

State of New Mexico Educational Retirement Board  
Request for Proposals RFP# 2014-05  
Responses to Questions Submitted

1. What were the prior year audit fees?

*The audit fees for the fiscal year 2013 audit were \$79,390 excluding gross receipts tax.*

2. What is the level of effort/hours that the incumbent has provided for the previous years audits?

*The incumbent has provided 700 hours of audit work for the previous year's audit.*

3. Is the incumbent allowed to bid?

*The incumbent is allowed to bid.*

4. Are there any improvements you would like to see in the audit process?

*One significant improvement that was made during the fiscal year 2013 audit was presenting the audit report at the November 1, 2013 board meeting and filing the final audit report with the State Auditor's Office shortly thereafter. ERB would like the fiscal year 2014 audit report presented at the October 31, 2014 board meeting to continue this area of improvement.*

5. Are there any significant changes in operations in the current year vs. the prior year including changes in policies and procedures, personnel, or the reporting entity?

*The ERB accounting department employs a continuous improvement model and consistently evaluates and/or revises policies and procedures. As of today, there have been no significant changes in policies and procedures.*

*Personnel has remained stable in the accounting department.*

*The reporting entity is planning and preparing on early implementation of GASB 68 and has already early implemented GASB 67.*