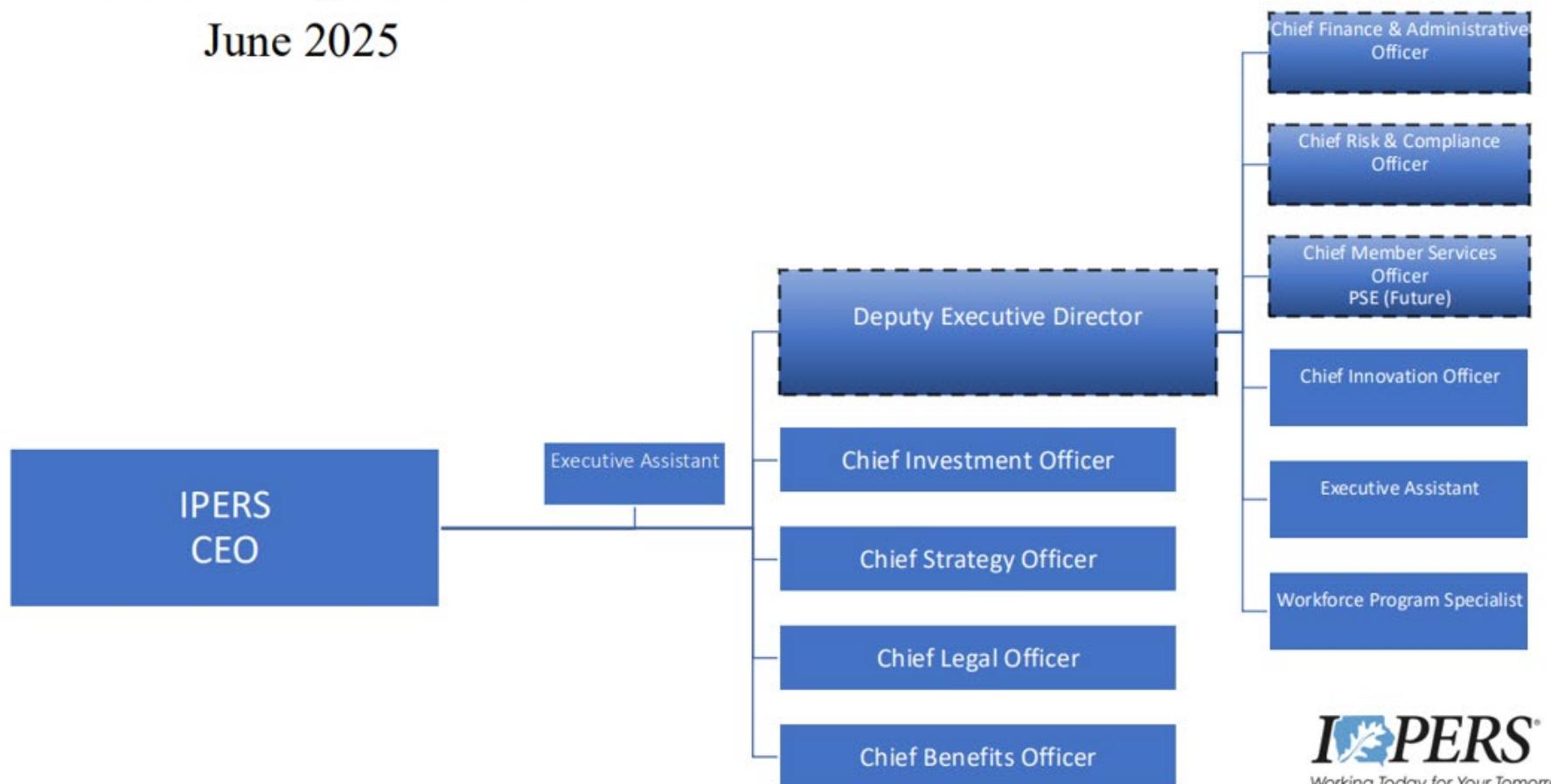


# FY2026 Operational Plan

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June 2025



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## Enterprise Priorities

IPERS is an independent, self-funded state agency in the executive branch. Its strategic and operational plans support two of Governor Reynolds' enterprise goals.

### Government Efficiency

IPERS' Vision Statement emphasizes its desire to establish itself as an innovative leader in the delivery of services to all stakeholders. Several strategic initiatives support this vision, including modernizing IPERS' service delivery methods and bolstering IPERS' business processes.

### Workforce

IPERS members represent most of Iowa's hard-working public sector employees, including educators, first responders, law enforcement and more. IPERS' mission is to support its membership – Iowa's public workforce – with the prudent management of the IPERS Trust Fund. Every element included in this strategic plan reflects IPERS' commitment to its fiduciary responsibilities.

## FY2026 Operational Plan

<b>Program:</b> Investment Management	<b>Description:</b> 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 law.
<b>Action items</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>Hire a full-time Investment Compliance Manager to develop an investment compliance program that ensures IPERS' compliance with state and federal regulations and Investment Board policies.</li></ul>
<b>Strategic Initiative</b>	Achieve actuarial milestones on the path to full funding and maintain stable or achieve reduced contribution rates.
	<b>Goal:</b> Achieve a funded ratio of 100% no later than the beginning of FY2045 and maintain current Regular member contribution rates until FY2037 when IPERS is expected to be 95% funded and may lower rates per the Contribution Rate Funding Policy.
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
Earn 7% investment returns annually.	Investment return equals 7%.
Earn 10 bps (0.1%) of excess investment returns annually.	10 bps of excess returns achieved.
In FY2026, achieve a funded ratio of 90.6%.	Funded ratio is 90.6%.

<b>Program:</b> Service Delivery	1. <b>Description:</b> 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.
<b>Action items</b>	<ul style="list-style-type: none"> <li>Continually implement and refine customer service processes and technologies, including Amazon Connect, to more efficiently deliver member services by phone and digitally.</li> <li>Participate in CEM Benchmarking's annual pension administration survey that compares IPERS' costs and performance with peer retirement plans.</li> <li>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.</li> </ul>
<b>Strategic Initiative</b>	Modernize and improve all facets of service delivery using multiple methods, including in-person, virtual and digital.
<b>Goal:</b> Continually improve processes and performance to enhance service delivery.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
Increase the active member FY2024 baseline service score of 72.	Service score increases by minimum of 1 to 73.
Increase the contact center capability FY2024 baseline service score from 70.	Contact center service score increases by a minimum of 1 to 71.
Each month, reduce the time it takes to reach a representative by phone compared to the same month in the previous year.*	In each of 12 months, the time it takes to reach a representative by phone is reduced.
The number of calls with undesirable outcomes is reduced each month compared to the same month in the previous year.	In each of 12 months, calls with undesirable outcomes are reduced.
The number of applications (of any kind) submitted digitally each month exceeds the number of applications submitted digitally during the same month in the previous year.	In each of 12 months, more applications are submitted digitally.
<b>Goal:</b> Administer a robust survey program to gather actionable feedback to enhance IPERS' service to members.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
The number of surveys completed each month is greater than the percent completed during the same month in the previous year.	In each of 12 months, the number of surveys completed increases.
At least 80% of survey respondents say they are "mostly satisfied" or "completely satisfied" with the service they received from IPERS.*	80% of survey respondents are "mostly satisfied" or "completely satisfied."
At least 80% of survey respondents say they "agree" or "strongly agree" that IPERS made it easy for them to complete the transaction about which they contacted IPERS.	80% of survey respondents "agree" or "strongly agree."
<b>Goal:</b> Maintain communication strategies that emphasize IPERS' transition to digital delivery and motivates members to use My Account to access documents and letters.	

<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
Maintain a monthly direct mail campaign that motivates 10% of respondents who have not activated their member self-service account to do so.*	10% of direct mail recipients activate My Account.
<b>Goal:</b> Using qualitative and quantitative data, define key points in the members' journey, from entering the public workforce through death, and use the information to create a comprehensive member education program that is delivered based on the unique needs of the audience.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
Annually through FY2030, increase the number of IPERS members who receive education from IPERS by 10%.	The number of members who receive education from IPERS increases 10%.
Annually through FY2030, add at least two new educational opportunities for IPERS members.	Two new educational opportunities are added.
Increase the targeted campaign FY2024 baseline score from 43.	Targeted campaign score increases by a minimum of 1 to 44.

<b>Program:</b> Risk Management & Compliance	<b>Description:</b> The external compliance program is designed to ensure employers in Iowa annually report wages to IEPRS 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.
<b>Action items</b>	<ul style="list-style-type: none"> <li>• Payroll processes are audited annually and deficiencies are corrected within 12 months.</li> <li>• Documented policies and procedures related to payroll processes are reviewed.</li> </ul>
<b>Strategic Initiative</b>	Bolster IPERS' business process to ensure the security of member data, the accuracy of payments and the overall quality of performance.
<b>Goal:</b> 100% of IPERS' pension estimates and pension benefits are paid accurately.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
The Internal Compliance team will review pre-payroll reports and perform the reconciliation of report data and remove inaccurate or questionable payments prior to disbursement to ensure that 100% of payrolls are accurate.	100% of payrolls are verified for accuracy.
Retirement Automation Bureau staff will continue the best practice of testing 100% of changes to the pension administration system to ensure accuracy.	100% of changes are tested

<b>Program:</b> Shared Costs & Services	<b>Description:</b> 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.
<b>Action items</b>	<ul style="list-style-type: none"> <li>Annually, each employee participates in at least 20 hours of training and development.</li> <li>All new employees receive training about the agency's operations.</li> <li>Emphasize communication from leadership to enhance employee engagement.</li> </ul>
<b>Strategic Initiative</b>	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.
<b>Goal:</b> Continually review job classifications and associated compensation for IPERS' workforce.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
Review 100% of vacant positions internally to determine how the vacancy will best serve IPERS, and consequently request an appropriate job classification.	100% of vacant positions are reviewed.
<b>Goal:</b> Member surveys capture member sentiment on engagement with IPERS' workforce.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
At least 80% of survey respondents say they are "mostly satisfied" or "completely satisfied" with the professionalism and knowledge demonstrated during their most recent engagement with an IPERS professional.	80% of survey respondents say they are "mostly satisfied" or "completely satisfied."
<b>Goal:</b> Create an education program for IPERS employees so they feel valued, are engaged, understand the agency's strategic plan and their role in achieving it, and understand the agency's operations and how their work supports it.	
<b>Key Performance Indicator</b>	<b>FY2026 Metric</b>
At least twice annually, IPERS' leadership will solicit employee feedback to understand challenges and opportunities for improvement.	Feedback is collected twice annually.
At least three times each year, IPERS' CEO and/or applicable leaders will host targeted and/or all-staff meetings or events to communicate relevant information and invite employee questions.	Three meetings are held.
At least once each year, IPERS' CEO and/or applicable leaders will host small group meetings or events to communicate relevant information and invite employee questions.	Meeting or events are held once annually.
In FY2026, implement an emerging leaders program for select IPERS staff.	Program is implemented.

\* Metrics included on IGOV dashboard.