

Office of the Illinois State Treasurer

Michael W. Frerichs

Sole Source Procurement Notice

First Amendment to the Secure Choice Program Manager Agreement

Ascensus College Savings Recordkeeping Services, LLC

May 26, 2020

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 Ill. Admin. Code Part 1400.

The Treasurer entered into a contract on December 18, 2017, with Ascensus College Savings Recordkeeping Services, LLC (“Ascensus”), following a public request for proposals seeking a program manager that could provide all of the necessary services to run and operate the Illinois Secure Choice Savings Program (“Secure Choice”). Due to the occurrence of a Triggering Event set forth in that contract, the Treasurer and Ascensus negotiated in good faith to modify the Services and restructure Secure Choice as required by that contract.

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

Ascensus College Savings Recordkeeping Services, LLC
95 Wells Avenue, Suite 160
Newton, Massachusetts 02459

IV. Brief Description of What Vendor Will Do or Provide

This amendment is required pursuant to the terms of the original agreement and will allow the program to continue being managed by Ascensus.

V. Contract Price

Beginning in fiscal year 2020, the Treasurer will pay Contractor an annual lump sum to assist with costs and operational expenses for Secure Choice. For fiscal year 2020 only, the amount shall be \$1,000,000. For the following fiscal years the Agreement is in place, the amount shall be \$500,000 annually.

VI. Reason Why Ascensus College Savings Recordkeeping Services, LLC is Determined to be the Sole Economically Feasible Source

This is appropriate under 44 Ill. Adm. Code 1400.2025 (b)(1), (b)(12) & (c). Compatibility of service is a paramount consideration because Ascensus provides the relevant services; it would create large inefficiencies to attempt to find and utilize another program manager to provide these services, and any such transition could take more than a year. In addition, this is a change to an existing contract germane to the original contract and is required under the terms of the original contract. Due to a Triggering Event set forth in the original contract, the Treasurer was required to negotiate changes to the terms and conditions of the original contract. As such, the change provided for in this amendment to the original contract can only be accomplished by the contract holder, Ascensus, which is currently providing the services.