

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 349,000 members, over 1,900 participating public employers, and a trust fund with a market value of over \$28 billion at the end of fiscal year 2016. Approximately 168,000 members are active members who are working for a public employer and contributing to IPERS. There are about 114,000 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 2016	FY 2017	FY 2018	FY 2018	FY 2019	FY 2019
	Actuals Achieved	Current Year Budget Estimate Target	Total Department Request Target	Total Governor's Recommended Target	Total Department Request Target	Total Governor's Recommended Target
Percent of Retirement Payments Made on Time	100	100	100	100	100	100
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.5%AnnRofR	84	100	100	100	100	100
% of Investment Returns that Exceed Benchmark Returns	0.4	100	100	100	100	100

Financial Summary

Object Category	FY 2016	FY 2017	FY 2018	FY 2018	FY 2019	FY 2019
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Resources						
State Appropriations	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Taxes	1,014,082,032	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Receipts from Other Entities	0	100,000	100,000	100,000	100,000	100,000
Interest, Dividends, Bonds & Loans	1,622,121,806	2,000,000,000	2,000,000,000	2,000,000,000	1,627,839,968	1,627,839,968
Refunds & Reimbursements	158,593,293	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Miscellaneous	87,328	121,000	121,000	121,000	121,000	121,000
Beginning Balance and Adjustments	23,303,722,904	24,149,843,355	20,101,106,422	24,521,996,387	20,473,266,454	24,894,156,419
Total Resources	26,116,294,330	27,367,751,323	23,319,014,390	27,739,904,355	23,319,014,390	27,739,904,355
Expenditures						
Personal Services	8,559,606	9,190,345	9,191,641	9,191,641	9,191,641	9,191,641
Travel & Subsistence	149,151	288,600	278,100	278,100	278,100	278,100
Supplies & Materials	657,549	757,831	781,881	781,881	781,881	781,881
Contractual Services and Transfers	45,542,025	66,743,367	66,562,446	66,562,446	66,695,246	66,695,246
Equipment & Repairs	1,180,923	1,030,325	1,189,400	1,189,400	1,056,600	1,056,600
Claims & Miscellaneous	42,507	56,500	56,500	56,500	56,500	56,500
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000	1,000	1,000
State Aid & Credits	1,890,165,763	2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000	2,750,000,000
Appropriations	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Reversions	2,466,482	0	0	0	0	0
Balance Carry Forward	24,149,843,355	24,521,996,387	20,473,266,454	24,894,156,419	20,473,266,454	24,894,156,419
Total Expenditures	26,116,294,331	27,367,751,323	23,319,014,390	27,739,904,355	23,319,014,390	27,739,904,355
Full Time Equivalents	80	88	88	88	88	88

Appropriations from Other Funds

Appropriations	FY 2016	FY 2017	FY 2018	FY 2018	FY 2019	FY 2019
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
IPERS Administration	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Total Iowa Public Employees' Retirement System Administration	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968

Appropriations Detail

tolerance for risk. Trust fund size - over \$28 billion as of 6/30/16.

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 flow requirements, and

To maintain and enhance operational efficiency in administration of the pension program whereby, there are over 168,000 active employees, over 114,000 retirees, and a payroll exceeding \$1.8 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2016 Actuals	FY 2017 Current Year Budget Estimate	FY 2018 Total Department Request	FY 2018 Total Governor's Recommended	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources						
Appropriation	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Other	52,788	71,000	71,000	71,000	71,000	71,000
Total Resources	17,739,756	17,757,968	17,757,968	17,757,968	17,757,968	17,757,968
Expenditures						
Personal Services-Salaries	8,557,671	9,188,345	9,189,641	9,189,641	9,189,641	9,189,641
Personal Travel In State	71,889	96,600	96,600	96,600	96,600	96,600
Personal Travel Out of State	54,466	102,000	91,500	91,500	91,500	91,500
Office Supplies	78,665	94,855	92,105	92,105	92,105	92,105
Facility Maintenance Supplies	10,588	12,000	12,000	12,000	12,000	12,000
Printing & Binding	154,996	183,200	178,800	178,800	178,800	178,800
Postage	369,069	420,776	451,976	451,976	451,976	451,976
Communications	156,805	447,750	450,300	450,300	450,300	450,300
Rentals	1,382	1,700	1,700	1,700	1,700	1,700
Utilities	57,206	56,000	60,000	60,000	60,000	60,000
Professional & Scientific Services	538,408	1,546,200	1,436,898	1,436,898	1,386,898	1,386,898
Outside Services	359,622	449,975	462,500	462,500	452,500	452,500
Advertising & Publicity	423	5,000	5,000	5,000	5,000	5,000
Outside Repairs/Service	616	5,000	5,000	5,000	5,000	5,000
Auditor of State Reimbursements	144,767	155,100	155,100	155,100	155,100	155,100
Reimbursement to Other Agencies	44,907	99,980	79,790	79,790	79,790	79,790
ITS Reimbursements	474,512	591,877	520,323	520,323	520,323	520,323
IT Outside Services	2,987,535	3,235,555	3,243,735	3,243,735	3,436,535	3,436,535
Gov Fund Type Transfers - Attorney General Services	0	1,000	1,000	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies Services	60	230	100	100	100	100
Office Equipment	25,586	5,000	10,000	10,000	10,000	10,000
Equipment - Non-Inventory	100,857	50,000	50,000	50,000	50,000	50,000
IT Equipment	1,057,969	963,325	1,117,400	1,117,400	984,600	984,600
Other Expense & Obligations	25,274	46,500	46,500	46,500	46,500	46,500
Reversions	2,466,482	0	0	0	0	0
Total Expenditures	17,739,756	17,757,968	17,757,968	17,757,968	17,757,968	17,757,968

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2016	FY 2017	FY 2018	FY 2018	FY 2019	FY 2019
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	26,098,554,574	27,349,993,355	23,301,256,422	27,722,146,387	23,301,256,422	27,722,146,387
IPERS Fund	26,098,554,574	27,349,993,355	23,301,256,422	27,722,146,387	23,301,256,422	27,722,146,387