**MUNICIPAL FIRE & POLICE RETIREMENT SYSTEM**

 **of IOWA**

Iowa Code Chapter 411

Retirement system for full time Fire Fighters and Police Officers employed by Cities with populations over 8000 citizens.

* MFPRSI ***retirement is*** ***66% of high three-year salary average (not including overtime).*** Members are eligible at age 55 with 22 years of service. Additional 2% per year beyond 22 years of service, not to exceed 30 years of service, for a maximum benefit of 82% of a member’s high three-year average salary (not including overtime). This is taxable income.
* ***MFPRSI 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. IPERS employees do not contribute to their disability system; it is paid solely by the employer through Worker’s Compensation premiums.
* Most Fire Fighters and Police Officers, covered by the MFPRSI, ***are not*** ***covered by,*** ***or eligible for*** ***social security benefits***. MFPRSI benefits are their sole source of retirementincome. IPERSretirees receive both their IPERS and social security benefits.

* ***Overtime wages*** earned by Members of the MFPRSI ***are*** ***not considered earnable*** ***compensation*** and are therefore not counted toward their retirement benefit. IPERS employees have overtime wages included in the computation of their retirement benefits.
* Fire Fighters and Police Officers and their employing cities pay contributions to the retirement system, however, once the employee retires the ***benefits are paid*** ***solely*** ***from MFPRSI assets***, not from city accounts.
* ***Contribution rates of MFPRSI*** members are fixed at 9.4% of salary. The City’s contribution rate is actuarially established by the system, on an annual basis, with a statutory minimum of 17% of salary.
* The most recent benefit enhancement authorized by the legislature, ***work-related cancer and infectious disease disabilities***, is funded only by the employee’s contribution.

* ***Initially the State contributed 3.79%*** of earnable compensation to the MFPRSI, which would equal approximately $9.2 million based on current covered payroll. However, the State contribution was reduced, and eventually eliminated in 2012.