
Investment Proposal Tracking System

(IPTS)

External User Manual

Infrastructure (Direct)

April 2014

v 2.1

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Important Information Regarding CalPERS and Your Investment Proposal

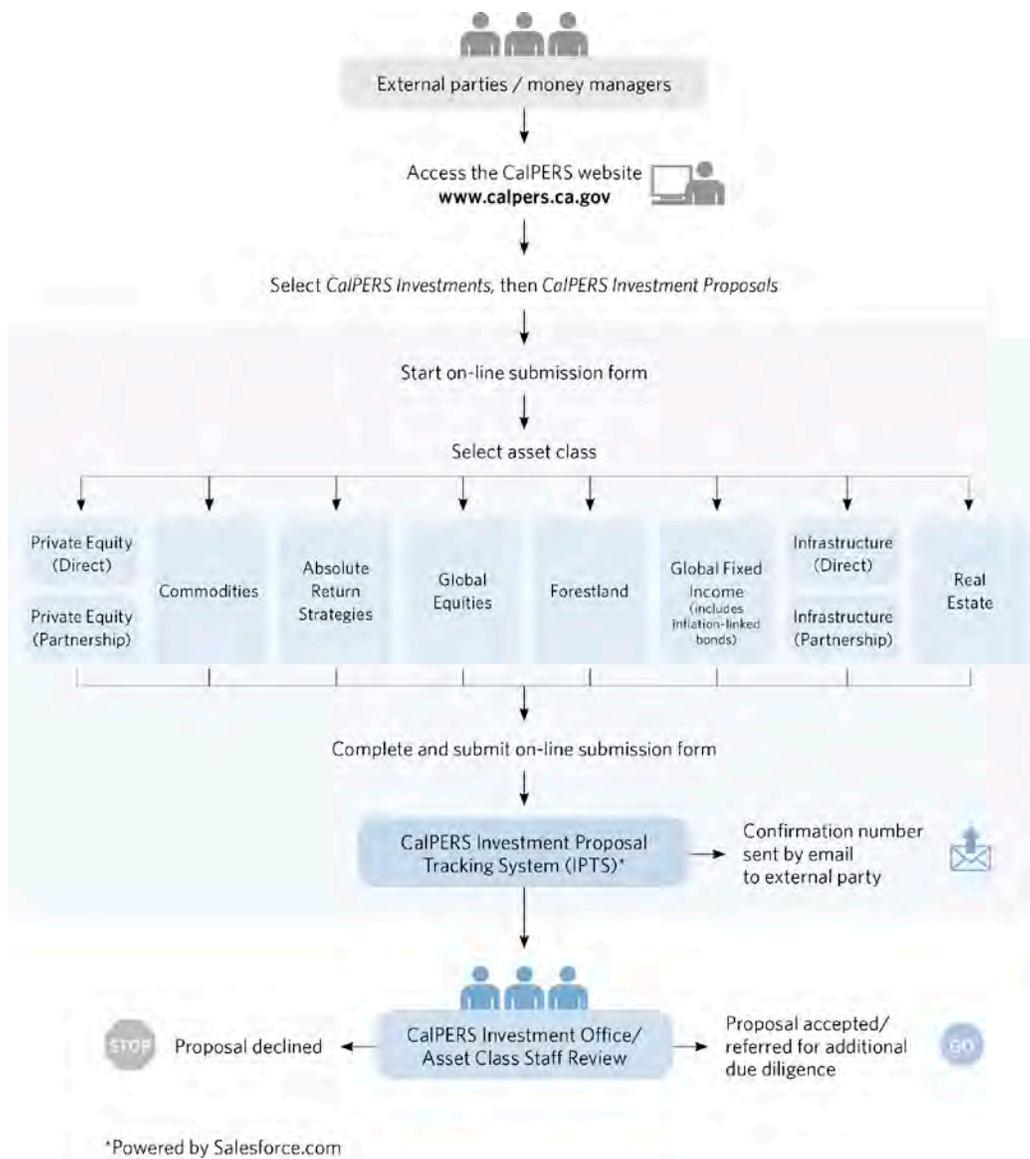
CalPERS was created by statute in 1932. As a public agency, CalPERS is subject to a myriad of laws mandating the disclosure of certain types of information to the public. Many of these laws require CalPERS to make public information regarding its investment operations, its investment decision-making process, as well as the performance of its investments. For an introduction to the laws, regulations, and policies relating to these issues, please read [Notes on Confidentiality](#). Please note that before submitting an investment proposal you will be asked to acknowledge that CalPERS is subject to laws, regulations, and policies that may require it to disclose to the public some or all of the information you submit through this website.

1 Introduction

The Investment Proposal Tracking System (IPTS) is a web-based application that allows external investment managers to submit a detailed proposal with related information and supporting documentation. CalPERS requires that all investment opportunities that require an investment decision be entered into the IPTS. IPTS improves consistency in capturing relevant data and improves communication between external investment managers and The Investment Office. Investment managers are responsible for accurately and completely submitting their proposal information, which is routed to CalPERS Investment staff for consideration and evaluation. The IPTS system should not be used to submit meeting requests, nor should it be used for outreach campaigns (e.g., tracking conference attendees, hiring, or similar activities).

The illustration in Figure 1 below shows the submission process:

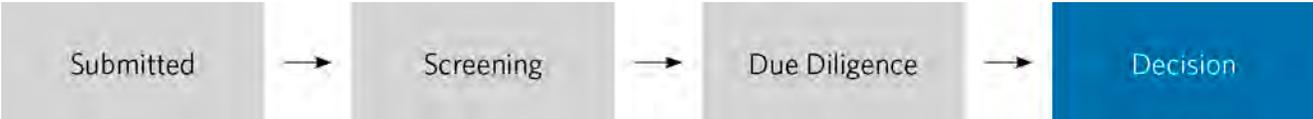
Figure 1: CalPERS Investment Process Tracking System (IPTS) Overview



Each asset class maintains its own process for evaluation and approval of investment proposals. The Investment Office at CalPERS is divided into 10 asset class divisions: Private Equity (Direct/Co-Invest), Private Equity (Partnership), Commodities, Forestland, Global Equities, Global Fixed Income, Absolute Return Strategies, Infrastructure (Direct), Infrastructure (Partnership) and Real Estate. Each asset class may have one or more partners that deploy and manage capital for CalPERS with specific, tailored mandates. These partners may also be funding sources for your proposal. CalPERS Investment staff will make best efforts to determine whether your proposal fits more appropriately with one or more of these partners, and will forward your information accordingly.

In general, the evaluation process follows the stages illustrated in Figure 2 below. At each step of the process, only the most promising proposals are advanced to the next stage. Proposals that are not advanced to the next stage are declined. Those proposals that actually receive funding are deemed Committed. During the review process, CalPERS Investment staff may interact with submitters via email or hardcopy letter to request information or advise of an investment decision. Due to the volume of submissions that CalPERS receives each year, only a small percentage of proposals are approved. CalPERS reserves the right to evaluate, approve or decline proposals according to internal policies of the CalPERS asset class.

Figure 2: Process for Evaluation of Investment Proposals



1.1 Site Requirements

The CalPERS website *Site Requirements* screen provides information on the IPTS optimum viewing requirements, supported browsers, and browser settings required. The following are some of the general requirements for optimal viewing on the site:

- The IPTS application supports the most recent versions of Microsoft Internet Explorer (PC), Apple Safari (Mac), Mozilla Firefox (Mac and PC), and Google Chrome (Mac and PC).
- Viewing PDF Files - Adobe Acrobat Adobe Acrobat Reader is required to view documents that are stored in the Portable Document Format (PDF). If you do not have Adobe Acrobat Reader installed on your computer, you can download it free from Adobe's website.
- Pop-Up Windows - Some of our online services use "pop-up" windows to provide you the information you'll need to complete your transaction. If you have third party pop-up blocker software installed on your computer, or have your Web browser set to block pop-ups, you'll need to add our site to your list of allowed pop-up sites.

1.2 About this Manual

The Infrastructure (Direct) External User Manual provides instructions for using the IPTS application to submit proposals to CalPERS. This manual explains and illustrates the flow of the proposal submission process. It contains several supporting sections, including an Additional Contact Sheet to request help, Frequently Asked Questions, and a Trouble-Shooting Guide. The structure of this manual follows that of the web submission forms in the IPTS. Please refer to the Table of Contents to find the sections that are most useful during your submission.

1.2.1 Investment Proposal Submissions Document Page

The *Investment Proposal Submissions Documents* page provides links to the other 9 user manuals associated with each asset class and preview questionnaires for each asset class. The preview questionnaires allow you to review all screens within IPTS in advance in order to assist you with preparing your information for submission.

Investment Proposal Submissions Documents Page

Investment Proposal Submission Documents

www.calpers.ca.gov/index.jsp?bc=/investments/submission-documents.xml

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CalPERS Assets

Targeted Investment Programs

CalPERS Risk Management System

Global Governance Website

Environmental Investment Initiatives

Equity Brokerage Questionnaire

Annual Investment & Financial Reports

Business Opportunities

CalPERS Investments > Investment Proposal Submission Documents

Investment Proposal Submission Documents

Please review the external user manual and preview of asset specific questions to help you submit your proposal to the most appropriate asset class professionals for evaluation.

Commodities

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Forestland

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Global Equities

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Global Fixed Income

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Absolute Return Strategies

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Infrastructure

- Partnership**
 - [Preview Questionnaire \(PDF\)](#)
 - [User Manual \(PDF\)](#)
- Direct**
 - [Preview Questionnaire \(PDF\)](#)
 - [User Manual \(PDF\)](#)

Private Equity

- Partnership**
 - [Preview Questionnaire \(PDF\)](#)
 - [User Manual \(PDF\)](#)
- Direct/Co-Invest**
 - [Preview Questionnaire \(PDF\)](#)
 - [User Manual \(PDF\)](#)

Real Estate

- [Preview Questionnaire \(PDF\)](#)
- [User Manual \(PDF\)](#)

Dated: 03-18-2014

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Business Opportunities

IPTS Historical Data Template (XLS, 56 KB)

1.2.2 Text Conventions

Text conventions are used to make information in this manual clear and easy to identify and understand.

Following are descriptions and examples of the text conventions used in this manual:

Convention	Explanation
Words in italics	Indicates a screen name or web page
Words in Bold	Indicates a button name
Words that are Underlined	Indicates a link to a web address
Words in bold type with a “greater than” sign between menu	Indicates commands in hierarchal order from the menu bar. For example: Select General Functions > New Change from the menu.
Look for important notes and tips when text is outlined as follows	Important notes and tips will appear in this format.

1.3 Getting Help

CalPERS Investment staff provide assistance and receive feedback from external managers via the CalPERS IPTS Helpdesk. To access the Helpdesk send an email to: investmentproposals@calpers.ca.gov. The IPTS Helpdesk staff can provide information on asset class selection, submitting proposals, status updates, and troubleshooting. The investmentproposals@calpers.ca.gov email address is to be utilized only to submit questions to the IPTS Helpdesk. Do not submit your proposal via the Helpdesk email address.

2 Infrastructure (Direct)

2.1 Quick Asset Class Overview

CalPERS Infrastructure Program invests in domestic and international infrastructure businesses and projects which are exclusive or dominant providers of essential assets and services to local industries and communities. Pertinent sectors include:

- Transportation
- Energy
- Power
- Water and wastewater
- Communications
- Social infrastructure

2.2 Portfolio Allocation Ranges by Region

Region	Allocation Range
United States	40-80%
Developed OECD ex US	20-50%
Less Developed OECD	0-10%

*As of 12/16/2013

2.3 Fiscal Year Investment and Operating Plan

The Program targets investments which provide secure and steady returns, strong cash yields and inflation protection with a strong emphasis on U.S. investments.

Additional preferences and considerations include: non-discretionary separate managed accounts, and direct investments (\$150 mm or greater per transaction)

2.4 Strategies Currently Not Seeking Investment

Investments outside of the Developed OECD; development-stage investments.

2.5 Benchmark

CPI +400bps

2.6 External (Third Party) Managers

Alinda Capital Partners; CIM Infrastructure; Carlyle Infrastructure; Global Infrastructure Partners; Harbert Management Corporation

2.7 Investment Policy

Please refer to the following link for CalPERS Real Assets Investment Policy: [Real Assets Policy](#)

3 Creating a Proposal

This section provides quick steps to get your submission process started. It also provides information about each screen along with a screenshot to guide you through the initial step-by-step process and navigation of the application. This section includes additional detail about each asset class.

3.1 Quick Steps to Getting Started

Use the following instructions to begin creating a proposal:

1. Go to www.calpers.ca.gov/investmentproposals in your internet browser. This link is the appropriate only for submission, while the investmentproposals@calpers.ca.gov email address is to be utilized only to submit questions to the IPTS helpdesk.
2. Click Submit Your Investment Proposal Now from the *CalPERS Investments* page.

The [CalPERS External Managers](#) list just above the [Submit Your Investment Proposal Now](#) option, provides consolidated instructions and guidance on how to access CalPERS External Managers as possible funding sources.

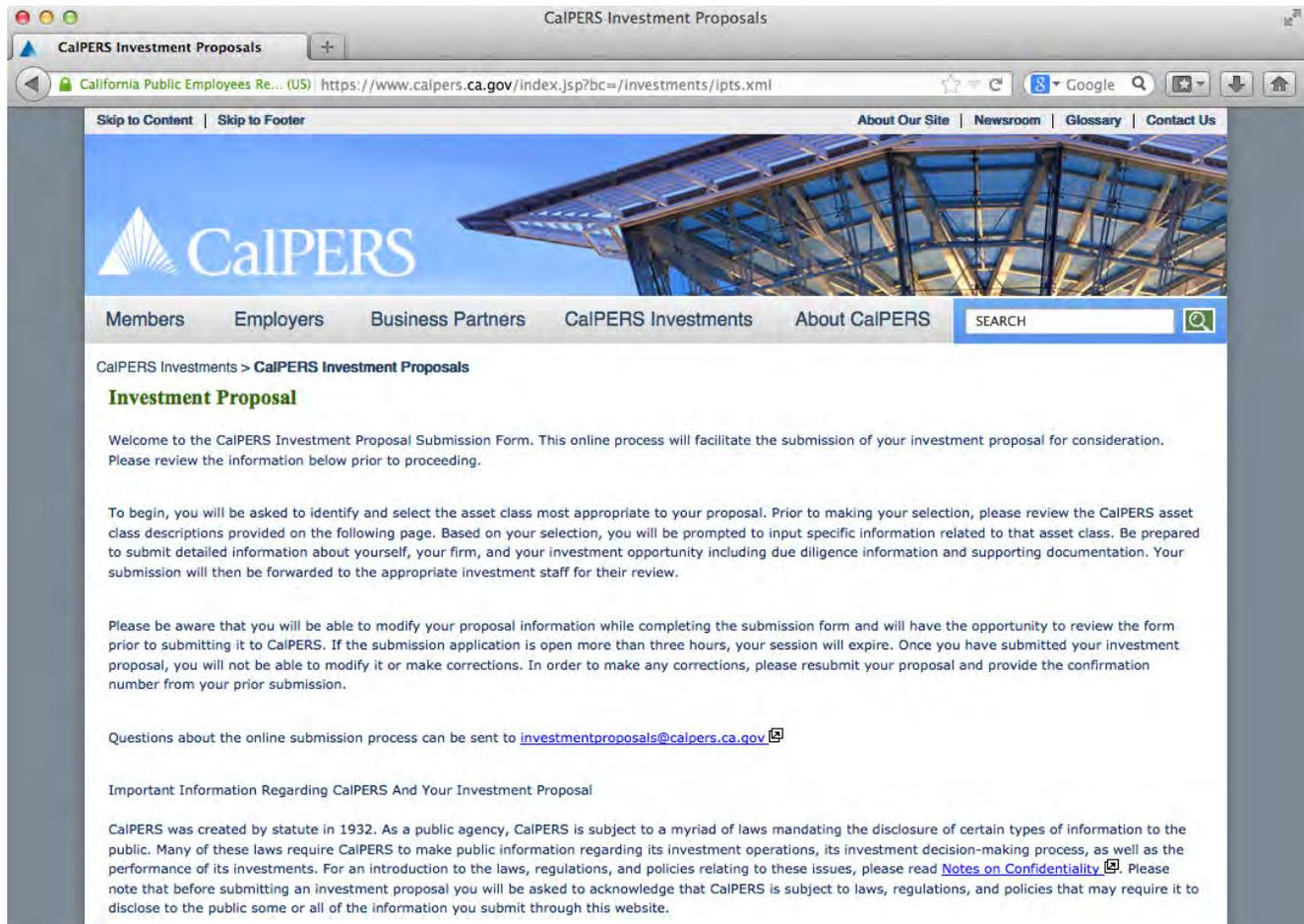
3. Read and acknowledge that you have reviewed the acceptance information on the *Introduction* page.
4. Click **Next**. The Asset Class Description page appears. This page provides information about the appropriate asset class to submit your proposal.
5. Click **Next**. The *Asset Class Selection* page appears.
6. Select the appropriate CalPERS asset class to receive your proposal.
7. Select an option to indicate how you were referred to CalPERS.
8. Select an option to indicate whether you are working with a Placement Agent.
9. Click **Next**. The *Firm Information* page requires you to provide detailed information about your firm.
10. Begin inputting your proposal information into a series of pages that are specific to your chosen asset class. Each series of pages specific to an asset class are not the same. You may be asked to provide information such as the following:
 - Investment Opportunity Terms
 - Prior and Historical Returns Data
 - Expected Returns
11. Upload any attachments with data relevant to your proposal. Ensure all data is complete and accurate to the best of your knowledge. Do not submit proposals as attachments to an email through the IPTS Helpdesk link. These submissions will not be considered. All proposals must be submitted through the Submit Your Investment Proposal link.
12. Click Submit your Proposal Now. Upon submission, you are taken to a *Confirmation* page. You are provided with a confirmation number for your reference. You will be sent an email with your confirmation information a link to your proposal information in the event you need to save your proposal and come back to it. See the Saving a Proposal section for information on how to save and retrieve a proposal.
13. Print your completed proposal.

If you need help with your submission, please send an email to investmentproposals@calpers.ca.gov.

3.2 Introduction Page

The *Introduction Page* provides a brief overview of the IPTS submission process as well as important confidentiality requirements that the investment proposal may be subject to upon submission. Please note that before submitting an investment proposal you will be asked to acknowledge that CalPERS is subject to laws, regulations, and policies that may require it to disclose to the public some or all of the information you submit through this website. More information related to the Policies associated with investment proposals may be found in the web form or Appendix A – Important Policies. A screenshot of the *Introduction* page is provided below.

Introduction Page



The screenshot shows a web browser window titled "CalPERS Investment Proposals". The address bar displays the URL "https://www.calpers.ca.gov/index.jsp?bc=/Investments/ipts.xml". The page features a header with the CalPERS logo and navigation links: "Skip to Content", "Skip to Footer", "About Our Site", "Newsroom", "Glossary", and "Contact Us". Below the header is a secondary navigation bar with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS", along with a search box. The main content area is titled "CalPERS Investments > CalPERS Investment Proposals" and "Investment Proposal". It contains the following text:

Welcome to the CalPERS Investment Proposal Submission Form. This online process will facilitate the submission of your investment proposal for consideration. Please review the information below prior to proceeding.

To begin, you will be asked to identify and select the asset class most appropriate to your proposal. Prior to making your selection, please review the CalPERS asset class descriptions provided on the following page. Based on your selection, you will be prompted to input specific information related to that asset class. Be prepared to submit detailed information about yourself, your firm, and your investment opportunity including due diligence information and supporting documentation. Your submission will then be forwarded to the appropriate investment staff for their review.

Please be aware that you will be able to modify your proposal information while completing the submission form and will have the opportunity to review the form prior to submitting it to CalPERS. If the submission application is open more than three hours, your session will expire. Once you have submitted your investment proposal, you will not be able to modify it or make corrections. In order to make any corrections, please resubmit your proposal and provide the confirmation number from your prior submission.

Questions about the online submission process can be sent to investmentproposals@calpers.ca.gov.

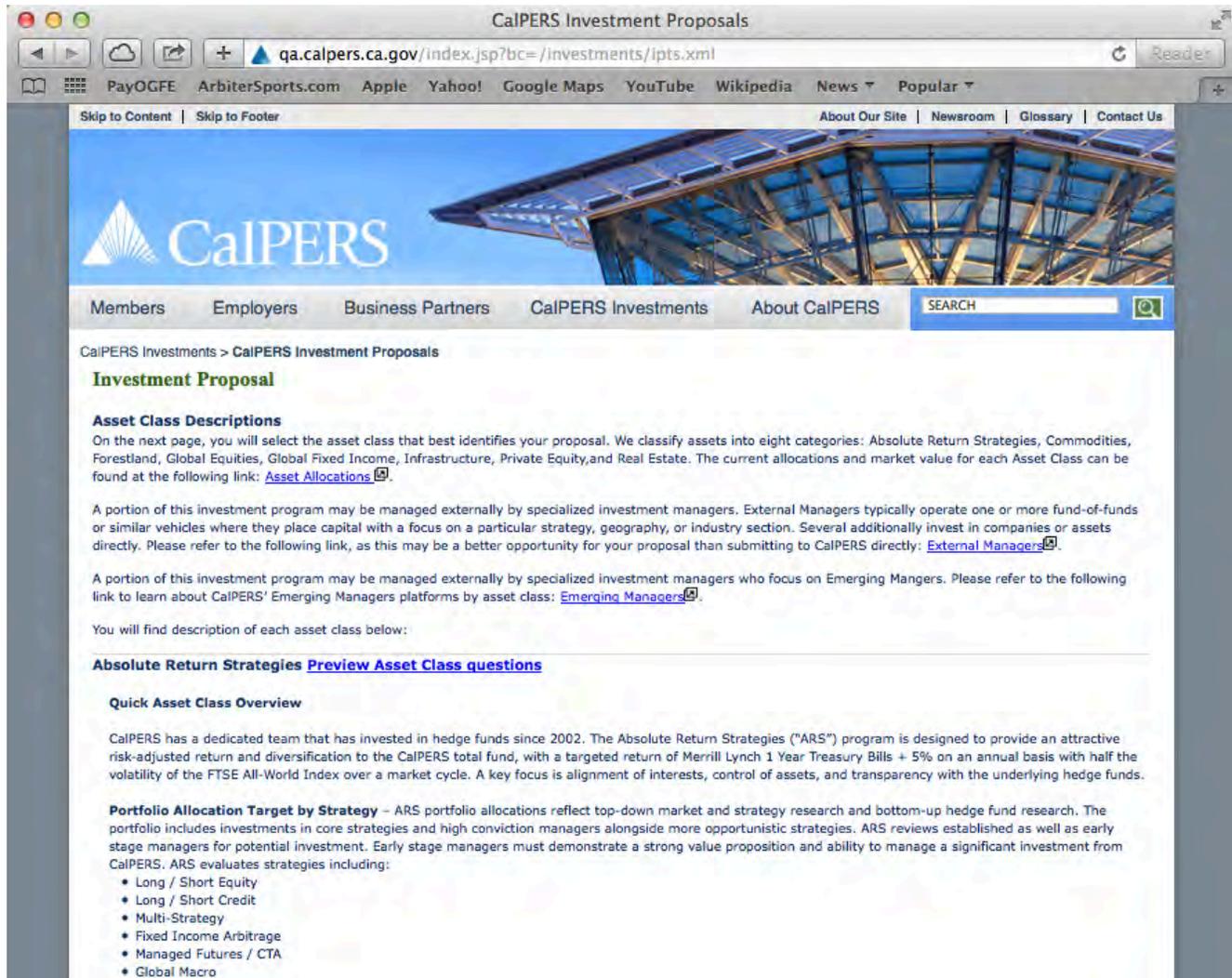
Important Information Regarding CalPERS And Your Investment Proposal

CalPERS was created by statute in 1932. As a public agency, CalPERS is subject to a myriad of laws mandating the disclosure of certain types of information to the public. Many of these laws require CalPERS to make public information regarding its investment operations, its investment decision-making process, as well as the performance of its investments. For an introduction to the laws, regulations, and policies relating to these issues, please read [Notes on Confidentiality](#). Please note that before submitting an investment proposal you will be asked to acknowledge that CalPERS is subject to laws, regulations, and policies that may require it to disclose to the public some or all of the information you submit through this website.

3.3 Asset Class Descriptions Page

You are required to select the asset class most appropriate to your respective investment proposal. The Investment Office at CalPERS is divided into eight asset class divisions. Descriptions of each asset class are provided on the second page of the IPTS website. The fields within the IPTS have been customized for each asset class and the final submission is forwarded to the appropriate investment professionals within the selected asset class for consideration. Note that the focus of the asset classes may change from time to time.

Asset Class Descriptions Page



3.4 Asset Class Selection Page

CalPERS must know what asset class the investment opportunity is for in order for the proposal to be routed to the appropriate CalPERS Investment staff. Use the pull-down menu to select *Infrastructure (Direct)*. CalPERS must also know the source of referrals. Please use the pull-down menu to select *Attended CalPERS Event, Attended Industry Event, Referred by CalPERS Staff &/or Board, Current CalPERS Business Partner, Referred by a third party that does business with CalPERS, or Other*. Descriptions that follow will aid in filling out the form.

Asset Class Selection Field Instructions

Field Name	Explanation
Prior Conformation Number	If you are re-submitting your investment, enter the prior confirmation number so the two opportunities can be linked in the system
Asset Class*	Select the Infrastructure (Direct) asset class for the investment opportunity you are proposing.
Referred to CalPERS*	Select Attended CalPERS Event, Attended Industry Event, Referred by CalPERS Staff &/or Board, Current CalPERS Business Partner, Referred by a third party that does business with CalPERS, or Other
Sourcing*	<ul style="list-style-type: none"> • I am neither a Placement Agent nor working with one <ul style="list-style-type: none"> ○ Choosing this option will take you directly to the <i>Firm Information Page</i>. • I am working with a Placement Agent <ul style="list-style-type: none"> ○ Choosing this option, will prompt you to enter contact information for the Placement Agent on the next page (refer to screen shot on the next page). • I am a Placement Agent <ul style="list-style-type: none"> ○ Choosing this option will prompt you to enter your contact information on the following page (refer to screen shot on the next page). • Other <p>Choose this only if none of the above are applicable.</p>

Asset Class Selection Page

CalPERS Investment Proposals

California Public Employees Re... (US) https://www.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml

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Investment Proposal

Required *

Prior Confirmation Number

If you are resubmitting an opportunity, what is your prior confirmation number?

Asset Class and Investment Type

Please make sure that you review the asset class descriptions. To return to the Asset Class Description page, please click here: [Asset Class Descriptions](#)

Asset Class *

Please Select...

Investment Opportunity Source

Please tell us how you were referred to CalPERS: *

Please select....

In an effort to better understand how investment opportunities are sourced, please select the appropriate option:

*

Please Select....

Next [Cancel](#)

3.5 Placement Agent Information Page

CalPERS must be aware of the source of all investment proposals submitted through the IPTS. Use the pull-down menu to select I am neither a Placement Agent nor working with one, I am working with a Placement Agent, I am a Placement Agent, or Other:

Placement Agent Information Page Field Instructions

Field Name	Explanation
Placement Agent Name*	Enter the First and Last Name of the Placement Agent.
Phone*	Enter the Phone Number of the Placement Agent.
Email*	Enter the Email address of the Placement Agent.
Street*	Enter the Street address of the Placement Agent. You may enter a maximum of 255 characters.
City*	Enter the City of the Placement Agent
State/Region*	Enter the State/Region of the Placement Agent
Postal Code*	Enter the Postal Code of the Placement Agent
Country	Enter the Country of the Placement Agent

Placement Agent Information Page

The screenshot shows a web browser window with the URL <https://www.calpers.ca.gov/index.jsp?bc=/Investments/ipts.xml>. The page title is "CalPERS Investment Proposals". The navigation menu includes "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is present. The breadcrumb trail is "CalPERS Investments > CalPERS Investment Proposals". The main heading is "Investment Proposal" with a "Required" indicator. The "Placement Agent Information" section contains the following fields:

- Placement Agent Name ***: Two input fields for "First Name" and "Last Name".
- Phone ***: One input field.
- Email ***: One input field.
- Street - 255 character limit ***: One large text area input field.

4 Saving a Proposal

Most proposal submissions can be completed within 20 to 60 minutes. However, if you need additional time to gather information, you have the ability to save an unfinished proposal and retrieve it at a later time. Use the **Save & Exit** button beginning at the *Opportunity Information* page to save a proposal for later editing or adding information. The **Save & Exit** button allows you to do the following:

- Save one or more proposals in various stages of completion, allowing you to complete the proposal at a later time

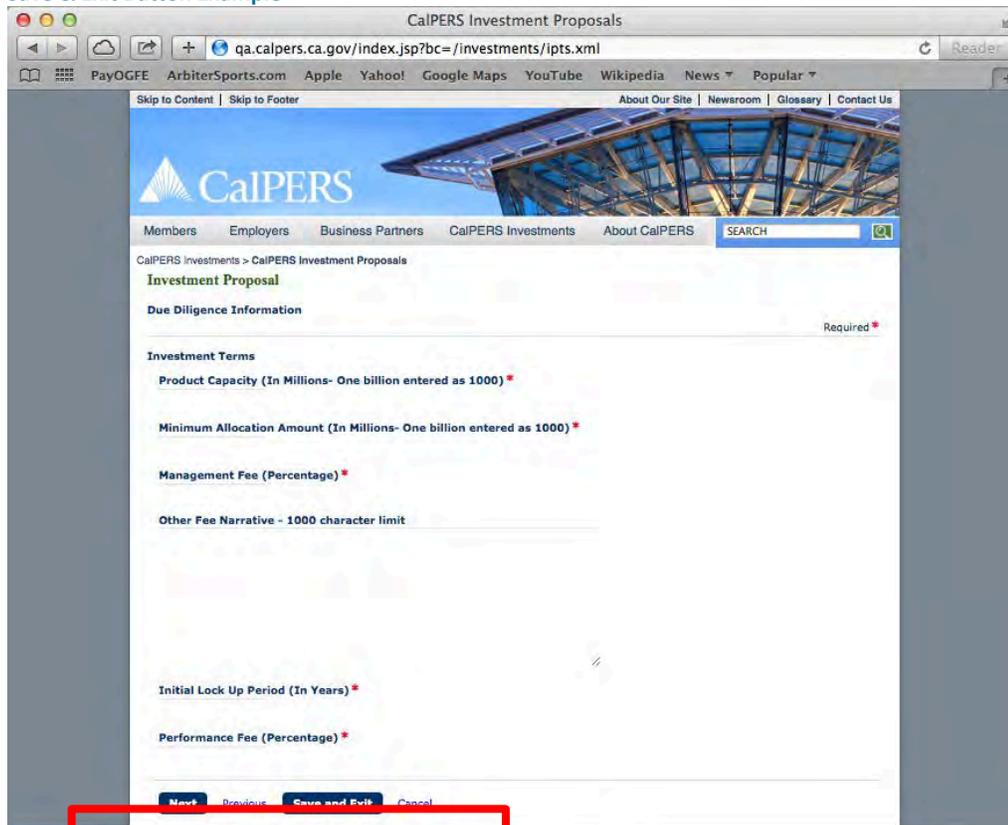
Once you have submitted your proposal, the Save and Exit feature will no longer be available to edit information.

- Receive an email link and confirmation number to identify your saved proposal
- Save a proposal for up to 60 calendar days
- Receive a reminder email that will be sent to the Submitter and Primary Contact on the 30th day and 57th day (3 calendar days prior to the expiration of the submitted proposal).

After 60 calendar days saved proposals are removed from the system and are no longer accessible for editing or submission. If after 60 calendar days you have not completed and submitted your proposal, you must submit a new proposal.

The following screenshot displays how the **Save & Exit** button will appear beginning at the *Opportunity Information Page*:

Save & Exit Button Example



4.1 Retrieving a saved proposal

After you save a proposal and you're ready to complete it, you can retrieve it to add relevant data or make edits. Use the link sent to you via email to retrieve your saved proposal. Clicking the link takes you directly to your proposal for editing and submission.

4.1.1 Retrieving a saved proposal if you have lost your confirmation link

If you cannot find the link sent to you via email, your saved proposal can be accessed using the [Investment Proposal Lost Link](#). Proposals can only be retrieved prior to being submitted. Use the following steps to retrieve a saved proposal if you have lost the link:

1. Click [Investment Proposal Lost Link](#) from the *Submit Your Investment Proposal* page.
2. Enter the **Opportunity Name** or the **Confirmation Number**.

The inclusion of the Confirmation Number will allow CalPERS to link the new, edited submission to the prior submission, and an update alert is sent to the CalPERS Investment staff of the associated asset class and a new link will be sent to you.

3. Update your proposal with any additional, relevant detail and/or documents.
4. Submit your updated proposal.

5 Inputting Investment Proposal Information

5.1 Firm Information Page

General contact information for the Proposing Entity, Primary Contact, and Submitter must be provided. Disclose whether the Firm has an existing relationship with CalPERS, and if so through which asset class (select all that apply). A table and screen shot of all fields are presented on the following pages.

Firm Information Page Field Instructions

Field Name	Explanation
Partner or Proposing Entity Name*	Note that the "Partner or Proposing Entity Name" is not the name of the specific fund or investment opportunity that you are submitting. It is instead the name of your firm as a whole.
Web site	Enter the web site associated with the Partner or Proposing Entity.
Fax	Enter the fax number of the primary person who can be contacted for follow-up information about this proposal submission.
Street – 255 character limit*	Enter the street address of the firm. You may enter a maximum of 255 characters.
City*	Enter the city of the firm.
State*	Enter the state where the firm is located.
Postal Code*	Enter the postal code of the firm.
Country*	Enter the Country of the firm.
Submitter Contact Information (Individual completing the submission form)*	Enter the first and last name of the individual completing the submission form.
Title*	Enter the title of the primary person who can be contacted for follow-up information about this proposal submission.
Phone*	Enter the phone number of the primary person who can be contacted for follow-up information about this proposal submission.
Email*	Enter the Email Address of the primary person who can be contacted for follow-up information about this proposal submission.
Firm Primary Contact Information (Person who will receive all communication regarding the decisions on this opportunity)*	Enter the first and last name of the person who will receive all communication regarding the decisions on this opportunity.
Title*	Enter the title of the primary person who can be contacted for follow-up information about this proposal submission.
Phone*	Enter the phone number of the primary person who can be contacted for follow-up information about this proposal submission.
Email*	Enter the Email Address of the primary person who can be contacted for follow-up information about this proposal submission.
Does your firm, or the firm you represent, have an existing relationship with CalPERS?	Mark yes, only if the relationship is a formal, contractual one. Mark yes, if your spouse or direct family member has a relationship with CalPERS.

Firm Information Page

CalPERS Investment Proposals

California Public Employees Re... (US) https://www.calpers.ca.gov/index.jsp?bc=/Investments/lpts.xml

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CalPERS Investments > CalPERS Investment Proposals

Investment Proposal

Required *

Firm Information

Partner or Proposing Entity Name *

Firm Primary Contact Name *

Please Select...

Salutation First Name Last Name

Title *

Phone *

Fax

Email *

5.2 Firm Information – Diversity Definitions & Questionnaire

CalPERS Investment Office defines a Diverse Investment Management Business as a for-profit enterprise, regardless of size, physically headquartered in the United States or its trust territories, which is owned and operated by women and/or minority group members. You may choose to voluntarily self-identify whether the firm meets CalPERS definition of a Diverse Investment Management Business based on its ownership by women or minority group employees.

Providing the following information relating to ethnicity, gender and race is for record keeping purposes, is voluntary, and will not be considered as a factor in any investment decision.

A table and screen shot of all fields that apply to the *Diversity and Definitions* page is presented on the following pages:

Firm Information – Diversity Definitions & Questionnaire Field Instructions

Field Name	Explanation
Please indicate if your firm meets the definition referenced above of a Diverse Investment Management Business.*	Select Yes or No from the drop-down menu.
Is your firm physically headquartered in the United States or its trust territories?*	Select Yes or No from the drop-down menu.
Percent of the firm owned by women employees	Select the percentage of the firm owned by women from the drop-down menu.
Percent of the firm owned by employees representing specific ethnic and/or racial minority groups	For each of the four minority groups and Other, select the percentage of the firm owned by employees from the drop-down menu: <ul style="list-style-type: none"> • 0-24% • 25-49% • 50-74% • 75-100%
Total percent owned combining gender, race, and ethnicity	Select from the drop-down menu, combined percentage of gender, race and ethnicity ownership: <ul style="list-style-type: none"> • 0-24% • 25-49% • 50-74% • 75-100%

Firm information – Diversity Definitions & Questionnaire Page

The screenshot shows a web browser window with the title 'CalPERS Investment Proposals'. The address bar shows the URL 'https://www.calpers.ca.gov/index.jsp?bc=/Investments/lpts.xml'. The page features the CalPERS logo and a navigation menu with links for 'Members', 'Employers', 'Business Partners', 'CalPERS Investments', and 'About CalPERS'. A search bar is located on the right side of the navigation menu. The main content area is titled 'CalPERS Investments > CalPERS Investment Proposals' and 'Investment Proposal'. A 'Required' label with a red asterisk is positioned to the right of the page title. The 'Firm Information' section is followed by the 'Diversity Definitions and Questionnaire' section, which contains the following text:

CalPERS Investment Office defines a Diverse Investment Management Business as a for profit enterprise, regardless of size, physically headquartered in the United States or its trust territories, which is owned and operated by women and/or minority group members.

Minority Group Members are United States citizens and permanent residents who are African American, Asian American, Hispanic American or Native American based on 2010 US Census classifications.

CalPERS will report on Diverse Investment Management Businesses in the following categories at the time of CalPERS investment:

- Substantially Diverse: A firm that is 25% to 49% women and/or minority group member owned
- Majority Diverse: A firm that is 50% or more women and/or minority group member owned

In private market asset classes such as private equity and real estate, Diverse Investment Management Businesses should determine employee ownership by women and/or minority group members based on carried interest participation in each of the funds managed by the business.

In public market asset classes such as global equity, global fixed income and hedge funds/absolute return strategies, Diverse Investment Management Businesses should determine employee ownership by minority group members and/or women based on participation in the investment advisor for each of the funds managed by the business.

Providing the following information relating to ethnicity, gender and race is for record keeping purposes, is voluntary, and will not be considered as a factor in any investment decision.

5.3 Investment Opportunity Information Page

Enter the details for the investment opportunity that is being proposed. A table and screen shot of all fields that apply to the *Investment Opportunity Information* page are presented on the following pages:

Investment Opportunity Information Field Instructions

Field Name	Explanation
Investment/Project Name*	Please provide the name of the Partnership, fund, or investment opportunity. Please do NOT include the general strategy, description or other information in this field.
Total Estimated Deal Size in USD (In Millions – One Billion entered as 1000)*	Please provide the total estimated deal size in USD for the fund or vehicle in millions.
Currency*	Note if your currency is different than one of those listed, please use USD and convert your data as of the date of the submission.
Total Estimated Deal Size in Local Currency (In Millions – One Billion entered as 1000)*	Please provide the total estimated deal size in Local Currency for the fund or vehicle in millions.
Offering*	Please choose between Fixed Income and Equity
CA Focus*	Enter Yes if you have a mandate to invest in California, or if a large portion of the assets are or will be located in California.
Geographic Focus	Please select all that apply.
If Developed OECD ex US or Less Developed, please specify Country Name	Specify name of country.
Industry Focus*	Select any boxes that are applicable. Please specify the percentage in the Additional Information field near the bottom of the page.
Concise Description of Proposal/Opportunity – 1000 character limit *	Provide a succinct summary of your investment opportunity.

Investment Opportunity Information Page

CalPERS Investment Proposals

dev.calpers.ca.gov/index.jsp?bc=/investments/lpts.xml

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Investment Proposal

Required *

Investment Opportunity Information

Investment/Project Name *

Total Estimated Deal Size in USD (In Millions- One billion entered as 1000) *

Select Currency to be used for fields below *

USD

Total Estimated Deal Size in Local Currency (In Millions- One billion entered as 1000) *

Offering *

5.4 Due Diligence Information Page

Enter the due diligence information that is being proposed. A table and screen shot of all fields that apply to the *Due Diligence Information* page are presented on the following pages:

Due Diligence Information Field Instructions

Field Name	Explanation
Please Describe Fees, if any – 1000 character limit*	Please describe any fees associated with purchasing, holding, or selling the securities.
Target Return*	Example: For 12.5%, enter 12.5
Anticipated Final Closing Date*	Please enter the anticipated final closing date.
Proposed CalPERS Investment	Please enter the amount in millions.
Proposed Holding Period (In Years)	Please enter the amount in Years.
Equity Amount (In Millions – One billion entered as 1000)	Please enter the equity amount in millions.
If Equity, Percent Equity Interest being offered (Percentage)	Use a fully-diluted percentage of the entire equity of the company, holding, or asset. Example: For 12.5%, enter 12.5.
LTM Revenue (In Millions- One billion entered as 1000)	Enter the last twelve months (LTM) Revenue for the company, holding, or asset, in millions. Use the same currency as entered in the Currency Field.
LTM EBITDA (In Millions- One billion entered as 1000)	Enter the last twelve months (LTM) Revenue for the company, holding, or asset, in millions. Use the same currency as entered in the Currency Field.
Enterprise Value(In Millions- One billion entered as 1000)	Enter the last current Enterprise Value for the company, holding, or asset, in millions. Use the same currency as one entered on the previous page. Note that Enterprise Value is defined as the market value of the equity plus the market value of the net debt, where net debt is the debt minus cash on the balance sheet. If market value of debt is not available, use book value as a proxy. If cash position is larger than the debt, use 0 for the net debt. This field is not mandatory.
Leverage (Percentage)	Enter the current leverage for the company, holding, or asset as a percentage. For example: For 20%, enter 20. This field is not mandatory.

Due Diligence Information Page

The screenshot shows a web browser window with the URL `dev.calpers.ca.gov/index.jsp?bc=/investments/lpts.xml`. The page title is "CalPERS Investment Proposals". The browser's address bar and search bar are visible. The page content includes a navigation menu with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is located to the right of the navigation menu. The main content area features the CalPERS logo and a breadcrumb trail: "CalPERS Investments > CalPERS Investment Proposals". The page is titled "Investment Proposal" and "Due Diligence Information". A "Required" indicator is present. The form includes a section for "Investment Terms" with a text area for "Please Describe Fees, if any - 1000 character limit" and a "Target Return" input field.

CalPERS Investment Proposals

dev.calpers.ca.gov/index.jsp?bc=/investments/lpts.xml

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CalPERS Investments > CalPERS Investment Proposals

Investment Proposal

Due Diligence Information

Required *

Investment Terms

Please Describe Fees, if any - 1000 character limit *

Target Return *

6 Attachments Page

If a PPM or OM is not available, you may still attach a presentation or other relevant documents that will provide CalPERS Investment Staff with deeper insights into your investment proposal. Note that several CalPERS Asset Classes may have special instructions and requirements. Use the following steps to attach documents:

1. Click [Add Another Attachment](#)
2. Click the **Browse** button to the right of the *File Name* field
3. Browse and select the appropriate file through the “Open” pop-up window
4. Click **OK**

Repeat this process for additional attachments. You will see that each of the files that you add appears listed in the File Name section of the page as you continue to add files.

NOTE: Attachments must be under 20 MB in size.

A screenshot of the *Attachments* page is provided below. Note that the Special Instructions may differ depending on the Asset Class that you selected.

Attachments Page

The screenshot shows a web browser window titled "CalPERS Investment Proposals" with the URL "https://www.calpers.ca.gov/index.jsp?bc=/Investments/ipts.xml". The page header includes "Skip to Content | Skip to Footer" and navigation links: "About Our Site | Newsroom | Glossary | Contact Us". The main content area features the CalPERS logo and a navigation menu with "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is also present. The page title is "CalPERS Investments > CalPERS Investment Proposals" and the sub-section is "Investment Proposal".

Attachments

Do you have a PPM or OM?

Yes
 No
 N/A

Special Instructions: Please attach the following documentation

1. Each attached file is limited to a 20 MB file size. Attachment file name is limited to 80 characters.
2. Portfolio Snapshot (i.e. Sector/Country Weights).
3. If available, please provide at least the last five years of return information.
4. Monthly return data should be included in the following format: fund name/benchmark name month-end date/ rate of return (decimal, not percent).

No attachment(s) added to proposal.

[Add Another Attachment](#)

Review Your Submission [Previous](#) [Cancel](#)

7 Review Submission Page

A summary of the information that has been provided in the IPTS submission form appears.

- Carefully review the information to ensure that the details of the investment proposal have been captured accurately. Note that you will have an opportunity to print your submission in full on the next page.
- If you would like to change or review certain fields, select the Previous link at the bottom right of the page. You can continue to select Previous until you reach the page where you would like to change your data. All pages of information are saved so that you do not have to re-enter pages that you pass. Once you are finished changing fields, select the large blue buttons on the lower left of each page to return to the *Review Submission* page.
- If you are finished revising your submission, you must acknowledge that you have read the Notice on Confidentiality and understand that CalPERS is subject to disclosure laws, regulations, and policies that may require disclosure of some or all of the information you have submitted for consideration by CalPERS. Check this box to provide this Acknowledgment.
- Click Submit Proposal to complete the submission process.

Do not click “Submit Proposal” more than once. This will eliminate multiple records of submission.

- Click Save and Exit if you wish to save your proposal and complete it at a later date.

Your proposal is saved for 60 calendar days. You are given a confirmation number in order to access your incomplete proposal at a later date.

A sample screen shot of the bottom of the page is provided below.

Review Submission Page

Attachments

Do you have a PPM or OM
No Response Provided

No attachment(s) added to proposal.

Acknowledgment *

You acknowledge that you have read the Notes on Confidentiality and understand that CalPERS is subject to disclosure laws, regulations, and policies that may require disclosure of some or all of the information you have submitted for consideration by CalPERS.

I have read and understand the above information

Note: Please click the “Submit Proposal” button only once to avoid duplicate entries. Please note it may take up to a minute for the page to refresh. You will have the opportunity to print your submitted proposal. After clicking ‘Submit Proposal’, you will no longer be able to review or make changes to this proposal.

Submit Proposal

[Previous](#)

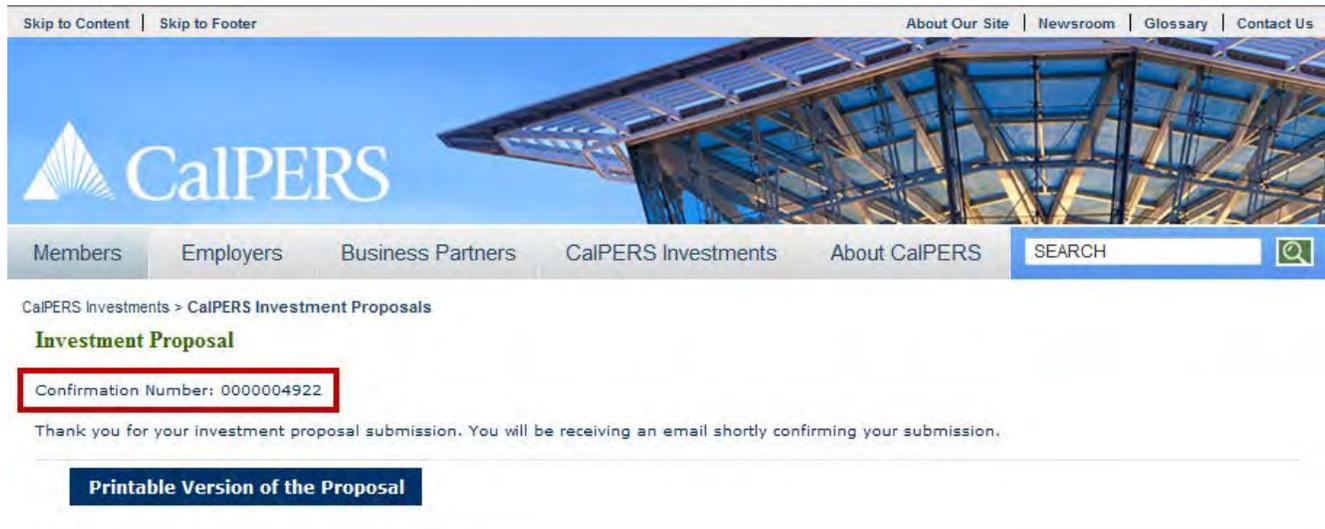
Save and Exit

[Cancel](#)

8 Confirmation Page

A confirmation number is provided for your records and an email confirmation is sent to the Primary Contact and Submitter email addresses you provided on the *Firm Information* page. If you would like to print your proposal, select the blue Printable Version of the Proposal button at the bottom of the page. A printable, PDF version of your proposal submission will appear, including your confirmation number. Save this for your records.

Confirmation Page



The screenshot shows the CalPERS website's confirmation page. At the top, there are navigation links: "Skip to Content", "Skip to Footer", "About Our Site", "Newsroom", "Glossary", and "Contact Us". The CalPERS logo is prominently displayed on the left. Below the logo is a navigation menu with "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is located on the right side of the menu. The main content area shows the breadcrumb "CalPERS Investments > CalPERS Investment Proposals" followed by the heading "Investment Proposal". A red box highlights the "Confirmation Number: 0000004922". Below this, a message reads: "Thank you for your investment proposal submission. You will be receiving an email shortly confirming your submission." At the bottom, there is a blue button labeled "Printable Version of the Proposal".

Your proposal is sent to the CalPERS Investment staff in the asset class that you selected. Each asset class maintains its own process for evaluation and approval of investment proposals, as illustrated in Figure 2.

Due to the volume of submissions that CalPERS receives each year, only a small percentage of proposals are actually approved for funding. CalPERS reserves the right to evaluate, approve, or decline proposals according to the internal policies of the CalPERS asset classes.

9 Contact Sheet

The CalPERS IPTS Helpdesk can answer typical questions or address issues you may have with your submittal. If the person you reach cannot solve the issue, they will make best efforts to locate someone within CalPERS that can. Note that the response times of the Helpdesk are dictated by the volume of incoming requests and the specific issue. Typical issues that may come to the Helpdesk include (but are not limited to):

- Web-Form submission questions
- Web-Form technical questions
- Proposal status
- Business Process requests
- Policy questions

To Access the CalPERS IPTS Helpdesk:

Send an email to: investmentproposals@calpers.ca.gov

10 Frequently Asked Questions (FAQs)

What is the CalPERS internal proposal evaluation process? What is the timeline for a response?

Your proposal is sent to the CalPERS Investment staff in the asset class that you selected. Each asset class maintains its own process for evaluation and approval of investment proposals. In general, the process follows the stages illustrated in Figure 2. Note that at each stage, only the most promising proposals are advanced to the next stage. Those proposals that are not advanced to the next stage are declined. Those proposals that actually receive funding are deemed “Committed”. Note that each asset class sets its own timelines for evaluation of proposals, and response schedules will therefore vary.

What if I do not know which asset class to submit my proposal to?

Refer to the Asset Class Descriptions section. CalPERS recognizes that some asset classes may have small overlap within their focus areas. For example, Private Equity (PE) and Real Estate may both be interested in funds with a strategy related to hotel chains where the real estate component is complemented by innovative business solutions or operational improvement. Similarly, PE and Infrastructure may both be hypothetically interested in oil and gas mid-stream investments where heavy infrastructure build-outs may be complemented by new business methods. Finally, certain hedge funds may have a component, strategy, or partnership structure that makes them a more natural fit with PE. While these examples are meant to be merely illustrative, you should select that asset class that provides the best potential fit for your proposal. The Investment Staff of the various asset classes meet regularly to discuss potential cross-over opportunities. The Investment Staff also have the capability in the IPTS to instantly send a proposal to another asset class if in their judgment they believe that the investment opportunity will better fit in a different asset class. If you need help with your submission, send an email to investmentproposals@calpers.ca.gov.

What if a CalPERS partner with a special mandate might be a better fit for my proposal than CalPERS directly? Should I submit my proposal to CalPERS, to the partner directly, or both?

CalPERS has approved and provided funding to various investment partners (known as “External Managers”) with specific mandates that deploy capital in certain areas of emphasis. These areas are typically highlighted on the CalPERS Investment Office website, which can be found at:

<http://www.calpers.ca.gov/eip-docs/investments/external-managers.pdf>

These partners may operate as Fund-of-Funds, whereby they are evaluating investment proposals from fund and general partners and then make investment decisions, sometimes with the input of the CalPERS Investment staff. You may contact the IPTS Helpdesk for more information.

While there is no harm in submitting proposals to both the CalPERS asset class and the partner, we encourage you to do your research and select the organization that provides the best potential fit for your proposal.

Who should I contact to get information on the status of my proposal?

CalPERS Investment Office has set up a centralized Helpdesk for all requests and questions associated with the IPTS. Refer to the Contact Sheet in Section 10 for the appropriate means of contacting this Helpdesk. You may also contact any asset class representative you have a relationship with, however, please realize that requests sent via the methods in the Contact Sheet will receive centralized, active attention and be tracked accordingly. While CalPERS will make best efforts to respond to all requests, due to the volume and nature of the requests you may not receive an immediate response. This is particularly true if you contact your asset class relationships, as they may be traveling and/or have other responsibilities. Finally, note that to receive funding, all investment proposals must go through the IPTS. Do not assume that sending your proposal to an asset class representative directly will result in funding. The asset class will redirect you to submit your proposal via IPTS.

How will I be notified that my proposal has been reviewed, accepted, or declined?

CalPERS strives to provide prompt notification to all proposals of any decisions when they occur. The method of notification varies between asset classes. You will be contacted by a member of the CalPERS Investment staff for your asset class once a decision has been made, or if more information is required to reach a decision. The Primary contact and the Submitter of the proposal are both contacted.

My proposal information has changed. How can I edit my submission or provide additional detail / documents relevant to the proposal?

At the completion of your submission, you are provided with a Confirmation Number and given the option to save/print a pdf version of your submission, as outlined in Section 0 of the User Manual. Save this file for your records. Please re-enter the web submission form at:

<http://www.calpers.ca.gov/index.jsp?bc=/investments/investment-proposals.xml>

Once in the system, read and acknowledge that you have reviewed the acceptance information on the *Introduction* page. On the next page, there is a field at the top of the form that asks you to enter your Confirmation Number of your prior submission. The investment proposal must then be resubmitted in its entirety with your changes. The inclusion of the Confirmation Number will allow CalPERS to link the new, edited submission to your prior submission, and an update alert is sent to the CalPERS Investment staff of your asset class.

On the *Attachments* page, the web form provides instructions that I submit certain documents or tables, but they are not relevant to my proposal and/or I do not have the ability to create these documents. Will my submission still be considered?

Yes. CalPERS recognizes that certain proposers may not have historical information that fits in the parameters requested on the web submission form.

I am submitting from a foreign country, and I cannot figure out how to make my address/contact information fit into the provided fields. What should I do?

CalPERS considers investment proposals from all over the world, and you should not be discouraged from submitting. We are aware of this issue and striving to correct it in future versions of the IPTS. Make your best effort to put similar information into the fields provided. If this does not work, submit your entire foreign address into the "Street" field.

My investment opportunity is domiciled in a foreign country and uses a currency that is not listed as an option on the web form, what should I do?

CalPERS considers investment proposals from all over the world, and you should not be discouraged from submitting. We are aware of this issue and striving to correct it in future versions of the IPTS. We recommend that you select USD and convert your financial information into USD for the sake of submission into the web form. Place a note in one of the available text description fields with the actual currency of your fund and that you have converted all of the values as of the date of submission.

I lost the email that contains the link to my saved proposal, what should I do?

If you lost the email that contains the link to your saved proposal, please see the [Investment Proposal Lost Link](#) on the *Submit Your Investment Proposal* page.

11 Trouble-Shooting Guide

CalPERS strives to make the submission process as smooth and seamless as possible. We are making enhancements to the system, and acknowledge that the current version may have features or issues that delay or impede the submission. Outlined below are frequently encountered questions, along with suggestions for work around. Please contact the IPTS Helpdesk (refer to Section 11) with issues that you may encounter.

All Pages: Clicking the Previous Button deletes some of the fields already entered.

In certain cases when a submitter goes back to a previous page, certain fields may need to be reentered. This happens more frequently if you use successive Previous Buttons to go back 2 or more pages. The number of fields affected is small; please reenter these fields. You are alerted with pink error messages if required fields are blank when you try to advance to the next page.

12 Appendix A – Important Policies

CalPERS was created by statute in 1932 and is a unit of the California State and Consumer Services Agency. As a public agency, CalPERS is subject to a myriad of laws mandating the disclosure of certain types of information to the public. Many of these laws require CalPERS to make public information regarding its investment operations, its investment decision-making process, as well as the performance of its investments.

Notes on Confidentiality

CalPERS is subject to many laws mandating disclosure of certain information relating to its investment operations. Some but not all of those laws are discussed briefly below. CalPERS is subject to the Public Employees' Retirement Law (PERL) at Government Code section 20000 et seq. Some of the rules within the PERL relate to disclosure. For example, Government Code section 20232 mandates yearly disclosure of CalPERS investment holdings. As a public agency, CalPERS is subject to the Bagley-Keene Open Meeting Act at Government Code section 11120 et seq. See also the CalPERS Statement of Policy and Procedures relating to Closed Sessions. The Bagley-Keene Open Meeting Act requires, among other things, that decisions made by the CalPERS Board of Administration be made in a noticed meeting, primarily in open session. CalPERS is also subject to the Public Records Act at Government Code section 6200 et seq. The Public Records Act embodies the California Legislature's fundamental determination that all the state's business is presumptively subject to public scrutiny, by providing that every person has a right to inspect any public record. In addition, there are general Government Code provisions applicable to California public pensions, e.g., see Government Code section 7513.85 that requires information relating to placement agents to be disclosed by its prospective investment partners. Finally, there are CalPERS regulations and policies that relate to disclosure. Notwithstanding the above, CalPERS is aware of its current and prospective investment partners' interests in maintaining the confidentiality of their proprietary and trade secret information. In that regard, CalPERS supported legislation that amended the Public Records Act to clarify what information is exempt or otherwise subject to disclosure with respect to its "alternative investments." Please see Government Code section 6254.26. In addition to Government Code section 6254.26, CalPERS may, depending on the facts, assert other exceptions for information qualifying for information qualifying as "official information," a "trade secret", as well as form information subject to the catch-all "balancing" exception to protect extremely sensitive investment information from disclosure. See Government Code sections 6254 and 6255. CalPERS attempts to confer with our investment partners before disclosing any information that might be considered confidential and proprietary and may allow time for the investment partner to assert its rights in court. However, CalPERS retains sole authority for determining which information held in its records is to be disclosed under applicable law and policies.

Notes on Placement Agents

AB 1743, Hernandez (2010) defines placement agent as lobbyists in accordance with the Political Reform Act 1974. The law prohibits a person and/or firm from acting as a placement agent in connection with any potential investment made by a public retirement system unless that person is registered as a lobbyist and is in full compliance with the Political Reform Act of 1974 as the act applies to lobbyists.

CalPERS is unable to facilitate a person and/or firm's registration as a lobbyist. Find information below on the administering agencies, in relation to both AB 1743 and the Political Reform Act of 1974. For complete bill information, please visit the Official California Legislative Information website (<http://www.leginfo.ca.gov/>).

Political Reform Act of 1974

The Fair Political Practices Commission (FPPC) has regulatory, interpretive and enforcement authority for provisions of the Political Reform Act. View the FPPC AB1743 Fact Sheet for more information on the regulation as well as contact detail. You can also call the FPPC at (866) 275-3772 (or 866-ASK-FPPC).

Administration of AB1743

The California Secretary of State is the filing officer for placement agents who are defined as lobbyists under AB1743. Find information about registration process and requirements on The Secretary of State's website (<http://www.sos.ca.gov/>).

13 Appendix B – List of Acronyms

Term	Explanation
AUM	Assets Under Management
CAP	Communications, Analysis, and Policy Development Section (a CalPERS organizational group in the Investment Office)
CA	California
CAD	Canadian Dollar
CalPERS	California Public Employee’s Retirement System
dd	Day (two digits)
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EUR	Euro
FAQs	Frequently Asked Question
GBP	Great Britain Pound
GP	General Partner
INVO	Investment Office (a CalPERS organizational group)
IPTS	Investment Proposal Tracking System
IRR	Internal Rate of Return
IT	Information Technology
JPY	Japanese Yen
LatAm	Latin America
LTM	Last Twelve Months
MENA	Middle East and North Africa
mm	Month (two digits)
RE	Real Estate (a CalPERS asset class)
REIT	Real Estate Investment Trust
RFP	Request for Proposal
RMARS	Risk Managed Absolute Return Strategies
OM	Offering Memorandum
PE	Private Equity (a CalPERS asset class)
PERL	Public Employees’ Retirement Law
PPM	Private Placement Memorandum
S&P GSCI	Standard & Poors Goldman Sachs Commodity Index
SBA/SBIC	Small Business Administration / Small Business Investment Company
U.S.	United States
USD	United States Dollars
yyyy	Year (four digits)