

# **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 60 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 360,000 members, over 1,900 participating public employers, and a trust fund with a market value of over \$32 billion at the end of fiscal year 2018. Approximately 170,000 members are active members who are working for a public employer and contributing to IPERS. There are about 120,000 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 2018	FY 2019	FY 2020	FY 2020	FY 2021	FY 2021
	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	98	100	100	100	100	100
% of Investment Returns that Exceed Benchmark Returns	93	100	100	100	100	100

## Financial Summary

Object Category	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
<b>Resources</b>						
State Appropriations	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567
Taxes	1,052,928,735	1,000,000,000	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Receipts from Other Entities	4,500	107,750	107,750	107,750	107,750	107,750
Interest, Dividends, Bonds & Loans	2,205,886,856	2,000,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Refunds & Reimbursements	150,174,177	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Miscellaneous	49,536	121,000	100,000	100,000	100,000	100,000
Beginning Balance and Adjustments	25,793,350,479	27,027,953,623	26,162,757,189	27,399,812,056	26,162,757,189	27,771,670,489
<b>Total Resources</b>	<b>29,220,382,850</b>	<b>30,246,170,940</b>	<b>29,980,953,506</b>	<b>31,218,008,373</b>	<b>29,980,953,506</b>	<b>31,589,866,806</b>
<b>Expenditures</b>						
Personal Services	8,607,334	9,605,457	9,619,484	9,619,484	9,619,484	9,619,484
Travel & Subsistence	149,117	288,800	210,800	210,800	216,800	216,800
Supplies & Materials	504,635	829,650	806,709	806,709	806,709	806,709
Contractual Services and Transfers	50,266,373	66,383,420	66,082,124	66,082,124	66,066,024	66,066,024
Equipment & Repairs	1,228,696	1,206,590	1,562,700	1,562,700	1,572,800	1,572,800
Claims & Miscellaneous	46,188	55,400	59,500	59,500	59,500	59,500
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000	1,000	1,000
State Aid & Credits	2,111,289,181	2,750,000,000	3,350,007,000	3,350,007,000	3,350,007,000	3,350,007,000
Appropriations	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567
Reversions	2,349,136	0	0	0	0	0
Balance Carry Forward	27,027,953,623	27,399,812,056	26,534,615,622	27,771,670,489	26,534,615,622	28,143,528,922
<b>Total Expenditures</b>	<b>29,220,382,849</b>	<b>30,246,170,940</b>	<b>29,980,953,506</b>	<b>31,218,008,373</b>	<b>29,980,953,506</b>	<b>31,589,866,806</b>
Full Time Equivalents	76	88	88	88	88	88

## Appropriations from Other Funds

Appropriations	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020	FY 2020	FY 2021	FY 2021
			Total Department Request	Total Governor's Recommended	Total Department Request	Total Governor's Recommended
IPERS Administration	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567
Total Iowa Public Employees' Retirement System Administration	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567

## Appropriations Detail

tolerance for risk. Trust fund size - over \$32 billion as of 6/30/18.

### 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 170,000 active employees, over 120,000 retirees, and a payroll exceeding \$2 billion annually.

### IPERS Administration Financial Summary

Object Class	FY 2018 Actuals	FY 2019 Current Year Budget Estimate	FY 2020 Total Department Request	FY 2020 Total Governor's Recommended	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
<b>Resources</b>						
Appropriation	17,686,968	17,988,567	17,988,567	17,988,567	17,988,567	17,988,567
Salary Adjustment	301,599	0	0	0	0	0
Reimbursement from Other Agencies	4,500	7,750	7,750	7,750	7,750	7,750
Other	48,070	71,000	50,000	50,000	50,000	50,000
<b>Total Resources</b>	<b>18,041,137</b>	<b>18,067,317</b>	<b>18,046,317</b>	<b>18,046,317</b>	<b>18,046,317</b>	<b>18,046,317</b>
<b>Expenditures</b>						
Personal Services-Salaries	8,605,376	9,603,457	9,617,484	9,617,484	9,617,484	9,617,484
Personal Travel In State	66,032	96,300	79,800	79,800	79,800	79,800
State Vehicle Operation	140	500	500	500	500	500
Personal Travel Out of State	56,350	102,000	90,500	90,500	96,500	96,500
Office Supplies	96,201	112,419	131,409	131,409	131,409	131,409
Facility Maintenance Supplies	10,296	12,000	12,000	12,000	12,000	12,000
Printing & Binding	124,313	185,200	140,700	140,700	140,700	140,700
Postage	241,739	473,031	475,600	475,600	475,600	475,600
Communications	191,016	232,800	252,700	252,700	252,700	252,700
Rentals	1,790	2,200	2,200	2,200	2,200	2,200
Utilities	59,788	62,000	63,000	63,000	63,000	63,000
Professional & Scientific Services	426,214	1,372,600	1,294,400	1,294,400	1,546,400	1,546,400
Outside Services	401,089	480,500	521,300	521,300	525,800	525,800
Advertising & Publicity	0	4,000	4,000	4,000	4,000	4,000
Outside Repairs/Service	0	5,000	5,000	5,000	5,000	5,000
Auditor of State Reimbursements	157,644	170,000	170,000	170,000	170,000	170,000
Reimbursement to Other Agencies	45,637	72,354	60,331	60,331	60,331	60,331
ITS Reimbursements	497,762	471,168	556,215	556,215	556,215	556,215
IT Outside Services	3,448,840	3,368,698	2,973,378	2,973,378	2,700,778	2,700,778
Gov Fund Type Transfers - Attorney General Services	0	1,000	500	500	500	500
Gov Fund Type Transfers - Other Agencies Services	0	100	100	100	100	100
Equipment	8,668	0	0	0	0	0
Office Equipment	0	5,000	5,000	5,000	5,000	5,000
Equipment - Non-Inventory	24,675	20,000	25,000	25,000	25,000	25,000
IT Equipment	1,195,354	1,169,590	1,520,700	1,520,700	1,530,800	1,530,800
Other Expense & Obligations	33,077	45,400	44,500	44,500	44,500	44,500
Reversions	2,349,136	0	0	0	0	0
<b>Total Expenditures</b>	<b>18,041,137</b>	<b>18,067,317</b>	<b>18,046,317</b>	<b>18,046,317</b>	<b>18,046,317</b>	<b>18,046,317</b>

## Fund Detail

### IPERS Administration Fund Detail

Funds	FY 2018	FY 2019	FY 2020	FY 2020	FY 2021	FY 2021
	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	29,202,341,713	30,228,103,623	29,962,907,189	31,199,962,056	29,962,907,189	31,571,820,489
IPERS Fund	29,202,341,713	30,228,103,623	29,962,907,189	31,199,962,056	29,962,907,189	31,571,820,489