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# Investment Proposal Tracking System (IPTS) External User Manual Private Equity (Partnership)

April 2014  
v 2.1

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## Important Information Regarding CalPERS and Your Investment Proposal

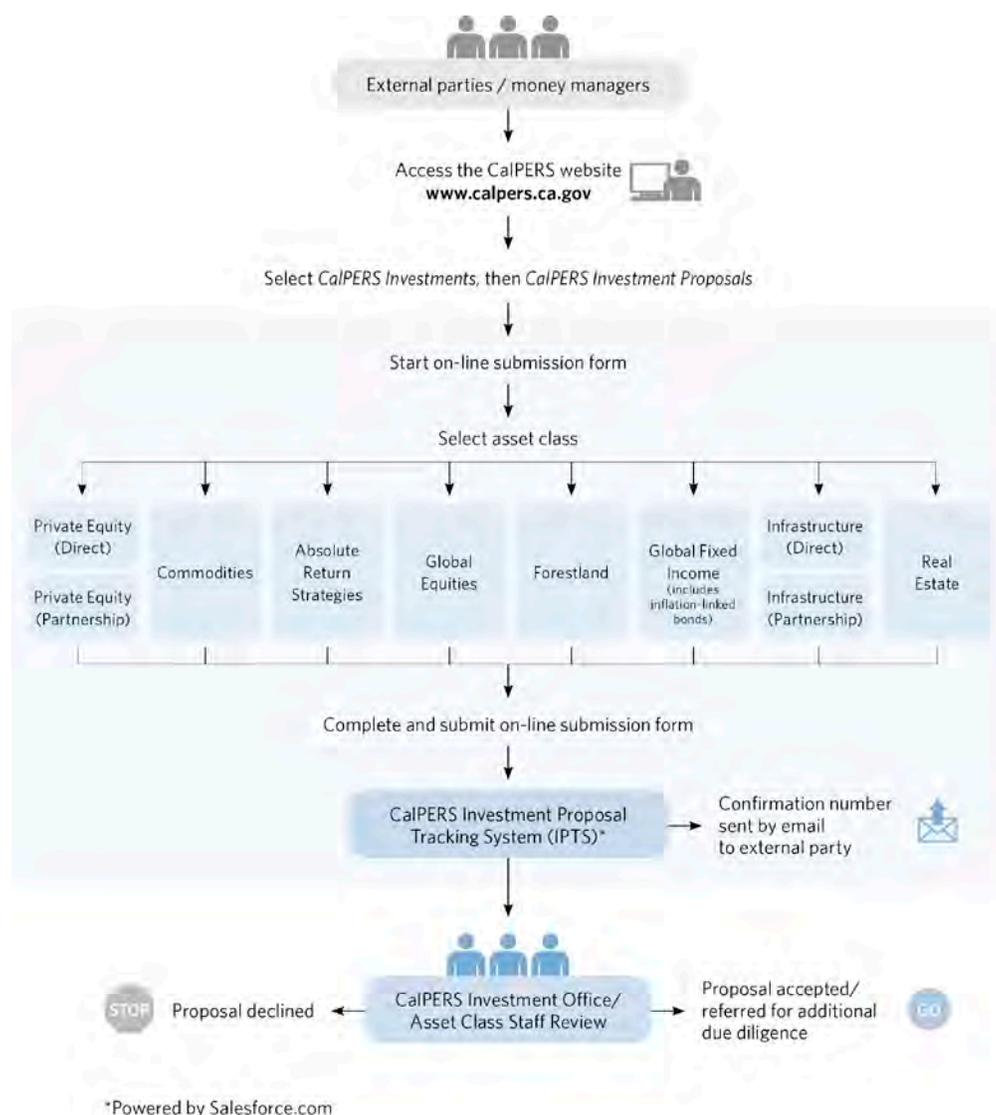
CalPERS was created by statute in 1932. As a public agency, CalPERS is subject to a myriad of laws mandating the disclosure of certain types of information to the public. Many of these laws require CalPERS to make public information regarding its investment operations, its investment decision-making 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:

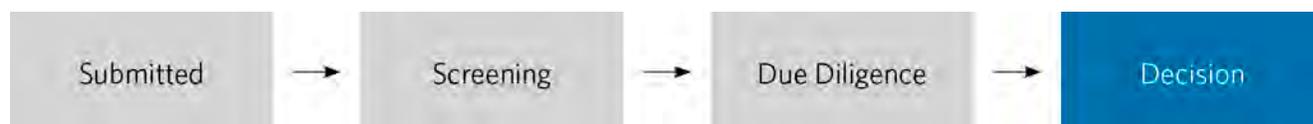
**Figure 1: CalPERS Investment Process Tracking System (IPTS) Overview**



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 Private Equity (Partnership) 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

The screenshot shows a web browser window displaying the CalPERS website. The page title is "Investment Proposal Submission Documents". The main content area is titled "Investment Proposal Submission Documents" and includes a brief introduction: "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." Below this, there are several asset classes listed, each with links to "Preview Questionnaire (PDF)" and "User Manual (PDF)":

- Commodities**
- Forestland**
- Global Equities**
- Global Fixed Income**
- Absolute Return Strategies**
- Infrastructure**
  - Partnership
  - Direct
- Private Equity**
  - Partnership
  - Direct/Co-Invest
- Real Estate**

On the right side, there is a "Share This" section with social media icons and a "Shortcuts" section with a link to "Business Opportunities" and "IPTS Historical Data Template (XLS, 56 KB)". The footer of the page includes a date "Dated: 03-18-2014" and social media sharing options.

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

## 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](mailto: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](mailto: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 Private Equity (Partnership)

### 2.1 Quick Asset Class Overview

The Private Equity (PE) Asset Class invests globally in:

- Buyouts
- Credit Related
- Venture Capital
- Growth / Expansion
- Opportunistic

Private Equity also invests in:

- Direct and Co-Investment opportunities with existing CalPERS General Partners
- Direct Secondary Investments
- Fund of Funds (Only for specific mandates)

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If you are a Private Equity Real Estate Fund, submit under Real Estate.

If you are a Private Equity Infrastructure Fund, submit under Infrastructure.

If you are a Private Equity Hedge Fund, submit under Absolute Return Strategies.

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### 2.2 Portfolio Actual and Target Allocations by Strategy\*

<i>Strategy</i>	<i>Target</i>	<i>Actual (in %)</i>
<i>Buyouts</i>	<i>60</i>	<i>62</i>
<i>Credit Related</i>	<i>15</i>	<i>12</i>
<i>Venture Capital</i>	<i>&lt;1</i>	<i>6</i>
<i>Growth/Expansion</i>	<i>15</i>	<i>17</i>
<i>Opportunistic</i>	<i>10</i>	<i>3</i>

*\*As of 9/30/13*

### 2.3 Fiscal Year Investment and Operating Plan

- Commit \$6 billion to the PE Program during Fiscal Year 2013-2014.
- Utilize both the secondary market as well as selected co-investment opportunities to restructure and rebalance the Portfolio.
- Improve investment management and enhance reporting analytics and transparency.
- Support the INVO Target Operating Model (TOM), including evaluation of the Emerging Manager Program and California Investment opportunities.

## 2.4 Strategies Currently Not Seeking Investment

- Bank-sponsored LBO funds
- Venture capital funds
- Life settlement funds
- Agriculture / farming funds
- Movie production funds

## 2.5 Benchmark

Global Equity + 300bps

## 2.6 Emerging Manager Platforms

Grosvenor Customized Fund Investment Group

## 2.7 CalPERS Emerging Manager Definition for Private Equity

*Emerging Management Team* is defined as “a firm raising a first or second time Institutional Fund.” An *Institutional Fund* is defined as “a Fund which is being raised by a proven team with a demonstrable track record to which at least three institutional investors\* have made a commitment.”

All potential investment opportunities should be submitted directly to CalPERS Private Equity. In the event that an opportunity is a better fit with one of Private Equity’s Emerging Manager Platforms, staff will formally refer and introduce the opportunity to the appropriate contact at the External Manager.

## 2.8 Investment Policy

Please refer to the following link for CalPERS Private Equity Investment Policy: [PE Investment 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](http://www.calpers.ca.gov/investmentproposals) in your internet browser. This link is the appropriate only for submission, while the [investmentproposals@calpers.ca.gov](mailto: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.

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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.

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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.

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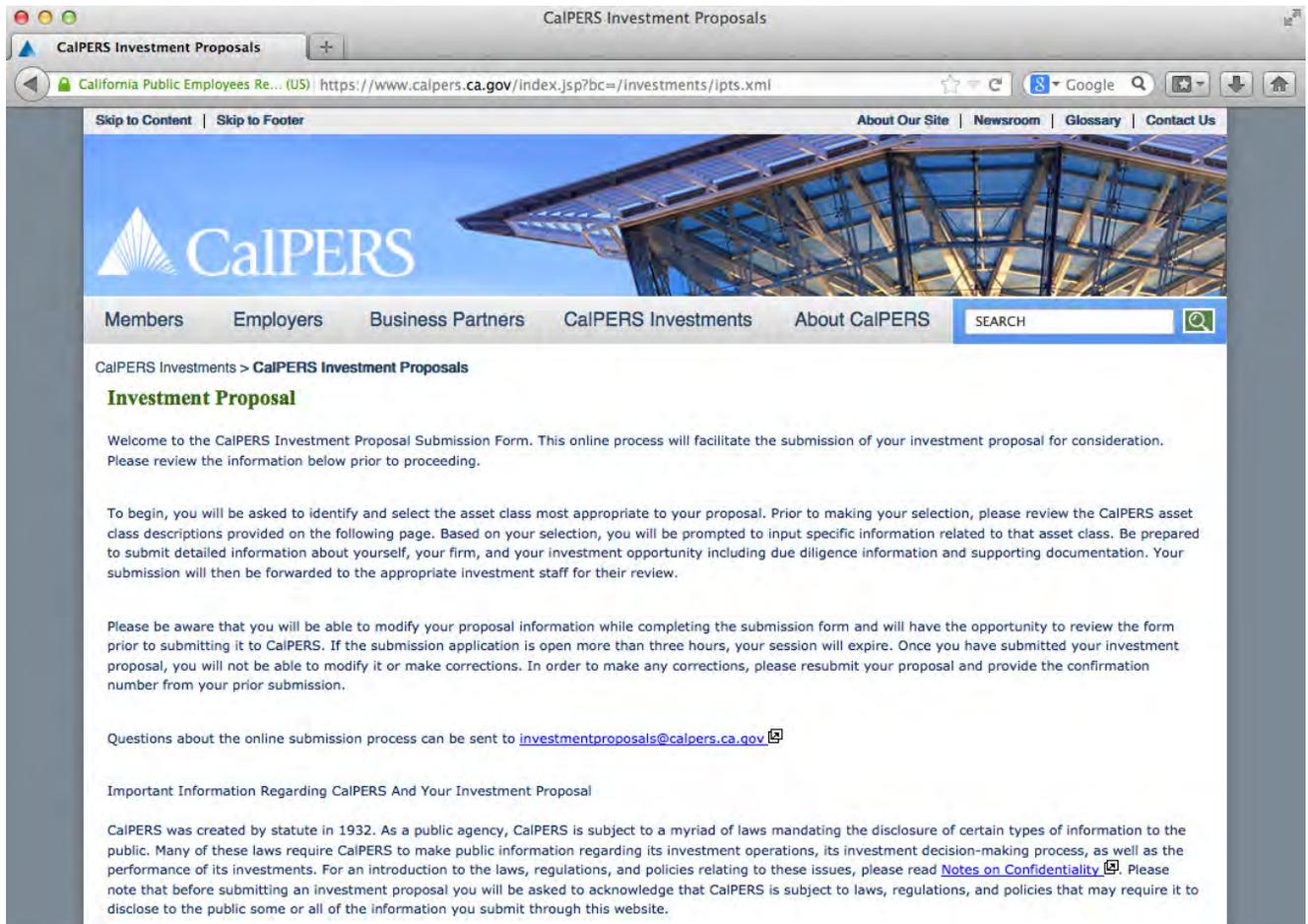
If you need help with your submission, please send an email to [investmentproposals@calpers.ca.gov](mailto:investmentproposals@calpers.ca.gov).

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## 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

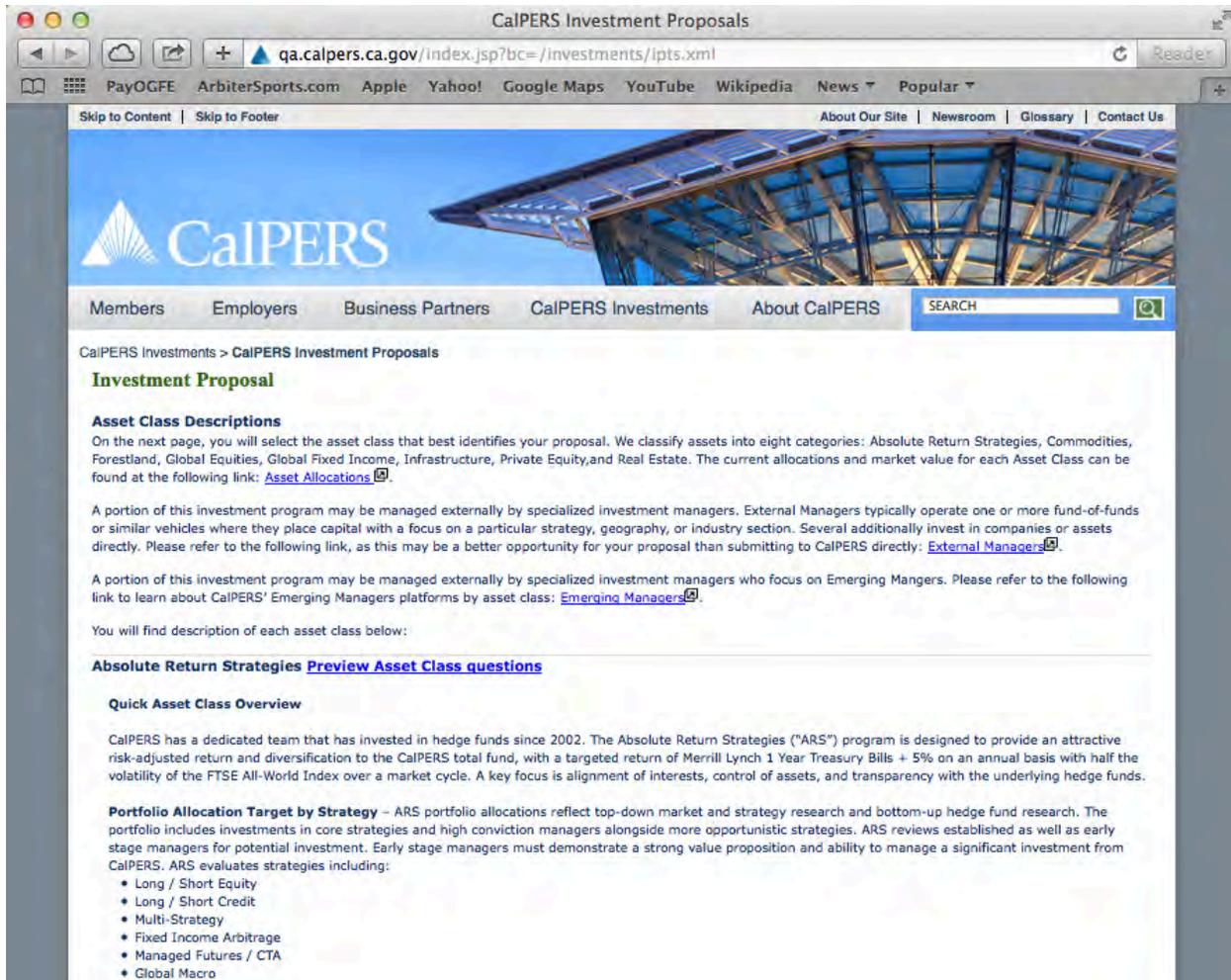


The screenshot shows a web browser window titled "CalPERS Investment Proposals". The address bar displays the URL: <https://www.calpers.ca.gov/index.jsp?bc=/Investments/ipts.xml>. The page features the CalPERS logo and a navigation menu with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is also present. The main content area is titled "CalPERS Investments > CalPERS Investment Proposals" and "Investment Proposal". The text on the page reads: "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." It further explains the submission process, including the need to identify an asset class, provide detailed information, and the opportunity to modify the proposal. It also includes contact information for questions: [investmentproposals@calpers.ca.gov](mailto:investmentproposals@calpers.ca.gov). At the bottom, there is a section titled "Important Information Regarding CalPERS And Your Investment Proposal" which states that CalPERS is a public agency subject to various laws and regulations, and that users will be asked to acknowledge this before submitting a proposal.

### 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 Description Page



The screenshot shows a web browser window titled "CalPERS Investment Proposals" with the URL "qa.calpers.ca.gov/index.jsp?bc=/investments/ipts.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 also present. The main content area is titled "Investment Proposal" and "Asset Class Descriptions". It provides information on selecting an asset class, lists eight categories (Absolute Return Strategies, Commodities, Forestland, Global Equities, Global Fixed Income, Infrastructure, Private Equity, and Real Estate), and includes links for "Asset Allocations", "External Managers", and "Emerging Managers". A section titled "Absolute Return Strategies" includes a "Preview Asset Class questions" link and a "Quick Asset Class Overview" section. The overview describes the ARS program's goals and lists the types of strategies evaluated, such as Long/Short Equity, Long/Short Credit, Multi-Strategy, Fixed Income Arbitrage, Managed Futures/CTA, and Global Macro.

CalPERS Investment Proposals

qa.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml

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CalPERS Investments > CalPERS Investment Proposals

**Investment Proposal**

**Asset Class Descriptions**

On the next page, you will select the asset class that best identifies your proposal. We classify assets into eight categories: Absolute Return Strategies, Commodities, Forestland, Global Equities, Global Fixed Income, Infrastructure, Private Equity, and Real Estate. The current allocations and market value for each Asset Class can be found at the following link: [Asset Allocations](#).

A portion of this investment program may be managed externally by specialized investment managers. External Managers typically operate one or more fund-of-funds or similar vehicles where they place capital with a focus on a particular strategy, geography, or industry section. Several additionally invest in companies or assets directly. Please refer to the following link, as this may be a better opportunity for your proposal than submitting to CalPERS directly: [External Managers](#).

A portion of this investment program may be managed externally by specialized investment managers who focus on Emerging Managers. Please refer to the following link to learn about CalPERS' Emerging Managers platforms by asset class: [Emerging Managers](#).

You will find description of each asset class below:

**Absolute Return Strategies** [Preview Asset Class questions](#)

**Quick Asset Class Overview**

CalPERS has a dedicated team that has invested in hedge funds since 2002. The Absolute Return Strategies ("ARS") program is designed to provide an attractive risk-adjusted return and diversification to the CalPERS total fund, with a targeted return of Merrill Lynch 1 Year Treasury Bills + 5% on an annual basis with half the volatility of the FTSE All-World Index over a market cycle. A key focus is alignment of interests, control of assets, and transparency with the underlying hedge funds.

**Portfolio Allocation Target by Strategy** – ARS portfolio allocations reflect top-down market and strategy research and bottom-up hedge fund research. The portfolio includes investments in core strategies and high conviction managers alongside more opportunistic strategies. ARS reviews established as well as early stage managers for potential investment. Early stage managers must demonstrate a strong value proposition and ability to manage a significant investment from CalPERS. ARS evaluates strategies including:

- Long / Short Equity
- Long / Short Credit
- Multi-Strategy
- Fixed Income Arbitrage
- Managed Futures / CTA
- Global Macro

### 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 *Private Equity (Partnership)*.

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

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

### 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 titled "CalPERS Investment Proposals" with the URL "https://www.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml". The page header includes navigation links: "Skip to Content", "Skip to Footer", "About Our Site", "Newsroom", "Glossary", and "Contact Us". The main navigation bar contains "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS", along with a search box. The breadcrumb trail reads "CalPERS Investments > CalPERS Investment Proposals". The page title is "Investment Proposal". A "Required" indicator with a red asterisk is present. The "Placement Agent Information" section contains the following fields:

- Placement Agent Name \***: Two input boxes for "First Name" and "Last Name".
- Phone \***: One input box.
- Email \***: One input box.
- Street - 255 character limit \***: One large input box.

## 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

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Once you have submitted a proposal the Save and Exit feature is no longer available to edit information.

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- 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.

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

## Save & Exit Button Example

The screenshot shows a web browser window titled "CalPERS Investment Proposals" with the URL "qa.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml". The browser's address bar and search engines (PayOGFE, Arbitersports.com, Apple, Yahoo!, Google Maps, YouTube, Wikipedia, News, Popular) are visible. The page content includes a navigation menu with "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS", along with a search bar. The main heading is "Investment Proposal" under "Due Diligence Information". The form contains several fields, all marked as required with a red asterisk:

- Investment Terms
  - Product Capacity (In Millions- One billion entered as 1000) \*
  - Minimum Allocation Amount (In Millions- One billion entered as 1000) \*
  - Management Fee (Percentage) \*
  - Other Fee Narrative - 1000 character limit
- Initial Lock Up Period (In Years) \*
- Performance Fee (Percentage) \*

At the bottom of the form, there are four buttons: "Next", "Previous", "Save and Exit", and "Cancel". The "Save and Exit" button is highlighted in a dark blue color.

## 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
<i>Partner or Proposing Entity Name*</i>	<i>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.</i>
<i>Web site</i>	<i>Enter the web site associated with the Partner or Proposing Entity.</i>
<i>Fax</i>	<i>Enter the fax number of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Street – 255 character limit*</i>	<i>Enter the street address of the firm. You may enter a maximum of 255 characters.</i>
<i>City*</i>	<i>Enter the city of the firm.</i>
<i>State*</i>	<i>Enter the state where the firm is located.</i>
<i>Postal Code*</i>	<i>Enter the postal code of the firm.</i>
<i>Country*</i>	<i>Enter the Country of the firm.</i>
<i>Submitter Contact Information (Individual completing the submission form)*</i>	<i>Enter the first and last name of the individual completing the submission form.</i>
<i>Title*</i>	<i>Enter the title of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Phone*</i>	<i>Enter the phone number of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Email*</i>	<i>Enter the Email Address of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Firm Primary Contact Information (Person who will receive all communication regarding the decisions on this opportunity)*</i>	<i>Enter the first and last name of the person who will receive all communication regarding the decisions on this opportunity.</i>
<i>Title*</i>	<i>Enter the title of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Phone*</i>	<i>Enter the phone number of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Email*</i>	<i>Enter the Email Address of the primary person who can be contacted for follow-up information about this proposal submission.</i>
<i>Does your firm, or the firm you represent, have an existing relationship with CalPERS?</i>	<i>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.</i>
<i>Firm Inception Date *</i>	<i>Legal date of formation of your firm (not the specific fund or investment opportunity).</i>
<i>Assets Under Management (USD Millions- One billion entered as 1000)*</i>	<i>Submit in USD millions.</i>
<i>Brief Firm History – 1000 character limit</i>	<i>Enter a brief history of the firm.</i>

## Firm Information Page

CalPERS Investment Proposals

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

CalPERS

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SEARCH

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.

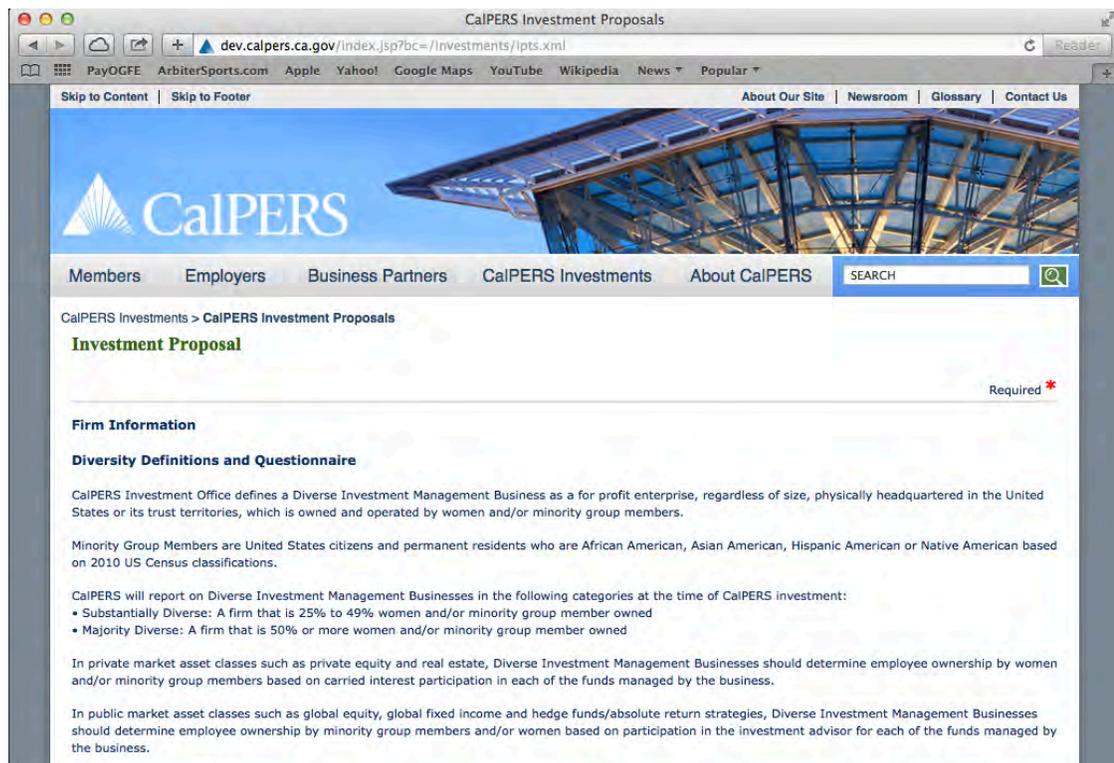
---

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

Firm Information – Diversity Definitions and Questionnaire Page – 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"> <li>• 0—24%</li> <li>• 25 - 49%</li> <li>• 50- 74%</li> <li>• 75 – 100%</li> </ul>
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"> <li>• 0—24%</li> <li>• 25 - 49%</li> <li>• 50- 74%</li> <li>• 75 – 100%</li> </ul>

Firm Information Diversity Definitions and Questionnaire Page



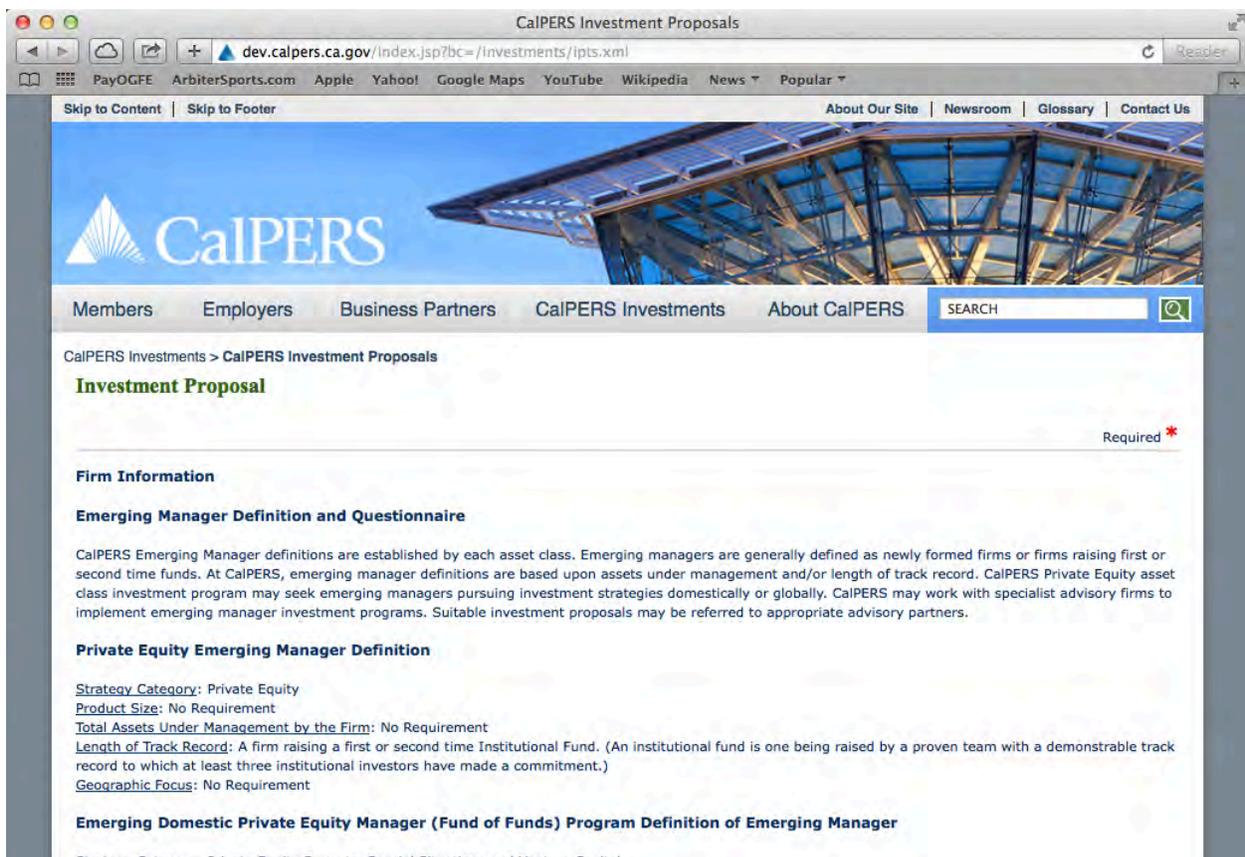
## 5.3 Firm Information – Emerging Manager Definition & Questionnaire

CalPERS Emerging Manager definitions are established by each asset class. Emerging managers are generally defined as newly formed firms or firms raising first or second time funds. At CalPERS, emerging manager definitions are based upon assets under management and/or length of track record.

For more information on CalPERS Emerging Manager Five Year Plan, see the [Emerging Manager Five-Year Plan link](#)

Indicate “Yes” or “No” if your firm meets the CalPERS definition of an Emerging Manager based on the asset class.

### Firm Information – Emerging Manager Definitions and Questionnaire Page



The screenshot shows a web browser window displaying the CalPERS Investment Proposals page. The browser's address bar shows the URL: [dev.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml](http://dev.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml). The page features a navigation menu with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is also present. The main content area is titled "Investment Proposal" and includes a "Required" indicator. The "Firm Information" section is highlighted, and the "Emerging Manager Definition and Questionnaire" section is expanded, showing the following text:

CalPERS Emerging Manager definitions are established by each asset class. Emerging managers are generally defined as newly formed firms or firms raising first or second time funds. At CalPERS, emerging manager definitions are based upon assets under management and/or length of track record. CalPERS Private Equity asset class investment program may seek emerging managers pursuing investment strategies domestically or globally. CalPERS may work with specialist advisory firms to implement emerging manager investment programs. Suitable investment proposals may be referred to appropriate advisory partners.

**Private Equity Emerging Manager Definition**

Strategy Category: Private Equity  
Product Size: No Requirement  
Total Assets Under Management by the Firm: No Requirement  
Length of Track Record: A firm raising a first or second time Institutional Fund. (An institutional fund is one being raised by a proven team with a demonstrable track record to which at least three institutional investors have made a commitment.)  
Geographic Focus: No Requirement

**Emerging Domestic Private Equity Manager (Fund of Funds) Program Definition of Emerging Manager**

## 5.4 CalPERS Emerging Manager Programs and Definitions

Refer to the table below for CalPERS definitions for Emerging Managers.

CalPERS Emerging Manager Programs and Definitions Table

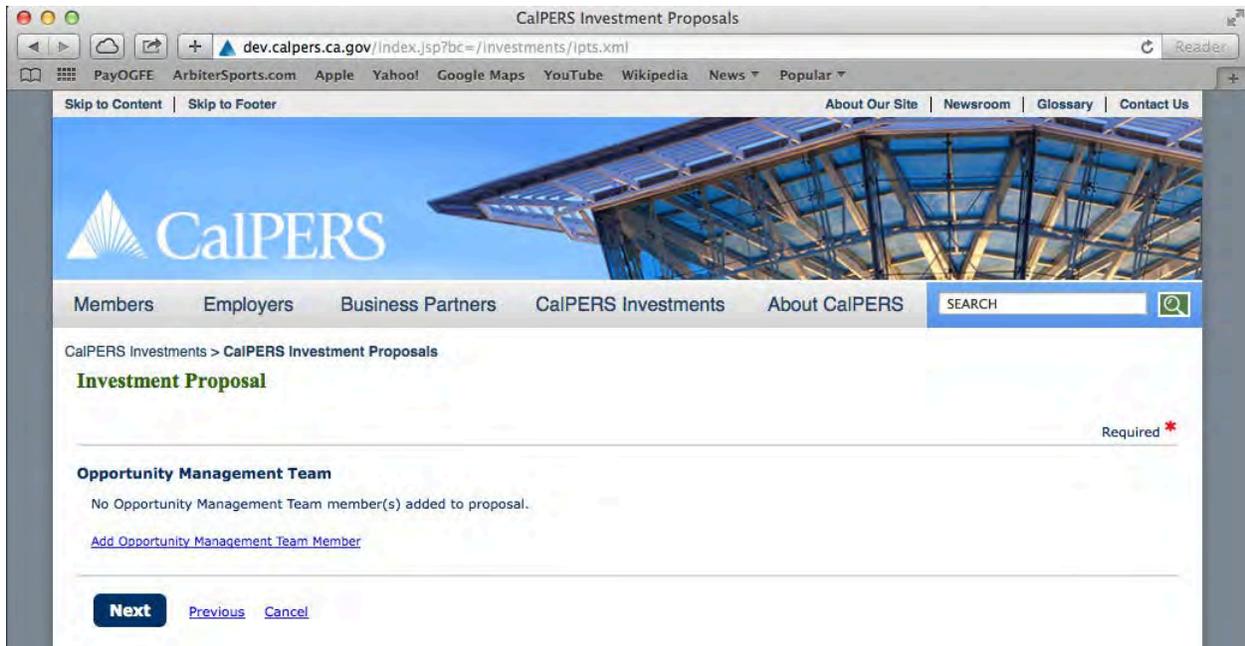
Asset Class Parameters	Global Equity	ARS	Global Fixed Income		Private Equity		Real Assets
	<i>Fund of Funds</i>	<i>Fund of Funds</i>	<i>Direct</i>	<i>Direct</i>		<i>Fund of Funds</i>	<i>Mentoring Manager</i>
<i>Emerging Manager Program Name</i>	<i>Emerging Manager Fund of Funds</i>	<i>Fund of Emerging Hedge Funds</i>	<i>None</i>	<i>None</i>	<i>Emerging Domestic Private Equity Managers</i>		<i>Real Estate Emerging Managers</i>
<i>Investment Strategy</i>	<i>Long Only – Publicly Traded Securities</i>	<i>Hedge Funds</i>	<i>All</i>	<i>Private Equity</i>	<i>Private Equity – Buyout and Special Situations</i>	<i>Venture Capital</i>	<i>Real Estate, Separate Accounts and Commingled Funds</i>
<i>Product Size</i>	<i>No Requirement</i>	<i>&lt;\$1B</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>&lt;\$1B</i>	<i>&lt;\$500M</i>	<i>No Requirement</i>
<i>Firm AUM</i>	<i>&lt;\$2B</i>	<i>&lt;\$2B</i>	<i>&lt;\$2B</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>&lt;\$1B</i>
<i>Length of Track Record</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>First or Second Institutional Fund</i>	<i>First or Second Institutional Fund</i>	<i>First or Second Institutional Fund</i>	<i>First, Second or Third Separate Account or Institutional Fund</i>
<i>Geographic Focus</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>No Requirement</i>	<i>Domestic U.S.</i>	<i>Domestic U.S.</i>	<i>Urban California</i>

## 5.5 Opportunity Management Team Page

Use this page to enter the contact information for various members of your proposal team. Note that these are not required fields, but are useful to the CalPERS investment staff as they conduct their evaluations. As illustrated in the screen shot below, click the Add Opportunity Management Team Member link to enter contact information for a team member. After completing the Add/Edit Member Information page for the contact, you may:

- Select Add Another Opportunity Management Team Member to repeat the process for additional team members
- Select OK to continue the submission form
- Select Next, Previous or Cancel on the following page to continue
  - Select Previous to return to the previous page of the submission form
  - Edit or Remove any entered Team Members.

### Opportunity Management Team Page



## 5.6 Investment Opportunity Information Page

Enter the details for the investment opportunity that is being proposed. A table and screen shot of the important fields is presented on the following pages.

### Investment Opportunity Field Instructions

<i>Field Name</i>	<i>Explanation</i>
<i>Fund Name*</i>	Please provide the name of the Partnership, Fund, or Investment opportunity. For a Direct or Co-Investment, please provide the name of the company or security that is being offered in a way that is intuitive for tracking. Please do NOT include the general strategy, description or other information in this field.
<i>Geographic Focus*</i>	Please select all that apply. Note – if your focus is in a region or sub-region, you do not need to select the larger geography.
<i>Industry Focus*</i>	Select any boxes that are applicable. For a Direct or Co-Investment opportunity, select one industry.
<i>Strategy*</i>	Select any boxes that are applicable. For Buyouts, use the following guidelines based on enterprise value of target companies: > \$5 B = Mega, \$1 billion - \$5 billion = Large, \$250 million - \$1 billion = Mid, \$50 million - \$250 million = Small, < \$50 million = Micro.
<i>Fund Size – Cover in USD (In Millions – One billion entered as 1000)*</i>	Enter the Fund size cover in USD in millions – one billion entered as 1000
<i>Select Currency to be used for fields below*</i>	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.
<i>Fund Size – Cover in Local Currency (In Millions – One billion entered as 1000)*</i>	Enter the Fund size cover in local currency in millions – one billion entered as 1000
<i>CA Focus*</i>	Enter Yes if you have a mandate to invest in California or if greater than 50% of the assets are or will be located in California.
<i>SBA/SBIC*</i>	Funds that use financing, leverage, capital, or have any other relationship with the Small Business Administration (SBA) or that are classified as a Small Business Investment Company (SBIC) must mark this field “Yes”. Direct or Co-Investments that have SBA loans or other SBA involvement must also mark this field as “Yes”.
<i>Executive Summary – 1000 character limit*</i>	Provide a succinct summary of your investment opportunity. There is a 1,000 character limit.

## Investment Opportunity 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 shows the URL and a "Reader" button. The page has a navigation menu with links for "About Our Site", "Newsroom", "Glossary", and "Contact Us". The main content area features the CalPERS logo and a navigation bar with links for "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". A search bar is also present. The page content includes the breadcrumb "CalPERS Investments > CalPERS Investment Proposals" and the heading "Investment Proposal". Below this, there is a "Required" label with a red asterisk. The "Investment Opportunity Information" section contains a "Fund Name" field with a red asterisk and a "Geographic Focus" section with a red asterisk. The "Geographic Focus" section lists several regions with checkboxes: Africa, Australia, Canada, Central and Eastern Europe, China, Global, India, Japan, LatAm, MENA, and Southeast Asia.

CalPERS Investment Proposals

dev.calpers.ca.gov/index.jsp?bc=/Investments/lpts.xml — Add page to Reading List

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CalPERS Investments > CalPERS Investment Proposals

**Investment Proposal**

Required \*

**Investment Opportunity Information**

**Fund Name \***

**Geographic Focus \***

- Africa
- Australia
- Canada
- Central and Eastern Europe
- China
- Global
- India
- Japan
- LatAm
- MENA
- Southeast Asia

## 5.7 Investment Terms Page

Enter the terms of the investment opportunity that is being proposed. A table and screen shot of the important fields is presented on the following pages.

### Investment Terms Field Instructions

Field Name	Explanation
<i>Fund Cap (In Millions – One billion entered as 1000)*</i>	<i>Please provide the maximum size for the fund or vehicle in millions.</i>
<i>Date Fundraising Began*</i>	<i>Please enter the date.</i>
<i>Soft-circled (In Millions – One billion entered as 1000)</i>	<i>Please enter the amount of commitments that you have soft-circled, in millions. This field is not mandatory.</i>
<i>Hard Commitments (In Millions – One billion entered as 1000)</i>	<i>Please enter the current amount of hard commitments, in millions. This field is not mandatory.</i>
<i>First Close (Actual or Expected)*</i>	<i>Please provide the date of first close.</i>
<i>Subsequent Close Date*</i>	<i>Please provide the date of any subsequent close after the first close.</i>
<i>Anticipated Fund Final Closing Date*</i>	<i>Please provide the expected final closing date.</i>
<i>Average Equity Investment Size (In Millions – One billion entered as 1000)*</i>	<i>Please enter a value in millions.</i>
<i>Target Portfolio Company Enterprise Value (In Millions – One billion entered as 1000)*</i>	<i>Please enter a value in millions.</i>
<i>Expected Number of Investments*</i>	<i>Please enter a whole number.</i>
<i>How many deals do you see in a year?*</i>	<i>Please enter an integer number.</i>
<i>How many of those deals are proprietary (no intermediary)?*</i>	<i>Please enter an integer number that is less than or equal to the total deals you see in a year.</i>
<i>Management Fee (Percentage)*</i>	<i>Please enter the initial management fee based on commitments. Example: For 1.5%, enter 1.5.</i>
<i>GP Carry (Percentage)*</i>	<i>Please provide the percentage of Limited Partner investment profits that will be earned by the General Partner of the investment vehicle. For example: For 20%, enter 20.</i>
<i>Preferred Return (Percentage)*</i>	<i>Please provide the return that must be earned by the Limited Partners or non-managing members before the General Partner or managing member earns Carry. For example: for 8%, enter 8.</i>
<i>Catch Up</i>	<i>Enter “Yes” or “No” if the GP will have Catch Up after the preferred return. This field is not mandatory.</i>
<i>Fund Term (In Years)</i>	<i>Please provide the length of the complete fund term as anticipated by the legal terms of your vehicle. This field is not mandatory.</i>
<i>Investment Period</i>	<i>Please provide the period as anticipated by the legal terms of your vehicle. This field is not mandatory.</i>
<i>GP Commitment Percent</i>	<i>Provide the General Partner commitment as a percentage of the Fund size. For example: for 1%, enter 1. An entry in this field or the next one is mandatory.</i>
<i>GP Commitment Amount (In Millions – One billion entered as 1000)</i>	<i>Provide the General Partner commitment in millions. An entry in this field or the previous one is mandatory.</i>

## Investment Terms Page

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**Investment Proposal**

Required \*

**Investment Terms**

**Fund Cap (In Millions- One billion entered as 1000) \***

**Date Fundraising Began \***

mm/dd/yyyy

**Soft-Circled (In Millions- One billion entered as 1000)**

**Hard Commitments (In Millions- One billion entered as 1000)**

**First Close (Actual or Expected) \***

## 5.8 Prior Fund Return Details Page

Multiple historical returns can be added to supplement the submission of Partnership proposals. Note that these are not required fields, but are useful to the CalPERS investment staff as they conduct their evaluations. Click the Add Prior Fund Return link to enter data for a historical fund or investment that is relevant to the investment opportunity being proposed. After completing the Prior Fund Return Details, you may:

- Select [Add Another Historical Return](#) to repeat the process for additional prior funds
- Select [OK](#) to continue the submission form
- Select [Previous](#) to return to the previous page of the submission form
- Select [Next](#), [Previous](#) or [Cancel](#) on the following page to continue
- [Edit](#) or [Remove](#) any entered Historical Returns.

A table and screen shot of the important fields is presented on the following pages.

### Prior Fund Return Field Instructions

<i>Field Name</i>	<i>Explanation</i>
Fund Name*	Name of the historical fund. Please do NOT include the general strategy, description or other information in this field.
Please identify the Reporting Date for the performance information entered (3/31, 6/30,9/30, 12/31)*	Enter the Reporting Date for the performance information.
Size (In Millions)*	Please enter a value in millions.
Vintage Year*	Use the year of the first cash flow for the Vintage Year.
Number of Portfolio Companies*	Please enter the number of underlying holdings, including both realized and unrealized holdings.
Committed Capital (In Millions – One billion entered as 1000)*	Please enter the current total commitments to the fund, in millions.
Contributed Capital (In Millions – One billion entered as 1000)*	Please enter the current total amount contributed by all parties to the fund to date, in millions.
Invested Capital (In Millions – One billion entered as 1000)*	Please enter the amount of capital invested in underlying assets to date, in millions.
Distributed Value (In Millions – One billion entered as 1000)*	Please enter the amount distributed by the fund to all parties not including temporary returns of capital, in millions.
Unrealized Value (In Millions – One billion entered as 1000)*	Please enter the current unrealized value of underlying assets, in millions.
Total Value (In Millions – One billion entered as 1000)*	Please enter the current total value of the underlying assets, in millions. Note that the sum of the Realized Value (below) and Unrealized Value should equal the Total Value.
Realized Value (In Millions – One billion entered as 1000)*	Please enter the current gross Realized Value from the underlying assets, in millions.
Gross Multiple*	Enter the Gross Multiple of the investments in underlying holdings. Gross Multiple should be the Total Value divided by the Invested capital above.
Net Multiple*	Enter the current Net Multiple of an investor in the Fund.
Gross IRR (Percentage)*	Enter the expected gross IRR prior to any fees. For example: For 10%, enter 10. This field is not mandatory.
Net IRR (Percentage)*	Enter the net IRR of an investor in the Fund after all fees and expenses. For example: For 8.5%, enter 8.5. This field is not mandatory.
Net DPI*	Enter the net DPI of an investor in the Fund after all fees and expenses. This field is not

mandatory.

Explanation of Returns – 1000 character limit

Please provide any explanation of the return data that you feel is appropriate or useful.

Prior Fund Return Page

CalPERS Investment Proposals

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

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SEARCH

CalPERS Investments > CalPERS Investment Proposals

**Investment Proposal**

Required \*

**Prior Fund(s) Return Details**

**Performance Quarter Requirements**

Please submit the performance data indicated based on your date of submission.

For evaluation purposes, please provide performance information for the last three fund investments, if applicable.

Date of Submission	Performance Quarters
January 1 - March 31	Q2 and Q3 (of prior year)
April 1 - June 30	Q3 and Q4 (of prior year)
July 1 - September 30	Q4 (of prior year) and Q1 (of current year)
October 1 - December 31	Q1 and Q2 (of current year)

Example: A submission date of December 11th requires performance information from Q1 and Q2 of the current year.

No prior fund return(s) added to proposal.

[Add Prior Fund Return](#)

## 6 Attachments Page

The Attachments Page allows the submitter to upload documents and link them to the rest of their submission. Specify whether there is a PPM (Private Placement Memorandum) or an OM (Offering Memorandum) for the investment proposal. 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.

---

Please note that CalPERS Investment Staff may not be able to adequately evaluate your investment proposal without additional information. Consider carefully the likelihood of your investment proposal receiving sufficient attention if no attachments or additional documents are provided.

---

- To attach documents:
  - Select link to [Add Another Attachment](#)
  - Click the Browse button to the right of the File Name field
  - Browse and select appropriate file through the “Open” pop-up window
  - Select OK
- Repeat 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.
- When you are finished adding files, click on the large blue Review Your Submission button.

---

Please provide Historical Monthly Returns for the product and benchmark in an Excel or comma-delimited file (i.e., \*.xls, \*.xlsx, or \*.csv).

---

**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 has been selected.

## Attachments Page

The screenshot shows a web browser window with the title "CalPERS Investment Proposals". The address bar contains the URL "dev.calpers.ca.gov/index.jsp?bc=/investments/ipts.xml". The browser's search bar shows "SEARCH" and a magnifying glass icon. The page header includes navigation links: "Skip to Content", "Skip to Footer", "About Our Site", "Newsroom", "Glossary", and "Contact Us". The main navigation menu includes "Members", "Employers", "Business Partners", "CalPERS Investments", and "About CalPERS". The breadcrumb trail reads "CalPERS Investments > CalPERS Investment Proposals". The page title is "Investment Proposal". Under the "Attachments" section, there are two questions with radio button options: "Do you have a PPM or OM?" (Yes, No, N/A) and "Do you have any Presentation Materials?" (Yes, No, N/A). The "Special Instructions" section contains a list item: "1. Each attached file is limited to a 20 MB file size. Attachment file name is limited to 80 characters." Below this, it states "No attachment(s) added to proposal." and provides a link "Add Another Attachment".

CalPERS Investment Proposals

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

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### Investment Proposal

#### Attachments

**Do you have a PPM or OM?**

Yes  
 No  
 N/A

**Do you have any Presentation Materials?**

Yes  
 No  
 N/A

**Special Instructions:**

1. Each attached file is limited to a 20 MB file size. Attachment file name is limited to 80 characters.

No attachment(s) added to proposal.

[Add Another Attachment](#)

## 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](#)

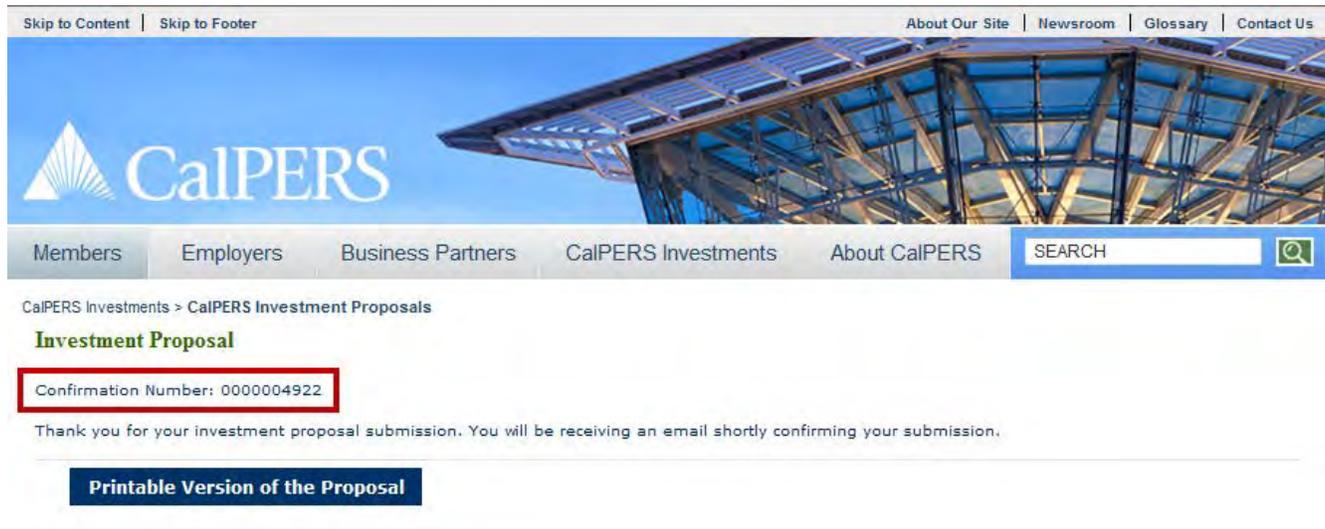
**Save and Exit**

[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.

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## 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](mailto: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](mailto: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

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