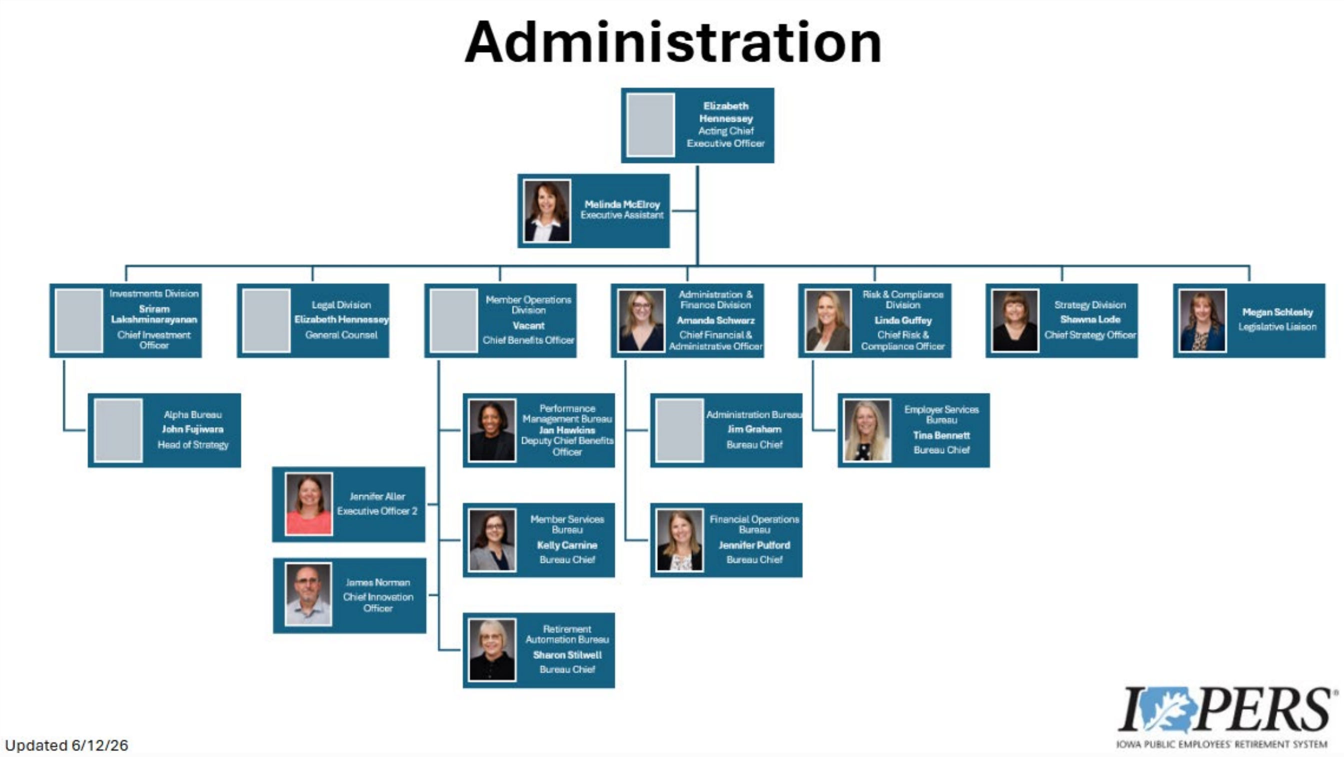
FY2027 Operational Plan



PROGRAMS

INVESTMENT MANAGEMENT

DESCRIPTION: This program is designed to ensure sound implementation of IPERS' Investment Policy and Goal Statement as adopted by the Investment Board and in compliance with federal and state laws.

Strategic Initiative: Achieve actuarial milestones on the path to full funding and maintain stable or achieve reduced contribution rates.		
Goal: Achieve a funded ratio of 100% no later than the beginning of FY2045 and maintain current Regular member contribution rates until FY2035 when IPERS is expected to be 95% funded and may lower rates per the Contribution Rate Funding Policy.		
Action Items: • Design investment activities that provide a return on the fund that, when coupled with the periodic contributions of the membership and employers, meet or exceed the benefit funding requirements of the plan over time while staying within the Investment Board's tolerance for risk. • Execute the asset allocation policy established by the Investment Board and attempt to add value relative to the policy benchmark while staying within the Investment Board's tolerance for active risk.		
Key Performance Indicators	**FY2027 Metric**	**FY2027 Actual**
Earn 7% investment returns annually.	7%	
Earn 10 bps (0.1%) of excess investment returns annually.	10 (0.1%)	
Annually achieve the actuary's projected funded ratio.	93.3%	
Data Sources: *IPERS' Annual Comprehensive Financial Report, Actuarial Valuation Report*		

PROGRAMS

SERVICE DELIVERY

DESCRIPTION: This program is designed to deliver retirement payroll services, interact with members and perform IPERS' most complex calculations that result in highly accurate and compliant benefit calculations and processing of time-sensitive member requests.

Strategic Initiative: Modernize and improve all facets of service delivery using multiple methods, including in-person, virtual and digital.

Goal: Continually improve processes and performance to enhance service delivery.

Action Items:

- Implement and refine customer service processes and technologies, including Amazon Connect, to more efficiently deliver member services by phone and digitally, including with the introduction of an online chatbot.
- Participate in CEM's annual pension administration benchmarking survey that compares IPERS' costs and performance with peer retirement plans.
- Implement communication to members as they achieve major milestones along the retirement journey to help them understand the milestone's implication to their retirement benefits and to build relationships.

Key Performance Indicators:	FY2027 Metric	FY2027 Actual
Annually through FY2030, increase the active member service score by at least one from the previous year.	81 (FY2025 service score = 80)	
Annually through FY2030, increase the contact center capability score by at least one from the previous year.	86 (FY2025 capability score = 85)	
Annually through FY2030, reduce the time it takes to reach a representative by phone by 10% compared to the previous year.*	627 Seconds (FY2025 time = 697 seconds)	
Annually through FY2030, reduce the number of calls with undesirable outcomes by 20% compared to the previous year.	29.36% (FY2025 = 36.7%)	
Annually through FY2030, increase by the number of retirement applications submitted digitally by 10% compared to the previous year.	957 (FY2025 = 870)	

***Data Sources:** CEM and IPERS (CEM data is reported one year in arears.)*

Goal: Administer a robust Member Satisfaction Survey program to gather actionable feedback to enhance IPERS' service to members.

Action Items:

- Deliver surveys via the Qualtrics platform in coordination with DOM.
- Create comprehensive dashboards to measure survey responses and to inform opportunities for operational improvement.
- Dedicate a staff member who is responsible for the ongoing administration of the survey program.

Key Performance Indicators:	FY2027 Metric	FY2027 Actual
Annually through FY2030, at least 20% of survey recipients complete the survey.	20%	

At least 80% of survey respondents say they are "very satisfied" or "somewhat satisfied" with the service they received from IPERS.*	80%	
At least 80% of survey respondents say that IPERS made it "extremely easy," "very easy" or "somewhat easy" for them to complete their transaction.	80%	
Data Source: *IPERS*		
Goal: Maintain communication strategies that emphasize IPERS' transition to digital delivery and motivates members to use My Account to access documents and letters.		
Action Items: • Maintain a monthly direct mail campaign that generates new My Account logins. • Implement a comprehensive communications campaign that educates members about My Account's functionality and the benefits of using it.		
Key Performance Indicator:	**FY2027 Metric**	**FY2027 Actual**
Maintain a monthly direct mail campaign that motivates 10% of recipients who have not activated their member self-service account to do so.*	10%	
Data Source: *IPERS*		
Goal: Create a comprehensive member education program that addresses the unique needs of the audience.		
Action items: • Collect qualitative and quantitative data to define key points in an IPERS members' journey - from entering the public workforce through death. • Administer partnerships with third party education providers. • Use member survey responses to inform new and improved education opportunities.		
Key Performance Indicator:	**FY2027 Metric**	**FY2027 Actual**
Annually increase the number of IPERS members who receive education from IPERS by 10%.	10%	
Annually add at least two new educational opportunities for IPERS members.	2	
Host quarterly IPERS on the Road events that offer group education and individual counseling for members, and education for employers at locations around Iowa.	4	
Data Source: *IPERS*		
Goal: Increase the number of retirement benefit payments issued via direct deposit.		
Action Items: • Increase the monthly fee to receive payment via paper warrant. • Offer a payment card in lieu of paper warrants. • Execute a communications campaign about the benefits of payment via direct deposit.		
Key Performance Indicator:	**FY2027 Metric**	**FY2027 Actual**
Annually increase the number of members who receive benefit payments via direct deposit by 30%.	1,071 (FY2026 = 1,530)	
Data Source*: IPERS*		

RISK MANAGEMENT and COMPLIANCE

DESCRIPTION: The external compliance program is designed to ensure employers in Iowa annually report wages to IPERS accurately, expeditiously and in accordance with state and federal laws. The internal program is designed to provide executive-level guidance on compliance and risk mitigation efforts concerning the most significant compliance issues and risks facing the system.

Strategic Initiative: Bolster business processes to reduce or eliminate errors that expose IPERS to financial and reputational risk.		
Goal: Perform appropriate due diligence to ensure the accurate calculation and disbursements of all pension payments.		
Action Items: • Establish procedures to guide the correct and consistent review of pre-payroll reports and to perform the reconciliation of report data to correct or remove inaccurate or questionable payments prior to disbursement. • Appropriately train and cross-train staff to successfully implement the established procedures.		
Key Performance Indicator:	**FY2027 Metric**	**FY2027 Actual**
All pension payments are calculated and paid accurately.	100%	
Data Source: *IPERS*		
Goal: Educate employers who report data to IPERS to ensure their understanding of and compliance with the laws and rules that govern IPERS.		
Action Item: • Participate in IPERS on the Road events to offer employer trainings in communities around Iowa.		
Key Performance Indicator:	**FY2027 Metric**	**FY2027 Actual**
Offer trainings for reporting officials at each IPERS on the Road event.	4	
Data Source: *IPERS*		

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PROGRAMS

SHARED COSTS & SERVICES

DESCRIPTION: These shared costs and services include IPERS leadership, legal, actuarial services, audit services, financial management, information technology, facility management and other similar costs associated with the day-to-day operation of IPERS.

Strategic Initiative: IPERS members will engage with a highly committed, professional and knowledgeable workforce supported by appropriate job classifications, compensation plans, professional development and growth opportunities throughout their careers at IPERS.		
Goal: IPERS' permanent and temporary staff members understand the agency's operations and strategic plan and how their work supports each to create dedicated employees who deliver outstanding service to stakeholders.		
Action Items: • Utilize software to educate staff with modern, efficient methods. • Participate in the State of Iowa's lifecycle surveys to understand and addresses employee satisfaction.		
Key Performance Indicators:	**FY2027 Metric**	**FY2027 Actual**
At least 80% of survey respondents say they are "very satisfied" or "somewhat satisfied" with the professionalism and knowledge demonstrated during their most recent engagement with an IPERS professional.	80%	
80% of program participants responded: "Because of the LEAD program, I am more confident in my leadership skills."	80%	
All new permanent employees will receive education about IPERS' strategic plan, operations and organizational structure.	100%	
Data Source: *IPERS*		