
BUDGET UNIT BRIEF – FY 2027

Fiscal Services Division

July 1, 2026



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Administration — IPERS

Purpose and History

The Iowa Public Employees' Retirement System (IPERS) was created on July 1, 1953, to replace the Iowa Old Age and Survivor's Insurance System (IOASI) that existed from 1946 until July 1953. IPERS is an independent agency within the Executive Branch of State government charged with the administration of the retirement system established by Iowa Code chapter [97B](#). The IPERS chief executive officer is appointed by the Governor, subject to confirmation by the Senate, and serves a four-year term.

The IPERS plan is a defined benefit pension plan that covers, for the most part, all nontemporary employees of the State of Iowa and its political subdivisions, including counties, municipalities, agencies, and public school districts. Employees who have earned IPERS receive a monthly lifetime benefit.

Funding

The IPERS Trust Fund is a fiduciary fund solely used to provide retirement benefits for members of the retirement system and their beneficiaries. IPERS expenditures are paid from the IPERS Trust Fund under Iowa Code section [97B.7](#) through the exclusive benefit rule. The General Assembly appropriates moneys in the Administration and Regulation Appropriations Act from the Trust Fund to cover administrative expenses for benefit administration and investment staff expenses. All other expenses (benefit payments and other investment-related expenses) are paid directly from the IPERS Trust Fund and do not go through the appropriations process.

Related Statutes and Administrative Rules

Iowa Code chapter [97B](#)

Iowa Administrative Code [495](#)

Budget Unit Number

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More Information

IPERS: www.ipers.org

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