



Monday, March 20, 2023

ADDENDUM # 1

**to RFP
for:**

Department Enterprise Risk Management (“ERM”) Consulting Services

Specification Number: 1267708

The City of Chicago, acting through its Department of Finance, is hereby issuing a response to the following single question (Q#”) received and the City’s answer (“Ans.”) in accordance with RFP:

Q#1: According to Section 3 and Exhibit 2 of the RFP, bidders are required to propose hourly rates and estimated hours for personnel over the anticipated 3-month engagement period. However, some commercial professional services firms operate solely on a firm fixed price basis and use all-inclusive weekly team rates to price and perform on work. Would the City consider allowing bidders to propose a total firm fixed price for the services required using their commercial pricing models? This would still allow to the City to compare total price among all bidders, while also expanding the potential pool of bidders so that the City can maximize potential solutions proposed.

Ans.: Concerning Exhibit 2 of the RFP, a total firm fixed price shall be acceptable. However, the identify and roles of individuals who shall be assigned to work on the matter, must be provided.

Please acknowledge receipt of this Addendum # 1 in your Executive Summary Cover Letter (per Sec. IV. Proposal Submittal – Required Content, item # 1., on page 4-of-17 of the RFP).

Proposals are still due on Tuesday, March 28, 2023.

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