



IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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FOR IMMEDIATE RELEASE

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IPERS issues two RFPs seeking services to support multiple programs

Proposals for operational due diligence and a managed account platform provider are due in July

June 24, 2022 (Des Moines, IA) – This week the Iowa Public Employees' Retirement System (IPERS) released [two requests for proposals](#) for resources to support several investment programs of the \$43.7 billion trust fund.

The first request seeks an operational due diligence services provider to evaluate investment managers for IPERS' various non-custody investment programs, including Liquid Absolute Return Strategies (LARS), Portable Alpha Strategies and Private Markets Program. IPERS seeks providers to conduct a detailed evaluation of the investment managers' firm, potential conflicts, service providers, fund terms and capital, legal and compliance, financing, internal controls, valuation, IT security and trading operations. Proposals are due July 15, 2022. Fortifinancial, Ltd. currently holds this contract.

The second request seeks to hire a managed account platform provider to implement IPERS' LARS and Alternative Risk Premia (ARP) programs. IPERS seeks providers to implement a turn-key solution to support the administration and management of a diversified group of LARS managers and internally managed ARP program as an overlay to the IPERS Trust Fund. IPERS does not seek proposals for hedge fund consulting or "fund of fund" services. Proposals are due July 22, 2022. New Hyde Park Alternative Funds, LLC currently holds this contract.

By law, IPERS must competitively evaluate investment service providers at least every six years. This helps IPERS staff understand the current provider marketplace and the additional services they might offer. Existing providers may bid for these services.

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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 \$43.7 billion trust fund that pays more than \$2.4 billion in annual benefits to more than 129,000 retirees. IPERS is the state's largest public retirement system, serving more than 170,000 current public employees.