



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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IPERS announces FY2023 funded ratio and CY2024 private market commitments

Positive investment earnings mean funded ratio nears 90%

December 8, 2023 (Des Moines, IA) - At yesterday's quarterly meeting of its Investment Board, the Iowa Public Employees' Retirement System (IPERS) announced that its FY2023 funded ratio equaled 89.70%, a slight increase from FY2022 when the ratio was 89.50%. IPERS' investment program earned a 5.41% return in FY2023, below its 7.00% assumption. But higher-than-expected earnings in FY2021 pushed the FY2023 actuarial value of assets to 7.17% and created an actuarial gain of \$65 million. The actuarial value of the IPERS Trust Fund equaled \$41.013 billion in FY2023, up from \$39.354 billion in FY2022. IPERS' [FY2023 actuarial valuation report](#) is available on www.ipers.org.

"IPERS members should feel confident in the financial strength of the trust fund that pays benefits," IPERS CEO Greg Samorajski said. "Investment earnings over the last few years have been sufficient to increase IPERS' funded ratio and hold contribution rates steady. IPERS is on track to completely eliminate the unfunded liability within approximately 21 years."

At yesterday's meeting, IPERS staff also outlined plans to commit up to \$1.9 billion to private market investments in CY2024, including up to \$700 million in private credit, up to \$700 million in private equity and up to \$500 million in private real assets.

IPERS' allocations to private equity, private credit and private real assets equal 19.1%, 5.6% and 8.0%, respectively. Long term, IPERS is targeting allocations of 17.0%, 8.0% and 9.5% to the same portfolios.

[Complete materials](#) from the meeting are available on the IPERS Investment Board Meeting Information page. The next meeting is scheduled for March 23, 2024.

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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 \$41 billion trust fund that pays \$2.6 billion in annual benefits to more than 125,000 retirees. IPERS is the state's largest public retirement system, serving more than 179,000 current public employees.