Prior to the conclusion of each contract period with investment firms, the Department shall comply with the state’s competitive bid process that shall provide all qualified bidders with a fair opportunity to enter the bidding process and to follow state contracting best practices to the extent feasible in order to select the firm to be awarded the new contract. Such process shall be undertaken at least every five calendar years.

Note: Authority cited: Sections 18502, 19815.4(d), 19815 and 19993, Government Code. Reference: Sections 11010.5, 19815.2, 19815.4, 19815.6, 19993, 53601 and 53602, Government Code; and Section 10340, Public Contract Code.