
FISCAL UPDATE Article

Fiscal Services Division

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GOVERNOR'S BUDGET HEARING — IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Budget Discussion. On November 22, 2017, Governor Kim Reynolds held a budget hearing for the Iowa Public Employees' Retirement System (IPERS). Chief Executive Officer Donna Mueller presented IPERS' FY 2019 budget request at a status quo funding level of approximately \$18.0 million from the IPERS Trust Fund. The budget request is intended to cover general administrative expenses, including a pension administration upgrade that is expected to be completed by July 1, 2018.

IPERS Updates. CEO Mueller provided updates on the Office's programs and initiatives over the last year, stating that over 11,000 preretirement counseling sessions were completed in FY 2017. Additionally, over 6,000 new retirees were welcomed into the retirement system. CEO Mueller stated that over 117,000 retirees were paid a total of \$2.0 billion in benefits in FY 2017, with 88.3% (\$1.7 billion) of these benefits paid directly to lowans.

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