

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 350,000 members, over 1,900 participating public employers, and a trust fund with a market value of over \$30 billion at the end of fiscal year 2017. Approximately 170,000 members are active members who are working for a public employer and contributing to IPERS. There are about 118,000 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 2017	FY 2018	FY 2019	FY 2019
	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
%IPERSInvestmentReturnonRolling30-yrBasisMeets7.5%AnnRofR	79	100	100	100
% of Investment Returns that Exceed Benchmark Returns	99.9	100	100	100

Financial Summary

Object Category	FY 2017	FY 2018	FY 2019	FY 2019
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
Resources				
State Appropriations	17,686,968	17,988,567	17,988,567	17,988,567
Taxes	1,032,937,382	1,000,000,000	1,000,000,000	1,000,000,000
Receipts from Other Entities	0	100,000	100,000	100,000
Interest, Dividends, Bonds & Loans	2,508,479,971	2,000,000,000	2,000,000,000	2,000,000,000
Refunds & Reimbursements	155,550,039	200,000,000	200,000,000	200,000,000
Miscellaneous	53,992	121,000	121,000	121,000
Beginning Balance and Adjustments	24,152,168,901	25,790,898,756	24,521,996,387	26,162,757,189
Total Resources	27,866,877,251	29,009,108,323	27,740,205,954	29,380,966,756
Expenditures				
Personal Services	8,971,522	9,609,247	9,543,859	9,543,859
Travel & Subsistence	159,548	277,600	285,800	285,800
Supplies & Materials	975,202	764,481	794,131	794,131
Contractual Services and Transfers	51,326,005	66,432,053	66,489,176	66,489,176
Equipment & Repairs	931,555	1,223,686	1,193,201	1,193,201
Claims & Miscellaneous	48,845	54,500	55,400	55,400
Licenses, Permits, Refunds & Other	0	1,000	1,000	1,000
State Aid & Credits	1,993,680,332	2,750,000,000	2,750,000,000	2,750,000,000
Appropriations	17,686,968	17,988,567	17,988,567	17,988,567
Reversions	2,198,519	0	0	0
Balance Carry Forward	25,790,898,756	26,162,757,189	24,893,854,820	26,534,615,622
Total Expenditures	27,866,877,251	29,009,108,323	27,740,205,954	29,380,966,756
Full Time Equivalents	80	88	88	88

Appropriations from Other Funds

Appropriations	FY 2017	FY 2018	FY 2019	FY 2019
	Actuals	Current Year Budget Estimate	Total Department Request	Total Governor's Recommended
IPERS Administration	17,686,968	17,988,567	17,988,567	17,988,567
Total Iowa Public Employees' Retirement System Administration	17,686,968	17,988,567	17,988,567	17,988,567

Appropriations Detail

flow requirements, and tolerance for risk. Trust fund size - over \$30 billion as of 6/30/17.

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 170,000 active employees, over 118,000 retirees, and a payroll exceeding \$2 billion annually.

IPERS Administration Financial Summary

Object Class	FY 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Resources				
Appropriation	17,686,968	17,686,968	17,988,567	17,988,567
Salary Adjustment	0	301,599	0	0
Other	49,080	71,000	71,000	71,000
Total Resources	17,736,048	18,059,567	18,059,567	18,059,567
Expenditures				
Personal Services-Salaries	8,969,880	9,607,247	9,541,859	9,541,859
Personal Travel In State	77,850	95,300	96,300	96,300
State Vehicle Operation	519	500	500	500
Personal Travel Out of State	68,848	91,800	99,000	99,000
Office Supplies	80,271	91,805	91,400	91,400
Facility Maintenance Supplies	10,408	12,000	12,000	12,000
Printing & Binding	126,735	163,700	185,700	185,700
Postage	712,391	449,976	458,031	458,031
Communications	164,775	450,300	351,450	351,450
Rentals	1,583	2,200	2,200	2,200
Utilities	55,306	60,000	60,000	60,000
Professional & Scientific Services	1,256,355	1,339,000	1,367,700	1,367,700
Outside Services	572,347	466,000	460,500	460,500
Advertising & Publicity	419	5,000	4,000	4,000
Outside Repairs/Service	0	5,000	5,000	5,000
Auditor of State Reimbursements	148,360	164,200	170,000	170,000
Reimbursement to Other Agencies	50,888	79,350	72,354	72,354
ITS Reimbursements	477,238	508,323	466,168	466,168
IT Outside Services	1,801,511	3,210,580	3,387,704	3,387,704
Gov Fund Type Transfers - Attorney General Services	0	1,000	1,000	1,000
Gov Fund Type Transfers - Other Agencies Services	30	100	100	100
Office Equipment	0	10,000	5,000	5,000
Equipment - Non-Inventory	19,738	50,000	20,000	20,000
IT Equipment	910,371	1,151,686	1,156,201	1,156,201
Other Expense & Obligations	31,706	44,500	45,400	45,400
Reversions	2,198,519	0	0	0
Total Expenditures	17,736,048	18,059,567	18,059,567	18,059,567

Fund Detail

IPERS Administration Fund Detail

Funds	FY 2017 Actuals	FY 2018 Current Year Budget Estimate	FY 2019 Total Department Request	FY 2019 Total Governor's Recommended
Iowa Public Employees' Retirement System Administration	27,849,141,204	28,991,048,756	27,722,146,387	29,362,907,189
IPERS Fund	27,849,141,204	28,991,048,756	27,722,146,387	29,362,907,189