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| Appendix B: Written Response Packet | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs |
| Issuer: | Florida Prepaid College Board  1801 Hermitage Boulevard, Suite 210  Tallahassee, FL 32308 |
| When completing this Written Response Packet, the Respondent should give clear, concise, and, where appropriate, quantifiable replies to all questions. The length of the Response is at the discretion of the Respondent; however, Responses are expected to be brief and to contain full and fair disclosure of essential elements without references to an appendix or attachment, unless otherwise requested. For questions that request examples, the incumbent respondent should provide examples from clients other than the Board as available and appropriate.  This packet is made available in Microsoft Word on the Board’s website for ease of completion.  Please visit: [myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/](http://www.myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/). | |

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| TAB 1: Invitation to Negotiate Acknowlegement | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs |
| Issuer: | Florida Prepaid College Board  1801 Hermitage Boulevard, Suite 210  Tallahassee, FL 32308 |
| This sheet and the accompanying negotiation documents constitute an offer from the Respondent to provide the services detailed in the solicitation under the contractual terms provided therein.  By completing this acknowledgment, I agree to abide by all conditions of this negotiation and certify that (1) I am authorized to sign this response and (2) that the offer complies with all requirements of the solicitation. | |
| Respondent (Firm): |  |
| Contact Person: |  |
| Address: |  |
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| Telephone: |  |
| E-Mail Address: |  |
| Authorized Signature: |  |
| Date: |  |
| Printed Name & Title: |  |

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| Tab 2: Minimum Qualifications | | | | |
| Solicitation Number: | ITN 25-01 | | | |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs | | | |
| Respondent: |  | | | |
| The following represent minimum qualifications. A mark in a field indicates an affirmative response to the statement. Any Respondent that does not satisfy the criteria herein shall be rejected. | | | | |
| EXPERIENCE | |  |  | Yes/No |
| Respondents must affirmatively state, via written response, that the Respondent: | | | | |
| Has 5 years, or more, of experience providing investment consulting services for institutional clients and/or public funds. | |  |  |  |
| Has worked as a lead consultant on at least one State’s 529 Savings Program. | |  |  |  |
| Has worked with at least one State’s ABLE Program. | |  |  |  |
| Agrees to provide the services as detailed in Section 3 and agrees to all other requirements as stated in the ITN. | |  |  |  |
| Has its principal place of business and corporate charter located and registered in the United States. | |  |  |  |
| Has not included Going Concern language in any of the previous three annual audit reports of the Respondent’s financial statements. | |  |  |  |

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| Tab 3: Organizational Experience | | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs | |
| Respondent: |  | |
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| **Organization Overview** | | |
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| 1. Introduce the organization by providing a brief overview of:    1. History,    2. Amount of U.S. institutional assets under advisement,    3. Services provided,    4. Ownership structure,    5. Organization changes (i.e., mergers, acquisitions, key personnel changes, etc.) that are in process or have occurred over the last three years.  |  | | --- | |  | | | |
| 1. Describe your investment consultant experience related to **529 Saving programs** including but not limited to: State (program name), engagement period, program size, and role on engagement. Please provide the name and contact information for at least one Saving program client that the Respondent provides such consulting services for. The Board may contact these individuals during due diligence efforts.  |  | | --- | |  | | | |
| |  |  | | --- | --- | | 1. Describe your investment consultant experience related to **ABLE programs** including but not limited to: State (program name), engagement period, program size, and role on engagement. Please provide the name and contact information for at least one ABLE program client that the Respondent provides such consulting services for. The Board may contact these individuals during due diligence efforts.  |  | | --- | |  | | | 1. Describe your experience in developing allocations for multi-asset class investment options (Examples: strategy based, enrollment year based, etc.) utilized specifically by Savings and ABLE Programs. Provide the State Program and the specific options developed (The development process will be provided in Tab 5 below).  |  | | --- | |  | | | | |
| |  |  |  | | --- | --- | --- | | 1. Provide the number of clients added and removed (i.e., terminations and non-renewals) during the calendar years 2020 – 2024, with appropriate commentary.  |  | | --- | |  |  1. What percentage of revenue does investment consulting services represent for the Respondent? Please describe all other services offered by the Respondent that represent at least 5% of revenue and discuss what policies are in place to address any potential conflicts of interest.  |  | | --- | |  | | | | |
| 1. Describe your investment consultant experience working with boards and presenting at public meetings.  |  | | --- | |  | | | |
| 1. Describe your experience providing information to/presenting to entities that rate Savings and/or ABLE Programs (Examples: Morningstar, Savingforcollege.com) on behalf of the Programs you represent.  |  | | --- | |  | | | |
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| **Proposed Contract Modifications,** **Regulatory Restrictions, Litigation and Conflicts of Interest** | | |
| 1. Indicate whether the Respondent agrees to accept and enter into the Contract in Appendix A. If not, provide the revisions required for the Respondent to enter a contract with the Board. Additional, provide any proposed revisions the Respondent would like the Board to consider. | | |
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| 1. State whether or not there are any past or pending regulatory restrictions, consent orders, stipulations or litigation to which the Respondent, any subcontractor, any Related Entity of the Respondent or any subcontractor, or any of their principals, owners, directors or officers, has ever been a party that would affect its or their ability to provide the required services or which alleges any unfair, illegal or unethical business practice. If so, a detailed description of each must be provided. |
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| 1. State whether or not any penalties, fines or liquidated damages have been imposed against the Respondent, any subcontractors or any Related Entity of the Respondent or any subcontractor, including without limitation thereto, those associated with any contract for services entered into by the Respondent, any subcontractor, or any Related Entity of the Respondent or any subcontractor, within the past five (5) years. If so, a detailed description of each such incident, including the amount of the penalty, fine, or liquidated damages imposed, must be included in the Response.  |  | | --- | |  | |
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| 1. State whether or not the Respondent or any subcontractor has ever been involved in any litigation with any Saving or ABLE Program. If so, a detailed description of each lawsuit must be provided.  |  | | --- | |  | |
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| 1. State whether or not the Respondent or any Related Entity has ever been contacted by any regulatory body (federal, state or industry) regarding any potentially illegal, non-compliant, unethical or improper activities involving the Respondent, any Related Entity, or any of the employees of the Respondent or any Related Entity. If so, a detailed description must be provided that indicates whether your firm or any Related Entity conducted an investigation of those matters.  |  | | --- | |  | |
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| 1. Confirm that the Respondent has not been placed on the convicted vendor list and that it will comply with the provisions of s. 287.133, F.S. Section 287.133(2)(a), F.S., which provides:   *A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.*   |  | | --- | |  | |
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| 1. Confirm that the Respondent has not been placed on the discriminatory vendor list and that it will comply with the provisions of s. 287.134(2)(a), F.S. which provides that:   *An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.*   |  | | --- | |  | |
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| 1. Pursuant to the provisions of Chapter 112, F.S., Respondents must disclose with their Response the name of any officer, director, or agent who is also an employee of the State of Florida, the Board, or any State agency. Respondents must disclose the name of any state employee who owns, directly or indirectly, interest of five percent or more in the Respondent. Respondents must disclose all investment products, annuities, mutual funds or other similar type products that are marketed or sold by the Respondent or its proposed subcontractors for other states as a part of a Savings or ABLE Program.  |  | | --- | |  | |

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| Tab 4: Reporting | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs |
| Respondent: |  |
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| **Performance Validation and Reporting** | |

1. The Respondent will interface with the Board’s custodian bank (currently Northern Trust for the Savings Program and Bank of New York Mellon for the ABLE Program) to receive a data feed of transactions and performance information. The Respondent will validate the performance data, work with the custodian bank on any discrepancies and certify to the Board the performance’s accuracy.

Describe, how you interface with custodian banks, validate performance data and resolve discrepancies.

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1. Describe your performance reporting system, the type of information available (peer and benchmark comparisons, attribution, risk measures, etc.) and how you would perform quality assurance on Board specific reports. Provide examples of reports similar to our required monthly and quarterly reports.

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1. Describe any additional reporting the Respondent provides (examples: weekly/monthly market commentary, periodic investment manager reviews/assessments, etc.). Provide examples as appropriate.

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| 1. Describe your experience providing performance reporting for Savings and ABLE Programs including, but not limited to: State (program name), engagement period, program size, and description of reporting provided.  |  | | --- | |  | |

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| Tab 5: Consulting Services | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs |
| Respondent: |  |
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| **Consulting Services** | |

**Firm Structure/Team**

1. Provide the key team members that will be servicing this relationship, why they were selected, and what access the Board will have to them. Provide bios for each key team member proposed for servicing this relationship, their specific Savings and ABLE experience, and the number of clients each team member is associated with.

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| 1. Provide any additional teams at the firm that the key team members will have access to (examples: multi-asset class specialists, performance group, investment manager evaluators, etc.). Discuss the Respondent’s process for information sharing and decision making within the firm. Describe the strengths of the Respondent’s structure and highlight unique philosophies, resources, and services. Provide examples of the specialized individuals that may be relevant to the Board’s Programs.  |  | | --- | |  | |

1. Why does the Respondent consider itself an industry leading consulting firm for Savings and ABLE Programs?

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**Program Design**

1. Describe the investment line-up for at least one **Savings Program** the Respondent is involved with. Discuss how the design of the investment line-up benefits the Program’s participants. Provide any key enhancements the Respondent recommended to the investment line-up and the process taken to implement the enhancements.

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1. Describe the investment line-up for at least one **ABLE Program** the Respondent is involved with. Discuss how the design of the investment line-up benefits the Program’s participants. Provide any key enhancements the Respondent recommended to the investment line-up and the process taken to implement the enhancements.

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1. Review the Board’s investment line-up for the **Savings Program** (Located at the Program’s website: [Investment Options - Florida Prepaid College Board](https://www.myfloridaprepaid.com/savings-plan/investment-options/) ). Based on industry best practices, discuss any observed pros/cons to the current investment line-up.

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1. Review the Board’s investment line-up for the **ABLE Program** (Located at the Program’s website: [Savings and Investment Options - ABLE United](https://www.ableunited.com/save/investment-options/) ). Based on industry best practices, discuss any observed pros/cons to the current investment line-up.

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**Multi-Asset Class Options**

1. Describe your process for developing investment allocations for multi-asset class investment options (Examples: strategy based, enrollment year based, etc.). What are key considerations specifically related to Savings and ABLE Programs?

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**Comprehensive Investment Plans**

1. The Board has Comprehensive Investment Plans (CIP) and Guidelines for the Savings and ABLE Programs. How do you determine if a CIP and/or guideline is appropriate for a client? Are there any updates to our current CIPs or Guidelines that you would recommend (Appendix D and E)?

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1. If an investment becomes non-compliant with the CIP and/or Guidelines, what considerations would you make in developing an opinion on if the Board should hold or sell the investment?

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1. The Board has performance objectives within the Guidelines. For an investment manager failing to meet the performance objectives, what are important considerations you would make to be able to recommend to either terminate the manager or continue monitoring their performance (e.g., a watch list)?

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**Research**

1. Describe the types of research that the Respondent conducts/purchases, how it is made available to clients, how often, and for what fee, in any.

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1. Describe the Respondent’s technical and research capabilities, including analytical tools and processes and the extent to which outside research sources are used.

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**Additional Services**

1. Describe any additional services and firm differentiators not discussed above.

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| Tab 6: Investment manager search Services | |
| Solicitation Number: | ITN 25-01 |
| Title: | Investment Consultant Services for the Florida 529 Savings and ABLE Programs |
| Respondent: |  |
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| **Investment Manager Search Services** | |

1. Describe your methodology for investment manager searches and the timeframe needed to perform analysis of responding Firms. Provide a sample copy of a recent investment manager search report.

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| 1. Describe experience related to Savings and ABLE Programs that utilize your investment manager search services including but not limited to: State, investment options, use of separately managed accounts vs. co-mingled accounts (Examples: mutual funds, stable value funds, etc.).  |  | | --- | |  | |

1. What qualitative and quantitative considerations would you use in ranking investment managers?

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| Tab 7: Pricing Schedule | | | | | |
| Solicitation Number: | | ITN 25-01 | | | |
| Title: | | Investment Consultant Services for the Florida 529 Savings and ABLE Programs | | | |
| Respondent: | |  | | | |
| Please supply your proposed fee schedule:  **On-going Investment Consultant Annual Fee** | | | | | |
| Annual Fee: |  | |  |  |  |
| **Special Consultation and Advisory Services Hourly Fee**  Fees for special advisory and consultative services shall be expressed as a dollar amount per hour of work for each type of position that the Contractor might use to provide such services to the Board, when and if such services are requested by the Board. Prior to beginning work on each project, the Board and the Contractor must agree in writing upon the precise scope of any such services and the estimated number of billable hours required to complete the assignment. Compensation paid to the Contractor for such special consultative and advisory services will not exceed a maximum of Ten Thousand Dollars ($10,000) per year, unless otherwise approved by the Board in writing.  Please list each proposed position type and the hourly rate for each position.   |  |  | | --- | --- | | Position Type | Hourly Rate | |  |  | |  |  | |  |  | |  |  | | | | | | |  |  |