

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.

IPERS, a state agency in the executive branch of state government, has provided a pension plan for Iowa's public employees for over 50 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 346,000 members, over 1,800 participating public employers, and a trust fund with a market value of over \$28.0 billion at the end of fiscal year 2015. Approximately 167,000 members are active members who are working for a public employer and contributing to IPERS. There are about 111,000 retired members. IPERS membership also includes inactive members who no longer pay into the system but still have money in the trust fund.

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 2015	FY 2016	FY 2017	FY 2017
	Actuals Achieved	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
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.5%AnnRofR	96	100	100	100
% of Investment Returns that Exceed Benchmark Returns	-0.49	0.25	0.25	0.25

Financial Summary

Object Category	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
State Appropriations	15,686,968	17,686,968	17,686,968	17,686,968
Taxes	961,913,848	1,700,000,000	1,700,000,000	1,700,000,000
Receipts from Other Entities	0	100,000	100,000	100,000
Interest, Dividends, Bonds & Loans	2,177,135,103	2,200,000,000	2,212,050,000	2,212,050,000
Refunds & Reimbursements	163,937,317	660,005,000	660,005,000	660,005,000
Miscellaneous	145,394	81,000	81,000	81,000
Beginning Balance and Adjustments	21,863,625,350	23,301,119,323	23,615,294,177	25,045,286,355
Total Resources	25,182,443,978	27,878,992,291	28,205,217,145	29,635,209,323
Expenditures				
Personal Services	7,995,678	8,754,115	8,822,452	8,822,452
Travel & Subsistence	204,738	234,900	284,900	284,900
Supplies & Materials	682,855	760,698	760,698	760,698
Contractual Services and Transfers	60,792,671	55,149,149	67,103,418	67,103,418
Equipment & Repairs	1,260,104	1,060,606	1,038,000	1,038,000
Claims & Miscellaneous	41,593	58,500	58,500	58,500
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	1,791,818,864	2,750,000,000	2,750,000,000	2,750,000,000
Appropriations	15,686,968	17,686,968	17,686,968	17,686,968
Reversions	2,841,184	0	0	0
Balance Carry Forward	23,301,119,323	25,045,286,355	25,359,461,209	26,789,453,387
Total Expenditures	25,182,443,978	27,878,992,291	28,205,217,145	29,635,209,323
Full Time Equivalents	76	88	88	88

Appropriations from Other Funds

Appropriations	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
IPERS Administration	15,686,968	17,686,968	17,686,968	17,686,968
Total Iowa Public Employees' Retirement System Administration	15,686,968	17,686,968	17,686,968	17,686,968

Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - over \$28.0 billion as of 6/30/15.

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 167,000 active employees, over 111,000 retirees, and a payroll exceeding \$1.8 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources				
Appropriation	15,686,968	17,686,968	17,686,968	17,686,968
Other	58,969	71,000	71,000	71,000
Total Resources	15,745,937	17,757,968	17,757,968	17,757,968
Expenditures				
Personal Services-Salaries	7,993,540	8,744,115	8,812,452	8,812,452
Personal Travel In State	88,489	96,100	96,100	96,100
Personal Travel Out of State	41,638	98,800	98,800	98,800
Office Supplies	88,232	94,855	94,855	94,855
Facility Maintenance Supplies	14,162	12,000	12,000	12,000
Printing & Binding	137,249	193,600	193,600	193,600
Postage	398,919	413,243	413,243	413,243
Communications	151,149	181,750	430,000	430,000
Rentals	1,527	1,700	1,700	1,700
Utilities	53,452	49,400	56,000	56,000
Professional & Scientific Services	470,903	1,110,779	1,126,960	1,126,960
Outside Services	238,152	453,975	383,975	383,975
Advertising & Publicity	760	7,000	7,000	7,000
Outside Repairs/Service	66	5,000	5,000	5,000
Auditor of State Reimbursements	141,668	142,000	142,000	142,000
Reimbursement to Other Agencies	60,093	87,579	102,000	102,000
ITS Reimbursements	496,351	574,236	600,000	600,000
IT Outside Services	1,238,161	4,393,500	4,106,553	4,106,553
Gov Fund Type Transfers - Attorney General Services	0	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies Services	0	230	230	230
Office Equipment	0	5,000	5,000	5,000
Equipment - Non-Inventory	12,845	100,000	50,000	50,000
IT Equipment	1,246,836	943,606	971,000	971,000
Other Expense & Obligations	30,559	48,500	48,500	48,500
Reversions	2,841,184	0	0	0
Total Expenditures	15,745,936	17,757,968	17,757,968	17,757,968

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2015 Actuals	FY 2016 Current Year Budget Estimate	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	25,166,698,042	27,861,234,323	28,187,459,177	29,617,451,355
IPERS Fund	25,166,695,093	27,861,234,323	28,187,459,177	29,617,451,355
IPERS QBA Trust	2,949	0	0	0