

FY2024 Budget Overview

Greg Samorajski, CEO

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IPERS' Background

Established in 1953

IPERS is a workforce recruitment tool

Mission: Administer a cost-efficient retirement plan that provides lifetime pension payments to public employees and serves to attract and retain a quality workforce.

IPERS Members

All Members by Status

179,903
Active

90,374
Inactive

125,397
Retired

8,450
Retired
Reemployed

Active Members by Employer Type

93,034
Education

24,856
City

28,215
County

5,976
Other

27,821
State

IPERS' Budget

- **IPERS is self-funded, does not receive general funds**
- **Expenses not appropriated:**
 - Investments = \$69 million*
 - Benefit payments = \$2.6 billion*
- **Expenses appropriated:**
 - Administration = \$20 million**

Budget and History

Fiscal Year	Appropriation	FTE	Active Members	Retirees	Trust Fund Value
FY2025	\$20,774,712*	99*			
FY2024	\$21,129,084	98			
FY2023	\$18,492,980	88	179,903	133,847	\$41.13 billion
FY2022	\$18,432,885	88	176,186	131,704	\$40.13 billion
FY2021	\$18,113,002	88	173,186	129,026	\$42.86 billion
FY2020	\$17,988,567	88	170,380	126,600	\$33.99 billion
FY2019	\$17,988,567	88	172,304	123,781	\$33.96 billion
FY2018	\$17,686,968	88	170,378	120,987	\$32.26 billion
FY2017	\$17,686,968	88	169,910	117,759	\$30.72 billion
FY2016	\$17,686,968	88	168,372	114,491	\$28.27 billion

FY2024 Budget

Appropriated	Purpose	Status
\$1.47 million	Hire six investment staff	One employee hired to date
\$320,424	Hire four retirement benefit counselors	Four employees hired
\$200,000	Create incentive compensation program for investment staff	\$141,661 paid
Incentive compensation: \$57.6 million value added in FY2023		
\$500,000	Hire a contractor to study Pension Administration System products	Contractor hired Onboarded 11/1/23
\$2,490,424		

FY2025 Budget

IPERS' Static Budget Request	Governor's Recommendation	Difference
\$20,629,084	\$20,774,712	\$145,628 Hire Pension System Attorney

Contact Us



info@ipers.org



515-281-0020
800-622-3849 (toll-free)

