



INVITATION TO NEGOTIATE

FOR

Audits of the Financial Statements of the Florida Retirement System (FRS) Pension Trust Fund, Investment Plan Trust Fund, Group Trust Fund and the Florida Hurricane Catastrophe Fund

Issue Date: August 31, 2026

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

CONTENTS

1	ITN TIMELINE.....	3
2	DESIGNATED CONTACT.....	3
3	PURPOSE	4
4	GENERAL INFORMATION AND BACKGROUND	4
4.1	GENERAL INFORMATION	4
4.2	OVERVIEW OF THE SBA.....	5
5	SOLICITATION REQUIREMENTS.....	7
5.1	REQUESTS FOR CLARIFICATION.....	7
5.2	DISCLOSURE OF RESPONSE CONTENTS.....	7
5.3	CONTRACT CLAUSES	8
5.4	RESPONDENT GUARANTEES.....	8
5.5	ORAL INTERVIEWS/PRESENTATIONS.....	9
5.6	CONFLICTS OF INTEREST	9
5.7	SUBCONTRACTORS	9
5.8	QUIET PERIOD	10
5.9	FEE PROPOSAL.....	10
5.10	SCOPE OF SERVICES	10
5.11	CLIENT SERVICE	10
5.12	MINIMUM QUALIFICATIONS.....	11
6	ADDITIONAL INFORMATION.....	12
6.1	RESPONSE OWNERSHIP	12
6.2	RESPONDENT'S COST	12
6.3	RIGHT TO AMEND AND/OR WITHDRAW.....	12
6.4	WOMEN- VETERAN- AND MINORITY-OWNED BUSINESSES	12
7	RESPONSE SUBMISSION REQUIREMENTS	13
7.1	RESPONSE PACKAGE REQUIREMENTS	13
7.2	REQUESTS FOR MODIFICATION OF A RESPONSE.....	13
7.3	RESPONSE FORMAT AND CONTENT	13
8	EVALUATION	14
8.1	EVALUATION CRITERIA	14
8.2	EVALUATION PROCESS	15
8.3	NEGOTIATION PROCESS.....	15
9	AWARD	15
9.1	REJECTION/ACCEPTANCE OF RESPONSES.....	15
9.2	ORAL AGREEMENTS.....	16
9.3	FINAL CONTRACT NEGOTIATION.....	16
9.4	CONTRACT TRANSPARENCY	16
9.5	CONTRACT TERM	16

ATTACHMENTS:

APPENDIX A – SCOPE OF SERVICES

APPENDIX B – STANDARD CLAUSES FOR SBA CONTRACTS

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

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	August 31, 2026
Last Date for Request for Clarification	September 18, 2026
Responses to Requests for Clarification	September 25, 2026
ITN Response Deadline	October 16, 2026
Selection of Finalist(s)	December 4, 2026
Interviews/Presentations at SBA (if necessary)	January 12-14, 2027
Final Selection by SBA on or before	February 22, 2027

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 designated contact listed above.

3 PURPOSE

The State Board of Administration of Florida (SBA) is issuing this Invitation to Negotiate (ITN) to invite proposals from licensed independent Certified Public Accounting firms with sufficient resources to conduct audits of the financial statements for the Florida Retirement System (FRS) Pension Plan Trust Fund (created to hold the assets of the FRS Pension Plan, a defined benefit plan) and the FRS Investment Plan Trust Fund (created to hold the assets of the FRS Investment Plan, a defined contribution plan), and the SBA Group Trust Fund (created to facilitate the collective investment of assets contributed by the FRS Investment Plan Trust Fund and the FRS Pension Plan Trust Fund), and the combined financial statements of the Florida Hurricane Catastrophe Fund (FHCF) (a tax-exempt state trust fund) and the blended component unit the State Board of Administration Finance Corporation (Corporation) (a public benefits corporation for issuance of bonds).

The respondent must be able to provide all services as further described in the Scope of Services in Appendices A.1 and A.2.

4 GENERAL INFORMATION AND BACKGROUND

4.1 GENERAL INFORMATION

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 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. As of May 31, 2026, total assets under management were \$306.8 billion (unaudited), of which approximately \$235.1 billion (unaudited) represented the market value for the FRS Pension Plan Trust Fund as of May 31, 2026. The FRS Pension Plan Trust Fund currently invests in six asset classes: Global Equity, Fixed Income, Strategic Investments, Private Equity, Active Credit, and Real Estate. Further information can be found at www.sbafla.com

Governing Authority

The Governing Board of the SBA (herein referred to as the "Trustees") consists of Florida's Governor (as Chair), Chief Financial Officer, and Attorney General. All three are elected statewide to their respective positions as Governor, Chief Financial Officer, and Attorney General. In the event of a vacancy in the position of Chief Financial Officer or Attorney General, the Governor shall make an appointment to fill the vacancy until the next scheduled election.

Administrative Structure

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.

Independent Oversight Committees

The Trustees appoint nine members to serve on the Investment Advisory Council (IAC). The IAC provides independent advisory oversight of SBA's funds and major investment responsibilities. The IAC meets on a quarterly basis.

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.

4.2.1 FRS Pension Plan

The FRS Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. It is one of the largest public retirement plans in the U.S. and comprises roughly 80 percent of total assets under SBA management. The SBA's commitment to maximizing returns over the long term, subject to risk considerations, is key to ensuring the FRS Pension Plan continues to help retirees meet their financial goals. Plan assets are broadly diversified across and within public- and private-market asset classes: Global Equity (both developed and emerging markets), Fixed Income, Strategic Investments, Private Equity, Real Estate, Active Credit, and Cash Equivalents.

4.2.2 FRS Investment Plan

The FRS Investment Plan was established by the Legislature to provide Florida's public employees with a portable, flexible alternative to the FRS traditional defined benefit plan. Since opening its first employee account in July 2002, the FRS Investment Plan has become one of the largest public-sector defined contribution retirement plans in the U.S., with 397,722 member accounts and \$23.1 billion in assets as of February 28, 2026.

As the administrator of the FRS Investment Plan, the SBA's responsibilities include selecting, evaluating, and monitoring performance of the investment options, always with a focus on maximizing returns within appropriate risk constraints.

The FRS Investment Plan has a diverse offering of investment options, including funds that are spread across five asset classes and retirement date funds that are mixtures of various asset classes. A self-directed brokerage account is also available.

4.2.3 SBA Group Trust

The SBA Group Trust was established April 7, 2026, to facilitate the collective investment of assets contributed by the FRS Investment Plan Trust Fund and the FRS Pension Plan Trust Fund. The Group Trust is intended to serve as an investment vehicle, specifically to create investment opportunities and efficiencies for the investment of Florida's employee benefit plan trusts. When launched there will be one Subtrust focused on Fixed Income investments to be managed by the Fixed Income Asset Class of the SBA. All SBA policies applicable to the FRS Trust Funds apply to the Group Trust and any Subtrusts.

4.2.4 Florida Hurricane Catastrophe Fund and the SBA Finance Corporation

The Florida Hurricane Catastrophe Fund (FHCF) was created by Section 215.555, Florida Statutes, in November 1993, for the purpose of reimbursing certain insurers writing policies covering residential property in the State of Florida for a portion of their catastrophic hurricane losses. Pursuant to the governing law, the FHCF is administered by the SBA.

The management and day-to-day operations of the FHCF is the responsibility of the FHCF Chief Operating Officer, who reports directly to the Executive Director. The Chief Operating Officer currently manages thirteen professional and administrative support staff.

The SBA Finance Corporation as a blended component unit of FHCF, serves as a conduit issuer for the FHCF and facilitates the issuance of revenue bonds. Debt can be issued on either a pre-event or post-event basis. The proceeds of debt issued by the Corporation are primarily used to either provide liquidity to enable the FHCF to meet future reimbursement obligations (pre-event), or to fulfill reimbursement

obligations after a covered event when the cash balance of the FHCF will be insufficient to cover obligations (post-event).

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.
If information is provided that could reasonably be ruled a "trade secret" as defined in Section 119.0715, 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.

- 5.2.2 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.
- 5.2.3 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.

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 or its subcontractors 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 Board, Executive Director of the SBA, the Evaluation Team, any SBA employee, Council or Committee members 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, Council or Committee members, 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.1 and A.2.

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

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. The Respondent's key professionals, consultants, and the organization must disclose any actual or potential conflict of interest that may impair the Respondent's independence from the SBA in accordance with AICPA and GAO standards at a minimum.

- 5.12.1 The Respondent, if selected, agrees to the active and onsite participation of its principal or partner and senior level staff.
- 5.12.2 The Respondent, if selected, will accept and enter into a written contract as supplied by the SBA. Final language will be negotiated in the contract negotiation phase.
- 5.12.3 The Respondent, if selected, will cooperate with agents or public bodies of the State of Florida as directed by the SBA or the SBA Audit Committee.
- 5.12.4 The Respondent, if selected, will be available to make presentations to the SBA Audit Committee, the Trustees or other persons, bodies or organizations as determined necessary or appropriate by the SBA and/or the SBA Audit Committee.
- 5.12.5 The Respondent must confirm that, if selected, it will agree that in the event the SBA (which includes the FHCF), the SBA Audit Committee, or the Trustees become a party to, or become involved in any litigation or other proceeding in connection with any of the services or activities contemplated by this ITN, the Respondent, if selected, will cooperate with the SBA, the SBA Audit Committee, the Trustees and the court or other authority in all related matters, including, without limitation, discovery requests, providing testimony and otherwise appearing in court. This is limited to litigation related to one of our engagements, or litigation about the subject of one of our engagements and limited to actions that will not create a conflict of interest, violate the Respondent's independence, or otherwise violate applicable professional standards.
- 5.12.6 The Respondent, if selected, upon the issuance of annual deliverables as outlined in this ITN, will provide copies of the workpapers to the SBA upon request. There is a potential that the workpapers may be the subject of a public records request pursuant to Chapter 119, Florida Statutes.

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 WOMAN- VETERAN- AND MINORITY-OWNED BUSINESSES

The SBA supports and encourages participation of Florida Certified Business Enterprise (CBE) service providers in contracting opportunities. Firms responding to this solicitation are encouraged to identify their company as a potential woman-, veteran-, or minority-owned small business partner.

7 RESPONSE SUBMISSION REQUIREMENTS

7.1 RESPONSE PACKAGE REQUIREMENTS

- 7.1.1 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.
- 7.1.2 The Designated Contact must receive all responses by the response deadline specified in the timeline section.
- 7.1.3 Late responses may not be considered. Respondents assume all risks for timely, properly submitted bid deliveries, and must be submitted prior to the close of business on the due date.
- 7.1.4 Failure to utilize the forms provided or follow the format described herein may result in disqualification of your response.
- 7.1.5 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.

7.2 REQUESTS FOR MODIFICATION OF A RESPONSE

- 7.2.1 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.
- 7.2.2 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.

7.3 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.

- 7.3.1 Cover page with firm name and ITN name
- 7.3.2 Response to requirements in Appendix A (Scope of Services)
- 7.3.3 Redlined version of standard clauses in Appendix B, as applicable
- 7.3.4 Redacted Response, as applicable
- 7.3.5 Respondent Affirmations and Disclosures (Exhibit 1)
- 7.3.6 Services Questionnaire (Exhibit 2)
- 7.3.7 Vendor Questionnaire (Exhibit 3)

7.3.8 Fee Proposal (Exhibit 4)

7.3.9 Technology Questionnaire (Exhibit 5)

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:

Experience and qualifications of the Respondent's organization/ company and assigned staff	20%
Understanding of the engagement and requirements	20%
Respondent's capability and resources to deliver the services outlined in the Scope of Services	20%
Approach and methodology	20%
Quality, clarity and responsiveness of the proposal	10%
Fee Proposal	10%
Total	100%

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 selected 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.**

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.
The SBA may also waive any 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.
- 9.1.2 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).

- 9.1.3 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.
- 9.1.4 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.
Consistent with the Florida Transparency in Contracting Initiative, the SBA posts information about certain operational Agreements on its website, and the resulting contract will be one of the agreements about which information is posted.

9.5 CONTRACT TERM

The contract term is expected to be 5 years.