

IPERS Administration Budgets

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IPERS Administration

Mission Statement

Administer a cost-efficient retirement plan that provides lifetime pension payments to public employees and serves to attract and retain a quality workforce. IPERS is a sustainable and affordable retirement plan that is valued by all Iowans and provides members with secure income, supports self-sufficiency in retirement, and contributes to local economics.

benefits. Of that, \$2.083 billion was paid to Iowans. One in 10 Iowans 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.

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

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.

Performance Measures

Measure	FY 2022 Actuals Achieved	FY 2023	FY 2024	FY 2024
		Current Year Budget Estimate Target	Total Department Request Target	Total Governor's Recommended Target
Percent of Retirement Payments Made on Time	100	100	100	100
% of Services in Highest Quartile of Peers in Benchmarking	77	84	84	84
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.0%AnnRofR	100	100	100	100
Percent Pension System Funded	88.34	89	100	100

Financial Summary

Object Category	FY 2022	FY 2023	FY 2024	FY 2024
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	18,432,885	18,432,885	18,432,885	20,923,309
Taxes	1,261,000,871	2,000,000,000	2,000,000,000	2,000,000,000
Receipts from Other Entities	14,095	34,095	34,095	34,095
Interest, Dividends, Bonds & Loans	6,878,635,548	7,500,000	7,500,000	7,500,000
Refunds & Reimbursements	165,554,372	200,000,000	200,000,000	200,000,000
Miscellaneous	41,758	96,000	96,000	96,000
Beginning Balance and Adjustments	31,415,870,744	37,145,159,992	35,242,393,842	36,369,399,970
Total Resources	39,739,550,273	39,371,222,972	37,468,456,822	38,597,953,374
Expenditures				
Personal Services	10,120,480	10,957,526	10,957,526	12,947,950
Travel & Subsistence	48,861	297,200	297,200	297,200
Supplies & Materials	887,941	876,010	876,010	876,010
Contractual Services and Transfers	29,141,046	45,107,817	45,107,817	45,607,817
Equipment & Repairs	983,734	1,405,427	1,405,427	1,405,427
Claims & Miscellaneous	45,409	63,000	63,000	63,000
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	2,532,021,420	2,924,682,137	2,924,682,137	2,924,682,137
Appropriations	18,432,885	18,432,885	18,432,885	20,923,309
Reversions	2,708,504	0	0	0
Balance Carry Forward	37,145,159,992	36,369,399,970	34,466,633,820	35,591,149,524
Total Expenditures	39,739,550,273	39,371,222,972	37,468,456,822	38,597,953,374
Full Time Equivalents	81	88	88	98

Appropriations from Other Funds

Appropriations	FY 2022	FY 2023	FY 2024	FY 2024
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
IPERS Administration	18,432,885	18,432,885	18,432,885	20,923,309
Total Iowa Public Employees' Retirement System Administration	18,432,885	18,432,885	18,432,885	20,923,309

Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - \$40 billion as of 6/30/22.

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

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 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Appropriation	18,113,022	18,432,885	18,432,885	20,923,309
Salary Adjustment	319,863	0	0	0
Reimbursement from Other Agencies	14,095	14,095	14,095	14,095
Other	41,758	46,000	46,000	46,000
Total Resources	18,488,738	18,492,980	18,492,980	20,983,404
Expenditures				
Personal Services-Salaries	10,118,909	10,955,526	10,955,526	12,945,950
Personal Travel In State	32,064	150,000	150,000	150,000
State Vehicle Operation	256	200	200	200
Personal Travel Out of State	15,915	132,000	132,000	132,000
Office Supplies	60,079	84,210	84,210	84,210
Facility Maintenance Supplies	8,390	10,000	10,000	10,000
Printing & Binding	192,023	160,300	160,300	160,300
Postage	548,291	529,500	529,500	529,500
Communications	225,634	249,550	249,550	249,550
Rentals	2,320	1,700	1,700	1,700
Utilities	62,090	75,000	75,000	75,000
Professional & Scientific Services	463,707	747,500	747,500	747,500
Outside Services	235,589	233,400	233,400	733,400
Advertising & Publicity	5,645	4,000	4,000	4,000
Outside Repairs/Service	6,764	5,000	5,000	5,000
Auditor of State Reimbursements	167,352	190,000	190,000	190,000
Reimbursement to Other Agencies	35,529	63,064	63,064	63,064
ITS Reimbursements	641,397	803,955	803,955	803,955
IT Outside Services	1,937,061	2,653,248	2,653,248	2,653,248
Gov Fund Type Transfers - Attorney General Services	0	250	250	250
Gov Fund Type Transfers - Other Agencies Services	0	150	150	150
Office Equipment	0	100	100	100
Equipment - Non-Inventory	31,427	20,000	20,000	20,000
IT Equipment	950,480	1,381,327	1,381,327	1,381,327
Other Expense & Obligations	39,312	43,000	43,000	43,000
Reversions	2,708,504	0	0	0
Total Expenditures	18,488,738	18,492,980	18,492,980	20,983,404

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	39,721,061,535	39,352,729,992	37,449,963,842	38,576,969,970
IPERS Fund	39,721,061,535	39,352,729,992	37,449,963,842	38,576,969,970

IPERS Fund

Fund Description

This account pays all of the IPERS benefits.

IPERS Fund Detail

Object Class	FY 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	31,413,051,864	37,145,159,992	35,242,393,842	36,369,399,970
Adjustment to Balance Forward	110,376	0	0	0
Other Taxes	1,261,000,871	2,000,000,000	2,000,000,000	2,000,000,000
Intra State Receipts	0	20,000	20,000	20,000
Interest	6,878,635,548	7,500,000	7,500,000	7,500,000
Reversions	2,708,504	0	0	0
Refunds & Reimbursements	165,554,372	200,000,000	200,000,000	200,000,000
Other	0	50,000	50,000	50,000
Total IPERS Fund	39,721,061,535	39,352,729,992	37,449,963,842	38,576,969,970

IPERS Fund Detail (Continued)

Object Class	FY 2022 Actuals	FY 2023 Current Year Budget Estimate	FY 2024 Total Department Request	FY 2024 Total Governor's Recommended
Expenditures				
Personal Services-Salaries	1,572	2,000	2,000	2,000
Personal Travel In State	626	5,000	5,000	5,000
Personal Travel Out of State	0	10,000	10,000	10,000
Office Supplies	79,158	90,000	90,000	90,000
Printing & Binding	0	1,000	1,000	1,000
Postage	0	1,000	1,000	1,000
Communications	47,000	50,000	50,000	50,000
Rentals	0	1,000	1,000	1,000
Professional & Scientific Services	25,310,958	40,000,000	40,000,000	40,000,000
Outside Services	0	8,000	8,000	8,000
Advertising & Publicity	0	1,000	1,000	1,000
Outside Repairs/Service	0	1,000	1,000	1,000
Reimbursement to Other Agencies	0	1,000	1,000	1,000
ITS Reimbursements	0	2,000	2,000	2,000
Office Equipment	0	1,000	1,000	1,000
Equipment - Non-Inventory	0	1,000	1,000	1,000
Other Expense & Obligations	6,097	20,000	20,000	20,000
Refunds-Other	0	1,000	1,000	1,000
Employment Benefits	2,532,021,420	2,924,682,137	2,924,682,137	2,924,682,137
Appropriation	18,432,885	18,432,885	18,432,885	20,923,309
Balance Carry Forward (Funds)	37,145,159,992	36,369,399,970	34,466,633,820	35,591,149,524
IT Outside Services	0	2,000	2,000	2,000
IT Equipment	1,827	2,000	2,000	2,000
Gov Fund Type Transfers - Other Agencies Services	0	15,000	15,000	15,000
Total IPERS Fund	39,721,061,535	39,352,729,992	37,449,963,842	38,576,969,970