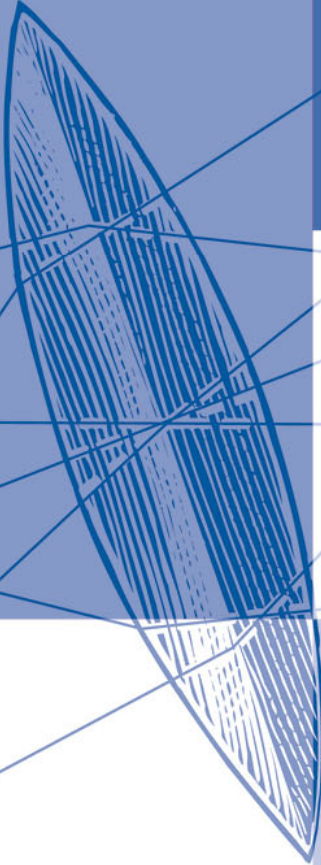


MUNICIPAL FIRE AND POLICE RETIREMENT SYSTEM OF IOWA

Governmental Accounting Standards
Board Statement No. 68

Year End Disclosure
June 30, 2022



April 4, 2022

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, 2021, member census data as of July 1, 2021 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, 2022. 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.

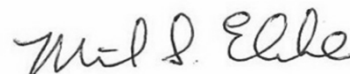
Actuarial computations based on GASB No. 68 included in this report have been prepared to fulfill employer accounting requirements. The calculations reported herein have been made on a basis consistent with our understanding of GASB Statement No. 68. Actuarial determinations prepared for purposes other 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
Principal



Michael S. Ehmke, ASA, EA, MAAA
Principal

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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, 2021 System membership consisted of the following:

Inactive members (or beneficiaries) currently receiving benefits	4,285
Inactive members entitled to but not yet receiving benefits	415
Active members	<u>4,107</u>
Total	8,807

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, 2021 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, 2021 were as follows:

Total Pension Liability	\$3,518,184,403
Plan Fiduciary Net Position	<u>(3,293,610,268)</u>
Net Pension Liability	224,574,135
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	93.62%

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	\$3,958,172,215	\$3,518,184,403	\$3,153,019,943
Plan Fiduciary Net Position	<u>(3,293,610,268)</u>	<u>(3,293,610,268)</u>	<u>(3,293,610,268)</u>
Net Pension Liability	664,561,947	224,574,135	(140,590,325)

Schedule of Changes in Net Pension Liability

	Fiscal Year Ending June 30, 2021
Total Pension Liability - Beginning of Year	\$3,390,348,728
Service Cost	56,807,678
Interest	251,348,980
Changes of Benefit Terms	0
Difference between Expected and Actual Experience	14,881,260
Changes of Assumptions	0
Benefit Payments, including refunds	<u>(195,202,243)</u>
Net Change in Total Pension Liability	127,835,675
 Total Pension Liability - End of Year	 3,518,184,403
 Plan Fiduciary Net Position - Beginning of Year	 2,592,748,429
Contributions - Employer and State	82,245,851
Contributions - Member	30,587,481
Net Investment Income	785,156,295
Benefit Payments, including refunds	(195,202,243)
Administrative Expenses	(1,894,969)
Other	<u>(30,576)</u>
Net Change in Plan Fiduciary Net Position	700,861,839
 Plan Fiduciary Net Position - End of Year	 3,293,610,268
 Net Pension Liability - End of Year	 224,574,135
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 93.62%
 Covered-Employee Payroll*	 324,953,814
 Net Pension Liability as a Percentage of the Covered- Employee Payroll	 69.11%

*Actual for noted period as provided by the System.

Schedule of Contributions

	Fiscal Year Ending June 30, 2021
Actuarially Determined Contribution	\$82,245,851
Contributions in Relation to the Actuarially Determined	<u>82,245,851</u>
Contribution Deficiency/(Excess)	0
Covered-Employee Payroll*	324,953,814
Contributions as a Percentage of Covered-Employee Payroll	25.31%

*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, 2021
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, 2021
Service Cost	\$56,807,678
Interest on Total Pension Liability	251,348,980
Effect of Plan Changes	0
Administrative Expenses	1,894,969
Other Changes in Fiduciary Net Position	30,576
Member Contributions	(30,587,481)
Expected Investment Return Net of Investment Expenses	(191,344,525)
Recognition of Deferred (Inflows)/Outflows of Resources	
Economic/Demographic (Gains)/Losses	8,955,610
Assumption Changes	10,347,902
Investment (Gains)/Losses	<u>(101,239,396)</u>
Pension Expense	<u>6,214,313</u>

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, 2020 to June 30, 2021 measurement period was determined as follows:

	Number of Members	Expected Remaining Service Lives
As of June 30, 2020		
Active Members	4,084	11.286
Inactive Members	4,565	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, 2021 the deferred inflows and outflows of resources are as follows:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(2,527,359)	26,050,057
Changes of assumptions	0	8,457,982
Net difference between projected and actual earnings	(475,651,305)	100,415,375
Contributions made subsequent to measurement date	TBD	TBD
Total	(478,178,664)	134,923,414

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
2022	(68,721,996)
2023	(73,299,300)
2024	(86,667,272)
2025	(115,409,014)
2026	842,332
Thereafter	0

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in Expense June 30, 2021	Balance of Deferred Inflows June 30, 2021	Balance of Deferred Outflows June 30, 2021
Economic/Demographic (Gains)/Losses	14,881,260	6/30/2021	5.3	2,807,785	0	12,073,475
	9,638,175	6/30/2020	5.3	1,818,524	0	6,001,127
	16,177,781	6/30/2019	5.3	3,052,412	0	7,020,545
	(9,748,387)	6/30/2018	5.4	(1,805,257)	(2,527,359)	0
	12,891,275	6/30/2017	5.4	2,387,273	0	954,910
	7,643,609	6/30/2016	5.5	694,873	0	0
				8,955,610	(2,527,359)	26,050,057
Assumption Changes	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	5,513,456
	39,751,096	6/30/2017	5.4	7,361,314	0	2,944,526
	(10,467,574)	6/30/2016	5.5	(951,596)	0	0
				10,347,902	0	8,457,982
Investment (Gains)/Losses	(593,811,770)	6/30/2021	5.0	(118,762,354)	(475,049,416)	0
	132,765,259	6/30/2020	5.0	26,553,052	0	79,659,155
	51,890,553	6/30/2019	5.0	10,378,111	0	20,756,220
	(3,009,437)	6/30/2018	5.0	(601,887)	(601,889)	0
	(94,031,590)	6/30/2017	5.0	(18,806,318)	0	0
				(101,239,396)	(475,651,305)	100,415,375

*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, 2021
Valuation Date	June 30, 2021
Reporting Date for Employers	June 30, 2022
Measurement Period	June 30, 2020 to June 30, 2021
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, 2021 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, 2021 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, 2021 was as follows:

City	Proportionate Share (%)	Share of NPL	Covered Payroll	NPL as % of Covered Payroll
Ames	2.68%	6,008,465	8,694,117	69.11%
Ankeny	2.70%	6,052,621	8,758,009	69.11%
Bettendorf	1.91%	4,289,460	6,206,754	69.11%
Boone	0.55%	1,244,505	1,800,771	69.11%
Burlington	1.85%	4,164,314	6,025,671	69.11%
Camanche	0.30%	672,613	973,256	69.11%
Carroll	0.28%	630,389	912,158	69.11%
Cedar Falls	1.76%	3,946,246	5,710,131	69.11%
Cedar Rapids	9.12%	20,483,544	29,639,236	69.11%
Centerville	0.23%	513,967	743,699	69.11%
Charles City	0.33%	734,218	1,062,398	69.11%
Clinton	1.94%	4,364,493	6,315,325	69.11%
Clive	0.60%	1,345,504	1,946,915	69.11%
Council Bluffs	5.66%	12,707,215	18,387,060	69.11%
Creston	0.30%	679,436	983,128	69.11%
Davenport	7.56%	16,972,013	24,558,128	69.11%
Decorah	0.29%	658,002	952,115	69.11%
Des Moines	18.37%	41,263,888	59,707,933	69.11%
Dewitt	0.21%	469,279	679,036	69.11%
Dubuque	4.44%	9,964,114	14,417,853	69.11%
Estherville	0.22%	484,734	701,400	69.11%
Evansdale	0.12%	269,370	389,772	69.11%
Fairfield	0.28%	627,377	907,801	69.11%
Fort Dodge	1.61%	3,608,902	5,222,001	69.11%
Fort Madison	0.66%	1,481,565	2,143,792	69.11%
Grinnell	0.36%	812,480	1,175,641	69.11%
Indianola	0.50%	1,113,908	1,611,800	69.11%
Iowa City	3.53%	7,925,715	11,468,335	69.11%
Keokuk	0.78%	1,747,310	2,528,319	69.11%
Knoxville	0.24%	547,211	791,802	69.11%
Lemars	0.32%	722,709	1,045,744	69.11%
Maquoketa	0.21%	468,435	677,815	69.11%
Marion	2.09%	4,686,242	6,780,889	69.11%
Marshalltown	1.48%	3,318,521	4,801,826	69.11%
Mason City	1.85%	4,162,807	6,023,490	69.11%
Muscatine	1.79%	4,025,709	5,825,112	69.11%
Newton	1.10%	2,474,205	3,580,120	69.11%
Oelwein	0.21%	464,327	671,871	69.11%
Oskaloosa	0.39%	865,367	1,252,167	69.11%
Ottumwa	1.37%	3,085,723	4,464,973	69.11%
Pella	0.38%	859,364	1,243,481	69.11%
Sioux City	6.14%	13,796,880	19,963,781	69.11%
Spencer	0.49%	1,099,481	1,590,925	69.11%
Storm Lake	0.40%	905,189	1,309,788	69.11%
Urbandale	2.38%	5,352,597	7,745,089	69.11%
Waterloo	5.51%	12,364,223	17,890,758	69.11%
Waverly	0.34%	765,111	1,107,098	69.11%
Webster City	0.31%	698,302	1,010,428	69.11%
West Des Moines	3.86%	8,676,085	12,554,103	69.11%
Total	100.00%	224,574,135	324,953,814	69.11%

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, 2021 was as follows:

City	Proportionate Share (%)	1% Decrease	Current Discount Rate	1% Increase
Ames	2.68%	17,780,308	6,008,465	(3,761,484)
Ankeny	2.70%	17,910,975	6,052,621	(3,789,127)
Bettendorf	1.91%	12,693,412	4,289,460	(2,685,334)
Boone	0.55%	3,682,750	1,244,505	(779,098)
Burlington	1.85%	12,323,079	4,164,314	(2,606,989)
Camanche	0.30%	1,990,403	672,613	(421,076)
Carroll	0.28%	1,865,452	630,389	(394,643)
Cedar Falls	1.76%	11,677,769	3,946,246	(2,470,471)
Cedar Rapids	9.12%	60,615,101	20,483,544	(12,823,329)
Centerville	0.23%	1,520,936	513,967	(321,759)
Charles City	0.33%	2,172,706	734,218	(459,643)
Clinton	1.94%	12,915,449	4,364,493	(2,732,307)
Clive	0.60%	3,981,630	1,345,504	(842,327)
Council Bluffs	5.66%	37,603,314	12,707,215	(7,955,108)
Creston	0.30%	2,010,592	679,436	(425,348)
Davenport	7.56%	50,223,744	16,972,013	(10,625,003)
Decorah	0.29%	1,947,167	658,002	(411,930)
Des Moines	18.37%	122,108,491	41,263,888	(25,832,463)
Dewitt	0.21%	1,388,695	469,279	(293,783)
Dubuque	4.44%	29,485,903	9,964,114	(6,237,842)
Estherville	0.22%	1,434,430	484,734	(303,459)
Evansdale	0.12%	797,122	269,370	(168,634)
Fairfield	0.28%	1,856,540	627,377	(392,757)
Fort Dodge	1.61%	10,679,497	3,608,902	(2,259,284)
Fort Madison	0.66%	4,384,261	1,481,565	(927,505)
Grinnell	0.36%	2,404,299	812,480	(508,638)
Indianola	0.50%	3,296,287	1,113,908	(697,341)
Iowa City	3.53%	23,453,853	7,925,715	(4,961,742)
Keokuk	0.78%	5,170,657	1,747,310	(1,093,870)
Knoxville	0.24%	1,619,312	547,211	(342,571)
Lemars	0.32%	2,138,647	722,709	(452,438)
Maquoketa	0.21%	1,386,196	468,435	(293,255)
Marion	2.09%	13,867,574	4,686,242	(2,933,732)
Marshalltown	1.48%	9,820,199	3,318,521	(2,077,496)
Mason City	1.85%	12,318,619	4,162,807	(2,606,046)
Muscatine	1.79%	11,912,918	4,025,709	(2,520,218)
Newton	1.10%	7,321,692	2,474,205	(1,548,929)
Oelwein	0.21%	1,374,042	464,327	(290,683)
Oskaloosa	0.39%	2,560,803	865,367	(541,747)
Ottumwa	1.37%	9,131,300	3,085,723	(1,931,757)
Pella	0.38%	2,543,039	859,364	(537,989)
Sioux City	6.14%	40,827,862	13,796,880	(8,637,272)
Spencer	0.49%	3,253,596	1,099,481	(688,309)
Storm Lake	0.40%	2,678,643	905,189	(566,676)
Urbandale	2.38%	15,839,455	5,352,597	(3,350,890)
Waterloo	5.51%	36,588,329	12,364,223	(7,740,385)
Waverly	0.34%	2,264,123	765,111	(478,983)
Webster City	0.31%	2,066,422	698,302	(437,159)
West Des Moines	3.86%	25,674,354	8,676,085	(5,431,496)
Total	100.00%	664,561,947	224,574,135	(140,590,325)

Schedule of Contributions by City

The allocation amongst all Cities of the contributions to the System for the period ended June 30, 2021 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	2.68%	2,200,482	2,200,482	0	8,694,117	25.31%
Ankeny	2.70%	2,216,653	2,216,653	0	8,758,009	25.31%
Bettendorf	1.91%	1,570,931	1,570,931	0	6,206,754	25.31%
Boone	0.55%	455,775	455,775	0	1,800,771	25.31%
Burlington	1.85%	1,525,098	1,525,098	0	6,025,671	25.31%
Camanche	0.30%	246,331	246,331	0	973,256	25.31%
Carroll	0.28%	230,868	230,868	0	912,158	25.31%
Cedar Falls	1.76%	1,445,235	1,445,235	0	5,710,131	25.31%
Cedar Rapids	9.12%	7,501,694	7,501,694	0	29,639,236	25.31%
Centerville	0.23%	188,230	188,230	0	743,699	25.31%
Charles City	0.33%	268,893	268,893	0	1,062,398	25.31%
Clinton	1.94%	1,598,410	1,598,410	0	6,315,325	25.31%
Clive	0.60%	492,764	492,764	0	1,946,915	25.31%
Council Bluffs	5.66%	4,653,767	4,653,767	0	18,387,060	25.31%
Creston	0.30%	248,830	248,830	0	983,128	25.31%
Davenport	7.56%	6,215,665	6,215,665	0	24,558,128	25.31%
Decorah	0.29%	240,981	240,981	0	952,115	25.31%
Des Moines	18.37%	15,112,083	15,112,083	0	59,707,933	25.31%
Dewitt	0.21%	171,864	171,864	0	679,036	25.31%
Dubuque	4.44%	3,649,160	3,649,160	0	14,417,853	25.31%
Estherville	0.22%	177,524	177,524	0	701,400	25.31%
Evansdale	0.12%	98,651	98,651	0	389,772	25.31%
Fairfield	0.28%	229,765	229,765	0	907,801	25.31%
Fort Dodge	1.61%	1,321,689	1,321,689	0	5,222,001	25.31%
Fort Madison	0.66%	542,594	542,594	0	2,143,792	25.31%
Grinnell	0.36%	297,555	297,555	0	1,175,641	25.31%
Indianola	0.50%	407,947	407,947	0	1,611,800	25.31%
Iowa City	3.53%	2,902,637	2,902,637	0	11,468,335	25.31%
Keokuk	0.78%	639,918	639,918	0	2,528,319	25.31%
Knoxville	0.24%	200,406	200,406	0	791,802	25.31%
Lemars	0.32%	264,678	264,678	0	1,045,744	25.31%
Maquoketa	0.21%	171,555	171,555	0	677,815	25.31%
Marion	2.09%	1,716,244	1,716,244	0	6,780,889	25.31%
Marshalltown	1.48%	1,215,343	1,215,343	0	4,801,826	25.31%
Mason City	1.85%	1,524,546	1,524,546	0	6,023,490	25.31%
Muscatine	1.79%	1,474,337	1,474,337	0	5,825,112	25.31%
Newton	1.10%	906,129	906,129	0	3,580,120	25.31%
Oelwein	0.21%	170,051	170,051	0	671,871	25.31%
Oskaloosa	0.39%	316,924	316,924	0	1,252,167	25.31%
Ottumwa	1.37%	1,130,085	1,130,085	0	4,464,973	25.31%
Pella	0.38%	314,725	314,725	0	1,243,481	25.31%
Sioux City	6.14%	5,052,836	5,052,836	0	19,963,781	25.31%
Spencer	0.49%	402,663	402,663	0	1,590,925	25.31%
Storm Lake	0.40%	331,507	331,507	0	1,309,788	25.31%
Urbandale	2.38%	1,960,283	1,960,283	0	7,745,089	25.31%
Waterloo	5.51%	4,528,153	4,528,153	0	17,890,758	25.31%
Waverly	0.34%	280,207	280,207	0	1,107,098	25.31%
Webster City	0.31%	255,740	255,740	0	1,010,428	25.31%
West Des Moines	3.86%	3,177,445	3,177,445	0	12,554,103	25.31%
Total	100.00%	82,245,851	82,245,851	0	324,953,814	25.31%

Pension Expense by City

The allocation amongst all Cities of Pension Expense of the System for the period ended June 30, 2021 was as follows:

City	Proportionate Share (%)	Share of Pension Expense
Ames	2.68%	166,264
Ankeny	2.70%	167,485
Bettendorf	1.91%	118,696
Boone	0.55%	34,437
Burlington	1.85%	115,233
Camanche	0.30%	18,612
Carroll	0.28%	17,444
Cedar Falls	1.76%	109,199
Cedar Rapids	9.12%	566,811
Centerville	0.23%	14,222
Charles City	0.33%	20,317
Clinton	1.94%	120,772
Clive	0.60%	37,232
Council Bluffs	5.66%	351,628
Creston	0.30%	18,801
Davenport	7.56%	469,642
Decorah	0.29%	18,208
Des Moines	18.37%	1,141,835
Dewitt	0.21%	12,986
Dubuque	4.44%	275,722
Estherville	0.22%	13,413
Evansdale	0.12%	7,454
Fairfield	0.28%	17,360
Fort Dodge	1.61%	99,864
Fort Madison	0.66%	40,997
Grinnell	0.36%	22,483
Indianola	0.50%	30,824
Iowa City	3.53%	219,317
Keokuk	0.78%	48,351
Knoxville	0.24%	15,142
Lemars	0.32%	19,998
Maquoketa	0.21%	12,962
Marion	2.09%	129,676
Marshalltown	1.48%	91,829
Mason City	1.85%	115,191
Muscatine	1.79%	111,398
Newton	1.10%	68,465
Oelwein	0.21%	12,849
Oskaloosa	0.39%	23,946
Ottumwa	1.37%	85,387
Pella	0.38%	23,780
Sioux City	6.14%	381,781
Spencer	0.49%	30,424
Storm Lake	0.40%	25,048
Urbandale	2.38%	148,115
Waterloo	5.51%	342,137
Waverly	0.34%	21,172
Webster City	0.31%	19,323
West Des Moines	3.86%	240,081
Total	100.00%	6,214,313

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred (Inflows) of the System as of June 30, 2021 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions Made After Measurement Date	Total
Ames	2.68%	(67,619)	0	(12,726,017)	TBD	(12,793,636)
Ankeny	2.70%	(68,116)	0	(12,819,540)	TBD	(12,887,656)
Bettendorf	1.91%	(48,274)	0	(9,085,140)	TBD	(9,133,414)
Boone	0.55%	(14,006)	0	(2,635,879)	TBD	(2,649,885)
Burlington	1.85%	(46,865)	0	(8,820,078)	TBD	(8,866,943)
Camanche	0.30%	(7,570)	0	(1,424,604)	TBD	(1,432,174)
Carroll	0.28%	(7,094)	0	(1,335,172)	TBD	(1,342,266)
Cedar Falls	1.76%	(44,411)	0	(8,358,207)	TBD	(8,402,618)
Cedar Rapids	9.12%	(230,522)	0	(43,384,446)	TBD	(43,614,968)
Centerville	0.23%	(5,784)	0	(1,088,590)	TBD	(1,094,374)
Charles City	0.33%	(8,263)	0	(1,555,085)	TBD	(1,563,348)
Clinton	1.94%	(49,118)	0	(9,244,060)	TBD	(9,293,178)
Clive	0.60%	(15,142)	0	(2,849,798)	TBD	(2,864,940)
Council Bluffs	5.66%	(143,007)	0	(26,914,068)	TBD	(27,057,075)
Creston	0.30%	(7,646)	0	(1,439,054)	TBD	(1,446,700)
Davenport	7.56%	(191,003)	0	(35,946,972)	TBD	(36,137,975)
Decorah	0.29%	(7,405)	0	(1,393,658)	TBD	(1,401,063)
Des Moines	18.37%	(464,384)	0	(87,397,515)	TBD	(87,861,899)
Dewitt	0.21%	(5,281)	0	(993,940)	TBD	(999,221)
Dubuque	4.44%	(112,136)	0	(21,104,139)	TBD	(21,216,275)
Estherville	0.22%	(5,455)	0	(1,026,674)	TBD	(1,032,129)
Evansdale	0.12%	(3,031)	0	(570,529)	TBD	(573,560)
Fairfield	0.28%	(7,061)	0	(1,328,794)	TBD	(1,335,855)
Fort Dodge	1.61%	(40,615)	0	(7,643,707)	TBD	(7,684,322)
Fort Madison	0.66%	(16,674)	0	(3,137,976)	TBD	(3,154,650)
Grinnell	0.36%	(9,144)	0	(1,720,845)	TBD	(1,729,989)
Indianola	0.50%	(12,536)	0	(2,359,273)	TBD	(2,371,809)
Iowa City	3.53%	(89,196)	0	(16,786,781)	TBD	(16,875,977)
Keokuk	0.78%	(19,664)	0	(3,700,829)	TBD	(3,720,493)
Knoxville	0.24%	(6,158)	0	(1,159,001)	TBD	(1,165,159)
Lemars	0.32%	(8,133)	0	(1,530,708)	TBD	(1,538,841)
Maquoketa	0.21%	(5,272)	0	(992,152)	TBD	(997,424)
Marion	2.09%	(52,739)	0	(9,925,530)	TBD	(9,978,269)
Marshalltown	1.48%	(37,347)	0	(7,028,676)	TBD	(7,066,023)
Mason City	1.85%	(46,848)	0	(8,816,887)	TBD	(8,863,735)
Muscatine	1.79%	(45,305)	0	(8,526,511)	TBD	(8,571,816)
Newton	1.10%	(27,845)	0	(5,240,403)	TBD	(5,268,248)
Oelwein	0.21%	(5,226)	0	(983,452)	TBD	(988,678)
Oskaloosa	0.39%	(9,739)	0	(1,832,860)	TBD	(1,842,599)
Ottumwa	1.37%	(34,727)	0	(6,535,606)	TBD	(6,570,333)
Pella	0.38%	(9,671)	0	(1,820,146)	TBD	(1,829,817)
Sioux City	6.14%	(155,270)	0	(29,221,995)	TBD	(29,377,265)
Spencer	0.49%	(12,374)	0	(2,328,717)	TBD	(2,341,091)
Storm Lake	0.40%	(10,187)	0	(1,917,203)	TBD	(1,927,390)
Urbandale	2.38%	(60,238)	0	(11,336,878)	TBD	(11,397,116)
Waterloo	5.51%	(139,147)	0	(26,187,606)	TBD	(26,326,753)
Waverly	0.34%	(8,611)	0	(1,620,515)	TBD	(1,629,126)
Webster City	0.31%	(7,859)	0	(1,479,014)	TBD	(1,486,873)
West Des Moines	3.86%	(97,641)	0	(18,376,075)	TBD	(18,473,716)
Total	100.00%	(2,527,359)	0	(475,651,305)	TBD	(478,178,664)

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred Outflows of the System as of June 30, 2021 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions Made After Measurement Date	Total
Ames	2.68%	696,967	226,293	2,686,606	TBD	3,609,866
Ankeny	2.70%	702,089	227,956	2,706,350	TBD	3,636,395
Bettendorf	1.91%	497,567	161,551	1,917,976	TBD	2,577,094
Boone	0.55%	144,360	46,871	556,464	TBD	747,695
Burlington	1.85%	483,050	156,838	1,862,018	TBD	2,501,906
Camanche	0.30%	78,021	25,332	300,750	TBD	404,103
Carroll	0.28%	73,124	23,742	281,870	TBD	378,736
Cedar Falls	1.76%	457,755	148,625	1,764,512	TBD	2,370,892
Cedar Rapids	9.12%	2,376,042	771,458	9,158,948	TBD	12,306,448
Centerville	0.23%	59,619	19,357	229,814	TBD	308,790
Charles City	0.33%	85,168	27,652	328,296	TBD	441,116
Clinton	1.94%	506,271	164,377	1,951,526	TBD	2,622,174
Clive	0.60%	156,075	50,675	601,625	TBD	808,375
Council Bluffs	5.66%	1,474,006	478,583	5,681,864	TBD	7,634,453
Creston	0.30%	78,813	25,589	303,801	TBD	408,203
Davenport	7.56%	1,968,712	639,205	7,588,813	TBD	10,196,730
Decorah	0.29%	76,327	24,782	294,217	TBD	395,326
Des Moines	18.37%	4,786,511	1,554,093	18,450,605	TBD	24,791,209
Dewitt	0.21%	54,435	17,674	209,832	TBD	281,941
Dubuque	4.44%	1,155,813	375,272	4,455,323	TBD	5,986,408
Estherville	0.22%	56,228	18,256	216,743	TBD	291,227
Evansdale	0.12%	31,246	10,145	120,445	TBD	161,836
Fairfield	0.28%	72,774	23,628	280,523	TBD	376,925
Fort Dodge	1.61%	418,624	135,920	1,613,673	TBD	2,168,217
Fort Madison	0.66%	171,858	55,799	662,462	TBD	890,119
Grinnell	0.36%	94,246	30,600	363,290	TBD	488,136
Indianola	0.50%	129,211	41,952	498,069	TBD	669,232
Iowa City	3.53%	919,364	298,501	3,543,879	TBD	4,761,744
Keokuk	0.78%	202,684	65,808	781,287	TBD	1,049,779
Knoxville	0.24%	63,475	20,609	244,678	TBD	328,762
Lemars	0.32%	83,832	27,219	323,150	TBD	434,201
Maquoketa	0.21%	54,337	17,642	209,454	TBD	281,433
Marion	2.09%	543,593	176,495	2,095,392	TBD	2,815,480
Marshalltown	1.48%	384,940	124,983	1,483,833	TBD	1,993,756
Mason City	1.85%	482,876	156,781	1,861,345	TBD	2,501,002
Muscatine	1.79%	466,973	151,618	1,800,043	TBD	2,418,634
Newton	1.10%	287,002	93,184	1,106,308	TBD	1,486,494
Oelwein	0.21%	53,861	17,488	207,618	TBD	278,967
Oskaloosa	0.39%	100,381	32,592	386,938	TBD	519,911
Ottumwa	1.37%	357,936	116,215	1,379,740	TBD	1,853,891
Pella	0.38%	99,684	32,366	384,253	TBD	516,303
Sioux City	6.14%	1,600,405	519,622	6,169,094	TBD	8,289,121
Spencer	0.49%	127,537	41,409	491,619	TBD	660,565
Storm Lake	0.40%	105,000	34,092	404,743	TBD	543,835
Urbandale	2.38%	620,888	201,591	2,393,343	TBD	3,215,822
Waterloo	5.51%	1,434,220	465,665	5,528,500	TBD	7,428,385
Waverly	0.34%	88,751	28,816	342,109	TBD	459,676
Webster City	0.31%	81,001	26,300	312,237	TBD	419,538
West Des Moines	3.86%	1,006,405	326,761	3,879,397	TBD	5,212,563
Total	100.00%	26,050,057	8,457,982	100,415,375	TBD	134,923,414

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,					
		2022	2023	2024	2025	2026	Thereafter
Ames	2.68%	(1,838,652)	(1,961,118)	(2,318,777)	(3,087,760)	22,537	0
Ankeny	2.70%	(1,852,164)	(1,975,530)	(2,335,817)	(3,110,452)	22,702	0
Bettendorf	1.91%	(1,312,619)	(1,400,047)	(1,655,381)	(2,204,361)	16,089	0
Boone	0.55%	(380,831)	(406,197)	(480,277)	(639,553)	4,668	0
Burlington	1.85%	(1,274,323)	(1,359,201)	(1,607,085)	(2,140,048)	15,619	0
Camanche	0.30%	(205,827)	(219,536)	(259,574)	(345,657)	2,523	0
Carroll	0.28%	(192,905)	(205,754)	(243,278)	(323,958)	2,364	0
Cedar Falls	1.76%	(1,207,592)	(1,288,025)	(1,522,929)	(2,027,982)	14,802	0
Cedar Rapids	9.12%	(6,268,175)	(6,685,674)	(7,904,975)	(10,526,527)	76,830	0
Centerville	0.23%	(157,279)	(167,755)	(198,349)	(264,129)	1,928	0
Charles City	0.33%	(224,678)	(239,643)	(283,348)	(377,316)	2,754	0
Clinton	1.94%	(1,335,580)	(1,424,537)	(1,684,338)	(2,242,920)	16,370	0
Clive	0.60%	(411,738)	(439,162)	(519,255)	(691,457)	5,047	0
Council Bluffs	5.66%	(3,888,539)	(4,147,539)	(4,903,947)	(6,530,259)	47,662	0
Creston	0.30%	(207,914)	(221,763)	(262,207)	(349,163)	2,548	0
Davenport	7.56%	(5,193,611)	(5,539,537)	(6,549,811)	(8,721,945)	63,659	0
Decorah	0.29%	(201,355)	(214,767)	(253,935)	(338,148)	2,468	0
Des Moines	18.37%	(12,627,177)	(13,468,219)	(15,924,489)	(21,205,575)	154,773	0
Dewitt	0.21%	(143,604)	(153,169)	(181,103)	(241,163)	1,760	0
Dubuque	4.44%	(3,049,121)	(3,252,212)	(3,845,334)	(5,120,574)	37,373	0
Estherville	0.22%	(148,334)	(158,214)	(187,068)	(249,106)	1,818	0
Evansdale	0.12%	(82,430)	(87,920)	(103,955)	(138,430)	1,010	0
Fairfield	0.28%	(191,984)	(204,771)	(242,116)	(322,410)	2,353	0
Fort Dodge	1.61%	(1,104,361)	(1,177,918)	(1,392,741)	(1,854,621)	13,536	0
Fort Madison	0.66%	(453,374)	(483,572)	(571,763)	(761,379)	5,557	0
Grinnell	0.36%	(248,627)	(265,187)	(313,551)	(417,535)	3,047	0
Indianola	0.50%	(340,867)	(363,571)	(429,877)	(572,439)	4,178	0
Iowa City	3.53%	(2,425,350)	(2,586,894)	(3,058,679)	(4,073,038)	29,728	0
Keokuk	0.78%	(534,695)	(570,309)	(674,319)	(897,946)	6,554	0
Knoxville	0.24%	(167,452)	(178,605)	(211,179)	(281,213)	2,052	0
Lemars	0.32%	(221,156)	(235,887)	(278,907)	(371,401)	2,711	0
Maquoketa	0.21%	(143,346)	(152,894)	(180,778)	(240,729)	1,757	0
Marion	2.09%	(1,434,038)	(1,529,554)	(1,808,507)	(2,408,268)	17,577	0
Marshalltown	1.48%	(1,015,501)	(1,083,140)	(1,280,678)	(1,705,393)	12,447	0
Mason City	1.85%	(1,273,862)	(1,358,709)	(1,606,504)	(2,139,273)	15,614	0
Muscatine	1.79%	(1,231,908)	(1,313,961)	(1,553,595)	(2,068,819)	15,100	0
Newton	1.10%	(757,132)	(807,562)	(954,841)	(1,271,498)	9,280	0
Oelwein	0.21%	(142,089)	(151,553)	(179,192)	(238,619)	1,742	0
Oskaloosa	0.39%	(264,811)	(282,449)	(333,961)	(444,714)	3,246	0
Ottumwa	1.37%	(944,263)	(1,007,157)	(1,190,837)	(1,585,758)	11,574	0
Pella	0.38%	(262,974)	(280,490)	(331,644)	(441,629)	3,223	0
Sioux City	6.14%	(4,221,987)	(4,503,197)	(5,324,469)	(7,090,239)	51,749	0
Spencer	0.49%	(336,453)	(358,862)	(424,310)	(565,025)	4,124	0
Storm Lake	0.40%	(276,997)	(295,447)	(349,329)	(465,178)	3,395	0
Urbandale	2.38%	(1,637,950)	(1,747,047)	(2,065,665)	(2,750,708)	20,077	0
Waterloo	5.51%	(3,783,580)	(4,035,589)	(4,771,580)	(6,353,994)	46,376	0
Waverly	0.34%	(234,132)	(249,726)	(295,270)	(393,192)	2,870	0
Webster City	0.31%	(213,688)	(227,921)	(269,488)	(358,859)	2,619	0
West Des Moines	3.86%	(2,654,971)	(2,831,809)	(3,348,260)	(4,458,654)	32,542	0
Total	100.00%	(68,721,996)	(73,299,300)	(86,667,272)	(115,409,014)	842,332	0