

Municipal Fire & Police Retirement System of Iowa

The Municipal Fire and Police Retirement System of Iowa (MFPRSI) was established as a result of action taken by the Iowa General Assembly in 1990 to establish a state-wide retirement system for fire and police personnel covered by provisions of Iowa Code Chapter 411. Permanent, full-time firefighters and police officers in the participating cities are granted membership by Iowa Code Chapter 411.

411 is more than just retirement security - it's everything to our members.

The 411 System has 4,003 active members



*Average age = **41 years***

*Average years of service = **13.7 years***

*Annual average retirement benefit = **\$40,805***

The 411 system is a retirement and disability system for full time fire fighters and police officers employed by cities with populations of over 8,000.

It provides reliable, predictable benefits to assist our members to make smart, healthy decisions for retirement, instead of rolling the dice with market fluctuations and being forced to stay longer than they should in a physically demanding occupation. 411 is not a golden parachute - retired employees are responsible to pay 100% of their health insurance prior to reaching Medicare age.

Disability System

411 serves as the disability system for full-time fire fighters and police officers. Death benefits to surviving spouses and children are also provided by the system. Both the employer and the employee pay for this benefit. Participating cities **do not** pay into workers compensation; if they were required to pay into the system, they would pay the *IMWCA* rates below.

11/17 rates according to the Iowa Municipal Workers Compensation Association (IMWCA):

*Chapter 411 Firefighters: **16.86%***

*Chapter 411 Police Officers: **1.8%***

Overtime wages earned by members of 411 **are not** considered earnable compensation and are therefore not counted toward their retirement benefit.

No Social Security Benefits

Most of our members **are not** covered by, or eligible for Social Security benefits. 411 benefits may be their sole source of retirement income.



Hazardous Work Conditions = Lower Life Expectancy

Death or injury on the job. Cancer from exposure to toxic smoke. These are just some of the risks our police officers and firefighters agree to when they join the profession. Did you know the average life expectancy of our members after retirement is much lower than most Americans? 411 benefits provide vital financial security for our members' families.

The System is Healthy and Sustainable

MFPRSI is a well funded, well managed, and efficient pension system, providing reliable retirement and disability benefits for nearly 8,500 Iowans.

With a funding level of **82.0%** the system's funding is above average according to pension industry standards.

Through out the lifetime of the system, MFPRSI has consistently met or exceeded the assumed rate of return of 7.5% per year.

MFPRSI is a Value to Iowa

In 2016, members and employers contributed over \$102.0 million to MFPRSI while the state paid \$0. The benefits paid to retirees are recirculated into Iowa's economy, supporting local business and communities - yielding a tremendous economic boost at no cost to the state.

\$169,000,000

in '411' benefits are paid to retiree's and beneficiaries per year



*86% of retirees and beneficiaries remain in Iowa,
yielding an annual economic impact for Iowa of*

\$145,340,000

