2022 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at 9.40% 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, 2022 was as follows:

City	Proportionate Share (%)	Share of NPL	Covered Payroll	NPL as % of Covered Payroll
Ames	2.57%	14,408,725	8,665,729	166.27%
Ankeny	2.90%	16,262,699	9,780,751	166.27%
Bettendorf	1.93%	10,824,271	6,509,959	166.27%
Boone	0.56%	3,164,702	1,903,323	166.27%
Burlington	1.83%	10,292,907	6,190,385	166.27%
Camanche	0.29%	1,611,668	969,293	166.27%
Carroll	0.31%	1,732,782	1,042,134	166.27%
Cedar Falls	1.75%	9,824,664	5,908,773	166.27%
Cedar Rapids	9.25%	51,917,752	31,224,497	166.27%
Centerville	0.22%	1,249,208	751,302	166.27%
Charles City	0.32%	1,776,124	1,068,201	166.27%
Clinton	1.83%	10,304,257	6,197,210	166.27%
Clive	0.62%	3,499,185	2,104,488	166.27%
Council Bluffs	5.73%	32,201,833	19,366,902	166.27%
Creston	0.28%	1,565,103	941,288	166.27%
Davenport	7.23%	40,620,633	24,430,157	166.27%
Decorah	0.29%	1,609,629	968,067	166.27%
Des Moines	18.54%	104,100,910	62,608,615	166.27%
Dewitt	0.20%	1,096,068	659,200	166.27%
Dubuque	4.32%	24,280,533	14,602,855	166.27%
Estherville	0.22%	1,229,789	739,622	166.27%
Evansdale	0.13%	730,160	439,134	166.27%
Fairfield	0.27%	1,498,702	901,353	166.27%
Fort Dodge	1.58%	8,887,027	5,344,857	166.27%
Fort Madison	0.65%	3,629,250	2,182,712	166.27%
Grinnell	0.39%	2,187,087	1,315,363	166.27%
Indianola	0.52%	2,899,972	1,744,108	166.27%
Iowa City	3.38%	18,975,938	11,412,553	166.27%
Keokuk	0.78%	4,357,613	2,620,766	166.27%
Knoxville	0.25%	1,431,567	860,976	166.27%
Lemars	0.34%	1,890,533	1,137,009	166.27%
Maquoketa	0.20%	1,101,987	662,759	166.27%
Marion	2.10%	11,817,610	7,107,375	166.27%
Marshalltown	1.40%	7,856,742	4,725,220	166.27%
Mason City	1.86%	10,457,970	6,289,657	166.27%
Muscatine	1.80%	10,118,944	6,085,759	166.27%
Newton	1.08%	6,073,166	3,652,538	166.27%
Oelwein	0.20%	1,133,165	681,511	166.27%
Oskaloosa	0.40%	2,263,224	1,361,154	166.27%
Ottumwa	1.39%	7,818,325	4,702,115	166.27%
Pella	0.38%	2,149,877	1,292,984	166.27%
Sioux City	6.19%	34,759,674	20,905,245	166.27%
Spencer	0.52%	2,909,031	1,749,556	166.27%
Storm Lake	0.43%	2,390,156	1,437,493	166.27%
Urbandale	2.47%	13,895,764	8,357,223	166.27%
Waterloo	5.48%	30,785,035	18,514,808	166.27%
Waverly	0.37%	2,055,135	1,236,004	166.27%
Webster City	0.32%	1,821,510	1,095,497	166.27%
West Des Moines	3.94%	22,101,870	13,292,559	166.27%
Total	100.00%	561,570,476	337,741,039	166.27%

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, 2022 was as follows:

City	Proportionate Share (%)	Current Discount Rate		
		1% Decrease	7.50%	1% Increase
Ames	2.57%	26,077,106	14,408,725	4,741,312
Ankeny	2.90%	29,432,454	16,262,699	5,351,378
Bettendorf	1.93%	19,589,913	10,824,271	3,561,817
Boone	0.56%	5,727,521	3,164,702	1,041,372
Burlington	1.83%	18,628,244	10,292,907	3,386,968
Camanche	0.29%	2,916,819	1,611,668	530,333
Carroll	0.31%	3,136,012	1,732,782	570,186
Cedar Falls	1.75%	17,780,811	9,824,664	3,232,888
Cedar Rapids	9.25%	93,961,453	51,917,752	17,083,973
Centerville	0.22%	2,260,833	1,249,208	411,062
Charles City	0.32%	3,214,453	1,776,124	584,448
Clinton	1.83%	18,648,784	10,304,257	3,390,702
Clive	0.62%	6,332,872	3,499,185	1,151,436
Council Bluffs	5.73%	58,279,314	32,201,833	10,596,284
Creston	0.28%	2,832,544	1,565,103	515,010
Davenport	7.23%	73,515,774	40,620,633	13,366,561
Decorah	0.29%	2,913,129	1,609,629	529,662
Des Moines	18.54%	188,403,248	104,100,910	34,255,284
Dewitt	0.20%	1,983,678	1,096,068	360,670
Dubuque	4.32%	43,943,238	24,280,533	7,989,713
Estherville	0.22%	2,225,688	1,229,789	404,672
Evansdale	0.13%	1,321,453	730,160	240,265
Fairfield	0.27%	2,712,372	1,498,702	493,161
Fort Dodge	1.58%	16,083,862	8,887,027	2,924,351
Fort Madison	0.65%	6,568,266	3,629,250	1,194,235
Grinnell	0.39%	3,958,219	2,187,087	719,679
Indianola	0.52%	5,248,409	2,899,972	954,260
Iowa City	3.38%	34,342,911	18,975,938	6,244,192
Keokuk	0.78%	7,886,467	4,357,613	1,433,909
Knoxville	0.25%	2,590,869	1,431,567	471,069
Lemars	0.34%	3,421,512	1,890,533	622,096
Maquoketa	0.20%	1,994,390	1,101,987	362,618
Marion	2.10%	21,387,672	11,817,610	3,888,684
Marshalltown	1.40%	14,219,238	7,856,742	2,585,327
Mason City	1.86%	18,926,976	10,457,970	3,441,283
Muscatine	1.80%	18,313,402	10,118,944	3,329,724
Newton	1.08%	10,991,298	6,073,166	1,998,426
Oelwein	0.20%	2,050,817	1,133,165	372,877
Oskaloosa	0.40%	4,096,014	2,263,224	744,733
Ottumwa	1.39%	14,149,710	7,818,325	2,572,685
Pella	0.38%	3,890,877	2,149,877	707,435
Sioux City	6.19%	62,908,530	34,759,674	11,437,963
Spencer	0.52%	5,264,803	2,909,031	957,241
Storm Lake	0.43%	4,325,737	2,390,156	786,501
Urbandale	2.47%	25,148,742	13,895,764	4,572,518
Waterloo	5.48%	55,715,175	30,785,035	10,130,075
Waverly	0.37%	3,719,410	2,055,135	676,259
Webster City	0.32%	3,296,594	1,821,510	599,383
West Des Moines	3.94%	40,000,264	22,101,870	7,272,806
Total	100.00%	1,016,337,877	561,570,476	184,789,486

Schedule of Contributions by City

The allocation amongst all Cities of the contributions to the System for the period ended June 30, 2022 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	2.57%	2,268,721	2,268,721	0	8,665,729	26.18%
Ankeny	2.90%	2,560,639	2,560,639	0	9,780,751	26.18%
Bettendorf	1.93%	1,704,332	1,704,332	0	6,509,959	26.18%
Boone	0.56%	498,297	498,297	0	1,903,323	26.18%
Burlington	1.83%	1,620,667	1,620,667	0	6,190,385	26.18%
Camanche	0.29%	253,764	253,764	0	969,293	26.18%
Carroll	0.31%	272,834	272,834	0	1,042,134	26.18%
Cedar Falls	1.75%	1,546,940	1,546,940	0	5,908,773	26.18%
Cedar Rapids	9.25%	8,174,694	8,174,694	0	31,224,497	26.18%
Centerville	0.22%	196,694	196,694	0	751,302	26.18%
Charles City	0.32%	279,659	279,659	0	1,068,201	26.18%
Clinton	1.83%	1,622,454	1,622,454	0	6,197,210	26.18%
Clive	0.62%	550,963	550,963	0	2,104,488	26.18%
Council Bluffs	5.73%	5,070,330	5,070,330	0	19,366,902	26.18%
Creston	0.28%	246,433	246,433	0	941,288	26.18%
Davenport	7.23%	6,395,910	6,395,910	0	24,430,157	26.18%
Decorah	0.29%	253,444	253,444	0	968,067	26.18%
Des Moines	18.54%	16,391,180	16,391,180	0	62,608,615	26.18%
Dewitt	0.20%	172,581	172,581	0	659,200	26.18%
Dubuque	4.32%	3,823,084	3,823,084	0	14,602,855	26.18%
Estherville	0.22%	193,636	193,636	0	739,622	26.18%
Evansdale	0.13%	114,967	114,967	0	439,134	26.18%
Fairfield	0.27%	235,977	235,977	0	901,353	26.18%
Fort Dodge	1.58%	1,399,304	1,399,304	0	5,344,857	26.18%
Fort Madison	0.65%	571,442	571,442	0	2,182,712	26.18%
Grinnell	0.39%	344,367	344,367	0	1,315,363	26.18%
Indianola	0.52%	456,614	456,614	0	1,744,108	26.18%
Iowa City	3.38%	2,987,851	2,987,851	0	11,412,553	26.18%
Keokuk	0.78%	686,127	686,127	0	2,620,766	26.18%
Knoxville	0.25%	225,407	225,407	0	860,976	26.18%
Lemars	0.34%	297,673	297,673	0	1,137,009	26.18%
Maquoketa	0.20%	173,513	173,513	0	662,759	26.18%
Marion	2.10%	1,860,739	1,860,739	0	7,107,375	26.18%
Marshalltown	1.40%	1,237,081	1,237,081	0	4,725,220	26.18%
Mason City	1.86%	1,646,657	1,646,657	0	6,289,657	26.18%
Muscatine	1.80%	1,593,275	1,593,275	0	6,085,759	26.18%
Newton	1.08%	956,249	956,249	0	3,652,538	26.18%
Oelwein	0.20%	178,422	178,422	0	681,511	26.18%
Oskaloosa	0.40%	356,355	356,355	0	1,361,154	26.18%
Ottumwa	1.39%	1,231,032	1,231,032	0	4,702,115	26.18%
Pella	0.38%	338,508	338,508	0	1,292,984	26.18%
Sioux City	6.19%	5,473,074	5,473,074	0	20,905,245	26.18%
Spencer	0.52%	458,040	458,040	0	1,749,556	26.18%
Storm Lake	0.43%	376,341	376,341	0	1,437,493	26.18%
Urbandale	2.47%	2,187,953	2,187,953	0	8,357,223	26.18%
Waterloo	5.48%	4,847,248	4,847,248	0	18,514,808	26.18%
Waverly	0.37%	323,590	323,590	0	1,236,004	26.18%
Webster City	0.32%	286,805	286,805	0	1,095,497	26.18%
West Des Moines	3.94%	3,480,043	3,480,043	0	13,292,559	26.18%
Total	100.00%	88,421,910	88,421,910	0	337,741,039	26.18%

Pension Expense by City

The allocation amongst all Cities of Pension Expense of the System for the period ended June 30, 2022 was as follows:

City	Proportionate Share (%)	Share of Pension Expense
Ames	2.57%	1,362,210
Ankeny	2.90%	1,537,486
Bettendorf	1.93%	1,023,334
Boone	0.56%	299,193
Burlington	1.83%	973,098
Camanche	0.29%	152,368
Carroll	0.31%	163,818
Cedar Falls	1.75%	928,830
Cedar Rapids	9.25%	4,908,338
Centerville	0.22%	118,101
Charles City	0.32%	167,916
Clinton	1.83%	974,171
Clive	0.62%	330,815
Council Bluffs	5.73%	3,044,382
Creston	0.28%	147,966
Davenport	7.23%	3,840,301
Decorah	0.29%	152,175
Des Moines	18.54%	9,841,769
Dewitt	0.20%	103,623
Dubuque	4.32%	2,295,497
Estherville	0.22%	116,265
Evansdale	0.13%	69,030
Fairfield	0.27%	141,688
Fort Dodge	1.58%	840,185
Fort Madison	0.65%	343,112
Grinnell	0.39%	206,769
Indianola	0.52%	274,165
Iowa City	3.38%	1,793,998
Keokuk	0.78%	411,972
Knoxville	0.25%	135,341
Lemars	0.34%	178,732
Maquoketa	0.20%	104,183
Marion	2.10%	1,117,245
Marshalltown	1.40%	742,781
Mason City	1.86%	988,703
Muscatine	1.80%	956,652
Newton	1.08%	574,161
Oelwein	0.20%	107,130
Oskaloosa	0.40%	213,967
Ottumwa	1.39%	739,150
Pella	0.38%	203,251
Sioux City	6.19%	3,286,202
Spencer	0.52%	275,022
Storm Lake	0.43%	225,967
Urbandale	2.47%	1,313,715
Waterloo	5.48%	2,910,437
Waverly	0.37%	194,294
Webster City	0.32%	172,207
West Des Moines	3.94%	2,089,525
Total	100.00%	53,091,240

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred (Inflows) of the System as of June 30, 2022 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions Made After Measurement Date	Total
Ames	2.57%	(18,528)	0	(9,141,581)	TBD	(9,160,109)
Ankeny	2.90%	(20,912)	0	(10,317,831)	TBD	(10,338,743)
Bettendorf	1.93%	(13,919)	0	(6,867,433)	TBD	(6,881,352)
Boone	0.56%	(4,069)	0	(2,007,838)	TBD	(2,011,907)
Burlington	1.83%	(13,235)	0	(6,530,311)	TBD	(6,543,546)
Camanche	0.29%	(2,072)	0	(1,022,519)	TBD	(1,024,591)
Carroll	0.31%	(2,228)	0	(1,099,359)	TBD	(1,101,587)
Cedar Falls	1.75%	(12,633)	0	(6,233,235)	TBD	(6,245,868)
Cedar Rapids	9.25%	(66,759)	0	(32,939,095)	TBD	(33,005,854)
Centerville	0.22%	(1,606)	0	(792,557)	TBD	(794,163)
Charles City	0.32%	(2,284)	0	(1,126,858)	TBD	(1,129,142)
Clinton	1.83%	(13,250)	0	(6,537,511)	TBD	(6,550,761)
Clive	0.62%	(4,499)	0	(2,220,050)	TBD	(2,224,549)
Council Bluffs	5.73%	(41,407)	0	(20,430,377)	TBD	(20,471,784)
Creston	0.28%	(2,013)	0	(992,976)	TBD	(994,989)
Davenport	7.23%	(52,233)	0	(25,771,665)	TBD	(25,823,898)
Decorah	0.29%	(2,070)	0	(1,021,226)	TBD	(1,023,296)
Des Moines	18.54%	(133,861)	0	(66,046,576)	TBD	(66,180,437)
Dewitt	0.20%	(1,409)	0	(695,398)	TBD	(696,807)
Dubuque	4.32%	(31,221)	0	(15,404,727)	TBD	(15,435,948)
Estherville	0.22%	(1,581)	0	(780,237)	TBD	(781,818)
Evansdale	0.13%	(939)	0	(463,248)	TBD	(464,187)
Fairfield	0.27%	(1,927)	0	(950,848)	TBD	(952,775)
Fort Dodge	1.58%	(11,427)	0	(5,638,353)	TBD	(5,649,780)
Fort Madison	0.65%	(4,667)	0	(2,302,569)	TBD	(2,307,236)
Grinnell	0.39%	(2,812)	0	(1,387,592)	TBD	(1,390,404)
Indianola	0.52%	(3,729)	0	(1,839,881)	TBD	(1,843,610)
Iowa City	3.38%	(24,400)	0	(12,039,239)	TBD	(12,063,639)
Keokuk	0.78%	(5,603)	0	(2,764,677)	TBD	(2,770,280)
Knoxville	0.25%	(1,841)	0	(908,254)	TBD	(910,095)
Lemars	0.34%	(2,431)	0	(1,199,444)	TBD	(1,201,875)
Maquoketa	0.20%	(1,417)	0	(699,153)	TBD	(700,570)
Marion	2.10%	(15,196)	0	(7,497,655)	TBD	(7,512,851)
Marshalltown	1.40%	(10,103)	0	(4,984,691)	TBD	(4,994,794)
Mason City	1.86%	(13,448)	0	(6,635,034)	TBD	(6,648,482)
Muscatine	1.80%	(13,012)	0	(6,419,940)	TBD	(6,432,952)
Newton	1.08%	(7,809)	0	(3,853,106)	TBD	(3,860,915)
Oelwein	0.20%	(1,457)	0	(718,934)	TBD	(720,391)
Oskaloosa	0.40%	(2,910)	0	(1,435,897)	TBD	(1,438,807)
Ottumwa	1.39%	(10,053)	0	(4,960,318)	TBD	(4,970,371)
Pella	0.38%	(2,764)	0	(1,363,984)	TBD	(1,366,748)
Sioux City	6.19%	(44,696)	0	(22,053,193)	TBD	(22,097,889)
Spencer	0.52%	(3,741)	0	(1,845,628)	TBD	(1,849,369)
Storm Lake	0.43%	(3,073)	0	(1,516,429)	TBD	(1,519,502)
Urbandale	2.47%	(17,868)	0	(8,816,135)	TBD	(8,834,003)
Waterloo	5.48%	(39,585)	0	(19,531,493)	TBD	(19,571,078)
Waverly	0.37%	(2,643)	0	(1,303,875)	TBD	(1,306,518)
Webster City	0.32%	(2,342)	0	(1,155,653)	TBD	(1,157,995)
West Des Moines	3.94%	(28,420)	0	(14,022,479)	TBD	(14,050,899)
Total	100.00%	(722,102)	0	(356,287,062)	TBD	(357,009,164)

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred Outflows of the System as of June 30, 2022 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions	Total
					Made After Measurement	
					Date	
Ames	2.57%	894,748	40,418	8,970,863	TBD	9,906,029
Ankeny	2.90%	1,009,876	45,619	10,125,146	TBD	11,180,641
Bettendorf	1.93%	672,162	30,363	6,739,184	TBD	7,441,709
Boone	0.56%	196,521	8,877	1,970,342	TBD	2,175,740
Burlington	1.83%	639,166	28,873	6,408,358	TBD	7,076,397
Camanche	0.29%	100,081	4,521	1,003,423	TBD	1,108,025
Carroll	0.31%	107,602	4,861	1,078,829	TBD	1,191,292
Cedar Falls	1.75%	610,089	27,559	6,116,830	TBD	6,754,478
Cedar Rapids	9.25%	3,223,972	145,635	32,323,960	TBD	35,693,567
Centerville	0.22%	77,573	3,504	777,756	TBD	858,833
Charles City	0.32%	110,293	4,982	1,105,814	TBD	1,221,089
Clinton	1.83%	639,870	28,905	6,415,424	TBD	7,084,199
Clive	0.62%	217,291	9,816	2,178,590	TBD	2,405,697
Council Bluffs	5.73%	1,999,659	90,330	20,048,841	TBD	22,138,830
Creston	0.28%	97,189	4,390	974,432	TBD	1,076,011
Davenport	7.23%	2,522,447	113,946	25,290,381	TBD	27,926,774
Decorah	0.29%	99,954	4,515	1,002,154	TBD	1,106,623
Des Moines	18.54%	6,464,423	292,014	64,813,168	TBD	71,569,605
Dewitt	0.20%	68,063	3,075	682,411	TBD	753,549
Dubuque	4.32%	1,507,765	68,110	15,117,045	TBD	16,692,920
Estherville	0.22%	76,367	3,450	765,666	TBD	845,483
Evansdale	0.13%	45,341	2,048	454,597	TBD	501,986
Fairfield	0.27%	93,066	4,204	933,091	TBD	1,030,361
Fort Dodge	1.58%	551,864	24,929	5,533,057	TBD	6,109,850
Fort Madison	0.65%	225,368	10,180	2,259,569	TBD	2,495,117
Grinnell	0.39%	135,813	6,135	1,361,679	TBD	1,503,627
Indianola	0.52%	180,082	8,135	1,805,521	TBD	1,993,738
Iowa City	3.38%	1,178,362	53,230	11,814,407	TBD	13,045,999
Keokuk	0.78%	270,598	12,224	2,713,047	TBD	2,995,869
Knoxville	0.25%	88,897	4,016	891,293	TBD	984,206
Lemars	0.34%	117,398	5,303	1,177,044	TBD	1,299,745
Maquoketa	0.20%	68,431	3,091	686,096	TBD	757,618
Marion	2.10%	733,846	33,150	7,357,637	TBD	8,124,633
Marshalltown	1.40%	487,885	22,039	4,891,602	TBD	5,401,526
Mason City	1.86%	649,416	29,336	6,511,125	TBD	7,189,877
Muscatine	1.80%	628,363	28,385	6,300,048	TBD	6,956,796
Newton	1.08%	377,129	17,036	3,781,149	TBD	4,175,314
Oelwein	0.20%	70,367	3,179	705,508	TBD	779,054
Oskaloosa	0.40%	140,541	6,349	1,409,082	TBD	1,555,972
Ottumwa	1.39%	485,500	21,931	4,867,684	TBD	5,375,115
Pella	0.38%	133,502	6,031	1,338,512	TBD	1,478,045
Sioux City	6.19%	2,158,495	97,505	21,641,351	TBD	23,897,351
Spencer	0.52%	180,644	8,160	1,811,161	TBD	1,999,965
Storm Lake	0.43%	148,423	6,705	1,488,110	TBD	1,643,238
Urbandale	2.47%	862,895	38,979	8,651,494	TBD	9,553,368
Waterloo	5.48%	1,911,679	86,356	19,166,744	TBD	21,164,779
Waverly	0.37%	127,619	5,765	1,279,525	TBD	1,412,909
Webster City	0.32%	113,112	5,110	1,134,071	TBD	1,252,293
West Des Moines	3.94%	1,372,475	61,998	13,760,610	TBD	15,195,083
Total	100.00%	34,872,222	1,575,272	349,633,431	TBD	386,080,925

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,					
		2023	2024	2025	2026	2027	Thereafter
Ames	2.57%	58,949	(284,045)	(1,021,498)	1,961,268	31,247	0
Ankeny	2.90%	66,534	(320,594)	(1,152,935)	2,213,625	35,268	0
Bettendorf	1.93%	44,284	(213,384)	(767,381)	1,473,364	23,474	0
Boone	0.56%	12,947	(62,387)	(224,360)	430,769	6,863	0
Burlington	1.83%	42,110	(202,909)	(729,710)	1,401,037	22,322	0
Camanche	0.29%	6,594	(31,772)	(114,258)	219,375	3,495	0
Carroll	0.31%	7,089	(34,159)	(122,845)	235,861	3,758	0
Cedar Falls	1.75%	40,195	(193,678)	(696,514)	1,337,301	21,306	0
Cedar Rapids	9.25%	212,405	(1,023,477)	(3,680,680)	7,066,874	112,591	0
Centerville	0.22%	5,111	(24,626)	(88,562)	170,038	2,709	0
Charles City	0.32%	7,266	(35,013)	(125,917)	241,760	3,852	0
Clinton	1.83%	42,157	(203,132)	(730,514)	1,402,582	22,346	0
Clive	0.62%	14,316	(68,981)	(248,073)	476,298	7,588	0
Council Bluffs	5.73%	131,744	(634,809)	(2,282,931)	4,383,208	69,834	0
Creston	0.28%	6,403	(30,854)	(110,957)	213,037	3,394	0
Davenport	7.23%	166,187	(800,772)	(2,879,777)	5,529,147	88,092	0
Decorah	0.29%	6,585	(31,731)	(114,114)	219,097	3,491	0
Des Moines	18.54%	425,899	(2,052,185)	(7,380,173)	14,169,872	225,761	0
Dewitt	0.20%	4,484	(21,607)	(77,705)	149,193	2,377	0
Dubuque	4.32%	99,336	(478,653)	(1,721,355)	3,304,986	52,656	0
Estherville	0.22%	5,031	(24,243)	(87,185)	167,395	2,667	0
Evansdale	0.13%	2,987	(14,394)	(51,764)	99,387	1,583	0
Fairfield	0.27%	6,131	(29,545)	(106,250)	203,998	3,250	0
Fort Dodge	1.58%	36,358	(175,194)	(630,041)	1,209,673	19,273	0
Fort Madison	0.65%	14,848	(71,545)	(257,294)	494,002	7,871	0
Grinnell	0.39%	8,948	(43,115)	(155,052)	297,699	4,743	0
Indianola	0.52%	11,864	(57,168)	(205,592)	394,735	6,289	0
Iowa City	3.38%	77,634	(374,081)	(1,345,288)	2,582,942	41,152	0
Keokuk	0.78%	17,828	(85,904)	(308,931)	593,144	9,450	0
Knoxville	0.25%	5,857	(28,221)	(101,490)	194,860	3,105	0
Lemars	0.34%	7,735	(37,269)	(134,028)	257,333	4,100	0
Maquoketa	0.20%	4,508	(21,724)	(78,125)	149,999	2,390	0
Marion	2.10%	48,348	(232,966)	(837,803)	1,608,574	25,628	0
Marshalltown	1.40%	32,143	(154,883)	(556,999)	1,069,434	17,038	0
Mason City	1.86%	42,786	(206,162)	(741,412)	1,423,504	22,680	0
Muscatine	1.80%	41,398	(199,479)	(717,377)	1,377,357	21,944	0
Newton	1.08%	24,846	(119,723)	(430,554)	826,659	13,171	0
Oelwein	0.20%	4,636	(22,339)	(80,335)	154,243	2,457	0
Oskaloosa	0.40%	9,259	(44,616)	(160,450)	308,063	4,908	0
Ottumwa	1.39%	31,986	(154,126)	(554,276)	1,064,205	16,955	0
Pella	0.38%	8,796	(42,381)	(152,414)	292,634	4,662	0
Sioux City	6.19%	142,208	(685,232)	(2,464,267)	4,731,372	75,381	0
Spencer	0.52%	11,901	(57,347)	(206,234)	395,968	6,309	0
Storm Lake	0.43%	9,779	(47,118)	(169,449)	325,340	5,183	0
Urbandale	2.47%	56,850	(273,933)	(985,132)	1,891,446	30,135	0
Waterloo	5.48%	125,947	(606,879)	(2,182,488)	4,190,358	66,762	0
Waverly	0.37%	8,408	(40,514)	(145,698)	279,738	4,457	0
Webster City	0.32%	7,452	(35,908)	(129,135)	247,938	3,950	0
West Des Moines	3.94%	90,423	(435,704)	(1,566,900)	3,008,434	47,931	0
Total	100.00%	2,297,490	(11,070,481)	(39,812,222)	76,439,126	1,217,848	0