

Office of the Illinois State Treasurer Michael Frerichs

Sole Source Procurement Notice

Second Amendment to the Administrative Consultant Agreement

AKF Consulting, LLC, dba AKF Consulting Group

January 31, 2020

I. Introduction

The Office of the Illinois State Treasurer (the “Treasurer”) is issuing this Sole Source Procurement Notice to proceed with the immediate selection of AKF Consulting, LLC, dba AKF Consulting Group (“AKF”), for consulting on investment-related programs for the Treasurer. This selection is completed pursuant to Section 1400.2025 of the Office of the Treasurer Procurement Rules. 44 Ill. Adm. Code 1400.2025 (the “Rules”).

Under a previously awarded agreement, AKF is to provide consulting services for the Treasurer’s financial and investment-related programs, including but not limited to College Savings and Illinois ABLE. At the time of the request for proposals (“RFP”) issued for that agreement, the Treasurer’s Secure Choice program was not yet officially launched. As the initial RFP and resulting agreement allows for services for financial and investment-related programs, AKF will now provide consulting services on the Treasurer’s Secure Choice program in addition to College Savings and Illinois ABLE.

II. Chief Procurement Officer

The Chief Procurement Officer who will perform this procurement is:

Ms. Maria Oldani
Chief Procurement Officer
Illinois State Treasurer's Office
400 West Monroe, Suite 401
Springfield, Illinois 62704
Phone: (217) 782-9598
E-mail Address: moldani@illinoistreasurer.gov

III. Name of Proposed Vendor

AKF Consulting, LLC, dba AKF Consulting Group
757 Third Avenue, Twelfth Floor
New York, NY 10017

IV. Brief Description of What Vendor Will Do or Provide

Under this Second Amendment to its Agreement, AKF will provide consulting services to the Treasurer for College Savings, Illinois ABLE, and Secure Choice programs.

V. Contract Price

\$496,000.00

VI. Reason Why AKF was Determined to be the Sole Economically Feasible Source

Pursuant to an award of contract in 2016 following a competitive procurement, AKF provided, and continues to provide, consulting services for College Savings and Illinois ABLE, two investment-related programs for the Treasurer. The Treasurer has determined it is necessary to obtain the same consulting services for another investment-related program, Secure Choice.

As noted above, this is a change to an existing contract germane to the original contract. Further, it is desirable to obtain the consulting services from, and can best be accomplished by, the current contract holder because AKF has an extensive background in related services which they already provide to the Treasurer's Office. This is appropriate under Sections 1400.2025(b)(1), 1400.2025(b)(12) and 1400.2025(c) of the Rules. This amendment is germane to the original contract because the services provided will be similar to the original services and Secure Choice is also an investment-related program. Further, the compatibility of services currently offered with those to be included under this amendment make the selection of AKF in the best interests of the State.