

# **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.

129,000 retired members. IPERS membership also includes inactive members who no longer pay into the system but still have money in the trust fund.

IPERS, an independent agency within the executive branch of state government, has provided a pension plan for Iowa's public employees for over 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 over 381,000 members, over 1,900 participating public employers, and a trust fund with a market value of over \$43 billion at the end of fiscal year 2021. Approximately 173,000 members are active members who are working for a public employer and contributing to IPERS. There are approximately

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

## Performance Measures

Measure	FY 2021 Actuals Achieved	FY 2022	FY 2023	FY 2023
		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	79	80	80	80
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.0%AnnRofR	128	100	100	100
Percent Pension System Funded	88	100	100	100

## Financial Summary

Object Category	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
<b>Resources</b>				
State Appropriations	18,113,022	18,432,885	18,432,885	18,432,885
Taxes	1,207,321,334	1,310,000,000	1,310,002,000	1,310,002,000
Receipts from Other Entities	3,413	34,095	34,095	34,095
Interest, Dividends, Bonds & Loans	2,559,457,367	3,000,000,000	3,000,000,000	3,000,000,000
Refunds & Reimbursements	165,185,781	200,000,000	200,000,000	200,000,000
Miscellaneous	41,628	96,000	96,000	96,000
Beginning Balance and Adjustments	29,959,177,103	31,413,051,864	32,428,624,349	32,939,841,842
<b>Total Resources</b>	<b>33,909,299,646</b>	<b>35,941,614,844</b>	<b>36,957,189,329</b>	<b>37,468,406,822</b>
<b>Expenditures</b>				
Personal Services	9,776,932	10,505,317	10,546,722	10,546,722
Travel & Subsistence	88,916	200,300	195,800	195,800
Supplies & Materials	859,608	802,851	840,680	840,680
Contractual Services and Transfers	45,057,177	45,741,353	45,684,474	45,684,474
Equipment & Repairs	829,914	1,340,659	1,326,304	1,326,304
Claims & Miscellaneous	47,536	66,500	63,000	63,000
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	2,419,099,593	2,924,682,137	2,924,682,137	2,924,682,137
Appropriations	18,113,022	18,432,885	18,432,885	18,432,885
Reversions	2,375,082	0	0	0
Balance Carry Forward	31,413,051,864	32,939,841,842	33,955,416,327	34,466,633,820
<b>Total Expenditures</b>	<b>33,909,299,646</b>	<b>35,941,614,844</b>	<b>36,957,189,329</b>	<b>37,468,406,822</b>
Full Time Equivalents	81	88	88	88

## Appropriations from Other Funds

Appropriations	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
IPERS Administration	18,113,022	18,432,885	18,432,885	18,432,885
Total Iowa Public Employees' Retirement System Administration	18,113,022	18,432,885	18,432,885	18,432,885

## Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - \$43 billion as of 6/30/21.

### 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 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
<b>Resources</b>				
Appropriation	17,988,567	18,113,022	18,432,885	18,432,885
Salary Adjustment	124,455	319,863	0	0
Reimbursement from Other Agencies	3,413	14,095	14,095	14,095
Other	41,628	46,000	46,000	46,000
<b>Total Resources</b>	<b>18,158,063</b>	<b>18,492,980</b>	<b>18,492,980</b>	<b>18,492,980</b>
<b>Expenditures</b>				
Personal Services-Salaries	9,775,813	10,503,317	10,544,722	10,544,722
Personal Travel In State	88,916	90,100	68,600	68,600
State Vehicle Operation	0	200	200	200
Personal Travel Out of State	0	95,000	112,000	112,000
Office Supplies	53,779	103,530	99,780	99,780
Facility Maintenance Supplies	3,417	10,000	10,000	10,000
Printing & Binding	170,534	155,420	165,900	165,900
Postage	556,587	491,901	523,000	523,000
Communications	213,037	211,050	249,550	249,550
Rentals	0	1,700	1,700	1,700
Utilities	57,922	64,800	75,000	75,000
Professional & Scientific Services	557,217	781,900	772,500	772,500
Outside Services	204,845	233,400	233,400	233,400
Advertising & Publicity	0	4,000	4,000	4,000
Outside Repairs/Service	4,353	5,000	5,500	5,500
Auditor of State Reimbursements	161,152	188,000	190,000	190,000
Reimbursement to Other Agencies	43,595	58,861	63,064	63,064
ITS Reimbursements	556,944	806,703	803,955	803,955
IT Outside Services	2,487,888	3,304,589	3,204,405	3,204,405
Gov Fund Type Transfers - Attorney General Services	0	250	250	250
Gov Fund Type Transfers - Other Agencies Services	0	100	150	150
Office Equipment	0	100	100	100
Equipment - Non-Inventory	8,344	20,000	15,000	15,000
IT Equipment	808,806	1,316,559	1,307,204	1,307,204
Other Expense & Obligations	29,830	46,500	43,000	43,000
Reversions	2,375,082	0	0	0
<b>Total Expenditures</b>	<b>18,158,063</b>	<b>18,492,980</b>	<b>18,492,980</b>	<b>18,492,980</b>

## Fund Detail

### IPERS Administration Fund Detail

Funds	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	33,891,141,584	35,923,121,864	36,938,696,349	37,449,913,842
IPERS Fund	33,891,141,584	35,923,121,864	36,938,696,349	37,449,913,842

## IPERS Fund

### Fund Description

This account pays all of the IPERS benefits.

### IPERS Fund Detail

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	29,956,667,508	31,413,051,864	32,428,624,349	32,939,841,842
Adjustment to Balance Forward	134,513	0	0	0
Other Taxes	1,207,321,334	1,310,000,000	1,310,002,000	1,310,002,000
Intra State Receipts	0	20,000	20,000	20,000
Interest	2,559,457,367	3,000,000,000	3,000,000,000	3,000,000,000
Reversions	2,375,082	0	0	0
Refunds & Reimbursements	165,185,781	200,000,000	200,000,000	200,000,000
Other	0	50,000	50,000	50,000
Total IPERS Fund	33,891,141,584	35,923,121,864	36,938,696,349	37,449,913,842

## IPERS Fund Detail (Continued)

Object Class	FY 2021 Actuals	FY 2022 Current Year Budget Estimate	FY 2023 Total Department Request	FY 2023 Total Governor's Recommended
Expenditures				
Personal Services-Salaries	1,120	2,000	2,000	2,000
Personal Travel In State	0	5,000	5,000	5,000
Personal Travel Out of State	0	10,000	10,000	10,000
Office Supplies	32,796	40,000	40,000	40,000
Printing & Binding	0	1,000	1,000	1,000
Postage	42,494	1,000	1,000	1,000
Communications	53,925	50,000	50,000	50,000
Rentals	0	1,000	1,000	1,000
Professional & Scientific Services	40,715,564	40,000,000	40,000,000	40,000,000
Outside Services	33	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	17,706	20,000	20,000	20,000
Refunds-Other	0	1,000	1,000	1,000
Employment Benefits	2,419,099,593	2,924,682,137	2,924,682,137	2,924,682,137
Appropriation	18,113,022	18,432,885	18,432,885	18,432,885
Balance Carry Forward (Funds)	31,413,051,864	32,939,841,842	33,955,416,327	34,466,633,820
IT Outside Services	702	2,000	2,000	2,000
IT Equipment	12,764	2,000	2,000	2,000
Gov Fund Type Transfers - Other Agencies Services	0	15,000	15,000	15,000
<b>Total IPERS Fund</b>	<b>33,891,141,584</b>	<b>35,923,121,864</b>	<b>36,938,696,349</b>	<b>37,449,913,842</b>