



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Gregory S. Samorajski, CFA
Chief Executive Officer

Kim Reynolds
Governor

Adam Gregg
Lt. Governor

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Contact: Shawna Lode
shawna.lode@ipers.org

**IPERS Trust Fund reaches new milestone, Board approves
opportunistic private credit portfolio managers at quarterly meeting**

March 29, 2021 (Des Moines, IA) – The market value of the Iowa Public Employees' Retirement System (IPERS) Trust Fund rose to \$39.01 billion at the end of December 2020 – up from \$34 billion on June 30, 2020 – according to information reported at the March 26, 2021, quarterly meeting of the IPERS Investment Board. Wilshire Associates, IPERS' investment consultant, said the state's largest public pension system earned a return of 9.62% in the fourth quarter of 2020, and earned a net return of 13.46% for calendar year 2020. In the first half of FY2021 (July 1, 2020 to December 31, 2020), IPERS' investment portfolio returned 16.45% net of fees.

“During the fourth quarter of 2020, IPERS enjoyed double-digit stock returns and high returns from the high yield credit market. All asset classes except US equity outperformed their benchmarks,” said IPERS CEO Greg Samorajski. “These performance metrics are welcome news after the challenges experienced at the start of the Covid-19 pandemic.”

At the recent meeting the Board also approved hiring four new, additional managers within IPERS' private credit portfolio. The firms were selected in response to the Board's recent decision to increase the private credit asset allocation from 3% to 8%.

In October 2020 IPERS issued an RFP to identify opportunistic private credit managers. Today's recommendation included two strategies. The Board approved hiring Crestline Investors and Marathon Asset Management to manage multi-strategy products that opportunistically invest across multiple types of private credit strategies. Additionally, the Board approved hiring Ares Management and Audax Management Company to manage mezzanine lending products. In June IPERS staff expects to bring additional private credit hiring recommendations to the Board in the areas of specialty finance, real assets, special situations and others.

Complete materials from the IPERS Investment Board meeting are available [here](#). The next meeting is scheduled for June 17, 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 \$39 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.