MUNICIPAL FIRE AND POLICE

Retirement System of Iowa

Governmental Accounting Standards Board Statement No. 68

Year End Disclosure
June 30, 2024

HUB

April 10, 2024

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, 2023, member census data as of July 1, 2023 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, 2024. 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, 2023 System membership consisted of the following:

Inactive members (or beneficiaries) currently receiving benefits	4,433
Inactive members entitled to but not yet receiving benefits	465
Active members	4,168
Total	9,066

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 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, 2023 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, 2023 were as follows:

Total Pension Liability	$3,801,949,463
Plan Fiduciary Net Position	(3,175,750,413)
Net Pension Liability	626,199,050
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	83.53%

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	$4,272,431,031	$3,801,949,463	$3,412,483,025
Plan Fiduciary Net Position	(3,175,750,413)	(3,175,750,413)	(3,175,750,413)
Net Pension Liability	1,096,680,618	626,199,050	236,732,612

Schedule of Changes in Net Pension Liability

	Fiscal Year Ending June 30, 2023
Total Pension Liability - Beginning of Year	$3,651,617,338
Service Cost	61,347,565
Interest	270,511,939
Changes of Benefit Terms	0
Difference between Expected and Actual Experience	30,734,937
Changes of Assumptions	3,924,038
Benefit Payments, including refunds	(216,186,354)
Net Change in Total Pension Liability	150,332,125
Total Pension Liability - End of Year	3,801,949,463
Plan Fiduciary Net Position - Beginning of Year	3,090,046,862
Contributions - Employer and State	86,664,231
Contributions - Member	34,165,042
Net Investment Income	182,866,808
Benefit Payments, including refunds	(216,186,354)
Administrative Expenses	(1,969,805)
Other	163,629
Net Change in Plan Fiduciary Net Position	85,703,551
Plan Fiduciary Net Position - End of Year	3,175,750,413
Net Pension Liability - End of Year	626,199,050
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.53%
Covered-Employee Payroll*	362,613,585
Net Pension Liability as a Percentage of the Covered-Employee Payroll	172.69%

*Actual for noted period as provided by the System.

Schedule of Contributions

	Fiscal Year Ending June 30, 2023
Actuarially Determined Contribution	$86,664,231
Contributions in Relation to the Actuarially Determined	86,664,231
Contribution Deficiency/(Excess)	0
Covered-Employee Payroll*	362,613,585
Contributions as a Percentage of Covered-Employee Payroll	23.90%

*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, 2023
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

Pension Expense	**Fiscal Year Ending June 30, 2023**
Service Cost	$61,347,565
Interest on Total Pension Liability	270,511,939
Effect of Plan Changes	0
Administrative Expenses	1,969,805
Other Changes in Fiduciary Net Position	(163,629)
Member Contributions	(34,165,042)
Expected Investment Return Net of Investment Expenses	(228,157,979)
Recognition of Deferred (Inflows)/Outflows of Resources	
Economic/Demographic (Gains)/Losses	17,042,564
Assumption Changes	2,344,691
Investment (Gains)/Losses	(1,235,654)
Pension Expense	89,494,260

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, 2022 to June 30, 2023 measurement period was determined as follows:

As of June 30, 2022	Number of Members	Expected Remaining Service Lives
Active Members	4,155	11.086
Inactive Members	4,806	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, 2023 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	47,842,493
Changes of assumptions	0	3,154,619
Net difference between projected and actual earnings	(237,524,708)	277,397,902
Contributions made subsequent to measurement date	TBD	TBD
Total	(237,524,708)	328,395,014

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 June 30:	Annual Recognition
2024	4,783,630
2025	(23,958,111)
2026	92,293,237
2027	17,071,959
2028	679,591
Thereafter	0

Schedule of Deferred Inflows and Outflows of Resources

	Original Amount	Date Established	Original Recognition Period*	Amount Recognized in Expense June 30, 2023	Balance of Deferred Inflows June 30, 2023	Balance of Deferred Outflows June 30, 2023
Economic/Demographic	30,734,937	6/30/2023	5.1	6,026,458	0	24,708,479
(Gains)/Losses	21,515,283	6/30/2022	5.3	4,059,487	0	13,396,309
	14,881,260	6/30/2021	5.3	2,807,785	0	6,457,905
	9,638,175	6/30/2020	5.3	1,818,524	0	2,364,079
	16,177,781	6/30/2019	5.3	3,052,412	0	915,721
	(9,748,387)	6/30/2018	5.4	(722,102)	0	0
				17,042,564	0	47,842,493
Assumption Changes	3,924,038	6/30/2023	5.1	769,419	0	3,154,619
	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	1,575,272	0	0
				2,344,691	0	3,154,619
Investment	45,291,171	6/30/2023	5.0	9,058,234	0	36,232,937
(Gains)/Losses	357,686,524	6/30/2022	5.0	71,537,305	0	214,611,914
	(593,811,770)	6/30/2021	5.0	(118,762,354)	(237,524,708)	0
	132,765,259	6/30/2020	5.0	26,553,052	0	26,553,051
	51,890,553	6/30/2019	5.0	10,378,109	0	0
				(1,235,654)	(237,524,708)	277,397,902

*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, 2023
Valuation Date	June 30, 2023
Reporting Date for Employers	June 30, 2024
Measurement Period	June 30, 2022 to June 30, 2023
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, 2023 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. Based on the results of the recent 10-year experience study and adoption by the Board of Trustees, the following actuarial assumptions were changed:

- Change withdrawal rates to be 10% higher for ages below age 40 for actives

- Increase ordinary disability rates to be 50% higher for actives ages 35 to 54

- Increase accidental disability rates to be 50% higher for actives age 35 to 49

- Increase DROP participation rates to 60% for ages 55 to 56 for actives

- Increase DROP voluntary premature withdrawal rates to 30% for ages 55 to 56 for actives

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, 2023 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, 2023 was as follows:

City	Proportionate Share (%)	Share of NPL	Covered Payroll	NPL as % of Covered Payroll
Ames	2.54%	15,880,608	9,195,997	172.69%
Ankeny	3.11%	19,451,101	11,263,565	172.69%
Bettendorf	1.99%	12,451,167	7,210,107	172.69%
Boone	0.53%	3,318,943	1,921,903	172.69%
Burlington	1.70%	10,673,287	6,180,589	172.69%
Camanche	0.27%	1,701,934	985,540	172.69%
Carroll	0.29%	1,845,659	1,068,767	172.69%
Cedar Falls	1.84%	11,551,137	6,688,926	172.69%
Cedar Rapids	9.06%	56,703,363	32,835,262	172.69%
Centerville	0.20%	1,257,978	728,458	172.69%
Charles City	0.30%	1,892,455	1,095,865	172.69%
Clinton	1.84%	11,538,406	6,681,554	172.69%
Clive	0.65%	4,048,076	2,344,123	172.69%
Council Bluffs	5.77%	36,143,408	20,929,592	172.69%
Creston	0.29%	1,842,065	1,066,686	172.69%
Davenport	6.97%	43,639,561	25,270,396	172.69%
Decorah	0.29%	1,813,980	1,050,423	172.69%
Des Moines	18.99%	118,928,293	68,867,902	172.69%
Dewitt	0.18%	1,101,359	637,765	172.69%
Dubuque	4.58%	28,659,784	16,596,044	172.69%
Estherville	0.19%	1,181,130	683,958	172.69%
Evansdale	0.12%	732,891	424,396	172.69%
Fairfield	0.23%	1,458,148	844,371	172.69%
Fort Dodge	1.60%	10,019,172	5,801,810	172.69%
Fort Madison	0.68%	4,273,301	2,474,544	172.69%
Grinnell	0.37%	2,317,544	1,342,022	172.69%
Indianola	0.53%	3,299,844	1,910,843	172.69%
Iowa City	3.52%	22,064,192	12,776,730	172.69%
Keokuk	0.72%	4,538,879	2,628,332	172.69%
Knoxville	0.26%	1,633,421	945,867	172.69%
Lemars	0.33%	2,086,120	1,208,011	172.69%
Maquoketa	0.20%	1,241,039	718,649	172.69%
Marion	1.96%	12,304,536	7,125,197	172.69%
Marshalltown	1.36%	8,521,855	4,934,758	172.69%
Mason City	1.87%	11,734,645	6,795,190	172.69%
Muscatine	1.72%	10,786,454	6,246,121	172.69%
Newton	1.01%	6,313,946	3,656,222	172.69%
Oelwein	0.22%	1,362,208	788,815	172.69%
Oskaloosa	0.41%	2,554,867	1,479,449	172.69%
Ottumwa	1.37%	8,554,587	4,953,711	172.69%
Pella	0.36%	2,273,892	1,316,744	172.69%
Sioux City	5.91%	37,009,040	21,430,854	172.69%
Spencer	0.48%	2,986,112	1,729,170	172.69%
Storm Lake	0.41%	2,567,873	1,486,980	172.69%
Urbandale	2.60%	16,258,507	9,414,827	172.69%
Waterloo	5.51%	34,516,674	19,987,598	172.69%
Waverly	0.34%	2,125,576	1,230,859	172.69%
Webster City	0.30%	1,862,429	1,078,478	172.69%
West Des Moines	4.02%	25,177,604	14,579,615	172.69%
Total	100.00%	626,199,050	362,613,585	172.69%

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, 2023 was as follows:

City	Proportionate Share (%)	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Ames	2.54%	27,812,171	15,880,608	6,003,615
Ankeny	3.11%	34,065,280	19,451,101	7,353,429
Bettendorf	1.99%	21,806,090	12,451,167	4,707,125
Boone	0.53%	5,812,561	3,318,943	1,254,716
Burlington	1.70%	18,692,439	10,673,287	4,035,003
Camanche	0.27%	2,980,646	1,701,934	643,411
Carroll	0.29%	3,232,356	1,845,659	697,746
Cedar Falls	1.84%	20,229,842	11,551,137	4,366,872
Cedar Rapids	9.06%	99,306,250	56,703,363	21,436,531
Centerville	0.20%	2,203,133	1,257,978	475,575
Charles City	0.30%	3,314,311	1,892,455	715,437
Clinton	1.84%	20,207,547	11,538,406	4,362,059
Clive	0.65%	7,089,514	4,048,076	1,530,363
Council Bluffs	5.77%	63,299,002	36,143,408	13,663,903
Creston	0.29%	3,226,062	1,842,065	696,387
Davenport	6.97%	76,427,234	43,639,561	16,497,801
Decorah	0.29%	3,176,875	1,813,980	685,769
Des Moines	18.99%	208,282,580	118,928,293	44,960,469
Dewitt	0.18%	1,928,842	1,101,359	416,365
Dubuque	4.58%	50,192,714	28,659,784	10,834,743
Estherville	0.19%	2,068,548	1,181,130	446,523
Evansdale	0.12%	1,283,533	732,891	277,067
Fairfield	0.23%	2,553,698	1,458,148	551,248
Fort Dodge	1.60%	17,546,868	10,019,172	3,787,717
Fort Madison	0.68%	7,483,957	4,273,301	1,615,508
Grinnell	0.37%	4,058,782	2,317,544	876,140
Indianola	0.53%	5,779,112	3,299,844	1,247,496
Iowa City	3.52%	38,641,662	22,064,192	8,341,300
Keokuk	0.72%	7,949,070	4,538,879	1,715,909
Knoxville	0.26%	2,860,658	1,633,421	617,510
Lemars	0.33%	3,653,482	2,086,120	788,651
Maquoketa	0.20%	2,173,467	1,241,039	469,171
Marion	1.96%	21,549,292	12,304,536	4,651,692
Marshalltown	1.36%	14,924,573	8,521,855	3,221,661
Mason City	1.87%	20,551,225	11,734,645	4,436,246
Muscatine	1.72%	18,890,631	10,786,454	4,077,786
Newton	1.01%	11,057,798	6,313,946	2,386,968
Oelwein	0.22%	2,385,675	1,362,208	514,979
Oskaloosa	0.41%	4,474,413	2,554,867	965,860
Ottumwa	1.37%	14,981,896	8,554,587	3,234,035
Pella	0.36%	3,982,332	2,273,892	859,638
Sioux City	5.91%	64,815,009	37,009,040	13,991,153
Spencer	0.48%	5,229,664	2,986,112	1,128,890
Storm Lake	0.41%	4,497,191	2,567,873	970,777
Urbandale	2.60%	28,473,996	16,258,507	6,146,478
Waterloo	5.51%	60,450,056	34,516,674	13,048,922
Waverly	0.34%	3,722,584	2,125,576	803,568
Webster City	0.30%	3,261,726	1,862,429	704,085
West Des Moines	4.02%	44,094,271	25,177,604	9,518,315
Total	100.00%	1,096,680,618	626,199,050	236,732,612

Schedule of Contributions by City

The allocation amongst all Cities of the contributions to the System for the period ended June 30, 2023 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	2.54%	2,197,833	2,197,833	0	9,195,997	23.90%
Ankeny	3.11%	2,691,979	2,691,979	0	11,263,565	23.90%
Bettendorf	1.99%	1,723,207	1,723,207	0	7,210,107	23.90%
Boone	0.53%	459,332	459,332	0	1,921,903	23.90%
Burlington	1.70%	1,477,154	1,477,154	0	6,180,589	23.90%
Camanche	0.27%	235,543	235,543	0	985,540	23.90%
Carroll	0.29%	255,434	255,434	0	1,068,767	23.90%
Cedar Falls	1.84%	1,598,646	1,598,646	0	6,688,926	23.90%
Cedar Rapids	9.06%	7,847,590	7,847,590	0	32,835,262	23.90%
Centerville	0.20%	174,100	174,100	0	728,458	23.90%
Charles City	0.30%	261,911	261,911	0	1,095,865	23.90%
Clinton	1.84%	1,596,883	1,596,883	0	6,681,554	23.90%
Clive	0.65%	560,243	560,243	0	2,344,123	23.90%
Council Bluffs	5.77%	5,002,148	5,002,148	0	20,929,592	23.90%
Creston	0.29%	254,936	254,936	0	1,066,686	23.90%
Davenport	6.97%	6,039,595	6,039,595	0	25,270,396	23.90%
Decorah	0.29%	251,050	251,050	0	1,050,423	23.90%
Des Moines	18.99%	16,459,350	16,459,350	0	68,867,902	23.90%
Dewitt	0.18%	152,425	152,425	0	637,765	23.90%
Dubuque	4.58%	3,966,435	3,966,435	0	16,596,044	23.90%
Estherville	0.19%	163,465	163,465	0	683,958	23.90%
Evansdale	0.12%	101,430	101,430	0	424,396	23.90%
Fairfield	0.23%	201,803	201,803	0	844,371	23.90%
Fort Dodge	1.60%	1,386,626	1,386,626	0	5,801,810	23.90%
Fort Madison	0.68%	591,413	591,413	0	2,474,544	23.90%
Grinnell	0.37%	320,742	320,742	0	1,342,022	23.90%
Indianola	0.53%	456,690	456,690	0	1,910,843	23.90%
Iowa City	3.52%	3,053,624	3,053,624	0	12,776,730	23.90%
Keokuk	0.72%	628,169	628,169	0	2,628,332	23.90%
Knoxville	0.26%	226,061	226,061	0	945,867	23.90%
Lemars	0.33%	288,713	288,713	0	1,208,011	23.90%
Maquoketa	0.20%	171,756	171,756	0	718,649	23.90%
Marion	1.96%	1,702,914	1,702,914	0	7,125,197	23.90%
Marshalltown	1.36%	1,179,402	1,179,402	0	4,934,758	23.90%
Mason City	1.87%	1,624,043	1,624,043	0	6,795,190	23.90%
Muscatine	1.72%	1,492,816	1,492,816	0	6,246,121	23.90%
Newton	1.01%	873,833	873,833	0	3,656,222	23.90%
Oelwein	0.22%	188,526	188,526	0	788,815	23.90%
Oskaloosa	0.41%	353,587	353,587	0	1,479,449	23.90%
Ottumwa	1.37%	1,183,931	1,183,931	0	4,953,711	23.90%
Pella	0.36%	314,700	314,700	0	1,316,744	23.90%
Sioux City	5.91%	5,121,950	5,121,950	0	21,430,854	23.90%
Spencer	0.48%	413,270	413,270	0	1,729,170	23.90%
Storm Lake	0.41%	355,387	355,387	0	1,486,980	23.90%
Urbandale	2.60%	2,250,133	2,250,133	0	9,414,827	23.90%
Waterloo	5.51%	4,777,013	4,777,013	0	19,987,598	23.90%
Waverly	0.34%	294,174	294,174	0	1,230,859	23.90%
Webster City	0.30%	257,755	257,755	0	1,078,478	23.90%
West Des Moines	4.02%	3,484,511	3,484,511	0	14,579,615	23.90%
Total	100.00%	86,664,231	86,664,231	0	362,613,585	23.90%

Pension Expense by City

The allocation amongst all Cities of Pension Expense of the System for the period ended June 30, 2023 was as follows:

City	Proportionate Share (%)	Share of Pension Expense
Ames	2.54%	2,269,603
Ankeny	3.11%	2,779,886
Bettendorf	1.99%	1,779,479
Boone	0.53%	474,332
Burlington	1.70%	1,525,390
Camanche	0.27%	243,235
Carroll	0.29%	263,775
Cedar Falls	1.84%	1,650,850
Cedar Rapids	9.06%	8,103,854
Centerville	0.20%	179,786
Charles City	0.30%	270,463
Clinton	1.84%	1,649,030
Clive	0.65%	578,537
Council Bluffs	5.77%	5,165,494
Creston	0.29%	263,262
Davenport	6.97%	6,236,819
Decorah	0.29%	259,248
Des Moines	18.99%	16,996,831
Dewitt	0.18%	157,403
Dubuque	4.58%	4,095,960
Estherville	0.19%	168,803
Evansdale	0.12%	104,742
Fairfield	0.23%	208,394
Fort Dodge	1.60%	1,431,906
Fort Madison	0.68%	610,726
Grinnell	0.37%	331,216
Indianola	0.53%	471,603
Iowa City	3.52%	3,153,340
Keokuk	0.72%	648,681
Knoxville	0.26%	233,443
Lemars	0.33%	298,141
Maquoketa	0.20%	177,365
Marion	1.96%	1,758,523
Marshalltown	1.36%	1,217,915
Mason City	1.87%	1,677,076
Muscatine	1.72%	1,541,564
Newton	1.01%	902,368
Oelwein	0.22%	194,682
Oskaloosa	0.41%	365,133
Ottumwa	1.37%	1,222,593
Pella	0.36%	324,977
Sioux City	5.91%	5,289,207
Spencer	0.48%	426,765
Storm Lake	0.41%	366,992
Urbandale	2.60%	2,323,611
Waterloo	5.51%	4,933,007
Waverly	0.34%	303,780
Webster City	0.30%	266,172
West Des Moines	4.02%	3,598,298
Total	100.00%	89,494,260

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred (Inflows) of the System as of June 30, 2023 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions Made After Measurement Date	Total
Ames	2.54%	0	0	(6,023,703)	TBD	(6,023,703)
Ankeny	3.11%	0	0	(7,378,033)	TBD	(7,378,033)
Bettendorf	1.99%	0	0	(4,722,875)	TBD	(4,722,875)
Boone	0.53%	0	0	(1,258,914)	TBD	(1,258,914)
Burlington	1.70%	0	0	(4,048,504)	TBD	(4,048,504)
Camanche	0.27%	0	0	(645,564)	TBD	(645,564)
Carroll	0.29%	0	0	(700,080)	TBD	(700,080)
Cedar Falls	1.84%	0	0	(4,381,483)	TBD	(4,381,483)
Cedar Rapids	9.06%	0	0	(21,508,257)	TBD	(21,508,257)
Centerville	0.20%	0	0	(477,166)	TBD	(477,166)
Charles City	0.30%	0	0	(717,831)	TBD	(717,831)
Clinton	1.84%	0	0	(4,376,654)	TBD	(4,376,654)
Clive	0.65%	0	0	(1,535,483)	TBD	(1,535,483)
Council Bluffs	5.77%	0	0	(13,709,622)	TBD	(13,709,622)
Creston	0.29%	0	0	(698,717)	TBD	(698,717)
Davenport	6.97%	0	0	(16,553,002)	TBD	(16,553,002)
Decorah	0.29%	0	0	(688,064)	TBD	(688,064)
Des Moines	18.99%	0	0	(45,110,906)	TBD	(45,110,906)
Dewitt	0.18%	0	0	(417,758)	TBD	(417,758)
Dubuque	4.58%	0	0	(10,870,995)	TBD	(10,870,995)
Estherville	0.19%	0	0	(448,017)	TBD	(448,017)
Evansdale	0.12%	0	0	(277,994)	TBD	(277,994)
Fairfield	0.23%	0	0	(553,093)	TBD	(553,093)
Fort Dodge	1.60%	0	0	(3,800,391)	TBD	(3,800,391)
Fort Madison	0.68%	0	0	(1,620,914)	TBD	(1,620,914)
Grinnell	0.37%	0	0	(879,072)	TBD	(879,072)
Indianola	0.53%	0	0	(1,251,670)	TBD	(1,251,670)
Iowa City	3.52%	0	0	(8,369,209)	TBD	(8,369,209)
Keokuk	0.72%	0	0	(1,721,650)	TBD	(1,721,650)
Knoxville	0.26%	0	0	(619,576)	TBD	(619,576)
Lemars	0.33%	0	0	(791,290)	TBD	(791,290)
Maquoketa	0.20%	0	0	(470,741)	TBD	(470,741)
Marion	1.96%	0	0	(4,667,256)	TBD	(4,667,256)
Marshalltown	1.36%	0	0	(3,232,440)	TBD	(3,232,440)
Mason City	1.87%	0	0	(4,451,090)	TBD	(4,451,090)
Muscatine	1.72%	0	0	(4,091,430)	TBD	(4,091,430)
Newton	1.01%	0	0	(2,394,955)	TBD	(2,394,955)
Oelwein	0.22%	0	0	(516,702)	TBD	(516,702)
Oskaloosa	0.41%	0	0	(969,091)	TBD	(969,091)
Ottumwa	1.37%	0	0	(3,244,856)	TBD	(3,244,856)
Pella	0.36%	0	0	(862,514)	TBD	(862,514)
Sioux City	5.91%	0	0	(14,037,967)	TBD	(14,037,967)
Spencer	0.48%	0	0	(1,132,667)	TBD	(1,132,667)
Storm Lake	0.41%	0	0	(974,025)	TBD	(974,025)
Urbandale	2.60%	0	0	(6,167,044)	TBD	(6,167,044)
Waterloo	5.51%	0	0	(13,092,583)	TBD	(13,092,583)
Waverly	0.34%	0	0	(806,256)	TBD	(806,256)
Webster City	0.30%	0	0	(706,441)	TBD	(706,441)
West Des Moines	4.02%	0	0	(9,550,163)	TBD	(9,550,163)
Total	100.00%	0	0	(237,524,708)	TBD	(237,524,708)

Deferred Inflows and Outflows of Resources by City

The allocation amongst all Cities of Deferred Outflows of the System as of June 30, 2023 was as follows:

City	Proportionate Share (%)	Expected and Actual Experience	Changes in Assumptions	Projected and Actual Earnings	Contributions Made After Measurement Date	Total
Ames	2.54%	1,213,301	80,002	7,034,900	TBD	8,328,203
Ankeny	3.11%	1,486,092	97,989	8,616,581	TBD	10,200,662
Bettendorf	1.99%	951,287	62,726	5,515,702	TBD	6,529,715
Boone	0.53%	253,572	16,720	1,470,248	TBD	1,740,540
Burlington	1.70%	815,454	53,769	4,728,125	TBD	5,597,348
Camanche	0.27%	130,030	8,574	753,934	TBD	892,538
Carroll	0.29%	141,011	9,298	817,603	TBD	967,912
Cedar Falls	1.84%	882,523	58,191	5,117,001	TBD	6,057,715
Cedar Rapids	9.06%	4,332,217	285,656	25,118,841	TBD	29,736,714
Centerville	0.20%	96,111	6,337	557,267	TBD	659,715
Charles City	0.30%	144,586	9,534	838,333	TBD	992,453
Clinton	1.84%	881,551	58,127	5,111,361	TBD	6,051,039
Clive	0.65%	309,279	20,393	1,793,244	TBD	2,122,916
Council Bluffs	5.77%	2,761,407	182,081	16,011,052	TBD	18,954,540
Creston	0.29%	140,736	9,280	816,010	TBD	966,026
Davenport	6.97%	3,334,124	219,844	19,331,749	TBD	22,885,717
Decorah	0.29%	138,591	9,138	803,569	TBD	951,298
Des Moines	18.99%	9,086,289	599,129	52,683,662	TBD	62,369,080
Dewitt	0.18%	84,145	5,548	487,887	TBD	577,580
Dubuque	4.58%	2,189,648	144,380	12,695,906	TBD	15,029,934
Estherville	0.19%	90,240	5,950	523,225	TBD	619,415
Evansdale	0.12%	55,994	3,692	324,661	TBD	384,347
Fairfield	0.23%	111,405	7,346	645,940	TBD	764,691
Fort Dodge	1.60%	765,479	50,474	4,438,361	TBD	5,254,314
Fort Madison	0.68%	326,486	21,528	1,893,016	TBD	2,241,030
Grinnell	0.37%	177,064	11,675	1,026,641	TBD	1,215,380
Indianola	0.53%	252,113	16,624	1,461,787	TBD	1,730,524
Iowa City	3.52%	1,685,736	111,153	9,774,146	TBD	11,571,035
Keokuk	0.72%	346,777	22,866	2,010,663	TBD	2,380,306
Knoxville	0.26%	124,796	8,229	723,584	TBD	856,609
Lemars	0.33%	159,382	10,509	924,123	TBD	1,094,014
Maquoketa	0.20%	94,817	6,252	549,764	TBD	650,833
Marion	1.96%	940,084	61,987	5,450,747	TBD	6,452,818
Marshalltown	1.36%	651,082	42,931	3,775,069	TBD	4,469,082
Mason City	1.87%	896,543	59,116	5,198,292	TBD	6,153,951
Muscatine	1.72%	824,100	54,339	4,778,257	TBD	5,656,696
Newton	1.01%	482,394	31,808	2,796,995	TBD	3,311,197
Oelwein	0.22%	104,075	6,862	603,440	TBD	714,377
Oskaloosa	0.41%	195,195	12,871	1,131,772	TBD	1,339,838
Ottumwa	1.37%	653,583	43,096	3,789,569	TBD	4,486,248
Pella	0.36%	173,729	11,455	1,007,304	TBD	1,192,488
Sioux City	5.91%	2,827,543	186,441	16,394,516	TBD	19,408,500
Spencer	0.48%	228,143	15,043	1,322,808	TBD	1,565,994
Storm Lake	0.41%	196,189	12,936	1,137,534	TBD	1,346,659
Urbandale	2.60%	1,242,173	81,906	7,202,304	TBD	8,526,383
Waterloo	5.51%	2,637,123	173,886	15,290,430	TBD	18,101,439
Waverly	0.34%	162,397	10,708	941,602	TBD	1,114,707
Webster City	0.30%	142,292	9,382	825,031	TBD	976,705
West Des Moines	4.02%	1,923,605	126,838	11,153,346	TBD	13,203,789
Total	100.00%	47,842,493	3,154,619	277,397,902	TBD	328,395,014

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,					
		2024	2025	2026	2027	2028	Thereafter
Ames	2.54%	121,314	(607,585)	2,340,586	432,950	17,235	0
Ankeny	3.11%	148,590	(744,191)	2,866,828	530,292	21,110	0
Bettendorf	1.99%	95,116	(476,376)	1,835,133	339,454	13,513	0
Boone	0.53%	25,354	(126,981)	489,167	90,484	3,602	0
Burlington	1.70%	81,535	(408,355)	1,573,098	290,984	11,583	0
Camanche	0.27%	13,001	(65,115)	250,842	46,400	1,847	0
Carroll	0.29%	14,099	(70,614)	272,025	50,318	2,003	0
Cedar Falls	1.84%	88,241	(441,942)	1,702,481	314,917	12,536	0
Cedar Rapids	9.06%	433,166	(2,169,447)	8,357,306	1,545,894	61,538	0
Centerville	0.20%	9,610	(48,130)	185,409	34,296	1,365	0
Charles City	0.30%	14,457	(72,405)	278,922	51,594	2,054	0
Clinton	1.84%	88,144	(441,455)	1,700,604	314,570	12,522	0
Clive	0.65%	30,924	(154,878)	596,631	110,362	4,393	0
Council Bluffs	5.77%	276,105	(1,382,832)	5,327,048	985,372	39,225	0
Creston	0.29%	14,072	(70,477)	271,495	50,220	1,999	0
Davenport	6.97%	333,369	(1,669,631)	6,431,879	1,189,738	47,360	0
Decorah	0.29%	13,857	(69,402)	267,356	49,454	1,969	0
Des Moines	18.99%	908,513	(4,550,143)	17,528,415	3,242,321	129,070	0
Dewitt	0.18%	8,413	(42,138)	162,325	30,026	1,195	0
Dubuque	4.58%	218,936	(1,096,511)	4,224,063	781,347	31,103	0
Estherville	0.19%	9,023	(45,190)	174,083	32,201	1,282	0
Evansdale	0.12%	5,599	(28,040)	108,018	19,981	795	0
Fairfield	0.23%	11,139	(55,788)	214,911	39,753	1,582	0
Fort Dodge	1.60%	76,538	(383,329)	1,476,690	273,151	10,873	0
Fort Madison	0.68%	32,644	(163,495)	629,827	116,502	4,638	0
Grinnell	0.37%	17,704	(88,668)	341,575	63,183	2,515	0
Indianola	0.53%	25,208	(126,251)	486,352	89,963	3,581	0
Iowa City	3.52%	168,552	(844,167)	3,251,962	601,532	23,945	0
Keokuk	0.72%	34,673	(173,656)	668,969	123,743	4,926	0
Knoxville	0.26%	12,478	(62,494)	240,744	44,532	1,773	0
Lemars	0.33%	15,936	(79,814)	307,466	56,874	2,264	0
Maquoketa	0.20%	9,480	(47,482)	182,912	33,834	1,347	0
Marion	1.96%	93,996	(470,766)	1,813,521	335,456	13,354	0
Marshalltown	1.36%	65,100	(326,043)	1,256,006	232,330	9,248	0
Mason City	1.87%	89,643	(448,963)	1,729,527	319,920	12,735	0
Muscatine	1.72%	82,399	(412,685)	1,589,777	294,069	11,706	0
Newton	1.01%	48,233	(241,569)	930,590	172,136	6,852	0
Oelwein	0.22%	10,406	(52,118)	200,771	37,138	1,478	0
Oskaloosa	0.41%	19,517	(97,748)	376,553	69,653	2,773	0
Ottumwa	1.37%	65,350	(327,295)	1,260,830	233,222	9,284	0
Pella	0.36%	17,371	(86,998)	335,141	61,993	2,468	0
Sioux City	5.91%	282,718	(1,415,950)	5,454,630	1,008,971	40,165	0
Spencer	0.48%	22,811	(114,247)	440,112	81,410	3,241	0
Storm Lake	0.41%	19,616	(98,246)	378,470	70,007	2,787	0
Urbandale	2.60%	124,201	(622,044)	2,396,283	443,253	17,645	0
Waterloo	5.51%	263,678	(1,320,593)	5,087,289	941,022	37,460	0
Waverly	0.34%	16,238	(81,324)	313,281	57,949	2,307	0
Webster City	0.30%	14,227	(71,256)	274,497	50,775	2,021	0
West Des Moines	4.02%	192,336	(963,284)	3,710,837	686,413	27,324	0
Total	100.00%	4,783,630	(23,958,111)	92,293,237	17,071,959	679,591	0