



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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**IPERS Investment Board approves hiring Wilshire as investment consultant,  
two new private credit managers**

*Current real asset credit RFP is final piece in implementing increased private credit allocation*

August 9, 2021 (Des Moines, IA) – The IPERS Investment Board held a special meeting last week and approved hiring two new asset managers and selected Wilshire to continue as the plan's investment consultant.

In April IPERS issued an RFP to select a firm to provide investment consulting services for all asset classes. IPERS received seven proposals and selected four finalists. A committee of staff and Board members interviewed the finalists and recommended retaining Wilshire for the role. Wilshire has served as IPERS' investment consultant since 1984. IPERS and Wilshire will now begin negotiations on a six-year contract that is expected to begin on October 1, 2021.

Last week the Board also approved hiring Kartesia and ITE to manage opportunistic credit mandates totaling approximately \$250 million. The Board originally considered these funds at their June meeting but asked staff to further evaluate the fees. Staff and Wilshire provided revised recommendations last week to hire the firms with lower proposed fee structures, and the Board reconsidered and approved the revised recommendation.

IPERS CEO Greg Samorajski said the firms approved last week complete the opportunistic private credit search that began last fall. "IPERS Board and staff have worked hard over the last several months to acquire the talent necessary to grow our private credit program," he said. "Our work is not finished, but we're optimistic about the firms we've selected and are confident that we can work together to achieve our investment goals."

IPERS has one remaining private credit category to fill. On July 29, 2021, IPERS issued an RFP seeking proposals from firms to manage real asset credit (RAC) strategies within the private credit portfolio. This is the second and likely final RFP IPERS will issue in response to a Board decision in late 2020 to increase the private credit target allocation from 3% to 8%. IPERS anticipates allocating up to \$600 million to RAC strategies. Proposals are due September 10, 2021. The RFP is available [here](#).

Complete materials from the IPERS Investment Board meeting are available [here](#). The next meeting is scheduled for September 16, 2021.

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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 \$40 billion trust fund that pays more than \$2.3 billion in annual benefits to more than 126,000 retirees. IPERS is the state's largest public retirement system, serving more than 170,000 current public employees.*