

Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Secure Choice Outside Legal Counsel
370-700-26-010

Addendum 1
September 25, 2025

Below are the questions received by the Office of the Illinois State Treasurer (“Treasurer”) and the Treasurer’s responses. The questions listed herein are intended to be accurate representations of the questions received; as such, any errors in usage or spelling have not been corrected. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals Secure Choice Outside Legal Counsel 370-700-26-010 (“RFP”) published by the Treasurer on September 4, 2025.

1. Section IV.A.8 of the RFP (page 5) states that “Respondent and any subcontractor(s) must submit the following three (3) fully executed documents: Illinois State Treasurer Certifications, Disclosures Financial Interest and Potential Conflicts of Interest (Disclosure Form A), and the Disclosures Other Contract and Procurement Related Information (Disclosure Form B).”

We would like to confirm whether the Treasurer will consider a proposal as responsive if it is submitted by a private law firm that does not provide a copy of its financial statements or ownership’s financial interest, but instead includes a summary statement of its annual revenues for the past two years, as part of an opinion letter from its independent auditors.

Section 1400.5035 of the administrative rules governing procurement for the Treasurer (44 Ill. Adm. Code 1400.5035; “Rules”) requires the following:

“All offers from responsive offerors with an annual value of more than the small purchase threshold then in effect pursuant to Section 1400.2020(a) must be accompanied by disclosure of the financial interests of the offeror.”
44 Ill. Adm. Code 1400.5035(a).

Section 1400.5035 of the Rules further provides, with certain exceptions, that “[d]isclosure by the offerors must include any ownership or distributive income share that is in excess of 5%, or an amount greater than 60% of the annual salary of the Governor, of the offering entity or its parent entity (“parent entity” meaning an entity that owns 100% of the bidding entity), whichever is less. . .”
44 Ill. Adm. Code 1400.5035(b).

Section 1400.5035 of the Rules similarly requires that the form of disclosure “must include at least the names, addresses, and dollar or proportionate share of ownership of each person identified in this Section, their instrument of ownership or beneficial relationship . . . ”

44 Ill. Adm. Code 1400.5035(b)(3).

The disclosures submitted with any Proposal must comply with these requirements.