



**ATTACHMENT 3**  
**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**BOARD INVESTMENT CONSULTANT SERVICES**  
**PROPOSAL EVALUATION SHEET**

Firm's Name \_\_\_\_\_

**I. MINIMUM QUALIFICATIONS**

Minimum Qualifications satisfied? Yes  No

**II. TECHNICAL PROPOSAL\***

Technical Proposal Evaluation Pass  Fail

\*Minimum score of 140 points required to pass. This numerical score is used only to determine the threshold for passing the Technical Evaluation phase. These points do not carry-over and are not factored into the Proposer's final score. Proposers must pass Technical Proposal Evaluation in order to advance to Fee Proposal Evaluation.

**III. FEE PROPOSAL**

	<b>Maximum Points</b>	<b>Proposer's Points</b>
Fee Proposal Evaluation	300	

**IV. BACKGROUND AND REFERENCE CHECKS**

Background and Reference checks satisfactory? Yes  No

**V. INVESTMENT COMMITTEE INTERVIEWS**

	<b>Maximum Points</b>	<b>Proposer's Points</b>
Investment Committee Interviews	700	

TOTAL POINTS	Maximum Points	Proposer's Points
Fee Proposal Points	300	_____
Investment Committee Interview Points	700	_____
Preference/Incentive Points (if applicable)		_____
<b>TOTAL POINTS</b>		1,000 _____

**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. Section VIII, General Information, provides the detailed clarification process.

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

**A. Preliminary Review**

First, the Technical Proposal will be reviewed to determine completeness of required documentation and compliance with DVBE requirements, as prescribed in Sections V and VI. CalPERS staff will use the Required Attachments Certification Checklist, Attachment I, submitted by the Proposer to confirm receipt of all required documents. CalPERS may reject any or all Proposals that fail to meet these requirements.

**B. Technical Proposal Evaluation**

Upon satisfactory Preliminary Review, the Technical Proposal will be reviewed to determine Proposer's satisfaction of the Minimum Qualifications requirements. For Proposals that satisfy the Minimum Qualifications, the Technical Proposal will be evaluated by a team of CalPERS Staff (Evaluation Team). The Evaluation Team may receive guidance and oversight from up to two members of the CalPERS Board of Administration Investment Committee. The Proposer must satisfy the Minimum Qualification Requirements and pass the Technical Proposal Evaluation phase to advance to the Fee Proposal Evaluation phase.

The Evaluation Team will score the Technical Proposal with a pass or fail evaluation. These pass/fail evaluations will be used only to determine whether the

Proposal passes or fails the Technical Proposal Evaluation phase and will not be included in the Total Score, as defined in Section E, Finalist Interviews, below.

**C. Fee Proposal Evaluation (300 Points)**

Proposers that continue in the evaluation process will have their Fee Proposal opened. For the purposes of this section, “Proposed Fees” are defined as the average of the sum of the annual fees of each contract year. The firm with the Lowest Proposed Fees will receive the maximum score of 300 points based on Section I. All other Fee Proposals will be scored proportionately as follows:

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

The Fee Proposal points will be factored into the Total Score as set forth in Section E, Finalist Interviews (below).

**D. Finalists**

From the Proposers who pass the Technical Proposal Evaluation, the CalPERS Board of Administration Investment Committee will select the Finalists who will appear before the CalPERS Board of Administration Investment Committee for an oral interview.

One or more team members may conduct background and reference checks of each Finalist. This information will be rated as satisfactory or unsatisfactory as prescribed on the Proposal Evaluation Sheet, Exhibit 3.

**E. Finalists Interviews (700 Points)**

Each Finalist rated as satisfactory in all categories of the background and reference checks will be required to appear for an oral interview with the 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. Interviews will be webcast. Finalists will be required to sign 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 this agreement 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 consensus scoring methodology. The CalPERS Board of Administration Investment Committee will determine a score as a group for each Finalist, and motion the Interview Score, with a maximum of 700 points.