



INVITATION TO NEGOTIATE
FOR
FINANCIAL EDUCATION SERVICES
FOR THE FLORIDA RETIREMENT SYSTEM
INVESTMENT PLAN

Issue Date: March 27, 2026

State Board of Administration
1801 Hermitage Blvd., Suite 100
Tallahassee, FL 32308

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ATTACHMENTS:

- APPENDIX A – SCOPE OF SERVICES
- APPENDIX B – STANDARD CLAUSES FOR SBA CONTRACTS
- APPENDIX C – FLORIDA STATUTORY REFERENCE
- EXHIBIT 1 – AFFIRMATIONS AND EXCEPTIONS/DISCLOSURES
- EXHIBIT 2 – SERVICES QUESTIONNAIRE
- EXHIBIT 3 – VENDOR QUESTIONNAIRE
- EXHIBIT 4 – FEE PROPOSAL
- EXHIBIT 5 – TECHNOLOGY QUESTIONNAIRE
- RESPONSE SUBMISSION CHECKLIST

2 ITN TIMELINE

ITN Time Schedule and Deadlines – all activities are by 5:00 pm Eastern Time Zone

Issuance of ITN	March 27, 2026
Last Date for Request for Clarification	April 3, 2026
Responses to Requests for Clarification	April 8, 2026
Intent to Respond Deadline	April 14, 2026
ITN Response Deadline	April 24, 2026
Selection of Finalist(s)	May 1, 2026
Interviews/Presentations (if necessary)	June 10, 2026 & June 11, 2026
Final Selection by SBA on or before	June 17, 2026

Note: The SBA reserves the right, on its discretion, to change the ITN Timeline without liability. Changes will be posted on the SBA website and may be provided directly to Respondents/Finalists upon request via email. The timing and sequence of events resulting from this ITN will be determined solely by the SBA.

3 DESIGNATED CONTACT

Jennifer Williams |
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Phone: 850-413-1281
Email: procurement@sbafla.com

Do not contact other SBA staff or any member of the SBA's Board of Trustees (or their respective staff) regarding this solicitation request. Direct all correspondence during the solicitation process to the contact listed above.

4 PURPOSE

The State Board of Administration of Florida (SBA), Office of Defined Contribution Programs (ODCP), is soliciting competitive responses from vendors, through this Invitation to Negotiate (ITN), who would be qualified to offer retirement-related financial education services in order to comply with the provisions of section 121.4501, Florida Statutes, and with the objective of helping eligible members of the Florida Retirement System (FRS) take the best advantage of the alternatives the law affords them in light of their personal circumstances.

The educational services vendor will provide member education in three related areas:

1. The initial election for new hires to decide between the defined benefit plan (FRS Pension Plan) or the defined contribution plan (FRS Investment Plan). This applies to new employees who have

until the last business day of the eighth month following their month of hire to make an initial election. If they do not make an active election during this period, they will default to the FRS Investment Plan (Special Risk members will default to the Pension Plan).

Subsequent to the initial election period, all members of both plans receive educational support regarding their 2nd Election option available under Florida law to switch to the other plan so long as they are an actively working FRS member.

The vendor will utilize the online Choice Service tool provided by Alight Solutions to assist members in selecting their retirement plan.

2. Investment Plan members receive guidance about how to invest the assets in their account (average account balances are currently \$56,321).

In addition, investment education is provided to all members of both retirement plans regarding investing in other tax-deferred savings plans (e.g., IRC Section 457, IRC Section 403(b), IRA, etc.) as well as post-tax savings plans.

The vendor will utilize the online Advisor Service tool provided by Alight Financial Advisors to assist members in investing their assets.

3. As a framework for both of the above decisions, an understanding of retirement planning is needed in order to establish reasonable financial goals and plans for post-retirement years. This planning is offered through multiple channels.

The firm selected to provide educational services to FRS members as required under section 121.4501, F.S., may not be the Investment Plan Administrator/Recordkeeper (third-party administrator) or a subunit of such Administrator/Recordkeeper, or an approved Investment Plan investment provider. An approved Investment Plan investment provider is defined under the statute as a private sector company that is selected and approved by the SBA to offer one or more investment products or services to the FRS Investment Plan.

There is no prohibition against the selected educational provider being an investment product provider, or being affiliated with a provider, under the State University System Optional Retirement Program or the State Community College System Optional Retirement Program. There is also no prohibition against a selected educational provider being an investment product provider, or being affiliated with a provider, under any of the voluntary tax deferred savings plans sponsored by any participating employers of the State or its agencies, local governments, cities, or special districts. These include IRC Section 403(b), 457, 401(k), or any similar plans.

Services of the contractor will begin July 1, 2027, and will terminate on June 30, 2032, with the opportunity for two (2) one-year or one two-year renewal through June 30, 2034, at the SBA's option.

Responses to this ITN should be sufficiently detailed to demonstrate the Respondent's expertise, experience and capabilities to provide the required services.

5 GENERAL INFORMATION AND BACKGROUND

5.1 GENERAL INFORMATION

The SBA intends to enter into a contract with one Vendor. If a Respondent desires to work in concert with one or more vendors, then each vendor must separately complete the exhibits set forth in this solicitation in order for all vendors to be considered as Respondents for this engagement. The final fee and the basis thereof will be determined during contract review and negotiation.

The issuance of this ITN is merely the beginning of the negotiation process. Alternate means of accomplishing the requirements specified herein, with reasonable assurance of satisfactory results, will be considered and may be accepted, at the SBA's sole discretion, without further addendum to the ITN. The contract that shall serve as the agreement between the parties will be developed through the negotiation process.

Any contract that shall serve as the agreement between the parties will be developed through the negotiation process and will not be binding until reduced to writing and executed by the parties. The SBA may enter into negotiations with the Respondent(s) in order to achieve the most desired results. The SBA reserves the right to negotiate concurrently or separately with competing Respondents any time after the finalists are selected. The SBA reserves the right to accept portions of a competing Respondent's response and use such portions to form an overall program in the best interest of the SBA. Furthermore, the SBA shall have the right to use any or all ideas or adaptations of the ideas presented in any response received pursuant to this solicitation. Selection or rejection of a response will not affect this right. The SBA reserves the right to reject any and all responses or portions thereof. The SBA reserves the right to withdraw this solicitation or a portion of this solicitation without selecting a vendor. The right of the SBA to set aside submitted proposals and re-negotiate with its existing vendor(s) is retained without exception.

This document contains instructions governing the responses to be submitted and the materials to be included therein, a description of services to be provided to the SBA, requirements that must be met to be eligible for consideration, general evaluation criteria, and other requirements to be met by each Respondent.

Responses to this solicitation should be sufficiently detailed to demonstrate the Respondent's expertise, experience and capabilities to provide the requested services. The SBA reserves the right to withdraw this solicitation or a portion of this solicitation, at any time prior to the final award.

5.2 OVERVIEW OF THE SBA

5.2.1 THE STATE BOARD OF ADMINISTRATION

The State Board of Administration of Florida (the "SBA" or the "Board") is a component of Florida state government that provides a variety of investment services to various governmental entities. These include managing the assets of the Florida Retirement System (FRS) Pension Plan (a defined benefit plan) and Investment Plan (a defined contribution plan), the Local Government Surplus Funds Trust Fund (Florida PRIME), the Hurricane Catastrophe Fund, the Lottery Fund and a variety of smaller funds. The total assets under management as of June 30, 2025 were \$276.7 billion. The SBA currently invests in six asset classes: Global Equity, Fixed Income, Real Estate, Strategic

Investments, Private Equity, and Active Credit. Further information on these mandates can be found at www.sbafla.com.

A Board of Trustees (the “Trustees”) governs the SBA and is composed of elected officials of the State of Florida: the Governor, as Chair; the Chief Financial Officer, and the Attorney General. The Trustees have ultimate authority and oversight for the SBA’s overall strategy.

The Trustees delegate authority to the SBA’s Executive Director, who serves at the discretion of the Trustees and is responsible for managing and directing all administrative, personnel, budgeting, investment policy, and investment functions. The Executive Director oversees more than 200 professional and administrative support staff.

The Trustees appoint nine members to serve on the Investment Advisory Council (the “Council”). The Council reviews investments made by the staff of the SBA and makes recommendations regarding investment policy, strategy, and procedures. The Council meets on an ongoing basis to discuss general investment policies and broad topics related to the general economic outlook.

The Trustees appoint three members to serve on the SBA Audit Committee. The Audit Committee assists the Trustees in fulfilling their oversight responsibilities in the areas of financial reporting, internal controls and risks assessment, audit processes, and compliance. The Audit Committee meets at least on a quarterly basis.

The SBA provides investment management of assets of the Florida Retirement System (FRS) Trust Fund. The Division of Retirement of the Department of Management Services, the administrative agency for the FRS Pension Plan, provides full accounting and administration of benefits and contributions for the FRS Pension Plan. The Division of Retirement initiates actuarial studies, recommends benefit and contribution changes, and proposes rules for the administration of the FRS Pension Plan.

The SBA is the administrator of the FRS Investment Plan. The State Legislature has the responsibility of setting contribution and benefit levels and providing statutory guidance for the administration of the FRS, as applicable.

5.2.2 THE FLORIDA RETIREMENT SYSTEM (FRS)

The FRS presently has over 664,000 active (working) members and 1,000 participating employers. Members are employees of state, county and city governments, school boards, state colleges and universities, and special districts. The FRS consists of two programs:

1. The FRS Pension Plan is a traditional public sector 401(a) defined benefit program. Vesting is 6 years for members hired before July 1, 2011, and 8 years for those hired on or after July 1, 2011. The FRS Pension Plan has been in place since December 1970 and has 414,327 active members and 462,506 retirees as of June 30, 2025. The total market value of the FRS Pension Plan was \$211.5 billion as of June 30, 2025.
2. The FRS Investment Plan is a member-directed 401(a) defined contribution program. Employees may affirmatively elect to participate in lieu of participation in the FRS Pension Plan. Vesting is 1 year. Benefits accrue in individual accounts that are member-directed, portable, and funded by employee and employer contributions and earnings. In accordance with Section 121.4501(15)(b), Florida Statutes, members and beneficiaries bear the

investment risks that result when they exercise control over investments in their accounts. It has been in place since July 1, 2002, and had 257,292 active member accounts, 126,110 inactive member accounts and over 226,448 retirees as of June 30, 2025. The total market value of the FRS Investment Plan was \$20.3 billion as of June 30, 2025.

Approximately 1,000 independent FRS employers hire a total of about 80,000 new employees per year. New employees are provided with an 8-month period to enroll in either the FRS Pension Plan or the FRS Investment Plan. If no election is made within the 8-month period, employees will default to the Pension Plan (Special Risk Class employees only) or the Investment Plan (all other classes). In the 2024/2025 fiscal year (July 1, 2024, through June 30, 2025), 18% of new hires actively chose the FRS Investment Plan, 22% actively chose the FRS Pension Plan and 60% defaulted into either the FRS Pension Plan or the FRS Investment Plan. Additionally, during the 2024/2025 fiscal year, approximately 3,110 FRS Pension Plan members used their 2nd Election to switch to the FRS Investment Plan, transferring an average of approximately \$66.8 million per month to the Investment Plan as their opening account balance. Fewer Investment Plan members switch to the Pension Plan (approximately 739 in the 2024/2025 fiscal year).

For fiscal year July 1, 2024, through June 30, 2025, the usage of the education services were as follows:

<u>My FRS Financial Guidance Line</u>	<u>Year Ending June 2025</u>	<u>Annualized Growth</u>
Total Calls	289,592	-.54%
Choice Calls	180,342	0.00%
Planning Calls	106,315	0.00%
Employer Calls	1,575	-37.20%
Chat Usage	141,022	22.16%
Workshop Attendance (564 workshop)	26,034	5.42%

5.3 BACKGROUND

5.3.1 FRS EDUCATION AND ADVICE

In conjunction with the 2000 legislation directing the Trustees of the SBA to establish the FRS Investment Plan, the Trustees were also directed to establish an education program consisting of an initial and ongoing transfer education component to provide employees with information necessary to make informed plan choice decisions, with information necessary to make informed decisions about choices within their program of membership, and in preparation for retirement. The education program has been branded as the “MyFRS Financial Guidance Program.” Educational services are provided independently of investment or administrative companies. EY (aka Ernst & Young) (current participant communication specialist), Alight Financial Advisors (current online guidance service specialist), Alight Solutions (current online choice service specialist), Alight Communications (current print service provider), and TekStream (current web portal provider) are under contract to provide educational services through print, video, internet, workshop, and on-the-phone channels. The educational and transactional website is www.MyFRS.com. The SBA also coordinates the education program with the Florida Department of Management Services, Division of Retirement, the benefits administrator for the FRS Pension Plan.

5.3.2 THE DIVISION OF RETIREMENT OF THE DEPARTMENT OF MANAGEMENT SERVICES

The Division is the administrative agency for the FRS Pension Plan. It provides full accounting and administration of benefits and contributions for the defined benefit plan. The Division initiates actuarial

studies, recommends benefit and contribution changes, and proposes rules for the administration of the FRS Pension Plan. The State Legislature has the responsibility of setting contribution and benefit levels and providing statutory guidance for the administration of the FRS. The Division operates as part of the MyFRS Financial Guidance Program which they helped develop and actively support. They also administer the Health Insurance Subsidy (HIS) program, provide retirement payroll reporting services, and manage the disability benefit and In Line of Duty death programs for both the FRS Pension Plan and FRS Investment Plan.

5.3.3 INVESTMENT PLAN ADMINISTRATOR AND PLAN CHOICE ADMINISTRATOR

The SBA currently has a contract with Alight Solutions for plan choice enrollment and administrative/recordkeeping responsibility for the FRS Investment Plan. This contract is separate and apart from the contract the SBA has with Alight Communications, the current print communications service provider, and Alight Financial Advisors, the current online guidance services specialist. Recordkeeping is performed in a daily environment. Administrative services are provided independently of investment or education companies. Retiree services including withdrawals and payments are included in the contract with Alight Solutions. In addition, Alight Financial Services, an affiliate of Alight Solutions, provides access to a Self-Directed Brokerage Account for Investment Plan members.

5.3.4 CUSTODIAN

The SBA has a contract with Bank of New York (BNY) to provide custodial services for the Investment Plan and is responsible for calculating and providing net asset values (NAVs) and performance information for the Plan.

5.3.5 CONSULTANTS

The SBA has contracts with Mercer for investment manager monitoring; Aon Investments USA for investment policy and education projects; Dr. Hudson Nwakanma for education vendor monitoring; and various other consultants.

5.3.6 INVESTMENT POLICY AND STRUCTURE

An Investment Policy Statement (IPS) serves as the primary statement of Trustee policy regarding their statutory responsibilities and authority to establish and operate an optional defined contribution retirement program for members of the FRS. Section 121.4501(14), Florida Statutes, directs the Trustees of the State Board of Administration to approve the IPS. The IPS also identifies certain education policies. A copy of the IPS can be found at <https://www.myfrs.com/pdf/ipips.pdf>.

Additional information regarding the SBA is available on the SBA's website located at www.sbafla.com.

5.3.7 INVESTMENT PLAN – FUND DESCRIPTIONS

The Investment Plan currently offers 20 investment funds. The funds consist of mutual funds, institutional commingled trust funds, retirement (target) date funds, separate accounts and multi-manager funds. The Plan also offers a Self-Directed Brokerage Account to its members. All mutual funds are provided through "Bundled Providers" (i.e., Fidelity, Nationwide, Prudential, Voya and Corebridge). All funds are white labeled and carry the "FRS" label and provide members access to low cost institutional active and passive managers, including 11 retirement date funds. Additional fund information is available at www.myfrs.com/InvestmentFundTabs.htm.

5.3.8 GENERAL PLAN INFORMATION

Plan Feature	Description
Plan Name	Florida Retirement System (FRS) Investment Plan also known as the “Investment Plan” or “the Plan.”
Type of Plan	Qualified 401(a) defined contribution plan.
Plan/Fiscal Year	July 1 – June 30.
Eligibility and Election to Participate in the Investment Plan	<p>New FRS-covered employees can elect to participate in the Investment Plan any time prior to the end of the 8th calendar month following their month of hire. Investment Plan participation is retroactive to the first day of employment. If no election is made within the 8-month period, employees will default to the Pension Plan (Special Risk Class employees only) or the Investment Plan (all other classes).</p> <p>New hires and existing members retain a 2nd election opportunity.</p> <p>Retirees of the Investment Plan, Senior Management Service Optional Annuity Program (SMSOAP), State University System Optional Retirement Program (SUSORP), and the State Community College System Optional Retirement Program (SCCSORP) who return as renewed members of the FRS are mandatory Investment Plan members, unless eligible for SUSORP or SCCSORP.</p>
One-time 2nd Election to Change Plans	All active FRS members, except renewed members who are mandatory Investment Plan members, have a one-time opportunity to switch from one FRS retirement plan to the other. Pension Plan members may elect to transfer the present value of their accumulated benefit obligation (ABO) under the Pension Plan (or DB) to the Investment Plan. Transferring members commence participation in the Investment Plan on the first day of the month following the month of election. Investment Plan members may elect to buy into the Pension Plan. The buy-in cost will be determined by the Division of Retirement. Investment Plan members will use their account balance, and, if necessary, personal funds to complete the buy-in. If the buy-in is not completed within 60 days of notice, the member will be returned to the Investment Plan.
Contributions	Made by employer and based on monthly “creditable compensation.” Employees contribute 3% gross compensation.
Investment Election	Member directed with a default fund defined by the plan for those members who do not make an investment selection.
Investment Options/Products	There are 20 diversified investment options, including 11 Retirement Date Funds (target date funds), offered in the Investment Plan. A Self-Directed Brokerage Account is also available. See www.myfrs.com/InvestmentFundTabs.htm for investment options and detailed fund profiles.

Plan Feature	Description
Forfeitures	<ol style="list-style-type: none"> 1. Non-vested amounts are suspended for up to five years from the date of termination for terminated employees. If re-employed within a five-year period, the suspended amount, plus interest at rate of actual earnings on the FRS Diversified Income Fund, is credited to members' accounts. If the member does not return within 5 years, the suspended amount is forfeited. 2. Unvested portion of benefit is forfeited if a member takes a distribution of the vested portion.
Participant Statements	<p>Mailed quarterly to the members' address on record. Members who have elected electronic delivery will have the statement placed in their online secure mailbox. Online statements are also available daily.</p> <p>Members who default to the Investment Plan have the statement placed in their secure online mailbox. They will receive a mailed hardcopy annual account statement until they affirmatively choose a delivery option.</p>
Minimum Required Distributions	Payouts may be deferred until Required Minimum Distribution (RMD) date, as provided in Section 401(a)(9), Internal Revenue Code. Members must be terminated for an RMD to be calculated and paid.
Rollovers In	Qualified plan rollovers into the Investment Plan are allowed for active and inactive members.
Rollovers Out	Direct rollovers to an eligible plan/IRA are allowed.
Distribution Options	Lump sum, partial distributions, periodic payments, and annuities.
De Minimis Distributions	De minimis distributions of account balances of \$1,000 or less are paid out. Payouts are processed monthly to inactive members.
Death Benefits	Member's account balance unless qualify for In Line of Duty (ILOD) death benefits. If ILOD, member's account balance is transferred to the Division of Retirement, and member's spouse and/or unmarried child(ren) receive a monthly survivor benefit paid by the Division of Retirement.
Disability Benefits	Member's account balance or member can elect to transfer account balance to the Pension Plan and member receives a Pension Plan disability benefit.

6 SOLICITATION REQUIREMENTS

6.1 REQUESTS FOR CLARIFICATION

- 6.1.1 If a Respondent discovers any ambiguity, conflict, discrepancy, omission or other error in this solicitation, the Respondent should promptly notify the Designated Contact of such ambiguity, conflict, discrepancy, omission or other error and affirmatively request in writing a clarification or modification of the document.
- 6.1.2 Requests for clarification regarding the specifications and/or requirements of this solicitation should be sent to the Designated Contact. Issues concerning the solicitation should be clearly identified in the subject line as related to this solicitation. All requests for clarification must be received by the date set forth in Section 1.
- 6.1.3 The SBA reserves the right to accept or reject any or all requests for clarification, either in whole or in part, and may require requests to be clarified or supplemented through additional written submissions. Respondents will be notified of the rejection of their request for clarification. Oral requests for clarification will not be accepted.
- 6.1.4 Written requests for clarification accepted by the SBA, along with the corresponding responses, will be posted on the SBA website at www.sbafla.com. Respondents unable to download clarification responses should direct their requests for copies via e-mail to the Designated Contact. Such clarification responses shall be considered an addendum to and, as such, an integral part of this solicitation.
- 6.1.5 The SBA does not guarantee the validity or reliability of information obtained from other sources. If it becomes necessary to revise any part of this solicitation, an addendum will be posted on the SBA website at www.sbafla.com and may be provided directly to the Respondents. The Respondents are responsible for checking the website for any addendums or updates.

6.2 DISCLOSURE OF RESPONSE CONTENTS

Florida places a high priority on the public's right to access governmental meetings and records. Pursuant to Chapter 119, Florida Statutes, the Florida Public Records Law, documents and records made and received by the SBA in response to this solicitation are public records and must be made available for inspection in accordance with the provisions of Chapter 119, unless an exemption is applicable.

- 6.2.1 If information is provided that could reasonably be ruled a "trade secret" as defined in Section 812.081 or Section 688.002, Florida Statutes, include such information in a separate redacted version clearly marked – "Trade Secret Information." Designation of items as "trade secret" by Respondents is not dispositive and does not guarantee that the items will not ultimately be disclosed pursuant to Chapter 119, Florida Statutes.
- 6.2.2 By submitting a response, each Respondent further understands and agrees that the SBA shall have the right to use any and all information, records, documentation, or items, including any derivation or adaptation thereof or knowledge gained thereby, presented by any Respondent in

any response, during any oral presentation, or otherwise in connection with this solicitation in negotiating and entering into any contract or for any purpose.

- 6.2.3 The SBA shall have such rights regardless of whether the SBA enters into any contract with such Respondent or any Respondent under this solicitation, successfully negotiates any contract with any Respondent, rejects any or all responses to this solicitation, amends or withdraws this solicitation at any time, or otherwise satisfies its needs through alternative means.

6.3 CONTRACT CLAUSES

- 6.3.1 The selected Respondent must accept and enter into a written services contract with the SBA to include the specific scope of work and SBA specific terms and conditions. See **Standard Clauses for SBA Contracts**, attached hereto as Appendix B.
- 6.3.2 If Respondent does not agree to any terms specified within this solicitation, including the **Standard Clauses for SBA Contracts** (Appendix B), Respondent shall specifically identify exceptions or submit a red-line addendum containing all proposed changes with response. Final language will be negotiated in the contract negotiation phase.
- 6.3.3 The contract will not include exculpatory clauses absolving the Respondent from liability arising from its actions.
- 6.3.4 The contract will not include binding arbitration provisions, such as those typically found in Alternative Dispute Resolution Procedures.
- 6.3.5 Any contract awarded as a result of this solicitation must be in full conformance with statutory and other legal requirements of the State of Florida.

6.4 RESPONDENT GUARANTEES

- 6.4.1 All terms and conditions submitted in response to the solicitation (all parts) must be guaranteed to remain effective and may not be changed, amended, modified, qualified, or otherwise altered by the selected Respondent(s) unless requested or approved by the SBA, for a period beginning on the date of the response filing deadline for this solicitation, and ending at the execution of the related, negotiated contract.
- 6.4.2 The submission of a response indicates the Respondent's acceptance of the conditions contained in this solicitation, unless clearly and specifically noted in the response submitted and confirmed in the contract between the SBA and the Respondent selected. All responses shall remain valid and binding for at least 180 days from the date of submission.
- 6.4.3 Any response which contains false or misleading statements, or which provides references which do not support an attribute, condition, or capability claimed in the response document, will not be considered by the SBA if, in the opinion of the SBA, such false or misleading statement was intended to mislead the SBA in its evaluation of the response.
- 6.4.4 The submission of a response indicates that the response is not made in connection with any competing Respondent submitting a separate response to the solicitation and is in all respects fair and without collusion or fraud. The Respondent will not directly or indirectly induce any party to submit a false or sham response or to refrain from responding. In addition, the Respondent must affirm that it did not participate in the solicitation development process, had no knowledge of the specific contents of the solicitation prior to its issuance, and that no employee of the SBA participated directly or indirectly in the Respondent's response preparation. Information provided by a Respondent to the SBA pursuant to a related Request for Information does not exclude a Respondent from submitting a response.

6.5 ORAL INTERVIEWS/PRESENTATIONS

Respondents selected as finalists in response to this solicitation may be required to conduct an oral interview/presentation with respect to their responses to the SBA. At the oral interview/presentation, each selected Respondent will be given an opportunity to clarify or elaborate on its response. The SBA will determine the occurrence, date, time, and location of such interviews/presentations. The oral interview/presentation will be used to assess the capability in satisfying the requirements set forth within this solicitation and will be audio recorded. Audio recorded sessions will be subject to Florida public records laws prescribed in Chapter 119, Florida Statutes.

6.6 CONFLICTS OF INTEREST

- 6.6.1 The Respondent must disclose whether any officer, director, employee, or agent is also a current or former employee of the SBA. All Respondents must further disclose any factors, financial or otherwise, known to them which may give rise to a conflict of interest between the Respondent and the SBA and its employees, or have the effect of impacting the ability of the Respondent to meet its responsibilities, duties, and obligations to the SBA, as set forth in this solicitation.
- 6.6.2 The Respondent must explain in detail any potential for conflict of interest that would be created if the company provided services for the SBA. Include any activities of affiliated, subsidiary or parent organizations as well as other client relationships that might inhibit services to the SBA. Please disclose any business relationships and/or financial arrangements with any compliance system provider or investment manager that currently provides, or might be eligible to provide, compliance or investment management services to the SBA.

6.7 SUBCONTRACTORS

The Respondent shall disclose any subcontractor(s) that may be used to provide any portion of the services outlined in this solicitation.

6.8 QUIET PERIOD

- 6.8.1 The Respondent (its agents, officers, principals, and employees, including any individual assisting the Respondent in this process) will not engage in any written or verbal communication during the "selection period" (defined below) with the SBA (including the Executive Director of the SBA, the Evaluation Team, or any SBA employee, whether or not such individual or employee is assisting in the selection of the Respondent) regarding the merits of the Respondent, or regarding whether the SBA should retain or select the Respondent. An exception is given for the Designated Contact of the SBA Vendor Management Office and designated members of the Evaluation Team and Negotiation Team. Any unauthorized contact may disqualify the Respondent from further consideration. Normal business communications are allowed for current SBA service providers who are also solicitation respondents.
- 6.8.2 The Respondent will not engage in any lobbying efforts or other attempts to influence the Trustees, the SBA, the Executive Director of the SBA, the Evaluation Team, or SBA employees, in an effort to be selected. Any and all such efforts made by the Respondent or its agents, officers,

principals, employees, or lobbyists will be promptly disclosed to the Executive Director of the SBA.

6.8.3 The “selection period” for this solicitation begins on issuance of the solicitation per the Timeline and will continue until the final selection has been announced or the selection process is otherwise concluded.

6.8.4 Nothing herein shall preclude a Respondent from seeking a request for clarification as provided herein. Nothing herein shall preclude the SBA from seeking clarification about the substance of the response to the solicitation as provided and within the time frame provided herein.

6.9 FEE PROPOSAL

Each Respondent is required to submit a separate fee proposal as part of the Response Package, including all necessary expenses needed to complete the services based on the Scope of Services as well as elaboration or explanation of the fees.

6.10 SCOPE OF SERVICES

In response to this solicitation, the successful Respondent must demonstrate exceptional credentials and expertise in the area described in the Scope of Services. The full Scope of Services is specified in Appendix A.

6.11 CLIENT SERVICE

The selected Respondent’s client servicing philosophy is expected to be best in class and incorporate industry’s best practices. The SBA expects to be assigned a specific client services team who is knowledgeable, experienced, and responsive. Please refer to Appendix A, for specific Project Management requirements.

6.12 MINIMUM QUALIFICATIONS

Respondents must be able to affirmatively respond to each of the following statements as of March 16, 2026, in order to be considered for the contract award:

1. The Respondent must accept and enter into a written services contract as supplied by the SBA. The services contract will be negotiated in final form during the negotiation process unless the SBA elects otherwise in its sole discretion.
2. The Respondent must agree (by written affirmation) to provide the services as detailed in Section II, Scope of Services, as well as agree to all other requirements as stated in this ITN, and any other services identified by the Respondent during the ITN process.
3. The Respondent’s key professionals and the organization must not have a conflict of interest with the SBA or any of the investment providers in the Investment Plan. Respondents must disclose any past or current actual, potential, or perceived conflicts of interest with the staff

of the SBA, the members of its Board of Trustees (or their respective staff), or any of the investment providers for the Investment Plan.

4. The Respondent's response to this ITN must be responsive to all of the requirements and questions set forth in this ITN.

Failure by any Respondent to satisfy the Minimum Requirements described in this Section I.E. will result in the automatic rejection of the Respondent's response.

7 ADDITIONAL INFORMATION

7.1 RESPONSE OWNERSHIP

All material submitted by Respondents in conjunction with this solicitation shall become the property of the SBA and will not be returned. Responses submitted may be reviewed and evaluated by persons designated by the SBA, in its sole discretion. The SBA reserves the right to use any portions of the Respondent's response not specifically noted as proprietary.

7.2 RESPONDENT'S COST

The SBA shall not be liable or responsible for any costs incurred by any Respondent for preparing and submitting any response to this solicitation, attending any oral interview or hosting any on-site visit, if necessary, or for any other activities or occurrences related in any way to this solicitation on or prior to the issuance of a contract. The SBA shall pay the selected Respondent(s) after the execution of the contract in accordance with the compensation schedule agreed upon by the SBA and the successful Respondent. The SBA will not pay expenses and costs incurred outside the scope of the applicable compensation schedule.

7.3 RIGHT TO AMEND AND/OR WITHDRAW

- 7.3.1 The SBA, in its sole discretion, reserves the right to amend or withdraw this solicitation at any time and for any reason. Issuance of this solicitation in no way constitutes a commitment by or obligation of the SBA to enter into any contract, and the SBA may, in its sole discretion, reject all responses to this solicitation for any reason whatsoever.
- 7.3.2 The SBA reserves the right to correct inaccurate awards resulting from its clerical errors.
- 7.3.3 Any corrections or changes to this solicitation will be issued by the SBA, will be identified as a correction or change, and will be posted on the SBA website. Corrections or changes made in any other manner will not be binding. It is the responsibility of the Respondent to obtain all corrections and changes.

7.4 WOMEN- AND MINORITY-OWNED BUSINESSES

The SBA supports and encourages diversity and participation of small and minority business enterprises in contracting. Firms submitting a response to this solicitation are encouraged to identify their company as potential women- and minority-owned business partners in the Vendor Questionnaire exhibit.

8 RESPONSE SUBMISSION REQUIREMENTS

8.1 INTENT TO RESPOND

- 8.1.1 Respondents must provide their intent to respond to the solicitation ("Intent to Respond") prior to the deadline outlined in Section 1. The Intent to Respond will serve as the Respondent's confirmation that your company will be submitting a response to the solicitation.

- 8.1.2 The Intent to Respond must include company name, primary contact name, address, telephone number, company website, and email address.
- 8.1.3 Cover letter should be submitted indicating the following:
- The respondent has the current capability to provide the proposed services;
 - The respondent has reviewed the minimum qualifications and meets the eligibility criteria set forth;
 - The respondent has thoroughly reviewed the information;
 - The respondent acknowledges and accepts all terms and conditions.
- 8.1.4 A copy of the most recent annual fiscal report containing audited financial statements must be submitted along with the most recent SSAE-16, SSAE-18, SOC reports on internal controls for all service organizations providing services under this contract.
- 8.1.5 The Intent to Respond must be electronically submitted in PDF format to the Designated Contact at the email address listed in Section 2.
- 8.1.6 Failure to submit an Intent to Respond prior to the deadline provided in Section 1 may preclude respondents from submitting a response to this solicitation.]

8.2 RESPONSE PACKAGE REQUIREMENTS

- 8.2.1 Respondent must submit a complete response to this solicitation in conformance with the format and content requirements set forth herein. Failure to conform may be considered appropriate cause for rejection of the response. Questions that are not applicable to the Respondent, please notate N/A as the response.
- 8.2.2 The Designated Contact must receive all responses by the response deadline specified in Section 1.
- 8.2.3 Late responses may not be considered. Respondents assume all risks for timely, properly submitted bid deliveries, and are encouraged to submit responses prior to the due date.
- 8.2.4 Failure to utilize the forms provided or follow the format described herein may result in disqualification of your response.
- 8.2.5 The SBA does not require, nor desire, any excessive promotional material which does not specifically address the response requirements of the solicitation. Respondents are asked to keep their submissions to the shortest length consistent with making a complete presentation of qualifications.

8.3 GENERAL INFORMATION

- 8.3.1 Each proposal should include the following:
1. Respondents must submit for each of the proposed members of the project team the following information:
 - a. The name of the person responsible for the project.
 - b. The role this person would play on the project and his/her role and position within the company.
 - c. Specific examples of related project experience that equips the proposed team member with the skills required to fulfill his/her role on the project.
 2. Notice of Legal Proceedings (Note: Direction to SEC filings in and of itself is not considered a responsive answer to this question).
 - a. Disclose any and all known or threatened material lawsuits, legal or administrative proceedings or governmental investigations, criminal actions or law enforcement activities (including those by federal, state or local authorities, or self-regulatory

organizations) or non-routine Securities and Exchange Commission inquiries or investigations relating to Respondent or any of Respondent's affiliates, including any proceedings to which Respondent, its affiliates, or any of their respective officers, directors or employees, is a named party or of which any of such has been the focus. Is Respondent aware of any activities of its firm, its affiliates, or their respective officers, directors or employees that are likely to result in any of the above investigations or proceedings?

- b. List and describe any such proceedings or actions that have occurred in the last two (2) years, including whether Respondent or any of its affiliates, or their respective officers, directors or employees has been censured by any regulatory body.
- c. In the last two (2) years, has Respondent, its principals or any of Respondent's affiliates submitted a claim for errors & omissions, fiduciary liability and/or fidelity bond insurance coverage? If yes, please explain and provide details.

8.4 SUMMARY OF PROPOSED SERVICES

8.4.1 Provide an executive summary which describes your approach and plans for accomplishing the work outlined in the Scope of Services, Appendix A, and why your firm is the most qualified respondent to perform such services. The description should be provided in sufficient detail to permit the evaluation of proposals fairly without the possibility of misinterpretation. Limit your executive summary to no more than 3 pages in bullet format. The Respondent should indicate any additional tasks that are necessary and/or advisable that it recommends as well as a detailed description of the information and assistance the Respondent would require from SBA staff and Investment Plan/MyFRS Financial Guidance Program vendors in the provision of the services required to satisfy the Scope of Service, in Appendix A, as applicable.

8.4.2 A summary of the Respondent's plan to work with the SBA staff and Investment Plan/MyFRS Financial Guidance Program vendors should be provided as well. Respondents should provide a detailed description of the information and assistance the Respondent would require from SBA staff and Investment Plan/MyFRS Financial Guidance Program vendors in the provision of the services required to satisfy Scope of Services, Appendix A, as applicable.

8.5 REQUESTS FOR MODIFICATION OF A RESPONSE

- 8.5.1 A Respondent to this solicitation may withdraw and modify its response prior to the Response Deadline specified in Section 1, only upon prior approval by the SBA. A request for modification of any response must be in writing, addressed to the Designated Contact, and must adequately explain the reason(s) for the request to modify the response. If the SBA approves the request, a modified response may then be submitted.
- 8.5.2 The SBA will not consider modifications offered in any other manner, whether oral or written. Under no circumstances may the Respondent modify a response unilaterally at a date or time subsequent to the Response Deadline specified in Section 1. The SBA may, however, permit any Respondent to modify its response after the deadline specified in Section 1, if the SBA determines that such modification is in the best interests of the SBA.

8.6 RESPONSE FORMAT AND CONTENT

Provide the following information in the order requested and using the forms provided, where applicable. Responses must be submitted in adobe acrobat .pdf format via email to the Designated Contact.

- 8.6.1 Cover page with firm name and ITN name
- 8.6.2 Redlined version of standard clauses in Appendix B, as applicable
- 8.6.3 Redacted Response, as applicable
- 8.6.4 Respondent Affirmations and Disclosures (Exhibit 1)
- 8.6.5 Services Questionnaire (Exhibit 2)
- 8.6.6 Vendor Questionnaire (Exhibit 3)
- 8.6.7 Fee Proposal (Exhibit 4)
- 8.6.8 Technology Questionnaire (Exhibit 5)

9 FEE PROPOSAL

All qualified Respondents submitting a Notification of Intent to Respond shall provide complete fee estimates as part of their final proposal responses. Exhibit 4 must be completed and submitted by all respondents.

The issuance of this ITN is the beginning of a negotiation process. Alternate means of accomplishing the requirements specified herein, with reasonable assurance of satisfactory results, will be considered and may be accepted, at the SBA's sole discretion, without further addendum to the ITN. The contract that will serve as the agreement between the parties will be developed through the negotiation process. The SBA may enter into negotiations with the Respondent in order to achieve the most effective plan for FRS members. The SBA reserves the right to negotiate concurrently or separately with competing Respondents. The SBA reserves the right to accept portions of a competing Respondent's response and use such portions to form an overall program in the best interests of FRS members.

The SBA has the right to use any or all ideas or adaptations of the ideas presented in any response received pursuant to this ITN. Selection or rejection of a response will not affect this right. The SBA reserves the right to reject any and all responses or portions thereof. The SBA reserves the right to withdraw this ITN or a portion of this ITN without selecting a contractor.

10 EVALUATION

10.1 EVALUATION CRITERIA

Responses to this solicitation will be independently evaluated by an evaluation team (the “Evaluation Team”) on the basis of the written responses to this solicitation and additional written information as requested. The score of each member of the Evaluation Team will be aggregated to establish an overall ranking to create a short list of Respondents to interview, if needed. If the Evaluation Team, in its sole discretion, decides not to conduct interviews, the overall ranking shall be used to identify the company selected to negotiate a final contract to implement the proposed solution. Additionally, oral interviews/presentations and on-site reviews will be evaluated by the Evaluation Team in the Evaluation Team’s sole discretion.

The Evaluation Team will utilize the following broad scoring categories:

Experience, qualifications, and resources of the Respondent’s organization/company and staff	60%
Fee proposal	30%
Quality, clarity and responsiveness of the proposal	5%
Adherence to ITN requirements	5%
Total	100%

10.2 EVALUATION PROCESS

- 10.2.1 Using the scoring and evaluation criteria identified, the Evaluation Team may identify a short-list of Respondents. The Evaluation Team, in its discretion, may conduct oral interviews with any or all of the short-listed Respondents. Commitments made by Respondents during the interviews will be considered binding.
- 10.2.2 Each member of the Evaluation Team will provide a final score for each Respondent. This final score will be based on the written response, any additional written information submitted by a Respondent, and any other information available to the Evaluation Team. The final scores (one for each Evaluation Team member) will be aggregated to establish an overall final ranking by the Evaluation Team. The Evaluation Team will present the final scores and rankings in a public meeting and make a recommendation to the Negotiation Team to move forward with negotiating terms with the selected Respondent.

10.3 NEGOTIATION PROCESS

- 10.3.1 Upon selection of the Respondent(s) by the Evaluation Team, the Negotiation Team may commence negotiations as contemplated by this solicitation with the Respondent(s).
- 10.3.2 During negotiations, the Negotiation Team will evaluate service levels, fee proposals, and contract terms within the context of each Respondent's response (e.g. the submitted response, additional written information submitted by Respondent and interviews), fee evaluation and any other information available to the Negotiation Team.
- 10.3.3 When agreed-upon terms are negotiated with the selected Respondent, the Negotiation Team will present the final selection, rankings, and scores to the Executive Director with a recommendation that the SBA enter into an agreement with the Respondent. The Executive Director shall have sole authority, in his discretion, to determine whether the SBA will enter into any agreement with any Respondent and to make all final decisions regarding the services contemplated by this solicitations. **The SBA will not be required to select the lowest-cost Respondent.**

11 AWARD

11.1 REJECTION/ACCEPTANCE OF RESPONSES

- 11.1.1 The SBA will be the sole judge of the Respondent's responsiveness to the solicitation and reserves the right to reject, in whole or in part, any or all responses, with or without cause, without incurring any liability whatsoever.
- 11.1.2 The SBA may also waive any material or immaterial defect in a response or deviation from the requirements of this solicitation. Any waiver exercised under this section will not modify any provision of this solicitation. There is no guarantee that the SBA will waive an omission or deviation, or that any Respondent with a response containing a deviation or omission will be considered for award.
- 11.1.3 The SBA reserves the right to reject the response of any Respondent that is in default of any prior contract, for misrepresentation or otherwise, as may be determined by the SBA (or its designee).

The SBA reserves the right to reject a response by a Respondent that has previously provided work to the SBA or whose personnel include individuals previously rejected by the SBA for services.
- 11.1.4 The SBA may conduct investigations, as deemed necessary, to determine the ability of the Respondent to perform the services specified in this solicitation. The SBA reserves the right to reject any response if the evidence submitted by, or investigation of, the Respondent fails to satisfy the SBA that the Respondent is properly qualified to carry out the obligations of the contract.

11.2 ORAL AGREEMENTS

Any alleged oral agreement or arrangement made by a Respondent with the SBA or any employee of the SBA shall be superseded by the written contract between the SBA and such Respondent.

11.3 FINAL CONTRACT NEGOTIATION

- 11.3.1 The SBA will enter into final contract negotiations with the selected Respondent to finalize terms, fees, and conditions. This solicitation and the selected Respondent's response, or any part thereof, may be included in and made a part of the final contract.
- 11.3.2 If, in the sole opinion of the SBA, an acceptable contract with the selected Respondent or Respondents cannot be reached, the SBA reserves the right to negotiate with the next preferred Respondent or to take any other actions, in its sole discretion, as contemplated by this solicitation.

11.4 CONTRACT TRANSPARENCY

- 11.4.1 The resulting contract and all attachments shall be considered a public document and subject to Florida public records laws pursuant to Chapter 119, Florida Statutes.
- 11.4.2 Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational Agreements on its website, and the resulting contract will be one of the agreements posted.

11.5 CONTRACT TERM

The SBA proposes to hire an Educational Services provider for a period of 5 years with a possible extension of 2 one-year contract extensions or 1 two-year contract extension for a total of 7 years (at SBA's discretion). The contract will be effective July 1, 2027.