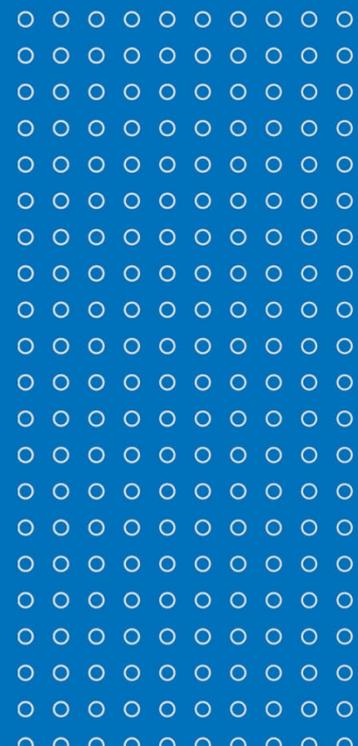


# MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA

Governmental Accounting Standards Board  
Statement No. 68

Year End Disclosure  
June 30, 2025





April 8, 2025

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, 2024, member census data as of July 1, 2024 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, 2025. 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,

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

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

A handwritten signature in blue ink that reads "Michael S. Ehmke".

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, 2024 System membership consisted of the following:

Inactive members (or beneficiaries) currently receiving benefits	4,512
Inactive members entitled to but not yet receiving benefits	485
Active members	<u>4,253</u>
Total	9,250

### 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, 2024 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, 2024 were as follows:

Total Pension Liability	\$3,972,391,382
Plan Fiduciary Net Position	<u>(3,311,608,929)</u>
Net Pension Liability	660,782,453
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	 83.37%

### 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	\$4,461,276,623	\$3,972,391,382	\$3,567,728,769
Plan Fiduciary Net Position	<u>(3,311,608,929)</u>	<u>(3,311,608,929)</u>	<u>(3,311,608,929)</u>
Net Pension Liability	1,149,667,694	660,782,453	256,119,840

## Schedule of Changes in Net Pension Liability

	<b>Fiscal Year Ending June 30, 2024</b>
<b>Total Pension Liability - Beginning of Year</b>	\$3,801,949,463
Service Cost	65,495,151
Interest	281,715,121
Changes of Benefit Terms	3,211,535
Difference between Expected and Actual Experience	46,602,311
Changes of Assumptions	0
Benefit Payments, including refunds	<u>(226,582,199)</u>
Net Change in Total Pension Liability	170,441,919
 <b>Total Pension Liability - End of Year</b>	 3,972,391,382
 <b>Plan Fiduciary Net Position - Beginning of Year</b>	 3,175,750,413
Contributions - Employer and State	86,264,868
Contributions - Member	35,174,126
Net Investment Income	243,299,879
Benefit Payments, including refunds	(226,582,199)
Administrative Expenses	(2,032,561)
Other	<u>(265,597)</u>
Net Change in Plan Fiduciary Net Position	135,858,516
 <b>Plan Fiduciary Net Position - End of Year</b>	 3,311,608,929
 <b>Net Pension Liability - End of Year</b>	 660,782,453
 <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	 83.37%
 <b>Covered-Employee Payroll*</b>	 375,391,071
 <b>Net Pension Liability as a Percentage of the Covered-Employee Payroll</b>	 176.03%

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

## Schedule of Contributions

	<b>Fiscal Year Ending June 30, 2024</b>
<b>Actuarially Determined Contribution</b>	\$86,264,868
<b>Contributions in Relation to the Actuarially Determined</b>	<u>86,264,868</u>
<b>Contribution Deficiency/(Excess)</b>	0
<b>Covered-Employee Payroll*</b>	375,391,071
<b>Contributions as a Percentage of Covered-Employee Payroll</b>	22.98%

\*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, 2024
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, 2024</b>
Service Cost	\$65,495,151
Interest on Total Pension Liability	281,715,121
Effect of Plan Changes	3,211,535
Administrative Expenses	2,032,561
Other Changes in Fiduciary Net Position	265,597
Member Contributions	(35,174,126)
Expected Investment Return Net of Investment Expenses	(234,223,651)
Recognition of Deferred (Inflows)/Outflows of Resources	
Economic/Demographic (Gains)/Losses	24,765,683
Assumption Changes	769,419
Investment (Gains)/Losses	(13,429,010)
Pension Expense	95,428,280

### 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, 2023 to June 30, 2024 measurement period was determined as follows:

	Number of Members	Expected Remaining Service Lives
As of June 30, 2023		
Active Members	4,168	11.154
Inactive Members	4,898	0.000
 Weighted Average Rounded to Nearest Tenth		 5.1

## 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, 2024 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	69,679,121
Changes of assumptions	0	2,385,200
Net difference between projected and actual earnings	(126,023,336)	170,249,312
Contributions made subsequent to measurement date	TBD	TBD
Total	(126,023,336)	242,313,633

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
2025	(16,635,649)
2026	99,615,699
2027	24,394,422
2028	8,002,054
2029	913,771
Thereafter	0

## Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in Expense June 30, 2024	Balance of Deferred Inflows June 30, 2024	Balance of Deferred Outflows June 30, 2024
Economic/Demographic (Gains)/Losses	46,602,311	6/30/2024	5.1	9,137,708	0	37,464,603
	30,734,937	6/30/2023	5.1	6,026,458	0	18,682,021
	21,515,283	6/30/2022	5.3	4,059,487	0	9,336,822
	14,881,260	6/30/2021	5.3	2,807,785	0	3,650,120
	9,638,175	6/30/2020	5.3	1,818,524	0	545,555
	16,177,781	6/30/2019	5.3	915,721	0	0
				24,765,683	0	69,679,121
Assumption Changes	0	6/30/2024	5.1	0	0	0
	3,924,038	6/30/2023	5.1	769,419	0	2,385,200
	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
				769,419	0	2,385,200
Investment (Gains)/Losses	(9,076,228)	6/30/2024	5.0	(1,815,246)	(7,260,982)	0
	45,291,171	6/30/2023	5.0	9,058,234	0	27,174,703
	357,686,524	6/30/2022	5.0	71,537,305	0	143,074,609
	(593,811,770)	6/30/2021	5.0	(118,762,354)	(118,762,354)	0
	132,765,259	6/30/2020	5.0	26,553,051	0	0
				(13,429,010)	(126,023,336)	170,249,312

\*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, 2024
Valuation Date	June 30, 2024
Reporting Date for Employers	June 30, 2025
Measurement Period	June 30, 2023 to June 30, 2024
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, 2024 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 except to assume future ordinary disabilities will apply for and be approved for accidental disability benefits within three years after retirement resulting from the benefit provisions changes contained in House File 2680.

## **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 9.55% 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, 2024 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at 9.55% 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, 2024 was as follows:

City	Proportionate Share (%)	Share of NPL	Covered Payroll	NPL as % of Covered Payroll
Ames	2.49%	16,454,725	9,347,943	176.03%
Ankeny	3.08%	20,363,544	11,568,547	176.03%
Bettendorf	2.05%	13,551,082	7,698,381	176.03%
Boone	0.57%	3,739,870	2,124,623	176.03%
Burlington	1.57%	10,358,049	5,884,416	176.03%
Camanche	0.26%	1,748,933	993,570	176.03%
Carroll	0.32%	2,088,139	1,186,273	176.03%
Cedar Falls	1.85%	12,247,147	6,957,614	176.03%
Cedar Rapids	9.09%	60,084,459	34,134,032	176.03%
Centerville	0.21%	1,388,482	788,798	176.03%
Charles City	0.28%	1,866,625	1,060,431	176.03%
Clinton	1.96%	12,981,785	7,374,963	176.03%
Clive	0.64%	4,228,803	2,402,386	176.03%
Council Bluffs	5.51%	36,422,051	20,691,398	176.03%
Creston	0.30%	1,951,628	1,108,721	176.03%
Davenport	7.19%	47,532,718	27,003,378	176.03%
Decorah	0.30%	1,972,112	1,120,358	176.03%
Des Moines	18.42%	121,736,909	69,158,845	176.03%
Dewitt	0.22%	1,467,413	833,638	176.03%
Dubuque	4.55%	30,042,534	17,067,189	176.03%
Estherville	0.19%	1,242,549	705,893	176.03%
Evansdale	0.13%	873,528	496,252	176.03%
Fairfield	0.28%	1,881,624	1,068,952	176.03%
Fort Dodge	1.57%	10,395,066	5,905,446	176.03%
Fort Madison	0.67%	4,401,789	2,500,660	176.03%
Grinnell	0.39%	2,583,514	1,467,697	176.03%
Indianola	0.53%	3,500,786	1,988,799	176.03%
Iowa City	3.43%	22,692,657	12,891,718	176.03%
Keokuk	0.71%	4,713,989	2,678,021	176.03%
Knoxville	0.27%	1,815,599	1,031,443	176.03%
Lemars	0.36%	2,385,319	1,355,102	176.03%
Maquoketa	0.22%	1,425,856	810,030	176.03%
Marion	2.05%	13,556,738	7,701,595	176.03%
Marshalltown	1.33%	8,795,867	4,996,939	176.03%
Mason City	1.85%	12,236,165	6,951,375	176.03%
Muscatine	1.73%	11,457,829	6,509,202	176.03%
Newton	1.00%	6,624,390	3,763,322	176.03%
Oelwein	0.22%	1,440,182	818,169	176.03%
Oskaloosa	0.43%	2,820,048	1,602,071	176.03%
Ottumwa	1.29%	8,520,737	4,840,638	176.03%
Pella	0.39%	2,557,274	1,452,790	176.03%
Sioux City	5.89%	38,952,802	22,129,120	176.03%
Spencer	0.49%	3,226,918	1,833,215	176.03%
Storm Lake	0.43%	2,859,430	1,624,445	176.03%
Urbandale	2.56%	16,898,243	9,599,906	176.03%
Waterloo	5.56%	36,741,500	20,872,877	176.03%
Waverly	0.38%	2,498,557	1,419,432	176.03%
Webster City	0.30%	1,961,599	1,114,386	176.03%
West Des Moines	4.46%	29,494,890	16,756,072	176.03%
<b>Total</b>	<b>100.00%</b>	<b>660,782,453</b>	<b>375,391,071</b>	<b>176.03%</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, 2024 was as follows:

City	Proportionate Share (%)	Current Discount Rate		
		1% Decrease	7.50%	1% Increase
Ames	2.49%	28,628,887	16,454,725	6,377,866
Ankeny	3.08%	35,429,677	20,363,544	7,892,927
Bettendorf	2.05%	23,576,960	13,551,082	5,252,411
Boone	0.57%	6,506,843	3,739,870	1,449,577
Burlington	1.57%	18,021,535	10,358,049	4,014,789
Camanche	0.26%	3,042,894	1,748,933	677,888
Carroll	0.32%	3,633,065	2,088,139	809,364
Cedar Falls	1.85%	21,308,297	12,247,147	4,747,005
Cedar Rapids	9.09%	104,538,433	60,084,459	23,288,788
Centerville	0.21%	2,415,762	1,388,482	538,177
Charles City	0.28%	3,247,662	1,866,625	723,505
Clinton	1.96%	22,586,463	12,981,785	5,031,751
Clive	0.64%	7,357,517	4,228,803	1,639,088
Council Bluffs	5.51%	63,369,200	36,422,051	14,117,218
Creston	0.30%	3,395,555	1,951,628	756,453
Davenport	7.19%	82,700,184	47,532,718	18,423,722
Decorah	0.30%	3,431,195	1,972,112	764,392
Des Moines	18.42%	211,804,950	121,736,909	47,185,327
Dewitt	0.22%	2,553,090	1,467,413	568,770
Dubuque	4.55%	52,269,745	30,042,534	11,644,512
Estherville	0.19%	2,161,858	1,242,549	481,613
Evansdale	0.13%	1,519,815	873,528	338,580
Fairfield	0.28%	3,273,759	1,881,624	729,319
Fort Dodge	1.57%	18,085,940	10,395,066	4,029,136
Fort Madison	0.67%	7,658,488	4,401,789	1,706,137
Grinnell	0.39%	4,494,948	2,583,514	1,001,372
Indianola	0.53%	6,090,870	3,500,786	1,356,908
Iowa City	3.43%	39,482,003	22,692,657	8,795,693
Keokuk	0.71%	8,201,672	4,713,989	1,827,146
Knoxville	0.27%	3,158,884	1,815,599	703,728
Lemars	0.36%	4,150,116	2,385,319	924,552
Maquoketa	0.22%	2,480,787	1,425,856	552,663
Marion	2.05%	23,586,801	13,556,738	5,254,603
Marshalltown	1.33%	15,303,560	8,795,867	3,409,285
Mason City	1.85%	21,289,190	12,236,165	4,742,748
Muscatine	1.73%	19,934,996	11,457,829	4,441,064
Newton	1.00%	11,525,499	6,624,390	2,567,619
Oelwein	0.22%	2,505,712	1,440,182	558,216
Oskaloosa	0.43%	4,906,483	2,820,048	1,093,053
Ottumwa	1.29%	14,824,873	8,520,737	3,302,645
Pella	0.39%	4,449,294	2,557,274	991,202
Sioux City	5.89%	67,772,347	38,952,802	15,098,139
Spencer	0.49%	5,614,379	3,226,918	1,250,756
Storm Lake	0.43%	4,975,003	2,859,430	1,108,318
Urbandale	2.56%	29,400,544	16,898,243	6,549,773
Waterloo	5.56%	63,924,996	36,741,500	14,241,037
Waverly	0.38%	4,347,135	2,498,557	968,443
Webster City	0.30%	3,412,904	1,961,599	760,317
West Des Moines	4.46%	51,316,924	29,494,890	11,432,245
<b>Total</b>	<b>100.00%</b>	<b>1,149,667,694</b>	<b>660,782,453</b>	<b>256,119,840</b>

## Schedule of Contributions by City

The allocation amongst all Cities of the contributions to the System for the period ended June 30, 2024 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%	2,148,157	2,148,157	0	9,347,943	22.98%
Ankeny	3.08%	2,658,452	2,658,452	0	11,568,547	22.98%
Bettendorf	2.05%	1,769,088	1,769,088	0	7,698,381	22.98%
Boone	0.57%	488,239	488,239	0	2,124,623	22.98%
Burlington	1.57%	1,352,239	1,352,239	0	5,884,416	22.98%
Camanche	0.26%	228,322	228,322	0	993,570	22.98%
Carroll	0.32%	272,606	272,606	0	1,186,273	22.98%
Cedar Falls	1.85%	1,598,860	1,598,860	0	6,957,614	22.98%
Cedar Rapids	9.09%	7,844,001	7,844,001	0	34,134,032	22.98%
Centerville	0.21%	181,266	181,266	0	788,798	22.98%
Charles City	0.28%	243,687	243,687	0	1,060,431	22.98%
Clinton	1.96%	1,694,767	1,694,767	0	7,374,963	22.98%
Clive	0.64%	552,068	552,068	0	2,402,386	22.98%
Council Bluffs	5.51%	4,754,883	4,754,883	0	20,691,398	22.98%
Creston	0.30%	254,784	254,784	0	1,108,721	22.98%
Davenport	7.19%	6,205,376	6,205,376	0	27,003,378	22.98%
Decorah	0.30%	257,458	257,458	0	1,120,358	22.98%
Des Moines	18.42%	15,892,701	15,892,701	0	69,158,845	22.98%
Dewitt	0.22%	191,570	191,570	0	833,638	22.98%
Dubuque	4.55%	3,922,040	3,922,040	0	17,067,189	22.98%
Estherville	0.19%	162,214	162,214	0	705,893	22.98%
Evansdale	0.13%	114,038	114,038	0	496,252	22.98%
Fairfield	0.28%	245,645	245,645	0	1,068,952	22.98%
Fort Dodge	1.57%	1,357,072	1,357,072	0	5,905,446	22.98%
Fort Madison	0.67%	574,652	574,652	0	2,500,660	22.98%
Grinnell	0.39%	337,277	337,277	0	1,467,697	22.98%
Indianola	0.53%	457,027	457,027	0	1,988,799	22.98%
Iowa City	3.43%	2,962,517	2,962,517	0	12,891,718	22.98%
Keokuk	0.71%	615,409	615,409	0	2,678,021	22.98%
Knoxville	0.27%	237,025	237,025	0	1,031,443	22.98%
Lemars	0.36%	311,403	311,403	0	1,355,102	22.98%
Maquoketa	0.22%	186,145	186,145	0	810,030	22.98%
Marion	2.05%	1,769,826	1,769,826	0	7,701,595	22.98%
Marshalltown	1.33%	1,148,297	1,148,297	0	4,996,939	22.98%
Mason City	1.85%	1,597,426	1,597,426	0	6,951,375	22.98%
Muscatine	1.73%	1,495,814	1,495,814	0	6,509,202	22.98%
Newton	1.00%	864,811	864,811	0	3,763,322	22.98%
Oelwein	0.22%	188,015	188,015	0	818,169	22.98%
Oskaloosa	0.43%	368,157	368,157	0	1,602,071	22.98%
Ottumwa	1.29%	1,112,378	1,112,378	0	4,840,638	22.98%
Pella	0.39%	333,851	333,851	0	1,452,790	22.98%
Sioux City	5.89%	5,085,272	5,085,272	0	22,129,120	22.98%
Spencer	0.49%	421,273	421,273	0	1,833,215	22.98%
Storm Lake	0.43%	373,297	373,297	0	1,624,445	22.98%
Urbandale	2.56%	2,206,058	2,206,058	0	9,599,906	22.98%
Waterloo	5.56%	4,796,587	4,796,587	0	20,872,877	22.98%
Waverly	0.38%	326,186	326,186	0	1,419,432	22.98%
Webster City	0.30%	256,086	256,086	0	1,114,386	22.98%
West Des Moines	4.46%	3,850,546	3,850,546	0	16,756,072	22.98%
<b>Total</b>	<b>100.00%</b>	<b>86,264,868</b>	<b>86,264,868</b>	<b>0</b>	<b>375,391,071</b>	<b>22.98%</b>

## Pension Expense by City

The allocation amongst all Cities of Pension Expense of the System for the period ended June 30, 2024 was as follows:

City	Proportionate Share (%)	Share of Pension Expense
Ames	2.49%	2,376,344
Ankeny	3.08%	2,940,844
Bettendorf	2.05%	1,957,008
Boone	0.57%	540,101
Burlington	1.57%	1,495,879
Camanche	0.26%	252,576
Carroll	0.32%	301,563
Cedar Falls	1.85%	1,768,697
Cedar Rapids	9.09%	8,677,223
Centerville	0.21%	200,521
Charles City	0.28%	269,572
Clinton	1.96%	1,874,792
Clive	0.64%	610,711
Council Bluffs	5.51%	5,259,967
Creston	0.30%	281,848
Davenport	7.19%	6,864,537
Decorah	0.30%	284,807
Des Moines	18.42%	17,580,890
Dewitt	0.22%	211,919
Dubuque	4.55%	4,338,655
Estherville	0.19%	179,445
Evansdale	0.13%	126,152
Fairfield	0.28%	271,739
Fort Dodge	1.57%	1,501,225
Fort Madison	0.67%	635,694
Grinnell	0.39%	373,104
Indianola	0.53%	505,573
Iowa City	3.43%	3,277,208
Keokuk	0.71%	680,781
Knoxville	0.27%	262,204
Lemars	0.36%	344,481
Maquoketa	0.22%	205,918
Marion	2.05%	1,957,825
Marshalltown	1.33%	1,270,274
Mason City	1.85%	1,767,111
Muscatine	1.73%	1,654,706
Newton	1.00%	956,675
Oelwein	0.22%	207,987
Oskaloosa	0.43%	407,263
Ottumwa	1.29%	1,230,540
Pella	0.39%	369,314
Sioux City	5.89%	5,625,450
Spencer	0.49%	466,022
Storm Lake	0.43%	412,951
Urbandale	2.56%	2,440,395
Waterloo	5.56%	5,306,101
Waverly	0.38%	360,834
Webster City	0.30%	283,288
West Des Moines	4.46%	4,259,566
<b>Total</b>	<b>100.00%</b>	<b>95,428,280</b>

## Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred (Inflows) of the System as of June 30, 2024 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	(3,138,218)	TBD	(3,138,218)
Ankeny	3.08%	0	0	(3,883,701)	TBD	(3,883,701)
Bettendorf	2.05%	0	0	(2,584,440)	TBD	(2,584,440)
Boone	0.57%	0	0	(713,262)	TBD	(713,262)
Burlington	1.57%	0	0	(1,975,470)	TBD	(1,975,470)
Camanche	0.26%	0	0	(333,554)	TBD	(333,554)
Carroll	0.32%	0	0	(398,246)	TBD	(398,246)
Cedar Falls	1.85%	0	0	(2,335,756)	TBD	(2,335,756)
Cedar Rapids	9.09%	0	0	(11,459,209)	TBD	(11,459,209)
Centerville	0.21%	0	0	(264,809)	TBD	(264,809)
Charles City	0.28%	0	0	(356,000)	TBD	(356,000)
Clinton	1.96%	0	0	(2,475,865)	TBD	(2,475,865)
Clive	0.64%	0	0	(806,510)	TBD	(806,510)
Council Bluffs	5.51%	0	0	(6,946,353)	TBD	(6,946,353)
Creston	0.30%	0	0	(372,211)	TBD	(372,211)
Davenport	7.19%	0	0	(9,065,361)	TBD	(9,065,361)
Decorah	0.30%	0	0	(376,118)	TBD	(376,118)
Des Moines	18.42%	0	0	(23,217,460)	TBD	(23,217,460)
Dewitt	0.22%	0	0	(279,863)	TBD	(279,863)
Dubuque	4.55%	0	0	(5,729,662)	TBD	(5,729,662)
Estherville	0.19%	0	0	(236,977)	TBD	(236,977)
Evansdale	0.13%	0	0	(166,598)	TBD	(166,598)
Fairfield	0.28%	0	0	(358,860)	TBD	(358,860)
Fort Dodge	1.57%	0	0	(1,982,530)	TBD	(1,982,530)
Fort Madison	0.67%	0	0	(839,502)	TBD	(839,502)
Grinnell	0.39%	0	0	(492,724)	TBD	(492,724)
Indianola	0.53%	0	0	(667,664)	TBD	(667,664)
Iowa City	3.43%	0	0	(4,327,906)	TBD	(4,327,906)
Keokuk	0.71%	0	0	(899,044)	TBD	(899,044)
Knoxville	0.27%	0	0	(346,268)	TBD	(346,268)
Lemars	0.36%	0	0	(454,924)	TBD	(454,924)
Maquoketa	0.22%	0	0	(271,937)	TBD	(271,937)
Marion	2.05%	0	0	(2,585,519)	TBD	(2,585,519)
Marshalltown	1.33%	0	0	(1,677,533)	TBD	(1,677,533)
Mason City	1.85%	0	0	(2,333,661)	TBD	(2,333,661)
Muscatine	1.73%	0	0	(2,185,218)	TBD	(2,185,218)
Newton	1.00%	0	0	(1,263,393)	TBD	(1,263,393)
Oelwein	0.22%	0	0	(274,669)	TBD	(274,669)
Oskaloosa	0.43%	0	0	(537,835)	TBD	(537,835)
Ottumwa	1.29%	0	0	(1,625,061)	TBD	(1,625,061)
Pella	0.39%	0	0	(487,719)	TBD	(487,719)
Sioux City	5.89%	0	0	(7,429,014)	TBD	(7,429,014)
Spencer	0.49%	0	0	(615,432)	TBD	(615,432)
Storm Lake	0.43%	0	0	(545,346)	TBD	(545,346)
Urbandale	2.56%	0	0	(3,222,805)	TBD	(3,222,805)
Waterloo	5.56%	0	0	(7,007,278)	TBD	(7,007,278)
Waverly	0.38%	0	0	(476,521)	TBD	(476,521)
Webster City	0.30%	0	0	(374,113)	TBD	(374,113)
West Des Moines	4.46%	0	0	(5,625,217)	TBD	(5,625,217)
<b>Total</b>	<b>100.00%</b>	<b>0</b>	<b>0</b>	<b>(126,023,336)</b>	<b>TBD</b>	<b>(126,023,336)</b>

## Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred Outflows of the System as of June 30, 2024 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%	1,735,141	59,396	4,239,528	TBD	6,034,065
Ankeny	3.08%	2,147,324	73,505	5,246,628	TBD	7,467,457
Bettendorf	2.05%	1,428,954	48,915	3,491,410	TBD	4,969,279
Boone	0.57%	394,367	13,500	963,570	TBD	1,371,437
Burlington	1.57%	1,092,250	37,389	2,668,731	TBD	3,798,370
Camanche	0.26%	184,424	6,313	450,609	TBD	641,346
Carroll	0.32%	220,193	7,537	538,005	TBD	765,735
Cedar Falls	1.85%	1,291,454	44,208	3,155,454	TBD	4,491,116
Cedar Rapids	9.09%	6,335,871	216,884	15,480,644	TBD	22,033,399
Centerville	0.21%	146,415	5,012	357,740	TBD	509,167
Charles City	0.28%	196,834	6,738	480,932	TBD	684,504
Clinton	1.96%	1,368,922	46,860	3,344,732	TBD	4,760,514
Clive	0.64%	445,925	15,265	1,089,543	TBD	1,550,733
Council Bluffs	5.51%	3,840,684	131,471	9,384,071	TBD	13,356,226
Creston	0.30%	205,798	7,045	502,833	TBD	715,676
Davenport	7.19%	5,012,297	171,577	12,246,712	TBD	17,430,586
Decorah	0.30%	207,958	7,119	508,111	TBD	723,188
Des Moines	18.42%	12,837,086	439,427	31,365,276	TBD	44,641,789
Dewitt	0.22%	154,738	5,297	378,076	TBD	538,111
Dubuque	4.55%	3,167,968	108,443	7,740,400	TBD	11,016,811
Estherville	0.19%	131,026	4,485	320,140	TBD	455,651
Evansdale	0.13%	92,113	3,153	225,063	TBD	320,329
Fairfield	0.28%	198,416	6,792	484,797	TBD	690,005
Fort Dodge	1.57%	1,096,154	37,523	2,678,269	TBD	3,811,946
Fort Madison	0.67%	464,166	15,889	1,134,112	TBD	1,614,167
Grinnell	0.39%	272,430	9,326	665,637	TBD	947,393
Indianola	0.53%	369,156	12,637	901,971	TBD	1,283,764
Iowa City	3.43%	2,392,927	81,913	5,846,719	TBD	8,321,559
Keokuk	0.71%	497,087	17,016	1,214,550	TBD	1,728,653
Knoxville	0.27%	191,454	6,554	467,786	TBD	665,794
Lemars	0.36%	251,530	8,610	614,573	TBD	874,713
Maquoketa	0.22%	150,356	5,147	367,369	TBD	522,872
Marion	2.05%	1,429,550	48,935	3,492,867	TBD	4,971,352
Marshalltown	1.33%	927,519	31,750	2,266,238	TBD	3,225,507
Mason City	1.85%	1,290,296	44,168	3,152,624	TBD	4,487,088
Muscatine	1.73%	1,208,221	41,359	2,952,087	TBD	4,201,667
Newton	1.00%	698,538	23,912	1,706,761	TBD	2,429,211
Oelwein	0.22%	151,866	5,199	371,060	TBD	528,125
Oskaloosa	0.43%	297,372	10,179	726,580	TBD	1,034,131
Ottumwa	1.29%	898,507	30,757	2,195,351	TBD	3,124,615
Pella	0.39%	269,663	9,231	658,877	TBD	937,771
Sioux City	5.89%	4,107,550	140,606	10,036,114	TBD	14,284,270
Spencer	0.49%	340,277	11,648	831,409	TBD	1,183,334
Storm Lake	0.43%	301,525	10,322	736,727	TBD	1,048,574
Urbandale	2.56%	1,781,910	60,997	4,353,799	TBD	6,196,706
Waterloo	5.56%	3,874,370	132,624	9,466,376	TBD	13,473,370
Waverly	0.38%	263,471	9,019	643,748	TBD	916,238
Webster City	0.30%	206,849	7,081	505,402	TBD	719,332
West Des Moines	4.46%	3,110,219	106,467	7,599,301	TBD	10,815,987
<b>Total</b>	<b>100.00%</b>	<b>69,679,121</b>	<b>2,385,200</b>	<b>170,249,312</b>	<b>TBD</b>	<b>242,313,633</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,					
		2025	2026	2027	2028	2029	Thereafter
Ames	2.49%	(414,259)	2,480,618	607,467	199,266	22,755	0
Ankeny	3.08%	(512,666)	3,069,889	751,771	246,602	28,160	0
Bettendorf	2.05%	(341,158)	2,042,882	500,272	164,103	18,739	0
Boone	0.57%	(94,154)	563,801	138,067	45,290	5,172	0
Burlington	1.57%	(260,771)	1,561,519	382,393	125,436	14,324	0
Camanche	0.26%	(44,031)	263,659	64,566	21,180	2,419	0
Carroll	0.32%	(52,570)	314,796	77,089	25,287	2,888	0
Cedar Falls	1.85%	(308,330)	1,846,308	452,134	148,313	16,936	0
Cedar Rapids	9.09%	(1,512,667)	9,057,982	2,218,167	727,621	83,089	0
Centerville	0.21%	(34,956)	209,319	51,259	16,814	1,920	0
Charles City	0.28%	(46,994)	281,401	68,911	22,605	2,581	0
Clinton	1.96%	(326,825)	1,957,058	479,255	157,209	17,952	0
Clive	0.64%	(106,463)	637,510	156,117	51,211	5,848	0
Council Bluffs	5.51%	(916,950)	5,490,775	1,344,610	441,070	50,367	0
Creston	0.30%	(49,134)	294,216	72,049	23,634	2,699	0
Davenport	7.19%	(1,196,669)	7,165,755	1,754,788	575,620	65,731	0
Decorah	0.30%	(49,649)	297,304	72,805	23,882	2,727	0
Des Moines	18.42%	(3,064,807)	18,352,346	4,494,218	1,474,229	168,343	0
Dewitt	0.22%	(36,943)	221,219	54,173	17,770	2,029	0
Dubuque	4.55%	(756,341)	4,529,037	1,109,095	363,814	41,545	0
Estherville	0.19%	(31,282)	187,319	45,872	15,047	1,718	0
Evansdale	0.13%	(21,992)	131,688	32,248	10,578	1,208	0
Fairfield	0.28%	(47,371)	283,663	69,465	22,786	2,602	0
Fort Dodge	1.57%	(261,703)	1,567,099	383,760	125,884	14,375	0
Fort Madison	0.67%	(110,818)	663,588	162,503	53,306	6,087	0
Grinnell	0.39%	(65,042)	389,475	95,377	31,286	3,573	0
Indianola	0.53%	(88,135)	527,758	129,240	42,394	4,841	0
Iowa City	3.43%	(571,303)	3,421,012	837,756	274,807	31,381	0
Keokuk	0.71%	(118,678)	710,653	174,029	57,086	6,519	0
Knoxville	0.27%	(45,709)	273,709	67,027	21,987	2,511	0
Lemars	0.36%	(60,052)	359,597	88,060	28,886	3,299	0
Maquoketa	0.22%	(35,897)	214,954	52,639	17,267	1,972	0
Marion	2.05%	(341,300)	2,043,735	500,481	164,172	18,747	0
Marshalltown	1.33%	(221,442)	1,326,013	324,721	106,518	12,163	0
Mason City	1.85%	(308,054)	1,844,653	451,728	148,180	16,921	0
Muscatine	1.73%	(288,459)	1,727,315	422,994	138,754	15,845	0
Newton	1.00%	(166,774)	998,654	244,556	80,221	9,161	0
Oelwein	0.22%	(36,258)	217,113	53,168	17,441	1,992	0
Oskaloosa	0.43%	(70,997)	425,134	104,109	34,151	3,900	0
Ottumwa	1.29%	(214,515)	1,284,536	314,564	103,186	11,783	0
Pella	0.39%	(64,381)	385,520	94,408	30,969	3,536	0
Sioux City	5.89%	(980,663)	5,872,297	1,438,039	471,717	53,866	0
Spencer	0.49%	(81,240)	486,471	119,130	39,078	4,462	0
Storm Lake	0.43%	(71,988)	431,071	105,563	34,628	3,954	0
Urbandale	2.56%	(425,425)	2,547,480	623,841	204,637	23,368	0
Waterloo	5.56%	(924,992)	5,538,934	1,356,404	444,938	50,808	0
Waverly	0.38%	(62,903)	376,668	92,240	30,257	3,455	0
Webster City	0.30%	(49,385)	295,719	72,417	23,755	2,713	0
West Des Moines	4.46%	(742,554)	4,446,477	1,088,877	357,182	40,787	0
<b>Total</b>	<b>100.00%</b>	<b>(16,635,649)</b>	<b>99,615,699</b>	<b>24,394,422</b>	<b>8,002,054</b>	<b>913,771</b>	<b>0</b>