



MEMORANDUM

To: Karen Stapf-Walters

From: Lori Raineri 
Jonathan Edwards 

Date: May 4, 2021

Re: Requested Amendment to November 18, 2020 Scope of Work to Assist with a Request for Proposals Process to Identify a Firm to Provide Investment Advisory Services for the CCSESA PERS-Equivalent Benefit Trust

Hi Karen, following up on our recent discussion, we're writing to request an amendment to our November 18, 2020, scope of work (attached for ease of reference), specifically for Phase 2, which is to assist CCSESA with a request for proposals process to identify a firm to provide investment advisory services for the CCSESA PERS-Equivalent Benefit Trust.

Our original fixed fee for the Phase 2 work was \$4,760. As we discussed, through April 30, our time for this effort has been approximately double what we originally budgeted to determine the fixed fee. The reasons for this include that researching potential RFP questions and recipient firms was significantly more work than originally envisioned and discussed with you.

As you know, we have completed the first three Phase 2 tasks. We accept the additional time through April 30 and CCSESA will not incur any cost for the overrun thus far.

We have seven tasks left to complete Phase 2. To account for the additional work needed, we respectfully request that CCSESA consider an increase of \$4,760 to our original November 18 scope of work. (Thus, the total for Phase 2 will be \$9,520, and for the total scope of work \$31,920. Please note that CCSESA has already paid the \$22,400 fixed fee for Phase 1). For your knowledge, we also absorbed a cost overrun on Phase 1 of over 100%. We think we all understand that this situation seemed simpler at first, which influenced everyone's expectations of what was needed. We hope you feel that we've fulfilled our commitment to CCSESA's best interests with diligent and appropriate work at every step.

Karen, please know that CCSESA's satisfaction is paramount, and we are committed to serving CCSESA and completing the project however you wish to handle this.

We sincerely appreciate CCSESA considering this request, and please let us know of any questions or comments. If the requested amendment is acceptable, please sign and date below and return a copy to us. Thank you.



May 4, 2021

Karen Stapf-Walters

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Page 2

Accepted By:

Karen Stapf-Walters
Executive Director
California County Superintendents Educational Services Association

Date: _____