

IPERS Administration Budgets

This page left intentionally blank

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.

benefits. Of that, \$2.083 billion was paid to Iowans. One in 10 Iowans is an IPERS member.

IPERS, an independent agency within the executive branch of state government, has provided a pension plan for Iowa's public employees for more than 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 nearly 382,000 members, more than 1,900 participating public employers and a trust fund with a market value of more than \$40 billion at the end of FY2021. Of its members, 173,000 are actively working and more than 129,000 are retired. In FY2021, the IPERS Trust Fund paid \$2.365 billion in

By law, most individuals become members of IPERS when they begin employment at any IPERS-covered public employer, including schools, cities, counties, state government and other government agencies. IPERS members range in age from 16 to older than 100. Members live in all 99 Iowa counties and most benefit recipients stay in Iowa when they retire.

Performance Measures

Measure	FY 2023 Actuals Achieved	FY 2024	FY 2025	FY 2025
		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	77	84	84	84
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.0%AnnRofR	122	100	100	100
Percent Pension System Funded	90	100	100	100

Financial Summary

Object Category	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
State Appropriations	18,432,885	21,129,084	20,629,084	20,774,712
Taxes	1,338,432,464	2,000,000,000	2,000,000,000	2,000,000,000
Receipts from Other Entities	14,095	34,095	34,095	34,095
Interest, Dividends, Bonds & Loans	124,686,243	7,500,000	7,500,000	7,500,000
Refunds & Reimbursements	168,692,730	200,000,000	200,000,000	200,000,000
Miscellaneous	25,800	96,000	96,000	96,000
Beginning Balance and Adjustments	37,147,064,530	36,099,168,941	36,369,399,970	35,320,712,720
Total Resources	38,797,348,747	38,327,928,120	38,597,659,149	37,549,117,527
Expenditures				
Personal Services	9,918,877	13,153,725	13,153,725	13,299,353
Travel & Subsistence	144,926	297,200	297,200	297,200
Supplies & Materials	816,721	876,010	876,010	876,010
Contractual Services and Transfers	31,768,571	45,607,817	45,107,817	45,107,817
Equipment & Repairs	1,402,574	1,405,427	1,405,427	1,405,427
Claims & Miscellaneous	64,220	63,000	63,000	63,000
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	2,633,828,989	2,924,682,137	2,924,682,137	2,924,682,137
Appropriations	18,432,885	21,129,084	21,129,084	20,774,712
Reversions	1,802,043	0	0	0
Balance Carry Forward	36,099,168,941	35,320,712,720	35,590,943,749	34,542,610,871
Total Expenditures	38,797,348,747	38,327,928,120	38,597,659,149	37,549,117,527
Full Time Equivalents	77	98	98	98

Appropriations from Other Funds

Appropriations	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
IPERS Administration	18,432,885	21,129,084	20,629,084	20,774,712
Total Iowa Public Employees' Retirement System Administration	18,432,885	21,129,084	20,629,084	20,774,712

Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - \$40 billion as of 6/30/22.

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 173,000 active employees, approximately 129,000 retirees, and a payroll exceeding \$2.3 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Appropriation	18,432,885	20,923,309	20,629,084	20,774,712
Salary Adjustment	0	205,775	0	0
Reimbursement from Other Agencies	14,095	14,095	14,095	14,095
Other	25,800	46,000	46,000	46,000
Total Resources	18,472,780	21,189,179	20,689,179	20,834,807
Expenditures				
Personal Services-Salaries	9,917,639	13,151,725	13,151,725	13,297,353
Personal Travel In State	66,252	150,000	150,000	150,000
State Vehicle Operation	0	200	200	200
Personal Travel Out of State	58,364	132,000	132,000	132,000
Office Supplies	63,398	84,210	84,210	84,210
Facility Maintenance Supplies	8,869	10,000	10,000	10,000
Printing & Binding	198,237	160,300	160,300	160,300
Postage	347,824	529,500	529,500	529,500
Communications	186,967	249,550	249,550	249,550
Rentals	3,739	1,700	1,700	1,700
Utilities	66,479	75,000	75,000	75,000
Professional & Scientific Services	470,089	747,500	747,500	747,500
Outside Services	441,324	733,400	733,400	733,400
Advertising & Publicity	2,781	4,000	4,000	4,000
Outside Repairs/Service	856	5,000	5,000	5,000
Auditor of State Reimbursements	171,210	190,000	190,000	190,000
Reimbursement to Other Agencies	49,010	63,064	63,064	63,064
ITS Reimbursements	702,291	803,955	803,955	803,955
IT Outside Services	2,454,655	2,653,248	2,153,248	2,153,248
Gov Fund Type Transfers - Attorney General Services	0	250	250	250
Gov Fund Type Transfers - Other Agencies Services	0	150	150	150
Office Equipment	0	100	100	100
Equipment - Non-Inventory	102,284	20,000	20,000	20,000
IT Equipment	1,300,290	1,381,327	1,381,327	1,381,327
Other Expense & Obligations	58,183	43,000	43,000	43,000
Reversions	1,802,043	0	0	0
Total Expenditures	18,472,780	21,189,179	20,689,179	20,834,807

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	38,778,875,967	38,306,738,941	38,576,969,970	37,528,282,720
IPERS Fund	38,778,875,967	38,306,738,941	38,576,969,970	37,528,282,720

IPERS Fund

Fund Description

This account pays all of the IPERS benefits.

IPERS Fund Detail

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Resources				
Balance Brought Forward (Funds)	37,145,159,992	36,099,168,941	36,369,399,970	35,320,712,720
Adjustment to Balance Forward	102,495	0	0	0
Other Taxes	1,338,432,464	2,000,000,000	2,000,000,000	2,000,000,000
Intra State Receipts	0	20,000	20,000	20,000
Interest	124,686,243	7,500,000	7,500,000	7,500,000
Reversions	1,802,043	0	0	0
Refunds & Reimbursements	168,692,730	200,000,000	200,000,000	200,000,000
Other	0	50,000	50,000	50,000
Total IPERS Fund	38,778,875,967	38,306,738,941	38,576,969,970	37,528,282,720

IPERS Fund Detail (Continued)

Object Class	FY 2023 Actuals	FY 2024 Current Year Budget Estimate	FY 2025 Total Department Request	FY 2025 Total Governor's Recommended
Expenditures				
Personal Services-Salaries	1,238	2,000	2,000	2,000
Personal Travel In State	2,521	5,000	5,000	5,000
Personal Travel Out of State	17,789	10,000	10,000	10,000
Office Supplies	198,394	90,000	90,000	90,000
Printing & Binding	0	1,000	1,000	1,000
Postage	0	1,000	1,000	1,000
Communications	0	50,000	50,000	50,000
Rentals	0	1,000	1,000	1,000
Professional & Scientific Services	27,219,172	40,000,000	40,000,000	40,000,000
Outside Services	0	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	0	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	6,037	20,000	20,000	20,000
Refunds-Other	0	1,000	1,000	1,000
Employment Benefits	2,633,828,989	2,924,682,137	2,924,682,137	2,924,682,137
Appropriation	18,432,885	21,129,084	21,129,084	20,774,712
Balance Carry Forward (Funds)	36,099,168,941	35,320,712,720	35,590,943,749	34,542,610,871
IT Outside Services	0	2,000	2,000	2,000
IT Equipment	0	2,000	2,000	2,000
Gov Fund Type Transfers - Other Agencies Services	0	15,000	15,000	15,000
Total IPERS Fund	38,778,875,967	38,306,738,941	38,576,969,970	37,528,282,720