

Intent to Award Sole Source Contracts

Title	Intent to Award Sole Source Contract Extension-Determination and Findings
Notice Date	August 15, 2023
Response Due Date	August 25, 2023
Contract Number	CFOPD-12-C-016
Contract Description	<p>University of the District of Columbia Trust Fund Investment Management Services</p> <p>Description: The Office of Chief Financial Officer (“OCFO”), on behalf of the Office of Finance and Treasury (“OFT”), has a requirement for full fiduciary investment consulting services for the University of the District of Columbia Endowment.</p>
Vendor Name	Stifel, Nicolaus & Company, Inc.
Procuring Agency	Office of the Chief Financial Officer, Office of Contracts
Point of Contact	Anthony A. Stover, Contracting Officer anthony.stover@dc.gov

**Government of the District of Columbia
Office of the Chief Financial Officer
Determination and Findings
for a
SOLE SOURCE EXTENSION OF CONTRACT**

CONTRACT NUMBER: CFOPD-12-C-016

CONTRACTOR: Stifel, Nicolaus & Company, Inc.

CAPTION: UDC Trust Fund Investment Management services

PROGRAM AGENCY: Office of the Chief Financial Officer

CONTRACTING AGENCY: OCFO Office of Contracts

1. AUTHORIZATION

D.C. Official Code §2-354.04; 27 DCMR 1304, 1700 and 1701 and 2005.2(b)

2. MINIMUM NEED

The District of Columbia, Office of the Chief Financial Officer (OCFO), has an on-going requirement for a Contractor to provide investment advisory services for the University of the District of Columbia's Endowment Fund.

3. ESTIMATED REASONABLE PRICE

The estimated fair and reasonable contract amount for this extension period from August 29, 2023, through February 28, 2024, is not-to-exceed \$193,732.00 based on the Contractor's rates and District estimated usage. The contractor's pricing was determined fair and reasonable based on market research and historical data gathered and analyzed by the Office of Finance and Treasury (OFT).

4. FACTS WHICH JUSTIFY SOLE SOURCE EXTENSION OF CONTRACT

Stifel, Nicolaus & Company, Inc. is the incumbent contractor and has satisfactorily provided the required services for over ten (10) years under Contract CFOPD-12-C-016. The contract was awarded on August 29, 2012, with a five (5) year base period and four (4) one (1) year option periods. The OCFO has exercised all option periods and extended the contract to August 28, 2023.

In preparation for a replacement contract, OFT developed requirements based on the latest trends in investment advisory services and issued the requirements in a competitive solicitation; however, a legal review of the solicitation determined revisions to be resolicited. The improved requirements and legal revisions will be solicited through a competitive procurement. The resultant contract will require a period to conclude the procurement process and for transition of services to the enhanced requirements. The commencement of the new contract service requirements may begin August 29, 2023, due to the necessary period to conclude the procurement process and to transition services to the enhanced requirements.

The OCFO has a critical need to maintain uninterrupted endowment investment management and these services, furnished and administered by Stifel, Nicolaus & Company, Inc. are an integral part of the OCFO customer service commitment, and it is critical that they are continuous and sustained. It is imperative that this contract is extended to ensure that the investment manager remains in place to manage the assets in the portfolio. As the portfolio includes assets covering a diversified mix of assets that require professional management oversight at all times to ensure that the portfolio meets endowment objectives and is a position for any adverse financial market event.

Stifel, Nicolaus & Company, Inc., is the only contractor with the capacity to provide continuous and uninterrupted services for the Trust Fund Endowment at this time; therefore, no market survey was conducted. Sufficient time must be allowed for processing of a new procurement for these services as well as time for a smooth transition to a new contract. To facilitate this new acquisition and maintain uninterrupted UDC Trust Fund Investment Management services, the current contract may need to be extended up to February 28, 2024.

As a result of the foregoing, it is necessary and prudent to extend Contract CFOPD-12-C-016 up to February 28, 2024, to allow for continuity of services, and execution and transition of a new contract.

5. **CERTIFICATION BY AGENCY HEAD**

I hereby certify that the above findings are true, correct and complete.

Carmen Pigler
Deputy Chief Financial Officer and Treasurer

Date

6. **CERTIFICATION BY CONTRACTING OFFICER**

I have reviewed the above findings and certify that they are sufficient to justify the sole source extension of this contract under the cited authority. I recommend that the Director approve this sole source extension of this contract.

Anthony A. Stover, CPPO
Contracting Officer

Date

DETERMINATION

Based on the above findings and in accordance with the cited authority, I hereby determine that it is not feasible or practical to invoke the competitive solicitation process under either Section 402 or 403 of the District of Columbia Procurement Practices Reform Act of 2010 (D.C. Law 18-371; D.C. Official Code § 2-354.02 or 2-354.03). Accordingly, I determine that it is in the best interest of the District and the District is justified in using the sole source method of procurement to extend the contract term beyond the total term specified in the contract, pursuant to 27 DCMR § 2005.2(b).

Dorothy B. Whisler Fortune, Esq., CPPO
Director of the Office of Contracts
OCFO Chief Procurement Officer

Date