

UPDATED BOARD RESPONSE TO WRITTEN REQUESTS FOR CLARIFICATION

RELATING TO:

Invitation to Negotiate

Investment Consultant Services

25-01

February 19, 2025

Florida Prepaid College Board
1801 Hermitage Blvd., Suite 210
Tallahassee, Florida 32308
(850) 488-8514

Memorandum

To: Prospective Respondents, ITN 25-01

From: Florida Prepaid College Board

Date: February 3, 2025

Subject: Board Response to Written Requests for Clarification relating to ITN 25-01:
Investment Consultant Services

Any questions concerning conditions and specifications of this RFQ were required to be submitted in the form of written questions, on the Request for Clarification Form, and pursuant to the schedule in Section 2.01. Please note, if any of these requirements were not met, the questions may not be included in the answer section below.

Company Name: Marquette Associates, Inc.

Question	RFQ Section	RFQ Page	Question/Comment
1	Appendix B response packet, consulting services/program design, questions 6-7	Page 9	What types investment solutions are most frequently requested by account holders which are not currently offered within the Savings Plan or ABLE United?
For both the Savings and ABLE Programs, the most frequent request for an new investment option is a fixed return/guaranteed product.			
2	Appendix B response packet, consulting services/program design, questions 6-7	Page 9	Are there any changes already being contemplated to the existing investment menus of either plan?
Currently there are no specific changes being contemplated. However, the Board is continuously reviewing the investment menu and is open to any ideas that help improve the programs.			

Question	RFQ Section	RFQ Page	Question/Comment
1			What is the current fee for consulting services?
<p>The current investment consultant contract is for all investment consulting services for the Board including the Prepaid Program, the Florida Prepaid College Foundation, Florida ABLE, and the Florida Savings Program. This is the first time the Board is contracting for investment consulting services for the Florida ABLE and Savings Programs</p>			
Question	RFQ Section	RFQ Page	Question/Comment
2			Do you schedule annual, on-site, evaluation meetings with Morningstar, and if so, would the consultant be expected to participate in this meeting?
<p>Yes, the Board does have regular meetings with 3rd party rating entities. The Board is interested in recommendations of the suggested level of engagement an investment consultant should perform when dealing with 3rd party rating entities.</p>			
Question	RFQ Section	RFQ Page	Question/Comment
3			How often is the asset allocation for Enrollment Year and Static Portfolio's re-evaluated?
<p>The Board anticipates the review of the allocations be performed annually, or as needed when markets require. However, the Board would be open to other periods if recommended by the investment consultant.</p>			
Question	RFQ Section	RFQ Page	Question/Comment
4			What are the top three priorities/challenges for the plan(s)?
<p>The Board continuously looks for ways to enhance the Programs. Below are areas that could be further addressed with the investment consultant:</p> <ul style="list-style-type: none"> • Enrollment year allocations – In light of the investment consultant's multi asset class theory, review of customer experience/usage, and potential new system functionality (For example: allowing customers the ability to choose a specific enrollment year option based on their needs/risk instead of defaulting them to one based on their birth date), the Board is open to enhancing the current allocations if they can be better aligned with the customer's needs. 			

- **Investment Line up** – In anticipation of going nationwide with the Savings Program and enhancing the interaction with Investment Advisors, the Board would be open to enhancing the investment line up to better meet a broader customer base's needs.
- **Customer Experience** – The Board is interested in continuous improvement of the Program's structure and interfaces with the customers to ensure behavioral finance theory and industry best practices are appropriately incorporated in the Programs.

Company Name: AmRET

Question	RFQ Section	RFQ Page	Question/Comment
1			Tab 3 seems to be missing question number 5 on page 3. Would you be able to help me find that question so we can answer it appropriately. IT seems to skip from 4 to 6

In preparing the ITN Response Packet, question number 5 in Tab 3, was left out of this section. There is not a replacement question, only a typo. Apologies for any miscommunication.