

Agency Performance Plan  
FY2023

<b>Name of Agency:</b> Iowa Public Employees' Retirement System
<b>Agency Mission:</b> Administer a cost-efficient retirement plan that provides lifetime pension payments to public employees and serves to attract and retain a quality workforce.

**CORE FUNCTION: Retirement Services**

Performance Outcome	Performance Measures (Outcome)	FY2023 Target	FY2022 Actual	Link to Strategic Plan
Provide benefits and services to members that exceed their expectations and that strongly contribute to the economic stability of the state.	IPERS' quality service score as ranked against peer public pension systems within the benchmarking services provided by CEM benchmarking.	84%	FY2022 actual available in March 2023 FY2021 - 77% Peer Median - 81%	Goal 4: Provide high-quality, low-cost services to members and employers.

Services, Products, Activities	Performance Measures	FY2023 Target	FY2022 Actual	Strategies / Recommended Actions
Retirement Payments	Percent of payments on time.	100%	100%	Maintain performance.
Retirement Applications	Percent of new applications processed in 5 days.	80%	98%	
Refund Payments	Percent of applications processed in 5 days.	100%	96%	
Death Benefit Payments	Percent of applications processed in 5 days.	90%	97%	
Member Counseling	Percent rating counseling services as satisfied or above.	95%	93%	Revise training based upon evaluation results.
Employer Training	Percent rating training as satisfied or above.	85%	94%	

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**CORE FUNCTION: Trust Fund Management**

Performance Outcome	Performance Measures (Outcome)	FY2023 Target	FY2022 Actual	Link to Strategic Plan
Maintain actuarial soundness of the IPERS Trust Fund	Percent by which IPERS investment return, on a rolling 30-year basis, meets the 7% assumed actuarial annual rate of return.	100%	122%	Goal 2: Attain full funding to secure IPERS' financial stability and long-term viability.
Ensure IPERS' operational effectiveness and fiscal stability	Percent by which IPERS benefit administrative costs are less than peer median administrative costs as measured by CEM per active member and annuitant.	20% Below Peer Median	FY2022 actual available in March 2023 FY2021 - 46% Below Peer Median	Goal 3: Support plan provisions IPERS Plan Administration: Provide high-quality, low-cost services to members and employers.

Services, Products, Activities	Performance Measures	FY2023 Target	FY2022 Actual	Strategies / Recommended Actions
Investment Benchmark	Percent by which IPERS meets its total fund portfolio investment return objective on a rolling 10-year basis.	100%	100%	Restructure the investment portfolio as necessary to improve returns within risk budgets.
Investment Management	Percent of time IPERS' annual investment administration cost is lower than the annual benchmarking cost calculated by CEM Benchmarking over the last 5 years.	100%	100%	Maintain efforts to lower investment management costs.
Pension Administration	Percent of time the pension system software is available.	98%	99%	Maintain effort and make necessary enhancements.
Agency Audit	Number of recurring audit comments in the annual operations audit report.	0	0	Resolve all audit comments noted in the annual department operating audit report.