REQUEST FOR PROPOSAL

ABSOLUTE RETURN INVESTMENT PRODUCTS

ISSUED OCTOBER 17, 2019

The Iowa Public Employees’ Retirement System (IPERS) is conducting a search to identify absolute return investment products that could potentially be used in a portable alpha strategy. Investment products must be classified in the Alternatives or Hedge Fund asset class categories within the eVestment, HFR, or Barclays Hedge databases, must have at least a five (5)-year verifiable live performance history as of September 30, 2019, and the firm managing the product must have at least $500 million in assets under management as of September 30, 2019. IPERS is not interested in evaluating fund of fund products.

IPERS will utilize eVestment, HFR, and Barclays Hedge databases to collect the returns data, and all products in those databases that meet the criteria described above as of November 15, 2019 will be considered in IPERS’ search. IPERS will evaluate the returns data and determine a group of products to proceed to the second phase of the search. Products that make it to Phase 2 will be notified and requested to respond to a formal request for proposal.

IPERS is looking for products with excess returns that exhibit:

• Positive, high reward-to-risk ratios
• Consistency
• Evidence of a dynamic risk management process
• Low correlation to equity returns
• High correlation to IPERS liabilities

Submit any questions to investments@ipers.org.