



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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IPERS Issues RFP for Opportunistic Private Credit Products

RFP could mean allocating up to \$850 million and hiring multiple managers

Des Moines, Iowa - Today the Iowa Public Employees' Retirement System (IPERS) issued an RFP to evaluate and select up to \$850 million in opportunistic private credit products. These products are defined as opportunistic private credit strategies that are actively managed in a separately managed account and/or fund structure that makes investments in any of the following private credit categories: mezzanine lending, special situations, specialty finance, real assets credit and multi-strategy.

The RFP s issued in response to the IPERS Investment Board's recent review of the System's allocation plan. The board approved increasing investments in private credit by 5 percent or approximately \$1.7 billion.

"This RFP is substantial because it could mean hiring several managers in a variety of private credit strategies that will enhance the breadth of our overall portfolio," IPERS CEO Greg Samorajski said. "We plan to shift substantial funds from core fixed income to private credit over the next one to two years. This RFP is an important first step in that process."

Over the next few months IPERS intends to issue additional RFPs in response to the new allocation plan. The current private credit RFP is available [here](#). Proposals are due November 10, 2020.

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The Iowa Legislature created IPERS in 1953 to provide a dependable and economical retirement plan for Iowa's public employees. Today, IPERS is a \$34 billion trust fund that pays more than \$2.2 billion in annual benefits to more than 112,000 retirees. IPERS is the state's largest public retirement system, serving more than 180,000 current public employees.