



REQUEST FOR PROPOSAL (RFP)

FOR

EXTERNAL AUDITOR

RFP NO. 4211

Release Date:	March 2, 2020	
Proposal Due Date:	April 10, 2020, 4:00 P.M. PST At: LACERS 202 W. First St, Suite 500 Los Angeles, CA 90012-4401	RFP Administrator: Dan Goto , RFP Administrator Los Angeles City Employees' Retirement System E-mail: daniel.goto@lacers.org Phone: (213) 473-7276 Fax: (213) 473-7297
All questions must be submitted in writing no later than:	March 20, 2020, 4:00 P.M. PST Submit questions to the RFP Administrator. Any questions and all answers will be posted on the LACERS website: http://www.lacers.org/aboutlacers/request-for-proposals/index.html	
Official RFP Notices/Addendums:	To ensure that no firm is provided an advantage over another, all requirements are specified in this RFP. Any changes to the requirements will be posted as an addendum to the RFP on the LACERS website: http://www.lacers.org/aboutlacers/request-for-proposals/index.html . Proposers are solely responsible for monitoring this website and adhering to RFP addendums.	
Prohibited Communications:	From the RFP release date until a contract for these services is fully executed, firms are prohibited from communicating with Board members or staff, other than the RFP Administrator, concerning this RFP or the resulting contract. Any communications could be considered attempts to lobby or market services, and is therefore prohibited by LACERS' Marketing Cessation Policy. Firms will be disqualified from contract consideration if the prohibition is not honored.	

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I. INTRODUCTION AND BACKGROUND

A. INTRODUCTION

The Los Angeles City Employees' Retirement System (LACERS or the System) is seeking qualified independent firms of certified public accountants to audit its annual financial statements. LACERS intends to award a three-year full service contract with an option to renew for an additional one, two or three-year period. This Request for Proposal (RFP) details the requirements needed by LACERS and instructs interested proposers on the application and selection process. All firms meeting the minimum qualifications outlined in Section II of this RFP are invited to propose.

Audited financial statements are needed to comply with the State of California filing requirement under Sections 7501-7504 of the Government Code which provides that all California Public Retirement Systems furnish audited financial statements to the State Controller annually. Audit by certified public accountants is also required under the City of Los Angeles Charter Section 362.

To assist your firm in estimating the level of effort required to render an opinion on the compliance requirements, the Minimum Audit Requirements and Reporting Guidelines for Public Retirement Systems issued by the State of California Controller's Office are available at https://sco.ca.gov/Files-ARD-Local/LocRep/retirement_audreqs.pdf

Additionally, the audit must be performed in accordance with generally accepted auditing standards as set forth by the American Institute of Certified Public Accountants (AICPA) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

B. BACKGROUND

LACERS was established by the Los Angeles City Charter in 1937 as a single employer plan to provide retirement benefits to the civilian employees of the City of Los Angeles, with the exception of Department of Water and Power employees, sworn members of the Department of Fire and Police Pensions, and members of the Part-Time Pension Savings Program. Currently, LACERS provides services to approximately 55,000 members, comprising 27,000 active civilian employees, 8,000 inactive employees, and 20,000 retired members and beneficiaries.

LACERS is under the management and control of a Board of Administration (Board). The Board has seven members, four appointed by the Mayor and three elected by the membership, each serving five-year terms. The Board governs the retirement system in accordance with the Los Angeles City Charter §1106, consistent with Article XVI, Section 17 of the California Constitution. Retirement and Other Post-Employment Benefits are established by the Los Angeles City Council and Mayor, as reflected in the Los Angeles Administrative Code (mainly Division 4, Chapter 10 and 11, available at http://www.amlegal.com/codes/client/los-angeles_ca/). The Board administers the benefits for the plan sponsor, the City of Los Angeles, which currently has two Membership tiers (Tier 1 including Tier 1 Enhanced, and Tier 3).

The System operates a single-employer defined benefit plan (the Retirement Plan) and a single-employer Postemployment Health Care Plan. LACERS Postemployment Health Care Plan consists of a 401 (h) account and a 115 Trust account established in December 2018. In Fiscal Year 2018-19, LACERS paid \$1,049 million in retirement payroll and health insurance subsidies to eligible retirees and beneficiaries. LACERS' benefits are funded through City contributions and member contributions along with accumulated investment earnings derived from those contributions. As of June 30, 2019, LACERS' fiduciary net position was reported as \$17.7 billion. In addition to the overall financial statement opinion, LACERS requires a separate audit opinion on the 115 Trust account annually pursuant to a trust agreement with the plan sponsor.

LACERS' master custodian bank provides custody services which include custody of publicly traded securities, collection of income, and settlement of security transaction. It also provides Electronic Data Interchange (EDI), and Integrated Disbursement services for monthly Retirement payroll and other periodic and non-periodic benefit payments.

C. STAFF

The Fiscal Management Division, headed by the Department's Chief Accountant, is responsible for all the financial records and reporting including the annual financial statements and the Comprehensive Annual Financial Report (CAFR). The Division also maintains LACERS' system of internal controls, records and reconciles retirement payroll and contributions, reconciles investment portfolios and processes all invoices for goods and services. The Internal Audit Section coordinates all audit activities for LACERS, and would serve as a liaison with the contracted firm and the audit team. In addition to the fiscal management and internal audit staff, the audit team will interact with LACERS staff in Investment, Retirement Services, Health Benefits Administration, Information Technology, and other staff members.

D. PRIOR AUDIT AND ACTUARIAL REPORT

LACERS publishes a CAFR that presents a comprehensive view of its financial condition including the System's financial statements, investment performance, and actuarial valuations for the retirement benefits and health benefits. The Accounting firm, Brown Armstrong Accountancy Corporation, performed the audit of the financial statements for the last several fiscal years, with the last completed audit as of June 30, 2019.

The Segal Company, the consulting actuary, prepared the annual actuarial valuation of the assets and liabilities of the System, the last valuation was as of June 30, 2019.

LACERS' CAFR, Audited Financial Statements and Annual Actuarial valuations can be found on the website (www.lacers.org) under the tab "About LACERS" and under the link "Reports."

II. MINIMUM QUALIFICATIONS

Firms must clearly demonstrate achievement of the minimum qualifications for their proposals to be considered.

- (a) The firm must have key personnel with at least five years of experience in auditing governmental agencies and/or public pension funds.
- (b) The Engagement Partner must be licensed to practice in the State of California as a certified public accountant, and must demonstrate a strong knowledge of governmental accounting and auditing requirements based on prior experience leading audits of governmental agencies, or large Pension or Retirements systems, with at least \$1 billion dollars in plan net assets. The Engagement Partner must provide direct supervision over all services provided to LACERS under this contract.

III. SCOPE OF SERVICES

The contract to audit LACERS financial statements will be a three-year term commencing with audit of the fiscal year ending June 30, 2020, and continuing for the next two years ending June 30, 2021, and June 30, 2022. LACERS shall have the right, at its sole option, to renew the contract for an additional one, two or three-year period.

A. REQUIRED SERVICES

AUDIT AND RELATED ADVISORY SERVICES

The selected independent auditor will be required to provide the following services:

1. Perform the audit with the objective of expressing an opinion about whether LACERS' basic financial statements (Retirement Plan & Postemployment Health Care Plan) and notes to the financial statements are fairly presented, in all material aspects, in conformity with auditing standards generally accepted in the United States of America and all applicable federal and state laws, regulations and rules.

LACERS would require two independent auditor's reports on the basic financial statements, as follows:

- (i) The auditor shall issue an independent report expressing an opinion on the LACERS' overall financial statements (Retirement Plan & Postemployment Health Care Plan).
 - (ii) The auditor shall issue a separate independent auditor's opinion report on the Section 115 Trust Fund financial statements. Note that Section 115 Trust financial transactions are included in the Postemployment Health Care Plan financial statements, however, a separate audit opinion is required pursuant to LACERS' trust agreement with the plan sponsor (City of Los Angeles).
2. Perform an audit of schedules related to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No.27*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, with the objective of expressing an opinion about whether these schedules are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States, including communication with City's external auditor, LACERS staff and actuaries, as needed.
3. Provide related advisory services regarding:
 - Technical matters related to filing for the Certificate in Excellence in Financial Reporting from the Governmental Finance Officers Association.
 - GASB pension accounting and financial reporting requirements.
4. LACERS requires 30 copies of all reports in MS Word format with LACERS preferred layouts incorporating tables and graphs.

As part of the audit engagement, the independent auditor will be required to:

- Test an appropriate sample of: (1) active member accounts for verification of service credit and total on deposit, (2) benefits granted during the year which include service retirements, active death survivorships and lump-sum payments, (3) disability payments. The auditor shall make an independent review of the procedures and payments and report the findings.
- Test census data provided to the actuary for completeness and accuracy. Select sample records of the active, inactive, and retired participants and test the underlying data of selected participants each year to obtain sufficient appropriate evidence that the census data reported to the actuary is correct.

- Examine all investments to ascertain the documented existence of securities, to verify cost data with accounting records, and to review the accumulation of reported cost, book value, and market value of the various investment portfolios.
- Review “subsequent events” of LACERS as required annually by the City Controller to match the closing date on the Citywide financial statements.
- Issue a Management Letter to the Board and/or the Audit Committee on internal control deficiencies discovered during the audit and opportunities for cost reduction and efficiency in operations.
- Present a report on the fair presentation of the LACERS overall financial statements to the LACERS Audit Committee and/or the full Board. The auditor is expected to attend a minimum of two Audit Committee and/or Board meetings annually. The auditor may be requested to attend additional meetings if needed to present other audited reports including the Section 115 Trust financial statements or the GASB 68 and GASB 75 schedules.
- Retain all working papers and reports at the auditor’s expense for a minimum of five (5) years. The auditor will be required to make working papers available to LACERS upon request. In addition, the firm shall respond to the reasonable inquiries of successor auditors and allow successor auditors to review working papers relating to matters of continuing accounting significance.

AS-NEEDED SERVICES

Provide as-needed assistance regarding management consulting for special projects as requested by management, the Audit Committee and/or the Board.

B. GENERAL DUTIES

The firm is expected to perform/handle the following general duties:

1. Treat all LACERS’ information as confidential as defined in the Confidentiality & Non-Disclosure of Member Information Policy. This applies to all data created, gathered, generated, or acquired within the scope of the contract. The Contractor shall notify LACERS immediately if there are any breaches to the confidentiality of LACERS confidential information. The breach of this agreement is subject to cancellation of contract and the contractor being held liable for damages.
2. Maintain confidentiality of any information resulting from this engagement except with written consent from the General Manager of LACERS or designee, prior to the release of any such information. This includes, but not limited to, press releases, research, reports, and any publicity given to the Contractor for work provided under the resulting contract. LACERS shall be credited as the sponsoring agency.
3. Refer all requests, reports, and all other communication that use LACERS’ database through the General Manager or appointed designee.
4. Notify LACERS immediately of any anticipated changes in personnel assigned under the terms of this engagement. The Contractor shall submit resumes of any proposed replacement personnel, and obtain written approval from LACERS for any change in the personnel assigned to the work.
5. In accordance with LACERS Contractor Disclosure Reporting Policy, notify LACERS staff in writing in the event that any conflict of interest or possible conflict of interest is discovered regarding the provision of audit services.

IV. CONTENT OF PROPOSAL

Response to the information requested below is required to be considered responsive to the RFP. Proposers are encouraged to submit a practical and sustainable proposal. The proposal is requested in the following order, to be tabbed accordingly:

A. INTRODUCTION

1. **Title Page** - The title page must clearly state "Proposal for External Auditor" along with vendor's name, address, and contact information.
2. **Table of Contents**
3. **Cover Letter** - Proposers are to include a cover letter indicating their interest in the engagement.
4. **Executive Summary** – The Executive Summary should provide a concise summary of the services and deliverables being offered to meet the requirements of this solicitation; the Proposer's approach to providing services; and justification as to why the Proposer is the best qualified to provide services.

B. QUALIFICATIONS AND EXPERIENCE

5. DEMONSTRATION OF MINIMUM QUALIFICATIONS

Please provide information to demonstrate that the firm meets the minimum qualifications of the RFP.

- a. **Experience with Similar Contracts** – Proposer shall provide a description of previous work experience in servicing similar contracts over the past five years for governmental agencies or public pension systems. Provide five references from clients with assets each in excess of \$1 billion, for whom the primary Engagement Partner or Audit Manager has provided auditing and/or accounting services. Please provide the information in the following format:

Client's Name and Address	Services Provided	Beginning and Ending Dates of Contract	Primary Engagement Partner or Audit Manager	Contact Person to Provide References (name, telephone number, email)
<i>Sample Table</i>				

Note: Submission of a proposal in response to this RFP constitutes permission to LACERS to contact any identified previous clients to request information on the performance of the Proposer.

- b. Submit resume for the proposed Engagement Partner including: title; key experience relating to this scope of work; professional licenses and certifications held; current clients, past public pension fund clients in last five years, and past California public pension fund clients in last three years.
- c. List the name, office location and duties of the members of the proposed audit team that would be responsible for our account and provide resume including titles, functions, the number of years in auditing with your firm, education background, and related experience in auditing public pension funds. Note that

any subsequent changes to the assigned engagement partner, supervisory and/or other audit staff must be approved by LACERS.

6. ABOUT THE FIRM

Provide your responses to the questions below by replicating each question in your proposal followed by your response.

- a. Provide a profile of the firm including a brief history, year founded, business entity type, location of headquarters and subsidiaries (if any), services provided, and number of employees, other business services, ownership structure (including any business partners), recent or expected ownership structure changes.
- b. Provide affirmative statement that the firm and all assigned key personnel are properly licensed to practice public accountancy in the State of California.
- c. Indicate the person(s) authorized to represent the proposer in negotiations with LACERS with respect to the RFP and subsequently awarded contract including contact names, titles, telephone and fax numbers and e-mail addresses.
- d. Provide an organizational chart of the management team of the firm.
- e. Describe the turnover in key professional personnel in each of the last five years.
- f. Provide your policy regarding the rotation of partners and Audit Managers on financial statement audits.
- g. What incentives are provided to attract and retain top quality employees at your firm?
- h. Has any officer or principal of your organization been involved in litigation relating to auditing and accounting activities? If so, provide a brief explanation and indicate the current status of the proceedings.
- i. Describe the services of your organization that distinguish your firm from your competitors. Convincingly and briefly explain why your firm is the most qualified for this engagement.
- j. Describe the dollar amounts of coverage for fidelity bonds, errors and omissions coverage and any other fiduciary coverage that your firm carries. List the insurance carriers supplying the coverage, amounts, and expiration dates.
- k. How many of your audit clients are public employee retirement systems?
- l. Provide a list of clients lost in the last five years, including the time period when services were provided and reason(s) for each account lost.
- m. Briefly summarize your philosophy relating to the contractor's relationship with Boards, Staff, Council, etc.
- n. Disclose the nature of any past, present, or pending relationship with any LACERS Board commissioner, consultant, or staff.
- o. Please describe your company's efforts with regard to protection of client data. Have you had any data breaches?
- p. Describe how the firm has addressed the issue of keeping Social Security numbers and other private information secure.
- q. Is your firm certified by any governmental entity as a minority-owned, woman-owned, or other business enterprise?
- r. Describe any efforts you have to outreach to government certified minority-owned, woman-owned, or other-business enterprises?
- s. Describe all non-auditing services you offer. What procedures are in place that would reduce or eliminate potential conflicts of interest?

- t. Does your firm have a sexual harassment policy? Please describe the policy and summarize any pending or anticipated litigation against the firm, its employees, or partners, involving allegations of sexual harassment or sexual misconduct.

C. PROJECT PROPOSAL

Proposals shall demonstrate firm's understanding of the services to be provided and their proposed approach. Please provide your responses to the questions below by replicating each question in your proposal followed by your response.

7. FIRM'S APPROACH

- a. Provide a description of the overall approach to be used for the work, including your approach to making the transition from LACERS' prior auditor, if applicable.
- b. Please describe your understanding of the scope and level of services required by this RFP.
- c. Indicate how the quality of staff and the audit work will be assured over the term of the agreement. Please provide a copy of your firm's most recent peer review report.
- d. What policies are in effect to control the workload as it relates to the number of clients serviced by each audit staff? Is there a limit on the number of accounts that each staff may handle concurrently?
- e. Describe in detail your firm's experience or ability in accounting/auditing for international currency matters, derivative type of instruments, pooled real estate and private equity investments. List your resources for auditing these areas, such as in-house, outside consultants, etc.
- f. Describe your firm's ability in assisting clients to comply with GASB requirements, including the GASB Statement No. 53 Accounting and Financial Reporting for Derivative Instruments and GASB Statement No. 72 Fair Value Measurement and Application.
- g. Describe your experience, proactive interpretation of new GASB statements, and resolution of accounting issues or ability to work with actuaries to implement the actuarial provisions of the various GASB Statements on pension accounting and financial reporting.
- h. The City of Los Angeles Controller's Office needs LACERS' audited financial statements no later than November 20 to 25, to be included in a City-wide Comprehensive Annual Financial Report (CAFR). To accomplish this objective, the following timetable must be followed:
 - i. July 11 through July 31- Interim audit fieldwork in LACERS' office.
 - ii. September 6 - LACERS fiscal management staff submits financial statements and backup documentation in an "audit preparation kit" to auditor. Audit final fieldwork begins.
 - iii. September 24 – Exit Conference
 - iv. September 25 through October 2 - Audit fieldwork completed to an extent that final numbers may be released to actuary for actuarial valuation.
 - v. November 20-25 – Signed audited financial statements due to LACERS. Thirty bound copies of the audited report delivered to LACERS.

Discuss difficulties, if any, your firm would have in meeting the timetable outlined above.

- i. LACERS does not maintain an investment subsidiary ledger. Investment advisors direct investment trades and reconcile monthly security positions and investment income received with the custodian bank, Northern Trust. LACERS accounting staff performs a quarterly random sample audit of dividend and bond interest income. How would you review this process?
- j. With some specificity, please discuss your approach to auditing active member accounts, retirement rolls, and census data provided to the actuary for accuracy and completeness.

- k. With some specificity, please discuss your approach to auditing the information technology systems.
- l. Provide a general discussion of how you would evaluate internal controls.
- m. Provide a general discussion of how you assist your clients with their CAFR.
- n. Describe how you would audit compliance with investment policy adopted by a governing board.
- o. If your firm is selected, what startup work would you do, for how long and when?
- p. Describe any anticipated potential audit problems, the firm’s approach to resolving these problems, and any special assistance that will be requested from LACERS’ staff.
- q. Include any other information that is believed to be pertinent but not specifically requested elsewhere in this RFP.

D. PROPOSED AUDIT FEE SCHEDULE

- 8. Proposer’s fee schedule shall include a total, detailed comprehensive fee proposal listed by year of the three-year contract. Provide a single fee for services outlined in the Scope of Services for each year. This fee should include all out-of-pockets type expenses and broken down between annual financial statements audit, and GASB 68/75 audit. For your reference, LACERS paid a total of \$98,000 for all annual audit services (as described in Section III A.1 – A.3) for the most recent year. This fee proposal structure is required with your proposal.

ANNUAL AUDIT SERVICES	FEE PROPOSED		
	YEAR 1	YEAR 2	YEAR 3
FINANCIAL STATEMENTS AUDIT AND ADVISORY SERVICES Audit fee for provision of services described in Section III. A.1 & A.3			
GASB 68/75 AUDIT (As stated in Section III. A.2)			
ANY SUPPLEMENTAL START UP FEE (First Year Only)			
TOTAL ANNUAL FEE			
HOURLY RATE FOR AS-NEEDED SERVICES Ad-hoc or occasional projects will be billed on an hourly rate. Request for such services must be estimated as to cost and scope of work and approved in advance by LACERS before commencing said work. Provide a fully burdened hourly rate by professional classification for this type of services.	LOADED FULLY BURDENED HOURLY RATE		
Class of Personnel	YEAR 1	YEAR 2	YEAR 3

V. PROPOSAL SUBMISSION & EVALUATION

A. PROPOSAL SUBMISSION INSTRUCTIONS

1. Deadline for submission and the location for submission are located on the cover sheet of this RFP.
2. The complete proposal package shall be placed in a sealed package clearly labeled with the name of the firm, and "Proposal for External Auditor" and the copy number (i.e. "Original," "Copy 1 of 3," "Copy 2 of 3," or "Copy 3 of 3").
3. Please provide: one spiral-bound original; three hard copies; and one electronic copy on a CD or flash drive in PDF Format.

Note: Proposers selected to make presentations to the Board/Committee will be expected to submit 10 additional copies of their responses.

4. Candidates who mail their proposals should allow adequate mail delivery time to ensure timely receipt of the proposals. Late proposals will not be considered for review. LACERS reserves the right to determine the timelines of all proposals submitted. At the day and time appointed, all timely submitted proposals will be opened and the name of the Proposers announced. No other information about the proposals will be made public until such time as a recommendation concerning proposals is made to the Board.
5. Please direct comments and questions to the RFP Administrator indicated on the cover page of this RFP. All contact regarding this RFP or any matter relating thereto must be in writing and may be mailed, e-mailed or faxed to the administrator listed on the cover page.

B. EVALUATION OF PROPOSALS

1. The selected proposer must successfully pass all the following levels of review:

- a. Level I – Administrative Responsiveness

LACERS will conduct a preliminary evaluation of all proposals submitted by the deadline to determine compliance with proposal requirements and mandatory document submissions. Firm's proposal must demonstrate its responsiveness to the administrative requirements outlined in the RFP. Firm's ability to adhere to LACERS' standard contract provisions will also be considered.

- b. Level II – Review of Qualifications, Experience, & References

Proposer must demonstrate it meets the minimum qualifications and must demonstrate a positive record as a responsible contractor through due diligence reviews conducted by LACERS.

- c. Level III – Proposed Services and Compensation ("Proposal")

Firm's proposed plan of services, and fees for providing the required services are evaluated and ranked by the evaluation panel. Interviews may also be conducted by panel and/or the Audit Committee.

Criteria	Possible Weight
Professionalism Proposer demonstrated professionalism in the response to the RFP, such as: RFP presentation, well-written summary of the important, features of the RFP, etc.	15
Proposed Scope of Services Description and Methodology Proposer demonstrated strong understanding of LACERS' objectives and provides a proposed methodology and further refinement of the RFP Scope of Services to meet LACERS' objectives, audit timeline, and budget.	30
Qualifications, Experience, and Accomplishments Demonstrated commitment to the governmental audit practice; Strength of experience in providing audit services for public pension systems; Demonstration of expertise in/knowledge of the proposed team in providing the scope of services and value-add; Strength of favorable references during the due diligence review process.	35
Value of Cost The evaluation of the relative cost and value indicated in the proposed fee.	20
Total	100

d. Level IV – Interview by the Audit Committee & Final Approval by the Board

The proposers that demonstrates to be the most qualified to provide the required services at the best overall value to LACERS, as determined by the evaluation panel, will be presented to the Audit Committee for a possible interview, with the Committee recommending one proposer to LACERS Board for contract award. The Board, at its sole discretion, makes the final award determination.

2. Tentative Schedule

This schedule indicates estimated dates for the RFP process. LACERS reserves the right to adjust this schedule when appropriate.

Date	Event
03/02/2020	Release RFP to Potential Proposers
03/20/2020	4:00 p.m. PST – Deadline to Submit Questions
03/27/2020	LACERS Responds to Questions
04/10/2020	RFP Response Due – must be received by 4:00 p.m. PST

04/14/2020	Evaluation Period Begins
06/09/2020	Interview by the Audit Committee (if not needed, award recommendation to Board)
06/23/2020	Recommendation of Contract Award to Board

VI. GENERAL CONDITIONS AND COMPLIANCE DOCUMENTS

Proposers are to submit required documents specified in the General Conditions and Compliance Documents (Appendix A). The General Conditions also indicate several standard contracting provisions and requirements of every City of Los Angeles contract. You are encouraged to read the documents thoroughly as they may result in additional expense to your firm, such as certain insurance requirements and a Los Angeles Business Tax Registration Certificate. This RFP is for a new contract. Previous document submittals and/or waivers do not apply. New forms must be completed and processed.