

City of Rochester

Department of Finance

**AUDIT SERVICES FOR THE DEFERRED
COMPENSATION PLAN
FISCAL YEARS 2015-16 THROUGH 2019-20**

Request for Proposal
(RFP)

May 24, 2016

The Deferred Compensation Committee for City of Rochester employees is soliciting proposals from certified auditors to audit the Plan established pursuant to Section 457 of the Internal Revenue Code.

This request for proposal includes the following information:

Plan Overview

The Plan is a Deferred Compensation Plan established pursuant to Section 457 of the Internal Revenue Code. The Plan is available to all current City employees. The City's Plan has two accounts, deferred compensation and deferred FICA (OBRA) with 2,406 participants, and a total plan value of \$193.5 million as of December 31, 2015. The Plan presently provides 26 investment options.

Audit Requirements

The audit must be in accordance with Section 9005.1 of the Rules and Regulations of the New York State Deferred Compensation Board. The auditor shall provide an opinion on the Plan's, financial statements, footnotes, schedules, and compliance with Section 457g of the Internal Revenue Code. The audit reports shall be completed by December 31. The Committee reserves the right to reject any and all proposals at its discretion.

Response Requirements

The deadline for submitting your proposal is June 16, 2016 by 5:00 pm.

Please provide information about your firm indicating:

- Size of firm
- Experience of employees performing the audit
- List of clients, firm's experience
- Prior experience in auditing 457 Plans
- Schedule for completion of audit
- Fee for performing such service

The audit will be for calendar years 2016, 2017, 2018, 2019, and 2020. A fee for each year is required to be stated.

Please submit 6 copies of your proposal to:

Charles A. Benincasa
Chair, Deferred Compensation Committee
30 Church Street, Room 109-A
Rochester, NY 14614

Evaluation Criteria

The Committee will consider the following factors in selecting the auditors:

- | | |
|---|-----|
| - Firm Experience | 20% |
| - Qualifications of Personnel | 20% |
| - Work Schedule | 10% |
| - Understanding of 457 Plan's standards | 25% |
| - Cost/fee | 25% |

Firms that are a New York State certified M/WBE firm will qualify for an additional 10% weighting in the evaluation process.

A non-MWBE firm that demonstrates to the City that the firm will subcontract at least 20% of the contract total to one or more current state certified MWBE firms will receive an additional 10% weighting in the evaluation process. State certified MWBE firms are listed at <https://ny.newnycontracts.com/FrontEnd/VendorSearchPublic.asp>.

Firms that have offices in the City of Rochester will also qualify for an additional 10% weighting in the evaluation process.

Contract Approval Process

Pursuant to Section 9003.2 of the Rules and Regulations of the New York State Deferred Compensation Board the contract for this service will be awarded not earlier than 90 days from the announcement publication date appearing in the State Register on May 25, 2016.

Additional Information

Previous audits are available upon request. If additional information is required please contact Charles A. Benincasa at 585-428-7151 or benincc@cityofrochester.gov.