

Office of the Illinois State Treasurer

Michael W. Frerichs

Sole Source Procurement Notice

Exam Services for the Unclaimed Property Division

Verus Analytics LLC

January 11, 2021

I. Introduction

The Office of the Illinois State Treasurer (“Treasurer”) is issuing this Sole Source Procurement Notice pursuant to Section 2025(e) of the Office of the Treasurer Procurement Rules, 44 Illinois Administrative Code (“ILAC”) Part 1400.

The Treasurer entered into a contract on September 25, 2019 with Verus Analytics LLC (“Verus”) following a public request for proposals for examination services of the division of unclaimed property (“Agreement”). The Treasurer now seeks to amend the Agreement to increase the authorized total price, as Verus is approaching the current maximum compensation.

II. Chief Procurement Officer

The Chief Procurement Officer who will perform this Sole Source Procurement is:

Ms. Maria Oldani
Chief Procurement Officer
Illinois State Treasurer’s Office
1 East Old State Capitol Plaza
Springfield, IL 62701
MOldani@illinoistreasurer.gov

III. Name of Proposed Sole Source Vendor

Edward Hall
Verus Analytics LLC
500 Chase Parkway
Waterbury, CT 06708
EHall@vanalytics.com

IV. Brief Description of What Vendor Will Do or Provide

This amendment will allow Verus to provide continued examination services, already authorized by the Agreement, to the Treasurer’s unclaimed property division in the form

of general ledger and/or securities examinations of unclaimed property. Verus will continue to identify holders who have not complied with reporting and remittance duties to the Treasurer as required under the Illinois unclaimed property law. As described further below, Verus is awarded a contingency fee for these services and due to performing services to date is approaching the maximum compensation allowed by the Agreement.

V. Contract Price

The maximum compensation will increase from \$5,000,000.00 (five million) to \$15,000,000.00 (fifteen million).

VI. Reason Why Verus Analytics LLC is Determined to be the Sole Economically Feasible Source

This is appropriate under 44 ILAC § 1400.2025(b)(1), (b)(12), & (c). Payment for services rendered is based on a contingency fee. Verus's services are leading to more recovery than anticipated and as a result Verus is approaching the total contingency fee allowed under the Agreement. Accordingly, it is reasonable to amend the contract price so that Verus can continue to complete examinations as directed under the contract.