



INVITATION TO NEGOTIATE

FOR

General and/or Public Market Consultant Search

Issue Date: June 6, 2025

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

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EXHIBIT 2 – SERVICES QUESTIONNAIRE

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- a. FRS PENSION PLAN (DB)
- b. FRS INVESTMENT PLAN (DC)
- c. FLORIDA PRIME (LOCAL GOVERNMENT INVESTMENT POOL)
- d. FLORIDA HURRICANE CATASTROPHE FUNDS

EXHIBIT 12 – SBA RISK BUDGET POLICY (10-060) AND IMPLEMENTATION POLICY (20-532)

EXHIBIT 13 – PRINCIPAL FLORIDA STATUTES RELATING TO THE SBA

EXHIBIT 14 – LIST OF CURRENT SBA EXTERNAL MANAGERS

EXHIBIT 15 – LIST OF SBA TRUSTEES AND INVESTMENT ADVISORY COUNCIL (IAC) MEMBERS

EXHIBIT 16 – SBA POLICY INVESTMENT PORTFOLIO MANAGER MONITORING AND TERMINATION POLICY (10-011)

EXHIBIT 17 – JULY 1, 2024, PENSION PLAN ACTUARIAL VALUATION REPORT

RESPONSE SUBMISSION CHECKLIST

NOTE: TO VIEW ATTACHMENTS, DOWNLOAD FILE AND OPEN WITH ADOBE, NOT A WEB BROWSER.

1 ITN TIMELINE

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

Issuance of ITN	June 6, 2025
Last Date for Request for Clarification	June 23, 2025
Responses to Requests for Clarification	July 7, 2025
Intent to Respond Deadline	July 9, 2025
ITN Response Deadline	July 14, 2025

Selection of Finalist(s)	August 4, 2025
Interviews/Presentations at SBA (if necessary)	August 11 – August 15, 2025
Final Selection by SBA on or before	August 29, 2025

Note: The SBA reserves the right, in 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.

2 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.

3 PURPOSE

The SBA is issuing this Invitation to Negotiate (ITN) for the purpose of soliciting proposals from qualified consultants (hereinafter referred to as Respondents) to provide specified services for the SBA as further described in the Scope of Services in Appendix A.

The successful Respondent will need to demonstrate the exceptional credentials and expertise necessary to provide general consultant, public market asset class consultant, or operational due diligence consultant services. To be considered, each Respondent's proposal must meet the standards and requirements set forth in Section 7, Response Submission Requirements.

The SBA intends to enter into a contract with one (or more) Respondents selected. If a Respondent desires to work in concert with one or more other vendors, then each vendor must complete separately the services questionnaire, and the services affirmation statement set forth in this ITN 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 SBA may, in its sole discretion, enter into one or more contracts that include terms (including terms relating to pricing and services) that are materially different from the requirements of this ITN or the

terms of any response submitted under this ITN. As a result, the SBA may consider any and all responses (including modifications to any response), any information obtained from oral interviews or on-site reviews (if any), the negotiation process between the SBA and one or more of the Respondents or information from any other source or alternative in determining whether to enter into one or more contracts and the terms and provisions of such contract. 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 effective plan. 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 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 vendor. The right of the SBA to set aside submitted proposals and re-negotiate with its existing vendors is retained without exception.

4 GENERAL INFORMATION AND BACKGROUND

4.1 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 solicitation 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 solicitation. The SBA may, at its sole discretion, enter into one or more contracts that include terms (including terms relating to pricing and services) that are materially different from the requirements of this solicitation, or the terms of any response submitted under this solicitation.

As a result, the SBA may consider any and all responses (including modifications to any response), any information obtained from oral interviews or on-site reviews (if any), the negotiation process between the SBA and one or more of the Respondents, or information from any other source or alternative in determining whether to enter into one or more contracts and the terms and provisions of such contract.

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 vendors 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.

4.2 OVERVIEW OF THE SBA

The State Board of Administration of Florida (the "SBA" or the "Board") is enshrined in the Florida Constitution as Florida's principal independent investment management organization, providing 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 (a.k.a. Florida PRIME™), the Hurricane Catastrophe Fund, the Lottery Fund and a variety of smaller funds. Estimated total assets under management as of December 31, 2024 were approximately \$271 billion. A breakdown by mandate is contained in Attachment 2. The SBA Pension Plan portfolio currently consists of seven asset classes: Global Equities (including domestic and foreign equities), Fixed Income, Active Credit, Strategic Investments, Private Equity, Real Estate and Cash.

The SBA is governed by a Board of Trustees. Comprised of the Governor, as Chairman, the Chief Financial Officer and the Attorney General, the Trustees have ultimate authority and oversight for the SBA's overall strategy. All three of the Trustees of the Board are elected statewide to their respective positions as Governor, Chief Financial Officer, and Attorney General.

The Trustees delegate authority to the Executive Director to carry out the strategic direction in the day-to-day financial investments and operations of the agency. The Executive Director manages more than 200 professional investment and administrative support staff. The Board of Trustees appoints nine members to serve on the Investment Advisory Council (the "IAC"). The IAC meets quarterly, or additionally as needed, to provide independent advice and counsel regarding the SBA's general objectives, policies, and strategies, while more broadly covering topics related to the general economic outlook of the fund. The IAC independently reviews the SBA's funds and major investment responsibilities, ranging from the Florida Retirement System Pension and Investment Plans to Florida PRIME™.

The SBA provides investment management of assets of the Florida Retirement System (FRS) Pension Plan. 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 Pension Plan. The SBA is responsible for both investment management and administration of the Investment Plan. The State Legislature has the responsibility of setting contribution and benefit levels and providing statutory guidance for the administration of the FRS.

Further information on these mandates can be found at www.sbafla.com.

5 SOLICITATION REQUIREMENTS

5.1 REQUESTS FOR CLARIFICATION

- 5.1.1 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.
- 5.1.2 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.
- 5.1.3 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.
- 5.1.4 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.
- 5.1.5 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.

5.2 DISCLOSURE OF RESPONSE CONTENTS

- 5.2.1 Florida places a high priority on the public's right of access to 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.
- 5.2.2 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.
- 5.2.3 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.

- 5.2.4 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.

5.3 CONTRACT CLAUSES

- 5.3.1 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.
- 5.3.2 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.
- 5.3.3 The contract will not include exculpatory clauses absolving the Respondent from liability arising from its actions.
- 5.3.4 The contract will not include binding arbitration provisions, such as those typically found in Alternative Dispute Resolution Procedures.
- 5.3.5 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.

5.4 RESPONDENT GUARANTEES

- 5.4.1 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) 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.
- 5.4.2 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.
- 5.4.3 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.
- 5.4.4 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.

5.5 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.

5.6 CONFLICTS OF INTEREST

- 5.6.1 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.
- 5.6.2 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.

5.7 SUBCONTRACTORS

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

5.8 QUIET PERIOD

- 5.8.1 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.

- 5.8.2 The Respondent will not engage in any lobbying efforts or other attempts to influence 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.
- 5.8.3 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.
- 5.8.4 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.

5.9 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.

5.10 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.

5.11 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.

5.12 MINIMUM QUALIFICATIONS

- 5.12.1 Respondents must be determined by the SBA, at its sole determination, to be financially capable of providing the services required in this solicitation. A Respondent, if requested, must be prepared to present evidence of experience, ability, service facilities, and financial standing necessary to satisfactorily meet the requirements set forth or implied in its response.
- 5.12.2 The firm must have existed for and have been providing services similar to those contemplated in the solicitation for at least 7 years.
- 5.12.3 The Respondent must accept and enter into a written services contract as supplied by the SBA. Final language will be negotiated in the contract negotiation phase.
- 5.12.4 The Respondent must agree (by written affirmation) to provide the services as detailed in Section II, as well as agree to all other requirements as stated in the ITN.
- 5.12.5 The Respondent’s key professionals and the organization must disclose any current or potential conflicts of interest with the staff of the SBA or the members of its Board of Trustees.

5.12.6 Respondents must have at least \$750 billion in assets under advisement at the time of application.

5.13 SERVICE REQUIREMENTS AFFIRMATION STATEMENT

The response shall include a signed copy of the Service Requirements - Affirmation Statement attached as Exhibit 7.

5.14 FINANCIAL INFORMATION

The response shall include your firm's audited financial statements for the last three years. The financial statements must include the auditor's report and any management letters that have been issued.

6 ADDITIONAL INFORMATION

6.1 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.

6.2 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.

6.3 RIGHT TO AMEND AND/OR WITHDRAW

- 6.3.1 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.
- 6.3.2 The SBA reserves the right to correct inaccurate awards resulting from its clerical errors.
- 6.3.3 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.

6.4 WOMEN- AND MINORITY-OWNED BUSINESSES

The SBA is an equal opportunity agency. The SBA does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, marital status, protected veteran status, genetic information or any other basis that would be in violation of any applicable federal or state law in employment or the provision of services.

6.5 PERSONAL IDENTIFYING INFORMATION AFFIDAVIT

Pursuant to section 287.138, Florida Statutes, any contract between the SBA and an entity that would give access to an individual's personal identifying information must include an attestation by the entity on Form PUR 1355, "Foreign Country of Concern Attestation Form" attesting that the entity does not meet the criteria in section 287.138(2)(a)-(c), Florida Statutes. This form is attached as Exhibit 6, and it must be submitted to the SBA when the contract is executed.

6.6 HUMAN TRAFFICKING AFFIDAVIT

Pursuant to section 787.06(13), Florida Statutes, when a contract is executed, renewed, or extended between the SBA and a nongovernmental entity, the entity must provide the SBA with an affidavit attesting that the entity does not use coercion for labor or services as defined in section 787.06, Florida Statutes. The vendor will submit this affidavit to the SBA when the contract is executed.

7 RESPONSE SUBMISSION REQUIREMENTS

7.1 INTENT TO RESPOND

- 7.1.1 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.
- 7.1.2 The Intent to Respond must contain include company name, primary contact name, address, telephone number, company website, and email address.
- 7.1.3 The Intent to Respond must be electronically submitted in PDF format to the Designated Contact at the email address listed in Section 2.
- 7.1.4 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.

7.2 RESPONSE PACKAGE REQUIREMENTS

- 7.2.1 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.
- 7.2.2 The Designated Contact must receive all responses by the response deadline specified in the timeline section.
- 7.2.3 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.
- 7.2.4 Failure to utilize the forms provided or follow the format described herein may result in disqualification of your response.

- 7.2.5 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.

7.3 REQUESTS FOR MODIFICATION OF A RESPONSE

- 7.3.1 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.
- 7.3.2 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.

7.4 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.

- 7.4.1 Cover page with firm name and ITN name
- 7.4.2 Response to requirements in Appendix A (Scope of Services)
- 7.4.3 Redlined version of standard clauses in Appendix B, as applicable
- 7.4.4 Redacted Response, as applicable
- 7.4.5 Respondent Affirmations and Disclosures (Exhibit 1)
- 7.4.6 Services Questionnaire (Exhibit 2)
- 7.4.7 Vendor Questionnaire (Exhibit 3)
- 7.4.8 Fee Proposal (Exhibit 4)
- 7.4.9 Technology Questionnaire (Exhibit 5)
- 7.4.10 Foreign Country of Concern Attestation (Exhibit 6)
- 7.4.11 Service Requirements Affirmation Statement (Exhibit 7)

8 EVALUATION

8.1 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:

	FOR THE ROLE OF GENERAL CONSULTANT	FOR THE ROLE OF PUBLIC MARKET ASSET CLASS CONSULTANT	FOR THE ROLE OF ODD CONSULTANT
Full-service expertise, experience and resources	30%	30%	40%
Culture, independence and conflicts	15%	15%	20%
Risk budgeting expertise, experience and resources	40%	15%	
Policy support expertise, experience and resources	--	--	
Expertise, experience and resources in asset class structuring, manager evaluation and monitoring,		40%	--
Expertise, experience and resource capability in ODD review and reports	10%		40%
Total	100%	100%	100%

Note: Respondents will be ranked separately for the positions of General Consultant (Policy) and Public Market Asset Class Consultant and ODD Consultant

Using the scoring and evaluation process, the Evaluation Team may designate one or more firms as a short list of Respondents. The Evaluation Team will conduct interviews of the short-listed Respondents at the offices of the SBA in Tallahassee, Florida. Commitments made by the Respondents at the interviews (if needed) will be considered binding. Upon the conclusion of interviews (if any), the Evaluation team will establish an overall consensus ranking for the role of General Consultant and a separate ranking for the role of Public Market Asset Class Consultant

and separate ranking for ODD Consultant. The Evaluation Team will present the rankings to the Executive Director with a recommendation that the SBA enter into one or more agreements with one or more Respondents, subject to successful contract negotiations with the recommended Respondents. Upon the Executive Director's approval of the Evaluation Team's recommendations, the SBA will form a negotiation team (the Negotiation Team) to negotiate the final terms of an agreement between the parties. In the event the Negotiation Team is not able to reach agreement with the recommended Respondent(s), the Negotiation Team may commence negotiations with the next highest ranked Respondent(s). The final negotiated agreement will be presented to the Executive Director (or his delegate) for execution. The Executive Director will have the 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 matters contemplated by this ITN.

The SBA will not be required to select the lowest-cost Respondent.

The SBA will only give consideration in engaging and retaining investment services consultants that conform to the following:

1. Proactively and promptly disclose to the SBA any known circumstances or situations that, in their best judgment, may create an actual or potential conflict of interest. Such disclosure includes, but is not limited to: a) providing notice that the firm or an affiliated or related entity or person has relationships with and/or receives payment from money managers or others which may be recommended or considered for recommendation to the SBA; b) providing notice that the firm or an affiliated or related entity or person accepts soft dollars, has revenue sharing arrangements or has like arrangements with broker-dealers or others; c) providing notice that the firm or an affiliated or related entity or person sponsors, cosponsors, underwrites or co-underwrites conferences or institutes with paid attendance by money managers, broker-dealers or other non-plan sponsors; and d) all disclosure otherwise required by applicable law, rule or regulation. In instances where consultants are unsure whether to disclose or not, and in borderline circumstances or situations, they shall agree to err on the side of proactive and prompt disclosure.
2. Agree to monitor and review their business activities and transactions for circumstances or situations which would require, or in good faith warrant, disclosure to the SBA.
3. Represent and warrant that they are fiduciaries under the Investment Advisors Act of 1940, as amended, and Florida law (which incorporates the fiduciary standards set forth in ERISA), and acknowledge such fiduciary status with respect to the investment-related consultation, advice or services provided to the SBA.
4. Certify, as appropriate, that they have effective policies and procedures, or other safeguards, in place to ensure that the firm's consultative advice and services are insulated from other business activities in such a way that conflicts of interest are prevented, eliminated or substantially mitigated, and such other business lines do not adversely influence the advice and decisions their firm makes on behalf of the SBA.

5. Adopt, monitor and enforce a written code of ethics, conduct or other set of standards which govern the professional behavior and expectations of owners, general partners, directors or managers, officers and employees of the firm, as applicable.

Attest and certify that the firm has not engaged in, and will not engage in, practices or arrangements with money managers, broker-dealers, consultants or other entities or persons that result, or could result, in a conflict of interest where the sole and best interests of the SBA are, or could be, subverted or otherwise compromised.

8.2 EVALUATION PROCESS

- 8.2.1 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.
- 8.2.2 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.

8.3 NEGOTIATION PROCESS

- 8.3.1 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).
- 8.3.2 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.
- 8.3.3 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 solicitation. **The SBA will not be required to select the lowest-cost Respondent.**

9 AWARD

9.1 REJECTION/ACCEPTANCE OF RESPONSES

- 9.1.1 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.
- 9.1.2 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.

- 9.1.3 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).
- 9.1.4 The SBA reserves the right to reject a response by a Respondent that has previously provided work to the SBA or whose personnel includes individuals previously rejected by the SBA for services.
- 9.1.5 The SBA may make 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.

9.2 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.

9.3 FINAL CONTRACT NEGOTIATION

- 9.3.1 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.
- 9.3.2 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.

9.4 CONTRACT TRANSPARENCY

- 9.4.1 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.
- 9.4.2 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.

9.5 CONTRACT TERM

- 9.5.1 Any contract entered into with a successful firm will be for a period of approximately five years, beginning on or about October 1, 2025, and terminating on or about September 30, 2030, subject to termination by either party upon written notice provided pursuant to the terms and conditions of such contract. Such contract will include an option to renew for up to two years, at the discretion of the SBA.

- 9.5.2 During the term of and for a period of six years after the expiration or termination of the resulting contract, the SBA shall have the right to have any person or entity designated by the SBA, including an independent public accountant or auditor and/or any federal or state auditor, inspect, review and/or audit, any books, records and supporting documents relating to the contract and/or the subject matter of the contract. The scope of any inspection, review and/or audit may include, without limitation, Respondent's compliance with the terms of the contract, compliance with any applicable foreign, federal, state and/or local law or regulation, an assessment of risks and controls and/or the source and application of the SBA's funds.