

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
INFRASTRUCTURE INVESTMENT BOARD CONSULTANT  
EVALUATION PROCESS**

All Proposals received on or before the final filing date and time as specified in the Schedule of Events will be evaluated as outlined below. CalPERS may request clarifications from Proposers at any phase of the evaluation process for the purpose of clarifying ambiguities in the information presented in the Proposal.

CalPERS, in the exercise of its exclusive discretion, may permit the Proposer to correct any error, omission, deviation, or other defect. Alternatively, CalPERS may waive such error, omission, deviation, or other defect. However, such waiver shall in no way modify the request for proposal (RFP) documents or excuse the Proposer from full compliance with the RFP requirements.

**A. Preliminary Review**

The Technical Proposal will be reviewed to determine completeness of, and to confirm receipt of all required documents. CalPERS may reject any or all Proposals that fail to meet these requirements.

Preference and/or Incentive points may be awarded to Proposers based on the applicable requirements and if all required documentation is submitted. The Preference and/or Incentive Points are in addition to the maximum available points, thus it is possible for a Proposer's total Proposal score (including the applicable Preference and/or Incentive points) to exceed the maximum available points.

To receive preference points for Small Business Preference, Target Area Contract Preference Act, and/or, Disabled Veterans Business Enterprise (DVBE) applicable certifications must be included at the time of proposal submission.

Staff will also review the Technical Proposal to ensure Minimum Qualifications are met. If Minimum Qualifications are met, the RFP will advance to the Technical Proposal Evaluation phase.

**B. Technical Proposal Evaluation**

Upon satisfactory preliminary review, the Technical Proposal will be evaluated by staff. The evaluation team may receive guidance and oversight from two members of the CalPERS Board of Administration Investment Committee. Each team member will independently evaluate the Proposers' Technical Proposal, using the Proposal Evaluation Sheet. A single score for each Technical Proposal will be reached by consensus of the evaluation team, with a maximum of 200 points.

After CalPERS has ascertained that the Technical Proposal score meets or exceeds 100 points, the RFP will advance to the Fee Proposal Evaluation phase. A minimum of 100 points are required to advance to the Fee Proposal Evaluation phase.

**C. Fee Proposal Evaluation**

Proposers that are continuing in the evaluation process will have their Fee Proposal opened. The lowest Fee Proposal will receive a maximum score of 300 points. All other Fee Proposals will be rated proportionately as follows:

$$\frac{\text{Lowest Fee Proposal}}{\text{Proposer's Fee Proposal}} \times 300 = \text{Proposer's Score}$$

**D. Finalists**

Each Proposal's Technical Proposal Score will be combined with the Proposer's Fee Proposal Score, with a maximum of 500 total points. The highest scoring Proposals, as determined by staff, will be Finalists and continue in the evaluation process; two members of the CalPERS Board of Administration Investment Committee may provide guidance and oversight to staff in determining the Finalists.

One or more team members will conduct background and reference checks of each Finalist. This information will be rated as satisfactory or unsatisfactory as prescribed on the Proposal Evaluation Sheet.

**E. Finalists Interviews**

Each Finalist rated as satisfactory in all categories of the background and reference checks will be required to appear for an oral interview with CalPERS Board of Administration Investment

Committee at a time and place to be announced. Finalists will be notified in advance of the specific date, time, and format for the interview. Please remember that if interviews are to be webcast, Finalists have signed the CalPERS Full Board of Administration Interview Form agreeing they will not watch any of the other Finalists' interviews. A Proposer found in violation of the Full Board of this Attachment (Full Board of Administration Interview Form) certification may cause the proposal to be rejected. The interview shall include participation by all key professionals who will exercise a significant administrative, policy, or consulting role under the contract and will be evaluated using a "trimmed average" scoring methodology as illustrated in the sample below. The maximum score for Finalists Interviews is 500 points.

Trimmed Average Scoring Methodology

The table below describes the interview scoring process, assuming for illustration purposes, that nine committee members ("raters") are assigning scores.

<b>Step</b>	<b>Action</b>
1	Each rater scores the Proposers individually assigning a score using the following scale: <b>0 = Unacceptable 1 = Poor 2 = Fair 3 = Good 4 = Very Good 5 = Excellent</b>
2	The scores from the individual rater score sheets are entered onto a combined rater score sheet.
3	The lowest score and the highest score for each Proposer are ignored.
4	The seven remaining scores are added together and then divided by seven to achieve the "trimmed average" score.
5	The trimmed average score is multiplied by the maximum number of points to achieve the total points.
6	The Final Interview Score is calculated by dividing the total points by five (largest possible score choice).

**Assuming Total Available Board Points of 500**

	Proposer 1	Proposer 2	Proposer 3	Proposer 4
Rater 1	5	4	5	3

Rater 2	5	4	5	2
Rater 3	5	4	5	5
Rater 4	5	4	5	3
Rater 5	4	4	5	2
Rater 6	4	4	1	5
Rater 7	4	4	1	1
Rater 8	3	4	1	0
Rater 9	1	4	1	5
Trimmed Average Score	4.29	4.00	3.29	3.00
Total Points	429	400	329	300

Each Proposer’s Final Interview Score will be combined with the Technical and Fee Proposal Scores and any applicable preference and incentive points. Proposals will be ranked from highest to lowest.

In case of a tie between two or more Finalists’ Interview Scores, the Final Interview Scores will be rounded to the nearest one-hundredth decimal.

**F. Award of Contract**

1. The Contract award, if any, will be made to the responsive and responsible Finalist having the highest total score, but it may be subject to final negotiations and satisfaction of all requirements. Should negotiations not be successful with the selected Finalist, CalPERS may, based on its exclusive discretion, negotiate with the Proposer having the next highest total score.
2. Notice of CalPERS intent to award to the selected Proposer will be posted in CalPERS Contracts Management Section and at [www.calpers.ca.gov](http://www.calpers.ca.gov) for five (5) State business days before the award of a contract is made.