

CalPERS Investment Office

Investment Proposal Submission Portal

CalPERS is the largest public pension plan in the United States with approximately 30 percent of the plan's assets managed externally. CalPERS considers external managers to be strategic partners and their selection is a critical piece of the investment function, and therefore created a standardized, equal-access submission point for all managers to submit investment proposals. CalPERS' Investment Proposal Submission portal allows external managers to submit investment proposals to the CalPERS Investment Office online at any time. All new external investment opportunities must be submitted through the portal in order for CalPERS to make an investment decision.

Submitting an Investment Proposal

To begin the investment proposal submission process, please visit the investment portal located at our website: www.calpers.ca.gov/investmentproposals and select the link Submit Your Investment Proposal .

Asset Class Selection and the Proposal Questionnaire

Managers are first asked to choose the available asset class and/or investment type most appropriate for their proposal. Each investment proposal must identify the relevant asset class or investment type prior to submission. For more information on CalPERS' asset allocation and asset class, please visit www.calpers.ca.gov/page/investments.

Next, the submission application guides the manager through a series of prompts seeking detailed information about the proposed strategy and firm, including:

- Firm history
- Investment track record
- Strategy
- Deal sourcing
- Geographic and industry focus

Drafting, Saving and Submitting a Proposal

A manager may begin a proposal and leave it in "draft" mode for up to 60 days. If the draft proposal is not submitted, the proposer will receive an email reminder 3 days before the proposal expires. If the draft proposal is not submitted by day 60, it will be deleted. Once submitted, the proposal will be forwarded to the appropriate CalPERS Investment Office asset class staff.

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Evaluation of an Investment Proposal

All investment proposals will be reviewed using consistently applied criteria based on the asset class and investment type. The initial proposal assessment includes a review to determine if the proposal is a strategic fit for the asset class and for CalPERS. Investment staff will determine if the manager qualifies as an Emerging Manager. If so, then the proposer will be referred to one of CalPERS' external partners dedicated to our Emerging Manager programs. Investment staff may determine the proposal is better suited and referred to a different CalPERS asset class, or continue on in the investment decision making process for additional screening or formal due diligence. For more information on CalPERS' asset classes please visit:

<https://www.calpers.ca.gov/page/investments/asset-classes>

The below list summarizes the evaluation stages of an investment proposal which CalPERS has committed to:

- Initial Screening
- Advanced Screening
- Due Diligence
- Approved
- Committed

Customer Service and Service Level Goals

CalPERS is committed to providing excellent customer service to our potential investment partners. We have customer service level goals for each stage of the investment decision process. These goals create expectations for our staff to meet, as well as provide proposing managers with the timeframes associated with the process.

Initial Screening Phase

The assigned investment staff will reach out to the proposer within 30 days of proposal submission, either for more information, more time, clarification of information or to decline the proposal.

Advanced Screening/Due Diligence Phase

When a proposal is in Advanced Screening or formally enters the Due Diligence process, investment staff will reach out to the proposer at least once every 90 days until a final investment decision is made by CalPERS. Investment staff will communicate to the proposer the status of the proposal, request additional information, or notify the proposer that CalPERS will not go forward with the investment proposal. Generally, these phases, due to the amount of consideration given to each proposal take eight to 10 months, and occasionally, longer.

Customer Service Mailbox

CalPERS strives to provide excellent customer service and communication for our potential investment partners. If you have any questions on the investment proposal submission process, or have an inquiry or an issue related to a specific proposal, please reach out to investmentproposals@calpers.ca.gov. Our goal is to respond to inquiries within two business days.

Alternative Solicitation Process

In addition to the Investment Proposal Submission portal, CalPERS may choose to solicit proposals for a specific strategy or mandate. This is known as the Alternative Solicitation Process. The Alternative Solicitation Process may be used as a method of gathering information on skills and services of potential managers. Each solicitation is limited to the services and strategies requested by the specific CalPERS investment division. Certain asset classes such as Global Equity and Fixed Income (including Commodities), may only select a manager through the Alternative Solicitation Process. For more information on this process please reach out to investmentproposals@calpers.ca.gov.