

FISCAL TOPICS

Fiscal Services Division

September 21, 2023



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, 2022, the actuarial value of assets for the System totaled \$39.354 billion, an increase of approximately \$1.769 billion compared to the prior year. The actuarial accrued liability for the System totaled \$43.970 billion, an increase of \$1.425 billion compared to the prior year. The unfunded actuarial liability for the System was \$4.615 billion, a decrease of approximately \$345.0 million compared to the prior year. The current aggregate funded ratio for IPERS was 89.5%, a 1.2% increase from 88.3% the prior year.

Figure 1 provides information by each membership group.

Figure 1

| June 30, 2022, Valuation Factors | Regular Membership | Sheriffs and Deputies | Protection Occupation | Total |
|----------------------------------|--------------------|-----------------------|-----------------------|------------------|
| Actuarial Accrued Liability | \$41.091 billion | \$849.7 million | \$2.029 billion | \$43.970 billion |
| Actuarial Value of Assets | \$36.346 billion | \$889.6 million | \$2.119 billion | \$39.354 billion |
| Unfunded Actuarial Liability | \$4.745 billion | \$(40.0) million | \$(89.4) million | \$4.615 billion |
| 2021 Funded Ratio | 87.32% | 102.73% | 103.13% | 88.34% |
| 2022 Funded Ratio | 88.45% | 104.70% | 104.41% | 89.50% |

Figure 2 shows both the contribution rates for each membership group and the rates for FY 2023 and FY 2024.

Figure 2

| | Regular Membership | IPERS Sheriffs and Deputies | Protection Occupation |
|---------------------------------|--------------------|-----------------------------|-----------------------|
| FY 2023 Total Contribution Rate | 15.73% | 17.52% | 15.52% |
| Employer | 9.44% | 8.76% | 9.31% |
| Employee | 6.29% | 8.76% | 6.21% |
| FY 2024 Total Contribution Rate | 15.73% | 17.02% | 15.52% |
| Employer | 9.44% | 8.51% | 9.31% |
| Employee | 6.29% | 8.51% | 6.21% |

More Information

Iowa Public Employees' Retirement System (IPERS): www.ipers.org/
LSA Staff Contact: Xavier Leonard (515.725.0509) xavier.leonard@legis.iowa.gov

Membership

As of June 30, 2022, IPERS served 392,725 members including 176,186 active members, 131,704 retired members, and 84,835 inactive members. Of the 176,186 active employees, 13.8% were employed by cities, 15.8% were employed by counties, 15.0% were employed by the State, 52.1% worked in education, and 3.3% were listed as "other" (employed by municipal utilities, organizations under Iowa Code chapter [28E](#), and Area Education Agencies).

Related Statutes

Iowa Code chapter [97B](#)
IAC [495](#)

Doc ID 1377633