

IPERS Administration

Mission Statement

The Iowa Public Employees' Retirement System (IPERS) is the fiduciary responsible for administering the IPERS Trust Fund. IPERS exists for the exclusive benefit of its members and fulfills its obligations to cost-effectively pay benefits, maintain stable contribution rates, protect member information and provide outstanding service.

Description

IPERS is the largest public pension plan in Iowa with nearly 382,000 members, more than 1,900 participating public employers and a trust fund with a market value of more than \$40 billion at the end of FY2021. Of its members, 173,000 are actively working and more than 129,000 are retired. In FY2021, the IPERS Trust Fund paid \$2.365 billion in benefits. Of that, \$2.083 billion was paid to lowans. One in 10 lowans is an IPERS member.

IPERS, an independent agency within the executive branch of state government, has provided a pension plan for Iowa's public employees for more than 65 years. IPERS is a defined benefit plan funded through member contributions, employer contributions and investment income.

By law, most individuals become members of IPERS when they begin employment at any IPERS-covered public employer, including schools, cities, counties, state government and other government agencies. IPERS members range in age from 16 to older than 100. Members live in all 99 Iowa counties and most benefit recipients stay in Iowa when they retire.

Financial Summary

Object Category	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	22,789,430	86,330,702	26,310,702	26,330,702
Taxes	1,429,787,761	2,000,000,000	2,000,000,000	2,000,000,000
Receipts from Other Entities	—	34,095	22,000	22,000
Interest, Dividends, Bonds & Loans	1,954,141,674	7,500,000	7,500,000	7,500,000
Refunds & Reimbursements	198,829,538	200,000,000	200,000,000	200,000,000
Miscellaneous	23,362	96,000	95,000	95,000
Beginning Balance and Adjustments	36,713,052,588	37,409,279,623	35,981,636,542	36,615,621,784
Total Resources	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486
Expenditures				
Personal Services	12,352,032	13,048,861	16,655,100	16,655,100
Travel & Subsistence	140,114	168,200	188,200	188,200
Supplies & Materials	898,861	930,000	942,000	962,000
Contractual Services and Transfers	35,476,582	61,176,098	54,044,865	54,044,865
Equipment & Repairs	1,932,043	1,220,038	1,679,937	1,679,937
Claims & Miscellaneous	66,120	61,600	61,600	61,600
Licenses, Permits, Refunds & Other	—	1,000	1,000	1,000
State Aid & Credits	2,834,519,452	2,924,682,137	2,924,682,137	2,924,682,137
Appropriations	22,789,430	86,330,702	86,330,702	26,330,702
Reversions	1,170,097	—	—	—
Balance Carry Forward	37,409,279,623	36,615,621,784	35,130,978,703	35,824,963,945
Total Expenditures	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486

Financial Summary

Object Category	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Full Time Equivalents	88	77	104	104

Appropriations from Other Funds

Appropriations	FY 2024	FY 2025	FY 2026	FY 2026
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
IPERS Administration	22,789,430	26,330,702	26,310,702	26,330,702
Pension Administrative System (PAS)	—	60,000,000	—	—
Total Iowa Public Employees' Retirement System Administration	22,789,430	86,330,702	26,310,702	26,330,702

Appropriations Detail

IPERS Administration

IPERS Fund

Appropriation Description

To direct, in a prudent and cost-effective manner, the investment of the fund's assets to maximize return consistent with the fund's projected liabilities, cash flow requirements, and tolerance for risk. Trust fund size - \$40 billion as of 6/30/22.

To maintain and enhance operational efficiency in administration of the pension program whereby, there are over 173,000 active employees, approximately 129,000 retirees, and a payroll exceeding \$2.3 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2025 Actuals	FY 2026 Current Year Budget Estimate	FY 2027 Total Department Request	FY 2027 Total Governor's Recommended
Resources				
Appropriation	20,774,712	26,330,702	26,310,702	26,330,702
Salary Adjustment	2,014,718	—	—	—
Reimbursement from Other Agencies	—	14,095	2,000	2,000
Other	23,362	46,000	45,000	45,000
Total Resources	22,812,792	26,390,797	26,357,702	26,377,702
Expenditures				
Personal Services-Salaries	12,351,349	13,046,861	16,653,100	16,653,100
Personal Travel In State	14,656	33,000	53,000	53,000
State Vehicle Operation	—	200	200	200
Personal Travel Out of State	93,147	120,000	120,000	120,000
Office Supplies	82,402	102,000	114,000	134,000
Facility Maintenance Supplies	3,170	10,000	10,000	10,000
Printing & Binding	106,025	110,000	110,000	110,000
Postage	575,083	616,000	616,000	616,000
Communications	182,857	189,500	189,500	189,500
Rentals	1,960	2,000	2,000	2,000
Utilities	70,764	85,000	91,200	91,200
Professional & Scientific Services	1,379,634	848,000	822,000	822,000
Outside Services	821,536	918,000	850,000	850,000
Advertising & Publicity	3,462	5,000	5,000	5,000
Outside Repairs/Service	10,439	5,000	5,000	5,000
Auditor of State Reimbursements	222,060	190,000	225,000	225,000
Reimbursement to Other Agencies	70,801	83,000	93,000	93,000
ITS Reimbursements	839,219	6,088,433	2,000,000	2,000,000
IT Outside Services	2,842,063	2,680,765	2,680,765	2,680,765
Gov Fund Type Transfers - Attorney General Services	—	250	250	250
Gov Fund Type Transfers - Other Agencies Services	—	150	150	150
Office Equipment	—	100	5,000	5,000
Equipment - Non-Inventory	199,260	20,000	50,000	50,000

IPERS Administration Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
IT Equipment	1,732,783	1,195,938	1,620,937	1,620,937
Other Expense & Obligations	40,026	41,600	41,600	41,600
Reversions	1,170,097	—	—	—
Total Expenditures	22,812,792	26,390,797	26,357,702	26,377,702

Pension Administrative System (PAS)

IPERS Fund

Appropriation Description

Upgrade of the PAS system to move from an on-premise system to a cloud-based, modern architecture solution.

Pension Administrative System (PAS) Financial Summary

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Approps)	—	—	50,000,000	50,000,000
Appropriation	—	60,000,000	—	—
Total Resources	—	60,000,000	50,000,000	50,000,000
Expenditures				
IT Outside Services	—	10,000,000	7,000,000	7,000,000
Balance Carry Forward (Approps)	—	50,000,000	43,000,000	43,000,000
Total Expenditures	—	60,000,000	50,000,000	50,000,000

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486
IPERS Fund	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486

IPERS Fund

Fund Description

This account pays all of the IPERS benefits.

IPERS Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	36,711,753,109	37,409,279,623	35,931,636,542	36,565,621,784
Adjustment to Balance Forward	129,382	—	—	—
Balance Brought Forward (Approps)	—	—	50,000,000	50,000,000
Appropriation	20,774,712	86,330,702	26,310,702	26,330,702
Salary Adjustment	2,014,718	—	—	—
Other Taxes	1,429,787,761	2,000,000,000	2,000,000,000	2,000,000,000
Intra State Receipts	—	20,000	20,000	20,000
Reimbursement from Other Agencies	—	14,095	2,000	2,000
Interest	1,954,141,674	7,500,000	7,500,000	7,500,000
Reversions	1,170,097	—	—	—
Refunds & Reimbursements	198,829,538	200,000,000	200,000,000	200,000,000
Other	23,362	96,000	95,000	95,000
Total Resources	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486
Expenditures				
Personal Services-Salaries	12,352,032	13,048,861	16,655,100	16,655,100
Personal Travel In State	24,198	38,000	58,000	58,000
State Vehicle Operation	—	200	200	200
Personal Travel Out of State	115,916	130,000	130,000	130,000
Office Supplies	214,584	192,000	204,000	224,000
Facility Maintenance Supplies	3,170	10,000	10,000	10,000
Printing & Binding	106,025	111,000	111,000	111,000
Postage	575,083	617,000	617,000	617,000
Communications	229,857	239,500	239,500	239,500
Rentals	1,960	3,000	3,000	3,000
Utilities	70,764	85,000	91,200	91,200
Professional & Scientific Services	30,364,420	40,848,000	40,822,000	40,822,000
Outside Services	821,536	926,000	858,000	858,000

IPERS Fund Detail

Object Class	FY 2025	FY 2026	FY 2027	FY 2027
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Advertising & Publicity	3,462	6,000	6,000	6,000
Outside Repairs/Service	10,439	6,000	6,000	6,000
Auditor of State Reimbursements	222,060	190,000	225,000	225,000
Reimbursement to Other Agencies	70,801	84,000	94,000	94,000
ITS Reimbursements	839,219	6,090,433	2,002,000	2,002,000
IT Outside Services	2,842,063	12,682,765	9,682,765	9,682,765
Gov Fund Type Transfers - Attorney General Services	—	250	250	250
Gov Fund Type Transfers - Other Agencies Services	—	15,150	15,150	15,150
Office Equipment	—	1,100	6,000	6,000
Equipment - Non-Inventory	199,260	21,000	51,000	51,000
IT Equipment	1,732,783	1,197,938	1,622,937	1,622,937
Other Expense & Obligations	66,120	61,600	61,600	61,600
Refunds-Other	—	1,000	1,000	1,000
Employment Benefits	2,834,519,452	2,924,682,137	2,924,682,137	2,924,682,137
Balance Carry Forward (Approps)	—	50,000,000	43,000,000	43,000,000
Appropriation	22,789,430	86,330,702	86,330,702	26,330,702
Reversions	1,170,097	—	—	—
Balance Carry Forward (Funds)	37,409,279,623	36,565,621,784	35,087,978,703	35,781,963,945
Total Expenditures	40,318,624,353	39,703,240,420	38,215,564,244	38,849,569,486