

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, 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 368,000 members, over 1,900 participating public employers, and a trust fund with a market value of over \$34 billion at the end of fiscal year 2019. Approximately 172,000 members are active members who are working for a public employer and contributing to IPERS. There are about 123,000 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 2019	FY 2020	FY 2021	FY 2021
	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
% of Services in Highest Quartile of Peers in Benchmarking	99,999	75	75	75
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.0%AnnRofR	98	100	100	100
Percent Pension System Funded	85	99,999	99,999	99,999

Financial Summary

Object Category	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
State Appropriations	17,988,567	17,988,567	17,988,567	17,988,567
Taxes	1,139,346,986	1,100,000,000	1,140,000,000	1,140,000,000
Receipts from Other Entities	7,795	107,750	107,750	107,750
Interest, Dividends, Bonds & Loans	2,939,547,679	2,500,000,000	3,000,000,000	3,000,000,000
Refunds & Reimbursements	156,361,128	200,000,000	200,000,000	200,000,000
Miscellaneous	47,898	120,000	121,000	121,000
Beginning Balance and Adjustments	27,030,355,904	28,988,797,492	27,399,812,056	29,360,655,925
Total Resources	31,283,655,956	32,807,013,809	31,758,029,373	33,718,873,242
Expenditures				
Personal Services	8,646,724	9,589,618	9,589,618	9,589,618
Travel & Subsistence	138,812	218,300	226,550	226,550
Supplies & Materials	665,608	789,618	793,037	793,037
Contractual Services and Transfers	41,104,433	65,863,043	51,411,312	51,411,312
Equipment & Repairs	1,225,100	1,838,338	1,279,400	1,279,400
Claims & Miscellaneous	48,123	62,400	62,400	62,400
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	2,222,710,798	3,350,007,000	3,350,007,000	3,350,007,000
Appropriations	17,988,567	17,988,567	18,615,453	17,988,567
Reversions	2,330,299	0	0	0
Balance Carry Forward	28,988,797,492	29,360,655,925	28,326,043,603	30,287,514,358
Total Expenditures	31,283,655,956	32,807,013,809	31,758,029,373	33,718,873,242
Full Time Equivalents	77	88	88	88

Appropriations from Other Funds

Appropriations	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
IPERS Administration	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

Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - over \$34 billion as of 6/30/19.

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 172,000 active employees, over 123,000 retirees, and a payroll exceeding \$2 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Appropriation	17,988,567	17,988,567	17,988,567	17,988,567
Reimbursement from Other Agencies	7,795	7,750	7,750	7,750
Other	47,898	70,000	71,000	71,000
Total Resources	18,044,260	18,066,317	18,067,317	18,067,317
Expenditures				
Personal Services-Salaries	8,645,421	9,587,618	9,587,618	9,587,618
Personal Travel In State	49,051	84,800	85,050	85,050
State Vehicle Operation	105	500	500	500
Personal Travel Out of State	62,012	93,000	101,000	101,000
Office Supplies	79,630	114,168	114,600	114,600
Facility Maintenance Supplies	10,194	12,000	12,000	12,000
Printing & Binding	146,740	140,700	144,200	144,200
Postage	395,293	475,750	475,237	475,237
Communications	197,966	243,000	245,700	245,700
Rentals	1,662	2,200	2,200	2,200
Utilities	60,515	63,000	64,000	64,000
Professional & Scientific Services	424,868	1,353,565	1,636,600	1,636,600
Outside Services	194,900	221,300	227,145	227,145
Advertising & Publicity	0	4,000	4,000	4,000
Outside Repairs/Service	0	5,000	5,000	5,000
Auditor of State Reimbursements	151,052	171,200	174,000	174,000
Reimbursement to Other Agencies	45,322	62,331	69,912	69,912
ITS Reimbursements	496,931	632,100	633,631	633,631
IT Outside Services	3,490,535	2,925,747	3,169,524	3,169,524
Gov Fund Type Transfers - Attorney General Services	0	500	500	500
Gov Fund Type Transfers - Other Agencies Services	30	100	100	100
Office Equipment	10,844	5,000	5,000	5,000
Equipment - Non-Inventory	12,990	20,000	20,000	20,000
IT Equipment	1,202,466	1,801,338	1,242,400	1,242,400
Other Expense & Obligations	35,434	47,400	47,400	47,400
Reversions	2,330,299	0	0	0
Total Expenditures	18,044,260	18,066,317	18,067,317	18,067,317

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	31,265,611,696	32,788,947,492	31,739,962,056	33,700,805,925
IPERS Fund	31,265,611,696	32,788,947,492	31,739,962,056	33,700,805,925

IPERS Fund

Fund Description

This account pays all of the IPERS benefits.

IPERS Fund Detail

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	27,027,953,623	28,988,797,492	27,399,812,056	29,360,655,925
Adjustment to Balance Forward	71,982	0	0	0
Other Taxes	1,139,346,986	1,100,000,000	1,140,000,000	1,140,000,000
Intra State Receipts	0	100,000	100,000	100,000
Interest	2,939,547,679	2,500,000,000	3,000,000,000	3,000,000,000
Reversions	2,330,299	0	0	0
Refunds & Reimbursements	156,361,128	200,000,000	200,000,000	200,000,000
Other	0	50,000	50,000	50,000
Total IPERS Fund	31,265,611,696	32,788,947,492	31,739,962,056	33,700,805,925

IPERS Fund Detail (Continued)

Object Class	FY 2019 Actuals	FY 2020 Current Year Budget Estimate	FY 2021 Total Department Request	FY 2021 Total Governor's Recommended
Expenditures				
Personal Services-Salaries	1,304	2,000	2,000	2,000
Personal Travel In State	3,915	10,000	10,000	10,000
Personal Travel Out of State	23,729	30,000	30,000	30,000
Office Supplies	33,716	45,000	45,000	45,000
Printing & Binding	0	1,000	1,000	1,000
Postage	34	1,000	1,000	1,000
Communications	26,902	50,000	50,000	50,000
Rentals	0	1,000	1,000	1,000
Professional & Scientific Services	35,993,577	60,000,000	45,000,000	45,000,000
Outside Services	7,079	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	(583)	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	12,689	15,000	15,000	15,000
Refunds-Other	0	1,000	1,000	1,000
Employment Benefits	2,222,710,798	3,350,007,000	3,350,007,000	3,350,007,000
Appropriation	17,988,567	17,988,567	18,615,453	17,988,567
Balance Carry Forward (Funds)	28,988,797,492	29,360,655,925	28,326,043,603	30,287,514,358
IT Outside Services	13,677	100,000	100,000	100,000
IT Equipment	(1,200)	10,000	10,000	10,000
Gov Fund Type Transfers - Other Agencies Services	0	15,000	15,000	15,000
Total IPERS Fund	31,265,611,696	32,788,947,492	31,739,962,056	33,700,805,925