

Investment Proposal System

(IPS)

User Manual

December 2017



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.

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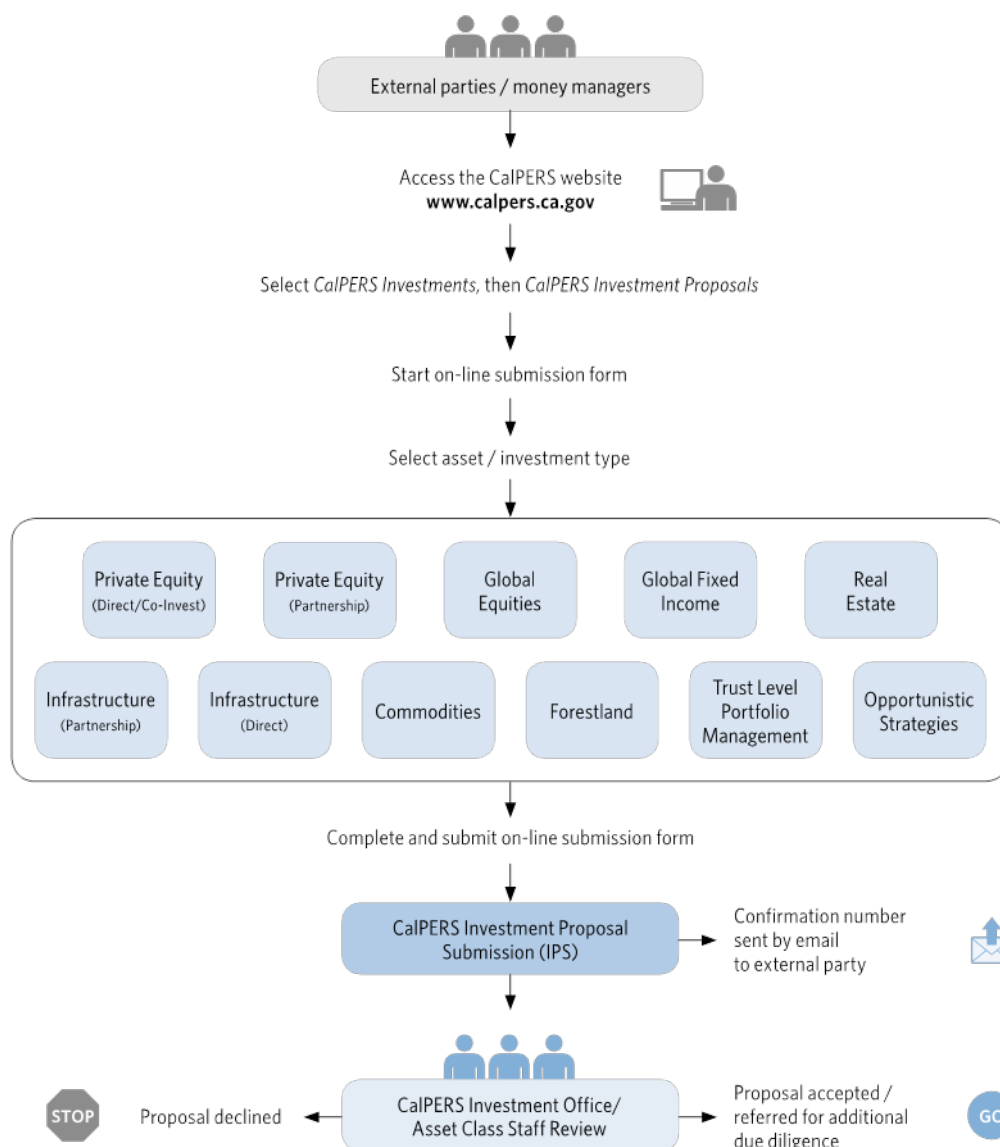
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1 Introduction

The Investment Proposal Submission System (IPS) is a web-based application that allows external investment managers to submit a detailed proposal with related information and supporting documentation. IPS improves consistency in capturing relevant data and improves communication between external investment managers and The CalPERS 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 IPS 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 System (IPS) Overview



Each asset class maintains its own process for evaluation and approval of investment proposals. The Investment Office at CalPERS is divided into 11 asset / investment types: Private Equity (Direct/Co-

Invest), Private Equity (Partnership), Inflation, Forestland, Global Equities, Global Fixed Income, Infrastructure (Direct), Infrastructure (Partnership), Real Estate, Trust Level Portfolio Management, and Opportunistic Strategies.

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 and the strategic needs of the asset classes, 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 IPS optimum viewing requirements, supported browsers, and browser settings required. The following are some of the general requirements for optimal viewing on the site:

- The IPS 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 User Manual provides instructions for using the IPS application to submit proposals to CalPERS. Please refer to the Table of Contents to find the sections that are most useful during your submission.

1.2.1 Investment Proposal Submission Page

The *Investment Proposal Submissions* page provides links to the asset class specific webpages, a preview of the questionnaires for each asset class, and helpful tips to assist you. The preview questionnaires

ability allows you to review all screens within IPS in advance in order to assist you with preparing your information for submission.

Investment Proposal Submission Page

[Home](#) [Active Members](#) [Retirees](#) [Employers](#) [my| CalPERS Log In](#)

[Home](#) [Investments](#) [Business Opportunities](#) [Investment Proposal Submission](#)

Investment Proposal Submission

CalPERS requires all new investment proposals be submitted via the Investment Proposal Submission. This process allows you to securely submit your proposals to our investment professionals for consideration and evaluation. Investment managers should ensure their proposals are complete and accurate before submitting.

[Submit your investment proposal now](#).

Submission Process

When you select the link to submit your investment proposal, follow these steps:

Step 1 - Read and acknowledge the important laws and regulations applicable to CalPERS, and potentially to you and/or your firm.

Step 2 - Review the available asset and investment types. Preview the questionnaires and manuals for the corresponding asset types below:

[+ Commodities](#)

[+ Forestland](#)

[+ Global Equity](#)

[+ Income](#)

[+ Infrastructure](#)

[+ Private Equity](#)

[+ Real Estate](#)

Step 3 - Include information about you, your firm, and your proposed investment before you complete the form.

Step 4 - Submit your proposal. Once submitted, you'll receive a confirmation number for reference. You also have the option to print your submitted proposal.

CalPERS staff will screen and review your proposal. It may be declined, accepted for additional due diligence, or referred to a CalPERS external partner for review. We'll contact you (usually within 30 days) with a decision or next step.

If you have questions about this process or your proposal submission, [email us](#).

Helpful Tips

- **Expiration** - Your session will expire if the submission application is open for more than three hours.
- **Save your proposal** - You can save your proposal and finish it later. When you save your work, you'll receive an email link to your unfinished proposal. You'll be given unlimited access for 60 calendar days to complete and submit your proposal. After this timeframe, incomplete proposals will be deleted.
- **Lost links** - If you've lost the link to your saved proposal, visit [Investment Proposal Lost Link](#) to retrieve it.
- **Final submission** - Once you submit your investment proposal, you will not be able to make changes. If you need to make any corrections, please resubmit your proposal and provide the confirmation number from your previous submission.

Business Opportunities

- [Global Equity Brokerage](#)
- [Investment Proposal Submission](#)
- [Manager Solicitations](#)

Resources

- [Emerging & Transition Manager Programs](#)
- [Fair Political Practices Commission](#)
- [Investment Manager Engagement Programs](#)
- [Investment Policies](#)
- [Securities and Exchange Commission](#)
- [Secretary of State](#)
- [Subscribe for Manager Solicitations & News](#)

1.3 Getting Help

CalPERS Investment Staff will provide assistance via the CalPERS IPS Helpdesk Mailbox. To access the Helpdesk Mailbox send an email to: investmentproposals@calpers.ca.gov. The IPS 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 IPS Helpdesk. **Do not submit your proposal via the Helpdesk email address.**

2 Creating a Proposal

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

2.1 Quick Steps to Getting Started

Use the following instructions to create a proposal:

1. Go to www.calpers.ca.gov/investmentproposals in your internet browser. This link is appropriate only for submission, while the investmentproposals@calpers.ca.gov email address is to be utilized only to submit questions to the IPS helpdesk.
2. Click Submit Your Investment Proposal Now from the *CalPERS Investment Proposal Submission* page.
3. Read and acknowledge that you have reviewed the acceptance information on the *Introduction* page.
4. Click **Next**. The *Asset Class Selection* page appears.
5. Select the appropriate CalPERS asset/investment type to receive your proposal.
6. Select an option to indicate how you were referred to CalPERS.
7. Select an option to indicate whether you are working with a Placement Agent.
8. Click **Next**. The *Firm Information* page requires you to provide detailed information about your firm.
9. Begin inputting your proposal information into a series of pages that are specific to your chosen asset/investment type. Each series of pages specific to an asset class are not the same, and are not detailed within the external user manual. You may be asked to provide information such as the following:
 - Investment Opportunity Information
 - Prior and Historical Returns Data
 - Expected Returns
10. 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 IPS Helpdesk link. These submissions will not be considered. All proposals must be submitted through the Submit Your Investment Proposal Now link.
11. 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.
12. Print your completed proposal.

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

2.2 Introduction Page

The *Introduction* Page provides a brief overview of the IPS 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



Investment Proposal Submission

CalPERS requires all new investment proposals be submitted via the Investment Proposal Submission. This process allows you to securely submit your proposals to our investment professionals for consideration and evaluation.

Prior to submitting an investment proposal to CalPERS you are required to read the below information and acknowledge that you have read and understand the information.

Public Records Act and Confidentiality

As a public agency, CalPERS is subject to a myriad of laws mandating the disclosure of certain types of information to the public. 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.

Conflicts of Interests and Political Contributions

If you are registered with the U.S. Securities and Exchange Commission (SEC), your firm's and your firm's employee's ability to make political contributions to certain elected positions in California, may be limited. In particular, violations of SEC Rule 206(4) -50 of the Investment Advisers Act of 1940, could lead to a prohibition on accepting fees or other compensation from CalPERS. Please carefully research and review this rule before deciding whether to submit an investment proposal to CalPERS.

Placement Agent Rules

Please review the [CalPERS placement agent regulation](#). By acknowledging the below, you are acknowledging CalPERS has provided you with the Placement Agent regulation and you understand the requirements of the regulation. A Placement Agent disclosure is not necessarily required to submit an investment proposal. If you have any questions on the Placement Agent Disclosure process [email](#) us.

Restricted Communication and Related Disclosures

Government Code sections 20152.5 and 20153 list specific prohibitions and disclosure requirements on potential transactions by:

- limiting communication with CalPERS Board Members,
- requiring written disclosure of any communication with a CalPERS Board member
- requiring written disclosure of gifts to CalPERS Board Member or CalPERS staff

Please review the specific language regarding these restrictions and associated disclosures: [Government Code Section 20150-20153](#).

External Investment Resource Rules

Please review the [CalPERS External Investment Resource Regulation](#). By acknowledging the below, you are acknowledging that CalPERS has provided you with the External Investment Resource Regulation and you understand the requirements of the regulation. Please carefully review the regulation and specifically the requirements that apply to External Investment Resources.

Required *

Acknowledgment *

☐ I have read and understand the above information

[Next](#) [Cancel](#)

2.3 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 Asset Class pull-down menu to select *the asset/investment type for the opportunity you are proposing*.

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 Confirmation 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 appropriate asset / investment type 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>

During the submission process, you are required to select the asset/investment type most appropriate to your respective investment proposal.

Prior to selecting the appropriate asset/investment type, please make sure that you review the asset class descriptions. To go to the Asset Class Description page, please click here: [Asset Class Descriptions](#)




Investment Proposal Submission

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 *

Investment Opportunity Source

Please tell us how you were referred to CalPERS: *

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

 [Cancel](#)

2.4 Placement Agent Information Page

CalPERS must be aware of the source of all investment proposals submitted through the IPS. If you select *I am working with a Placement Agent*, or *I am a Placement Agent* from the drop-down menu on the Asset Class Selection Page, you must provide additional information

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



Investment Proposal Submission

Placement Agent Information

Placement Agent Name *

First Name Last Name

Phone *

Email *

Street - 255 character limit *

City *

State/Region *

Postal Code *

Country

[Next](#) [Previous](#) [Cancel](#)

3 Inputting Investment Proposal Information

3.1 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 the fields are presented on the following pages.

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 *	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.
Organization Type*	Select the firm's organizational status from the dropdown.
Federal Employer ID No. (FEIN)*	Enter the Firm's FEIN.
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?	Please mark yes only if the relationship is a formal, contractual one. Please also mark yes if your spouse or direct family member has a relationship with CalPERS.
Firm Inception Date*	Legal date of formation of your firm (not the specific fund or investment opportunity).
Assets Under Management (USD Millions- One billion entered as 1000)*	Enter assets under management.
Brief Firm History	Enter the firm's history.
Strategy/Opportunity Name	Enter the strategy/opportunity name of the investment proposal that is being submitted.



Investment Proposal Submission

Firm Information

Partner or Proposing Entity Name *

Web site

Fax

Street - 255 character limit *

City *

State *

Postal Code *

Country *

Submitter Contact Information (Individual completing the submission form) *

Please Select...
Salutation

First Name

Last Name

Title *

Phone *

Email *

3.2 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.

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

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.

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, No or Decline to Respond from the drop-down menu.
Is your firm physically headquartered in the United States or its trust territories?*	Select Yes or No from the toggle.
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 and Questionnaire Page



Investment Proposal Submission

Required *

Firm Information

Diversity Definitions and 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.

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.

Please indicate if your firm meets the definition referenced above of a Diverse Investment Management Business. *

Please select.... ▼

Is your firm physically headquartered in the United States or its trust territories? *

- ☐ Yes
☐ No

Percent of the firm owned by women employees

Please Select... ▼

Percent of the firm owned by employees representing the following ethnic and/or racial minority groups, as defined for purposes of the United States Census

3.3 Firm Information – Emerging Manager Definition & Questionnaire

CalPERS Emerging Manager definitions are established by each asset class and at this time only pertain to Global Equity, Private Equity, and Real Assets. At CalPERS, emerging manager definitions are based upon assets under management, investment strategy, and/or length of track record.

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

CalPERS Emerging Manager Programs and Definitions

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

Asset Class Parameters	Global Equity	Private Equity		Real Assets
	Fund of Funds	Direct	Fund of Funds	Mentoring Manager
Emerging Manager Program Name	Emerging Manager Fund of Funds	None	Emerging Domestic Private Equity Managers	Real Estate Emerging Managers
Investment Strategy	Long Only – Publicly Traded Securities	Private Equity	Private Equity – Buyout and Special Situations	Real Estate, Separate Accounts and Commingled Funds
Product Size	No Requirement	No Requirement	<\$1B	No Requirement
Firm AUM	<\$2B	No Requirement	No Requirement	<\$1B
Length of Track Record	No Requirement	First or Second Institutional Fund	First or Second Institutional Fund	First, Second or Third Separate Account or Institutional Fund
Geographic Focus	No Requirement	No Requirement	Domestic U.S.	California urban markets and the Seattle, Portland, and Phoenix MSAs

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 a proposal the Save and Exit feature is no longer 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 **Save & Exit** button will appear beginning at the *Opportunity Information* page within the proposal submission process for each asset class.

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 on the Investment Proposal Submission Page under Helpful Tips](#).

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 under Helpful Tips.
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 Attachments Page

The *Attachments* Page allows the submitter to upload documents and link them to the rest of their submission. Please attach only 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 10 MB in size.

Note that the Special Instructions and documents requested may differ depending on the asset class/investment type that has been selected.

Attachments Page

Attachments

Special Instructions:

1. Each attached file is limited to a 10 MB file size.
2. Attachment file name is limited to 80 characters.

Attachments to be included in the proposal

Doc Name	Doc Type
No attachment(s) added to proposal.	

[Add Attachment](#)

[Review Your Submission](#) [Previous](#) [Save and Exit](#) [Cancel](#)

6 Review Submission Page

A summary of the information that has been provided in the IPS submission form appears before your submission is complete.

- 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, as this will create multiple records of the 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 Review Submission Page is provided below:

[Review Submission Page](#)

Attachments

Do you have a PPM or OM

No Response Provided

Special Instructions: Please attach the following documentation

1. Portfolio Snapshot (i.e. Sector/Country Weights).
2. Historical Monthly Returns for the product and its benchmark (.csv or .xls format).

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](#)

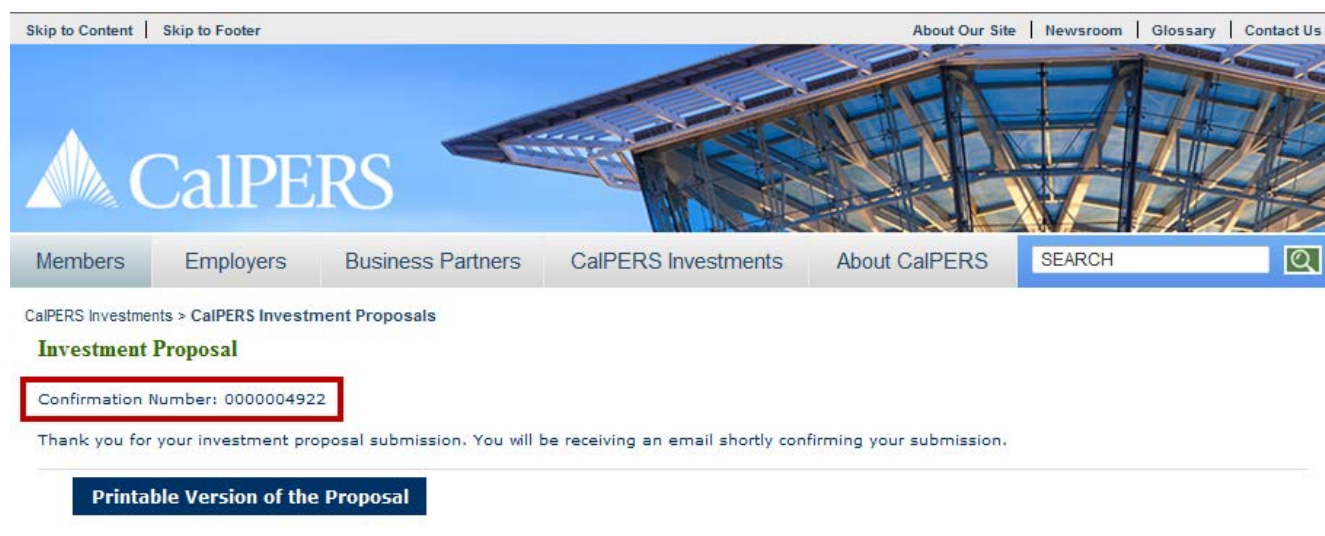
Save and Exit

[Cancel](#)

7 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



Your proposal is sent to the CalPERS Investment Staff in the asset class / investment type 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.

8 Contact Sheet

The CalPERS IPS 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 IPS Helpdesk:

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

9 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 at [CalPERS Asset Classes](#)

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

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 IPS. Refer to the Contact Sheet in Section 8 for the appropriate means of contacting this Helpdesk. 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. Finally, note that to receive funding, all investment proposals must go through the IPS. 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 IPS.

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. Notification will be sent once a decision has been made, or if more information is required to reach a decision.

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 7 of the User Manual. Save this file for your records. Please re-enter the web submission form at: [CalPERS Investment Proposal Submission](#)

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. 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 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 under Helpful Tips.

10 Trouble-Shooting Guide

CalPERS strives to make the submission process as smooth and seamless as possible. Outlined below are frequently encountered questions, along with suggestions for work around. Please contact the IPS Helpdesk (refer to Section 8) 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 using the Previous Button, 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.

Expiration - Your session will expire if the submission application is open for more than three hours.

Save your proposal - You can save your proposal and finish it later. When you save your work, you'll receive an email link to your unfinished proposal. You'll be given unlimited access for 60 calendar days to complete and submit your proposal. After this timeframe, incomplete proposals will be deleted.

Lost links - If you've lost the link to your saved proposal, visit [Investment Proposal Lost Link](#) to retrieve it.

Final submission - Once you submit your investment proposal, you will not be able to make changes. If you need to make any corrections, please resubmit your proposal and provide the confirmation number from your previous submission.

11 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 6250 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/>).