

**NOTICE OF CONTRACT AWARD**  
 Illinois Secure Choice Program Administrator  
 RFP 370-200-25-020

**Vendors Selected for Award:**

	<b>Program Manager</b>	<b>Investment Manager</b>
<b>Vendor Name</b>	Vestwell State Savings LLC	Marquette Associates, Inc.
<b>Vendor Address</b>	360 Madison Ave 15 <sup>th</sup> Floor New York, NY 10017	180 North LaSalle St. Suite 3500 Chicago, IL 60601

**Method:** RFP 370-200-25-020

**Date of Posting:** April 9, 2025

**Date Bids/Proposals Due:** June 18, 2025, before 1:00 p.m. CT

**Location Bids/Proposals were submitted:**

One East Old State Capitol Plaza  
 Springfield, IL 62701

**Phone:** (217) 208-2001

**Nature of Contract:** Vestwell Government Savings LLC (formerly Vestwell State Savings LLC) will serve as the Program Manager and Marquette Associates will serve as Investment Manager for the Secure Choice Savings Program.

**Number of Unsuccessful Vendors:** Five (5)

**Price:** Compensation to the Contractors will be as described in the following table:

<b>Vendor</b>	<b>Price</b>								
<b>Vestwell State Savings LLC</b>	<p>A. Dollar-Based Fee and Asset-Based Fee: The dollar-based fee will be \$12 annually, assessed quarterly from each Participant Account. The asset-based fee will be based on account levels of the Program as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Account Level</th> <th style="text-align: center;">Asset-Based Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$0 - \$1 billion</td> <td style="text-align: center;">20 bps</td> </tr> <tr> <td style="text-align: center;">\$1 billion - \$2 billion</td> <td style="text-align: center;">18 bps</td> </tr> <tr> <td style="text-align: center;">\$2 billion+</td> <td style="text-align: center;">15 bps</td> </tr> </tbody> </table>	Account Level	Asset-Based Fee	\$0 - \$1 billion	20 bps	\$1 billion - \$2 billion	18 bps	\$2 billion+	15 bps
Account Level	Asset-Based Fee								
\$0 - \$1 billion	20 bps								
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\$2 billion+	15 bps								

	<p>As of February 23, 2026, the Secure Choice Savings Program assets are \$329,070,855.51. Based on this asset level, the Contractor will receive an annual estimated fee of \$658,142 at the start of the contract.</p> <p>B. The Treasurer shall make an annual payment of \$1 million to Contractor each year of the contract.</p>
<b>Marquette Associates, Inc.</b>	The Treasurer will compensate Contractor a flat fee in the amount of \$75,000 per fiscal year for Services rendered during the Term of this Agreement.

**Contract Term:** Seven (7) years. The Agreement may be extended for additional periods but will not exceed a total term of ten (10) years, including the initial seven (7) years.

**Contract Award:** February 27, 2026

**Treasurer of the State of Illinois:**

Michael Frerichs

**Chief Procurement Officer:**

Chris Flynn

**Additional information, including copies of forms and disclosures, are on file at the bids/proposals location listed above.**