

## Sole Source Justification Approval Form

The objective of this form is to capture all relevant documentation to assist in the source justification review process. This form must be completed electronically and submitted with all relevant documentation for review and approval. Sole Source Justification Approval Forms will be posted to PSERS public website in accordance with Title 62 §106.1 and §515.

### SECTION A

<b>Requesting Office</b>	Public School Employees' Retirement System		
<b>Description</b>	Actuarial and Stress Testing Services		
<input type="checkbox"/> <b>Material</b>			
<input checked="" type="checkbox"/> <b>Services</b>			
<b>Delivery/service location</b>	5 North 5 <sup>th</sup> Street Harrisburg, PA 17101		
<b>SAP Vendor #</b>	177261	<b>Est Total Value \$</b>	
<b>Vendor</b>	Buck Global LLC		
<b>Vendor Address</b>	200 Plaza Drive, 1 <sup>st</sup> Floor, Secaucus, NJ 07094		
<b>Start Date</b>	10/1/2024	<b>End Date</b>	9/30/2026

Requests over \$100,000 must include a Cost or Pricing Data Certification form signed by the supplier.

### SECTION B

<b>Check the appropriate reason(s) for this source justification.</b>	
<input checked="" type="checkbox"/>	<b>1. Sole Source.</b> Only known source – Not available from another supplier. Title 62. § 515. (a) (1)
<input type="checkbox"/>	<b>2. Exempt (Law).</b> A federal or state statute or regulation exempts the procurement from the competitive procedure. Any applicable information precluding the procurement from competitive procedures must be attached. Title 62. § 515. (a) (2)
<input checked="" type="checkbox"/>	<b>3. Feasibility.</b> Clearly not feasible to award the contract on a competitive basis. Title 62. § 515. (a) (4)
<input checked="" type="checkbox"/>	<b>4. Best Interest.</b> Clearly in the best interest of the Commonwealth. Title 62. § 515. (a) (10)
<input type="checkbox"/>	<b>5. Professional Expert/ Expert Witness.</b> Title 62. § 515. (a) (6)
<input type="checkbox"/>	<b>6. Single Source (Material/Repair/Maintenance).</b> Material or service MUST be compatible with existing equipment. Documentation must be provided by the manufacturer. Title 62. § 515. (a) (7)
<input checked="" type="checkbox"/>	<b>7. Investment Managers/ Advisors.</b> Title 62. § 515. (a) (8)

Sole source procurements that use above justifications 1 - 4 are required to be posted to PSERS public website for seven (7) days prior to approval. Within seven (7) days of approval, the form must be posted for at least thirty (30) days. Justifications 5-7 are exempt under the Procurement Code and do not require posting.

**SECTION C**

*(Answer for reasons 1-4 from Section B)*

**1. Describe the unique features of this procurement that prohibit a competitive environment. If applicable, attach a Statement of Work.**

This vendor was procured on an emergency basis due to two Federal investigations of PSERS. The vendor was under contract with PSERS prior to the Emergency Purchase and had critical knowledge necessary for the investigations. Buck Global LLC was directly involved with the investigations and provided key testimony. They are currently involved in the SOC audit resulting from the investigations. It is neither practical nor advisable for PSERS to change vendors during this process. Retaining the current vendor through the SOC audit process will ensure its timely and successful completion.

Public School Employees' Retirement Code "Retirement Code", Title 24 Pa. C.S. Section 8510 imposes fiscal year stress testing requirements on the PSERS and are due within six months of the end of the fiscal year.

Furthermore, under the Retirement Code Title 24 Pa. C.S. Section 8502 (j), subsequent to approval of the valuation for fiscal year ending June 30, 2025, the Board is required to have its actuary conduct and complete an actuarial investigation and evaluation for the preceding five years. This is also known as an "Experience Study".

**2. Document and attach the research that has been conducted to date to verify the supplier is the only known source?**

N/A

**3. How has the material or service been procured in the past? Provide previous source justifications, contracts and POs.**

This vendor was procured as an Emergency Purchase (PO4300745277) through September 30, 2024.

**4. If this is an upgrade, addition, alteration, etc., to an earlier procurement, please describe in detail.**

This procurement extends the period of actuarial and stress testing services through June 30, 2026 and requires the completion of the annual actuarial valuation, annual stress testing and performance of the 5-year actuarial investigation and evaluation as required under the Retirement Code for the period which services were contracted. It is PSERS's intent to have a new contract in place resulting from a competitive solicitation for these services for fiscal year 2026 effective July 1, 2026.

**5. What are the consequences of not approving this procurement?**

PSERS would not be in compliance with the requirements of the Retirement Code for the annual actuary valuation and stress testing.

**6. If timing is a factor, what is the time factor and why?**

It is not practically possible to engage a vendor through a competitive solicitation to perform the actuary and stress testing services required under the Retirement Code for the current fiscal year.

**7. List any other information relevant to the acquisition of this procurement here or as an attachment.**

PSERS will issue a solicitation no later than July 1, 2025 to competitively procure actuarial and stress testing services for a contract term to commence on July 1, 2026.

**8. Has the selection of this vendor been approved or directed by the Public School Employees' Retirement System Board?**

Yes

N/A

**SECTION E**

**Form Submitter**

<b>Name</b>	Brian Lyman	<b>Title</b>	Chief Financial Officer
<b>Signature</b>		<b>Date</b>	

This form must be signed by the PSERS Executive Director, their Designee or other individual authorized by the Board of the Public School Employees' Retirement System. Approving Authority signature connotes approval of the source justification and the cost or pricing data certification.

**Approving Authority**

<b>Name</b>	Terrill Sanchez	<b>Title</b>	Executive Director
<b>Signature</b>		<b>Date</b>	

The printed names or electronic representations of signatures appearing on this form shall constitute signatures of those individuals. No handwritten signatures shall be required for this form to be considered "signed" by those individuals whose names appear in the signature section.