

Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Illinois Student Investment Account Consumer Protection Advisory Services
370-500-22-032

Addendum 3
May 16, 2022

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 Illinois Student Investment Account Consumer Protection Advisory Services 370-500-22-032 (“RFP”) published by the Treasurer on April 27, 2022.

1. Section III.1.a states that the scope requires that the vendor ‘make policy and administrative recommendations’. Rather than making policy recommendations, some firms provide related facts and information from which the state can make informed policy decisions. Is the state open to this type of information sharing rather than having the external firm make the policy recommendations?

While the Treasurer would desire any such related facts and information, the Treasurer also seeks a Contractor that would assist the Treasurer by providing specific recommendations.

2. Section B.9 asks the Respondent to provide a list of all governmental clients over the past 10 years. Some firms have served hundreds of clients over that time period. Would it be acceptable to provide a representative list of clients over the past 10 years?

Yes. However, any Respondent electing to provide a representative list rather than a list of all government clients should (i) state that it is a representative list, (ii) include at least five (5) governmental clients in the list, and (iii) identify why Respondent elected to include the listed representative clients.

3. Section IV.C. states that Respondents should provide ‘billing rates on a per hour basis.’ However, many commercial professional services firms do not bill on an hourly basis, but instead operate on a deliverables-based payment model for firm fixed price contracts. Can the State confirm that Respondents may propose pricing using alternative methods (such as weekly team bundles) to develop the firm fixed price for this contract?

Please provide a Cost Proposal as requested in Section IV.C of the RFP. However, provided a Respondent provides the information requested in Section IV.C, Respondent may also submit alternative billing proposals.

4. Given the material impact of the State's responses to questions on Respondents' ability to compliantly bid, would the State consider extending the proposal due date by one week?

At this time the due date for Proposals will remain as stated in the RFP. However, please note the Treasurer is posting this Addendum 3 prior to the scheduled date in order to give Respondents ample time to incorporate into Proposals the information contained herein.