
FISCAL UPDATE Article

Fiscal Services Division

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IPERS ACTUARIAL VALUATION REPORT — 2020

Report. The July 1, 2020, actuarial valuation for Iowa Public Employees' Retirement System (IPERS) was prepared by Cavanaugh Macdonald Consulting LLC, and presented to the IPERS Investment Board on December 3, 2020.

Valuation Report. The actuarial value of assets for the System totaled \$34.486 billion, an increase of approximately \$1.162 billion compared to the prior fiscal year. The actuarial liabilities for the System totaled \$41.072 billion, an increase of \$1.271 billion compared to the prior fiscal year. The unfunded actuarial liability for the System is \$6.587 billion, an increase of approximately \$109.8 million compared to the prior fiscal year. The current aggregate funded ratio for IPERS is 84.0%, an increase of 0.3% compared to the prior fiscal year funded ratio of 83.7%. The market rate of return for FY 2020 was 3.39%. A copy of the [IPERS Actuarial Valuation Report](#) can be found on the [IPERS webpage](#).

Contribution Rates. The following are the contribution rates for FY 2022 for all three member groups in IPERS.

- **Regular Membership** — The total required contribution rate is 15.73%, no change compared to the prior fiscal year. For FY 2022, the employee contribution rate will be 6.29% and the employer contribution rate will be 9.44%. The current funded ratio is 82.9% and the total unfunded actuarial liability for the Regular membership is \$6.569 billion.
- **Sheriffs and Deputies** — The total required contribution rate is 18.02%, a difference of 0.50% compared to the current rate of 18.52%. For FY 2022, the employee contribution rate will be 9.01% and the employer contribution rate will be 9.01%. The current funded ratio is 99.1% and the total unfunded actuarial liability is \$7.0 million.
- **Protection Occupation** — The total required contribution rate is 15.52%, a difference of 0.50% compared to the current rate of 16.02%. For FY 2022, the employee contribution rate will be 6.21% and the employer contribution rate will be 9.31%. The current funded ratio is 99.4% and unfunded actuarial liability is \$10.0 million.

More Information. Additional information is available from the Legislative Services Agency upon request.

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