

FISCAL TOPICS

Fiscal Services Division

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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Iowa Public Employees' Retirement System (IPERS)

IPERS is a defined-benefit retirement plan for Iowa public employees that provides members with a monthly lifetime retirement benefit based on a formula including the employee's earnings and years of service. Employee and employer contributions are pooled and invested.

As of June 30, 2020, the actuarial value of assets for the System totaled \$34.486 billion, an increase of approximately \$1.162 billion compared to the prior year. The actuarial accrued liability for the System totaled \$41.072 billion, an increase of \$1.271 billion compared to the prior year. The unfunded actuarial liability for the System was \$6.587 billion, an increase of approximately \$110.0 million compared to the prior year. The current aggregate funded ratio for IPERS was 84.0%, a 0.3% increase from 83.7% the prior year. The market rate of return for FY 2020 was 3.39%.

Table 1 provides information by each membership group.

Table 1

	Regular Membership	Sheriffs and Deputies	Protection Occupation	Total
June 30, 2020, Valuation Factors				
Actuarial Accrued Liability	\$38.470 billion	\$766.0 million	\$1.837 billion	\$41.072 billion
Actuarial Value of Assets	\$31.900 billion	\$758.8million	\$1.827 billion	\$34.486 billion
Unfunded Actuarial Liability	\$6.569 billion	\$7.2 million	\$10.2 million	\$6.587 billion
2019 Funded Ratio	82.68%	99.04%	99.65%	83.73%
2020 Funded Ratio	82.92%	99.06%	99.44%	84.00%

Table 2 shows both the current contribution rates for each membership group and the rates for FY 2022.

Table 2

	Regular Membership	IPERS Sheriffs and Deputies	Protection Occupation
FY 2021 Total Contribution Rate	15.73%	18.52%	16.02%
Employer	9.44%	9.26%	9.61%
Employee	6.29%	9.26%	6.41%
FY 2022 Total Contribution Rate	15.73%	18.02%	15.52%
Employer	9.44%	9.01%	9.31%
Employee	6.29%	9.01%	6.21%

More Information

Iowa Public Employees' Retirement System (IPERS): www.ipers.org
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Membership

As of June 30, 2020, IPERS served 375,340 members including 170,380 active members, 126,600 retired members, and 78,360 inactive members. Of the 170,380 active employees, 14.0% were employed by cities, 16.0% were employed by counties, 15.0% were employed by the State, 52.0% worked in education, and 3.0% were listed as "other" (employed by municipal utilities, Chapter 28E organizations, and Area Education Agencies).

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