

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, almost 2,200 participating public employers, and a trust fund with a market value of over \$28.0 billion at the end of fiscal year 2014. Approximately 166,000 members are active members who are working for a public employer and contributing to IPERS. There are about 108,000 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 2014	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017
	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
10-Year Rolling Return Exceeding Actuarial Inv Rate Return	79	100	100	100	100	100
Percent of Refund Apps Processed Timely	100	100	100	100	100	100
% of Investment Returns that Exceed Benchmark Returns	79	100	100	100	100	100

Financial Summary

Object Category	FY 2014	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017
	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	15,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Taxes	927,574,973	1,400,010,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Receipts from Other Entities	0	100,000	100,000	100,000	100,000	100,000
Interest, Dividends, Bonds & Loans	1,936,705,328	2,000,000,351	2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
Refunds & Reimbursements	154,648,439	160,000,000	160,000,000	160,000,000	160,000,000	160,000,000
Miscellaneous	55,250	351,000	61,000	61,000	61,000	61,000
Beginning Balance and Adjustments	20,718,955,817	21,860,739,493	23,564,969,327	23,615,294,177	25,311,136,359	25,359,461,209
Total Resources	23,755,626,775	25,436,887,812	27,142,817,295	27,193,142,145	28,888,984,327	28,937,309,177
Expenditures						
Personal Services	7,592,348	8,534,489	8,549,906	8,549,906	8,549,906	8,549,906
Travel & Subsistence	114,582	223,450	238,400	238,400	238,400	238,400
Supplies & Materials	776,610	806,505	766,748	766,748	766,748	766,748
Contractual Services and Transfers	52,382,725	45,188,824	55,194,014	55,194,014	54,969,014	54,969,014
Equipment & Repairs	1,452,006	1,090,700	1,184,900	1,184,900	1,409,900	1,409,900
Claims & Miscellaneous	58,029	57,000	59,000	59,000	59,000	59,000
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000	1,000	1,000
State Aid & Credits	1,812,251,929	1,750,004,699	1,750,000,000	1,750,000,000	1,750,000,000	1,750,000,000
Appropriations	17,686,968	15,686,968	15,686,968	17,686,968	15,686,968	17,686,968
Reversions	2,572,085	0	0	0	0	0
Balance Carry Forward	21,860,739,494	23,615,294,177	25,311,136,359	25,359,461,209	27,057,303,391	27,103,628,241
Total Expenditures	23,755,626,775	25,436,887,812	27,142,817,295	27,193,142,145	28,888,984,327	28,937,309,177
Full Time Equivalents	75	88	88	88	88	88

Appropriations from Other Funds

Appropriations	FY 2014	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
IPERS Administration	17,686,968	15,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Total Iowa Public Employees' Retirement System Administration	17,686,968	15,686,968	17,686,968	17,686,968	17,686,968	17,686,968

Appropriations Detail

tolerance for risk. Trust fund size - \$28.0 billion as of 6/30/14.

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 166,000 active employees, over 108,000 retirees, and a payroll exceeding \$1.8 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2014 Actuals	FY 2015 Current Year Budget Estimate	FY 2016 Total Department Request	FY 2016 Total Governor's Recommended	FY 2017 Total Department Request	FY 2017 Total Governor's Recommended
Resources						
Appropriation	17,686,968	15,686,968	17,686,968	17,686,968	17,686,968	17,686,968
Other	54,506	51,000	51,000	51,000	51,000	51,000
Total Resources	17,741,474	15,737,968	17,737,968	17,737,968	17,737,968	17,737,968
Expenditures						
Personal Services-Salaries	7,590,149	8,529,489	8,544,906	8,544,906	8,544,906	8,544,906
Personal Travel In State	74,288	78,200	91,700	91,700	91,700	91,700
Personal Travel Out of State	25,113	105,250	106,700	106,700	106,700	106,700
Office Supplies	95,972	81,255	105,755	105,755	105,755	105,755
Facility Maintenance Supplies	9,393	12,000	12,000	12,000	12,000	12,000
Printing & Binding	166,693	186,000	179,500	179,500	179,500	179,500
Postage	459,845	480,250	422,493	422,493	422,493	422,493
Communications	167,057	205,475	210,350	210,350	690,350	690,350
Rentals	1,320	3,400	1,500	1,500	1,500	1,500
Utilities	46,391	49,400	50,500	50,500	50,500	50,500
Professional & Scientific Services	494,798	881,812	522,260	522,260	526,500	526,500
Outside Services	435,179	328,925	483,300	483,300	483,300	483,300
Advertising & Publicity	1,542	7,000	7,000	7,000	7,000	7,000
Outside Repairs/Service	926	3,500	3,000	3,000	3,000	3,000
Auditor of State Reimbursements	116,200	113,000	130,000	130,000	130,000	130,000
Reimbursement to Other Agencies	44,427	73,301	80,068	80,068	80,068	80,068
ITS Reimbursements	474,547	524,796	679,474	679,474	679,474	679,474
IT Outside Services	3,477,213	2,939,215	4,884,332	4,884,332	4,175,092	4,175,092
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	180	2,000	230	230	230	230
Office Equipment	0	25,000	5,000	5,000	5,000	5,000
Equipment - Non-Inventory	19,615	15,000	15,000	15,000	15,000	15,000
IT Equipment	1,421,640	1,043,700	1,152,900	1,152,900	1,377,900	1,377,900
Other Expense & Obligations	46,901	49,000	49,000	49,000	49,000	49,000
Reversions	2,572,085	0	0	0	0	0
Total Expenditures	17,741,474	15,737,968	17,737,968	17,737,968	17,737,968	17,737,968

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2014	FY 2015	FY 2016	FY 2016	FY 2017	FY 2017
	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	23,737,885,301	25,421,149,844	27,125,079,327	27,175,404,177	28,871,246,359	28,919,571,209
IPERS Fund	23,737,879,407	25,421,139,145	27,125,079,327	27,175,404,177	28,871,246,359	28,919,571,209
IPERS QBA Trust	5,894	10,699	0	0	0	0