



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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**FOR IMMEDIATE RELEASE**

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**IPERS announces 9.07% investment return in FY2024**

*Trust fund value grows by nearly \$2.5 billion*

**September 26, 2024 (Des Moines, IA)** – At today’s meeting of its Investment Board, the Iowa Public Employees’ Retirement System (IPERS) announced that its investment program earned a 9.07% return in FY2024, exceeding its policy benchmark of 8.80%. IPERS’ long-term investment assumption is 7.00%. At the conclusion of FY2024, the value of the IPERS Trust Fund equaled \$43.61 billion, a \$2.48 billion increase from the same time in FY2023.

“IPERS’ portfolio performed well in FY2024,” IPERS Chief Executive Officer Greg Samorajski said. On the public markets side, he credited gains in stocks, specifically, spurred by growth in emerging markets, especially in Asia. In private markets, private equity and private credit saw positive returns. “In the fiscal year’s final quarter, strong job creation and steady inflation boosted the market and helped IPERS close the year with its highest returns since FY2021.”

A summary of IPERS’ fiscal year-end and quarterly results are available [on its website](#).

**Additional meeting highlights:**

The Board performed its annual review of IPERS’ asset allocation plan and the [Investment Policy and Goal Statement](#) and did not take action to change either. The allocation plan is included in the Investment Policy document.

CEM Benchmarking Inc. provided its annual report of IPERS’ investment cost effectiveness analysis. Key points for 2023 included:

- IPERS’ five-year net total return was 9.4%. This was above the U.S. Public median of 8.9% and exceeded the peer median of 8.6%.
- IPERS’ five-year net value added was 1.6%. This was above the U.S. Public median by 1.2% and the peer median of 1.1%.
- IPERS’ investment cost of 41.1 bps was below IPERS’ benchmark cost of 55.6 bps, suggesting that IPERS’ trust fund was low cost compared to peers.

Complete materials from today’s IPERS Investment Board meeting are available [here](#).

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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 \$43.61 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 nearly 180,000 current public employees.*