

FY2024

APPROPRIATION REQUEST

BUDGET PROCESS



GOVERNANCE



IPERS TRUST FUND



IPERS EXPENDITURES

- All IPERS expenditures are paid from the IPERS Trust Fund.
- The Legislature annually appropriates IPERS' operational expenditures.
- No money from the state's general fund is appropriated to IPERS.
- Benefit payment expenditures and investment expenses are not subject to appropriations.

GOVERNOR'S RECOMMENDED BUDGET FY2024

INVESTMENT MANAGEMENT

- + Create incentive compensation plan. \$200,000
- + Hire six new investment staff members. \$1,470,000

FY2024 requested budget increase: \$1,670,000

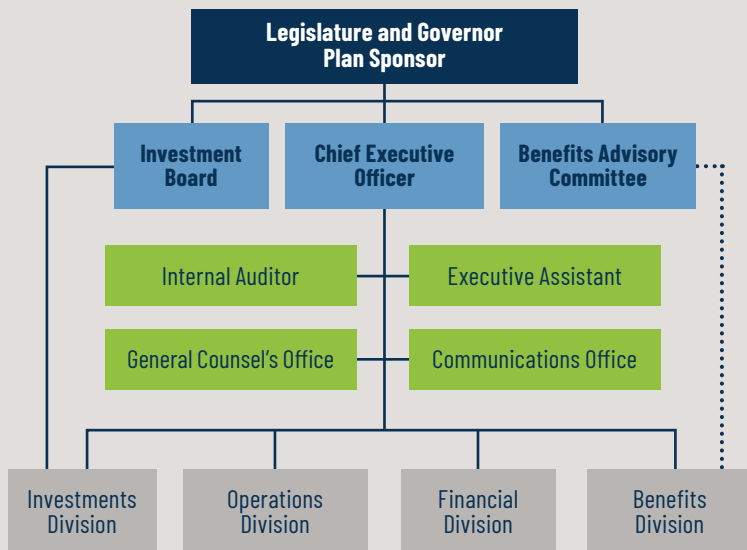
SERVICE DELIVERY

- + Hire a consultant to study benefits system vendor. \$500,000
- + Hire four new employees in the Benefits Division. \$320,424

FY2024 requested budget increase: \$820,424

FY2024 requested budget TOTAL: \$2,490,424

ORGANIZATIONAL CHART



BUDGET OVERVIEW

REQUESTED BUDGET INCREASE: \$2,490,424

→ FY2023 appropriation
\$18,492,980

→ FY2024 requested appropriation
\$20,923,309



Requested budget increase represents

0.01%

of the value of the IPERS Trust Fund.

NO NEGATIVE IMPACT

- Budget increase has no impact on the state's general fund.
- Budget increase has no negative impact on IPERS' ability to pay benefits, now or in the future.
- Budget increase has no negative impact on IPERS' unfunded liability.



ANNUAL EXPENDITURES*

- **Benefits Paid:** \$2.5 billion (not appropriated)
- **Investment expenses:** \$70 million (not appropriated)
- **Administrative expenses and investment staff salaries:** \$18.5 million (appropriated)