



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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FOR IMMEDIATE RELEASE

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**Iowa Public Employees' Retirement System announces funded ratio increase,
decrease in unfunded liability**

Near-record earnings boost IPERS' efforts to eliminate its unfunded liability

December 2, 2021 (Des Moines, IA) – Today the Investment Board of the Iowa Public Employees' Retirement System (IPERS) received a summary of the system's FY2021 actuarial valuation report that showed IPERS' funded ratio grew to 88.3% in FY2021, up from 84.0% in FY2020. IPERS' unfunded actuarial liability plummeted from \$6.6 billion in FY2020 to \$4.9 billion in FY2021. As of June 30, 2021, the market value of the IPERS Trust Fund equaled a record \$42.85 billion.

"IPERS achieved a near-record 29.6% investment return in FY2021 that generated more than \$9 billion for the IPERS Trust Fund that pays member benefits," IPERS CEO Greg Samorajski said. "The unprecedented investment earnings were central to increasing the funded ratio and lowering the unfunded liability. IPERS is on track to eliminate the unfunded liability, and today's report shows that IPERS made great progress toward that goal in FY2021. IPERS is proud to be among the most well-funded public pension systems in the country."

The Annual Valuation Report as of June 30, 2021, is available [here](#).

At today's meeting IPERS staff also outlined plans to commit up to \$3.125 billion to private market investments in CY2022. Staff anticipates making commitments of up to \$1 billion to private equity investments, \$1.325 billion to private credit investments and \$800 million to private real asset investments in CY2022. Large commitments to private market investments are needed to achieve new allocation targets the Investment Board set in September 2020, as well as to maintain targets, given the IPERS Trust Fund's large increase in market value in FY2021.

Complete materials from the IPERS Investment Board meeting are available [here](#). The next meeting is scheduled for March 25, 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 \$43 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.