

INVITATION TO NEGOTIATE

Title: Actuarial Services for the Stanley G. Tate Florida Prepaid College Program

Issuer: Florida Prepaid College Board

ITN Number: ITN 26-02

Issue Date	October 14, 2026
Written Request for Clarification Deadline	October 30, 2026
Written Request for Clarification Response	November 2, 2026
Response Deadline	December 7, 2026
Anticipated Contract Effective Date	April 2027

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1. INTRODUCTION

1.01 ABOUT THE STANLEY G. TATE FLORIDA PREPAID COLLEGE PROGRAM

Established in 1987, the Stanley G. Tate Florida Prepaid College Program (Prepaid Plan) provides a mechanism through which families may pay postsecondary education costs in advance, in accordance with Section 529 of the Internal Revenue Code. Purchasers enter a Master Contract (See Appendix E: Master Contract) and designate a qualified beneficiary to receive contract benefits at the time of postsecondary enrollment.

The Florida Prepaid College Board (Board) administers the Prepaid Plan under Part IV of Chapter 1009, Florida Statutes, and Title 19B, Florida Administrative Code. The Prepaid Plan includes plan types covering registration fees, tuition differential fees, local fees, and dormitory fees, as applicable under the Master Contract and governing law.

The Board requires independent actuarial services to evaluate the actuarial soundness of the Prepaid Plan and to calculate plan prices using assumptions approved or supplied by the Board.

Respondents should review applicable Florida law, the Prepaid Plan Master Contract, recent annual and quarterly reports, and the pricing materials included with this solicitation.

1.02 PROCUREMENT OBJECTIVE

This Invitation to Negotiate (ITN) is issued by the Board pursuant to Section 287.057, Florida Statutes, to obtain Responses from qualified firms to provide actuarial services for the Prepaid Plan, including actuarial adequacy valuations, plan pricing, assumption analysis, consultation, and related services.

1.03 MINIMUM QUALIFICATIONS FOR RESPONDENTS

Respondents must affirmatively state, in writing, that as of the Response deadline, the Respondent:

1. Will assign a primary actuary who is a member in good standing of the American Academy of Actuaries and ensure all actuaries performing the work meet applicable professional qualification standards and comply with Actuarial Standards of Practice and the Actuarial Code of Professional Conduct.
2. The Respondent's proposed primary actuary must have at least five years of relevant experience providing actuarial services. Preference will be given to Respondents whose primary lead actuary has direct experience providing actuarial services to one or more qualified tuition programs established under Section 529 of the Internal Revenue Code.
3. Agrees to provide the services detailed in Section 3 and satisfy all other requirements of this ITN.
4. Has not included Going Concern language in any of the previous three annual audit reports of the Respondent's financial statements.
5. Is a legal entity authorized to conduct business in the State of Florida and in good standing in its state of incorporation.
6. Has no material conflict of interest involving its organization, key professionals, Board staff, or members of the Board.

Any Respondent that does not satisfy the minimum criteria herein shall be rejected.

2. SCHEDULE AND COMMUNICATIONS

2.01 SCHEDULE

The following schedule is set forth for informational and planning purposes. The Board reserves the right to modify this schedule as necessary to effectively administer this procurement.

Action	Date & Time	Location
Issue Date	October 14, 2026	
Written Request for Clarification Deadline	October 30, 2026 12:00PM (ET)	ITNinfo.Prepaid@MyFloridaPrepaid.com
Written Request for Clarification Response	November 2, 2026	
Response Deadline	December 7, 2026 12:00 PM (ET)	ITNinfo.Prepaid@MyFloridaPrepaid.com
Response Opening*	December 7, 2026 3:00 PM (ET)	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Evaluator Scoring Validation*	December 2026/January 2027	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Negotiation Period	January/March 2027	
Negotiation Vote*	March 2027	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Notice of Intended Award	March 2027	
Anticipated Contract Effective Date	April 2027	

* Indicates public meeting. Notice of public meetings will be posted in the Florida Administrative Register (FAR).

2.02 OFFICIAL NOTICES

All notices, addenda, revisions, decisions, intended decisions, and other information relating to this procurement will be electronically posted on the State of Florida MyFloridaMarketPlace (MFMP) Vendor Information Portal. The Respondent is responsible for monitoring MFMP. The Board does not guarantee information obtained from other sources.

Please visit: <https://vendor.myfloridamarketplace.com/search/bids>

Organization: **State Board of Administration**

Agency Advertisement Number: **26-02**

2.03 COMMUNICATIONS AND RESTRICTIONS THEREOF

In accordance with Section 287.057, Florida Statutes, Respondents to this solicitation or persons acting on their behalf may not contact, between the release of the solicitation and the end of the 72-hour period following the agency posting the Notice of Intended Award, excluding Saturdays, Sundays, and state holidays, any employee or officer of the executive or legislative branch concerning any aspect of this solicitation, except in writing to the procurement officer or as provided in the solicitation documents. Violation of this provision may be grounds for rejecting a Response. The procurement officer for this procurement is:

Shanna Rains, ITN Administrator

Email: ITNinfo.Prepaid@MyFloridaPrepaid.com

The Board is the only entity authorized to issue news releases relating to this procurement and any resulting contract.

3. DESCRIPTION OF SERVICES

3.01 SERVICES

The Prepaid Plan requires independent actuarial analysis supporting the Board's statutory duty to evaluate the actuarial soundness of the prepaid fund and to establish plan prices (See Appendix D for an overall description of the program). The services below are minimum requirements; the selected Respondent will perform them using data and assumptions supplied or approved by the Board and in accordance with applicable actuarial standards.

3.01(1) Transition Plan

Submit and maintain an orderly transition plan, if applicable. The transition plan should describe the process, details, and schedule for providing an orderly transition from the current provider. The objectives of the transition plan should be to minimize the impacts on continuity of operations, maintain communication with staff, identify key issues, and overcome barriers to transition.

3.01(2) Annual Planning

Meet in person with Board staff at least annually to plan the next 12 months of deliverables. As part of annual planning, review material Program experience, assumptions that may warrant further review, emerging actuarial issues, and potential analytical needs that may support significant Board policy, financial, or Program decisions.

Provide a detailed annual work plan identifying Board data needs, delivery dates, review points, meetings, draft and final deliverables, and dependencies necessary to meet the Board's schedule.

3.01(3) Data Review

The Board will provide all data necessary to perform the specified contract services. Quarterly, the Actuary shall review, load, reconcile, and evaluate Board-provided data; investigate anomalies; determine whether information is complete and adequate; and recommend data improvements needed for valuations, pricing, and experience studies. (See Appendix I for an example data file).

The selected Respondent shall protect Board data and use appropriate actuarial and statistical systems to perform and document all analyses.

3.01(4) Quarterly Actuarial Valuations and Cash Flows

Prepare four quarterly actuarial valuation letters each year, as of June 30, September 30, December 31, and March 31, using the latest experience data, Board-approved assumptions, **and anticipated future years of sales** (as directed by the Board). Reports should include information, charts, breakdowns, and explanations in sufficient detail for the Board to understand the actuarial position of the Prepaid Plan.

In addition, monthly undiscounted and discounted cash flows shall be provided to support the appropriate values in the report.

See Appendix F for an example of a quarterly valuation report.

3.01(5) Annual Actuarial Valuation and Cash Flows

Prepare one annual actuarial valuation report as of June 30. The report will update actuarial projections, include requested sensitivity analyses, reconcile surplus, review experience, recommend assumption changes when

appropriate, provide the program termination liability as provided for in Section 1009.98(8) Florida Statutes and with Board guidance, and provide projected undiscounted and discounted monthly cash flows.

The Respondent shall review and analyze at least one major actuarial valuation assumption each year.

See Appendix G for an example of an Annual Actuarial Adequacy Report

NOTE: The **annual actuarial adequacy review** treats the Program as closed for valuation purposes, evaluating existing contracts without assuming any future sales. This approach does not mean the Program is closed to new purchases. Because the Program continues to sell plans each year, the **quarterly actuarial reviews** include estimated additional years of sales, as directed by the Board, and the associated future receipts and obligations. The resulting quarterly cash flow projections are used to construct the liability-driven investment (LDI) benchmark, aligning the investment strategy with projected net cash flows from both existing contracts and anticipated future sales.

3.01(6) Sensitivities

Develop with the Board and periodically update a sensitivity matrix for material actuarial drivers. Where reasonably practicable, present the results in a form that helps staff understand the directional and approximate effect of defined changes on actuarial adequacy, projected cash flows, and plan pricing, together with appropriate limitations.

3.01(7) Annual Plan Pricing

Prepare one annual Prepaid Plan pricing report each year for the designated enrollment period (currently July 1 through June 30), including plan prices by payment option and beneficiary age for each offered product. Test price adequacy, determine and disclose break-even rates of return, and provide illustrative prices at alternative inflation assumptions upon request.

The Respondent shall review and analyze at least one major pricing assumption each year.

See Appendix H for an example of the Annual Plan Pricing.

3.01(8) Supporting Files

Provide electronic actuarial and pricing reports and usable supporting files, including payoff factors and projected cash flows, sufficient for Program operations, benchmark development, review of Board inputs and assumptions, and understanding of results.

3.01(9) Board Presentations and Consultation

Appear before the Board annually, to explain and substantiate the annual actuarial adequacy and pricing reports.

Consult with Board staff by letter, telephone, electronic communication, or in person upon request.

3.01(10) Professional Standards and Quality Control

Perform all services in accordance with applicable qualification standards, Actuarial Standards of Practice, and the Actuarial Code of Professional Conduct. Maintain documented review and quality-control procedures for all deliverables.

3.01(11) Continuity

Maintain a continuity plan, update it, and provide it to the Board annually, and cross-train personnel to preserve knowledge of the Prepaid Program.

3.01(12) Data Security and Confidentiality

Maintain appropriate controls for confidential Board data, limit access to authorized personnel, use secure transmission and storage methods, and promptly report any incident affecting Board information.

3.01(13) Records, Documentation, and Audit Support

Maintain work papers, models, assumptions, data reconciliations, and supporting documentation sufficient to reproduce and explain conclusions and to support Board oversight, audit, and transition to a successor provider.

3.01(14) Coordination and Responsiveness

Coordinate with Board staff and other Board service providers, respond promptly to questions, identify emerging issues, and communicate any matter that may affect the accuracy, quality, or timeliness of deliverables.

3.01(15) Additional Actuarial Reports, Letters, or Assumption Studies

At the Board's request, conduct additional actuarial adequacy reports or letters, pricing reports or letters, or assumption studies.

3.01(16) Additional Actuarial Advisor Studies and Services

At the Board's request, and subject to advance written scope and fee approval, conduct additional sensitivity analyses, single-plan pricing analyses, or other special actuarial projects not identified above.

3.01(17) Workshops

At the Board's request, prepare and present an in-person workshop on calculations, data, assumptions, legislative changes, reporting, or improvements to models and methods.

3.01(18) Representation

At the Board's request, represent the Board before governing authorities on actuarial matters.

3.01(19) Legislation

At the Board's request, assist with preparation or review of legislation, fiscal notes, and bill analyses.

3.01(20) Other Value-Added Services

Respondents may propose actuarial tools, dashboards, modeling enhancements, training, benchmarking, process improvements, or other services that provide additional value, efficiency, transparency, or risk reduction to the Board.

Note: Illustrative annual adequacy, quarterly valuation, and pricing reports are informational and do not limit the Board's ability to modify requirements during negotiations.

3.02 CONTRACT

The Board intends to enter into a written contract with the Respondent(s) that offers the best value to the Board for the services included in this solicitation, as determined by the Board. The contract will incorporate this solicitation and amendments thereof, the written requests for clarifications and the answers thereof, and the Response provided by the contracting Respondent, including any and all supplemental Responses as requested by the Board.

The initial term of the contract is anticipated to be 5 years with up to five years of optional renewals.

A copy of the contract, which details the responsibilities of the contracting Respondent(s), is provided as Appendix A. The Board reserves the right to modify this contract pursuant to the negotiations addressed herein.

If the language between this solicitation and the contract conflicts with the terms of State of Florida General Contract Conditions ([PUR 1000](#)) or State of Florida General Instructions to Respondents ([PUR 1001](#)), incorporated herein by reference, this solicitation and the contract shall control.

Failure to meet any contractual obligations may result in cancellation of any award.

4. RESPONSE

4.01 MANDATORY REQUIREMENTS

The Board has established certain mandatory requirements that must be included in a Response. The use of "shall," "must," or "will" (except to indicate simple futurity) indicates a mandatory requirement or condition. The words "should" or "may" indicate desirable attributes or conditions but are permissive in nature. Deviation from, or omission of, such a desirable attribute will not by itself cause rejection of a Response.

Respondents who meet the minimum qualifications and that have satisfied the mandatory requirements will be considered; any Respondent who does not will be rejected.

4.02 RESPONSE FORMAT AND CONTENT

Respondents must provide the following information in the form/format specified. Failure to comply with the instructions herein is sufficient cause to reject a Response.

The Written Response Packet is included herein as Appendix B and includes the following forms:

Tab 1 – Invitation to Negotiate Acknowledgement

The Invitation to Negotiate Acknowledgment must be completed and signed by an officer or agent of the Respondent who is empowered to bind the Respondent in a contract. An executed acknowledgement, with the requested materials that follow, constitutes an offer from the Respondent to provide the services detailed in this solicitation under the contractual terms provided herein.

Tab 2 – Minimum Qualifications

The Minimum Qualifications form represents a written attestation that the Respondent meets the minimum qualifications set forth in this solicitation.

Tab 3 – Organizational Experience

The Organizational Experience form collects information about the Respondent, assigned actuaries and support team, relevant actuarial engagements, professional standards, methodology, and client references.

Tab 4 – Scope of Services

Tab 4 requires Respondents to describe their approach and capabilities for every actuarial service identified in Section 3.01, including timelines, data needs, methodologies, quality control, and deliverables.

TAB 5 – Value-Added Services

Tab 5 collects any proposed value-added services.

TAB 6 – Pricing Schedule

The Pricing Schedule must provide lumpsum or per-deliverable pricing for recurring valuations and pricing work, hourly rates for consulting, and fees for special actuarial studies and additional deliverables.

The forms provided herein are made available in Microsoft Word on the Board's website for ease of completion.

Please visit: <https://www.myfloridaprepaid.com/board-reports/>.

4.03 DELIVERY

A Respondent, including any Related Entities, may submit only one Response. Submission of more than one Response by a Respondent, or by the Respondent and a Related Entity, shall cause the rejection of all Responses submitted by the Respondent and the Related Entity. For this purpose, "Related Entity" means any corporation, partnership, limited partnership, limited liability company, or other entity, including, but not limited to, any parent

company, subsidiary company, predecessor company, successor company or any member of an affiliated group of corporations, as defined in Section 1504 of the Internal Revenue Code.

Responses must be complete on the date delivered. Additional information submitted after the Response, or separate from the Response, will not be considered unless specifically requested by the Board and only to the extent requested.

The Respondent is responsible for the timely and proper delivery. Responses that, for any reason, are not delivered timely will be retained by the Board but will not be considered.

Delivery to the Board

Each Response shall be prepared simply and economically providing a straightforward and concise delineation of the Respondent's capabilities to satisfy the requirements of this procurement.

Each Respondent shall deliver one complete electronic submission in Word or PDF format to ITNinfo.Prepaid@MyFloridaPrepaid.com. Links or references to content outside of the Response will not be considered.

4.04 CONFLICTS OF INTEREST

Any award is subject to Chapter 112, Florida Statutes. Respondents must disclose actual or potential conflicts involving the Respondent, its proposed subcontractors, assigned personnel, Board staff, or Board members, including relationships that could impair independence or objectivity.

4.05 RESPONSE TENURE

All Responses are valid for one hundred eighty (180) days from the due date. The period of time during which Responses are valid will be tolled during the pendency of any proceeding related to any contract awarded pursuant to this procurement.

5. ITN PROCESS

5.01 OVERVIEW

This is a multi-phase competitive procurement process, pursuant to Section 287.057, Florida Statutes, whereby all Respondents shall receive fair and equal treatment. Qualifying Respondents will not be eliminated from consideration until the posting of the Notice of Intended Award.

5.02 REQUESTS FOR CLARIFICATION

Prior to the Written Request for Clarification deadline, the Board will accept requests for clarification from prospective Respondents. Questions concerning the conditions and/or specifications of this procurement must be addressed in writing, using the Request for Clarification Form provided in Appendix C. Written Requests for Clarification delivered to the ITN Administrator in a proper and timely manner will receive a written answer communicated publicly via MFMP.

Requests for clarification and answers thereto shall be considered an addendum to, and an integral part of, this solicitation document.

5.03 MANDATORY REQUIREMENTS ASSESSMENT

Upon timely and proper receipt, each Response will be reviewed to determine whether the Respondent meets the minimum qualifications and satisfies mandatory requirements set forth in this solicitation. The Board reserves the right to determine which Responses meet the minimum criteria and the right to accept Responses that deviate in a minor or technical fashion, as determined by the Board.

This assessment is binary (pass/fail); there are no points awarded for meeting the minimum qualifications or satisfying the mandatory requirements. Respondents that do not meet the minimum qualifications or satisfy the mandatory requirements will be removed from consideration.

5.04 EVALUATION PHASE

Each Response for which the Respondent meets the minimum qualifications and satisfies the mandatory requirements will be evaluated, independently, by members of an Evaluation Team appointed by the Board.

Response Evaluation

The Evaluation Team will award points individually for Organizational Experience (Tab 3), Scope of Services (Tab 4), Value-Added Services (Tab 5), and Pricing Schedule (Tab 6), for a total of 100 points per evaluator.

	Total Points Awarded per Evaluator
Written Response: Organizational Experience (Tab 3)	25
Written Response: Scope of Services (Tab 4)	45
Written Response: Value-Added Services (Tab 5)	10
Written Response: Pricing Schedule (Tab 6)	20
Total	100

Ranking of Respondents and Selection of the Shortlist for Negotiation

After the Evaluation Team has evaluated each Response independently, the individual scores will be aggregated to determine the total score for each Response. The Respondents will be ranked based on the

total score for their Response, and the Board will select the highest-ranked Respondents, within a competitive range, for negotiation (Shortlist).

The Board intends to select up to five (5) Respondents for the Shortlist. However, the Board reserves the right, after posting notice thereof, to expand the shortlist to include additional responsive Respondents for negotiation. The Board will provide individual notice to each Shortlist Respondent.

5.05 NEGOTIATION PHASE

The Board will appoint a Negotiation Team to conduct negotiations with the Shortlist Respondents. The Board intends to negotiate concurrently with the Shortlist Respondents, however, the Board may change the method of negotiation (e.g., concurrent versus by order of ranking), if it determines that doing such would be in the best interest of the Board.

When negotiations have been completed, the Board will award a contract to the responsive and responsible Respondent(s) that the Board determines will provide the best value to the Board. The Board will provide public notice of selection via Notice of Intended Award posted on MFMP.

6. GENERAL INFORMATION

6.01 LEGAL REQUIREMENTS

Applicable provisions of all federal, state, county, and local laws will govern development, submittal and evaluation of all Responses received hereto and will govern any and all claims and disputes that may arise between persons submitting a Response and the Board. Lack of knowledge by any Respondent will not constitute a cognizable defense against the legal effect thereof.

6.02 BOARD RIGHTS

The Board, in its sole discretion, may take any of the following actions and may determine the scope and manner of such actions, the Respondent(s) affected, and whether to provide concurrent public notice of such decision:

1. Modify this solicitation, after posting notice thereof.
2. Review and rely on relevant information contained in a Response.
3. Change the members of the Evaluation Team and/or Negotiation Team.
4. Request supplemental Responses from a Respondent.
5. Contact previous clients of a Respondent, as identified by the Respondent, to inquire about the Respondent's ability to deliver on the services offered.
6. Expand the Shortlist, after posting notice thereof, to include additional responsive Respondents.
7. Require any or all Respondent(s) to address services, prices, or conditions offered by any other Respondent.
8. Schedule additional negotiating sessions with any or all Respondent(s).
9. Decline to conduct further negotiations with any Respondent.
10. Reopen negotiations with any Respondent.
11. Require any or all Respondent(s) to provide a best and final offer.
12. Take any administrative steps deemed necessary to determine final award, including additional fact-finding, evaluation, or negotiation where necessary and consistent with the terms of this procurement.
13. Arrive at an agreement with any Respondent, finalize principal contract terms, and terminate negotiations with any or all other Respondents, regardless of the status of, or scheduled negotiations with, such other Respondents.
14. Accept or reject any and all Responses and to award the contract in the best interests of the State of Florida.

6.03 PUBLIC ACCESS TO RECORDS

Responses to this solicitation shall result in the Respondent waving any and all rights relating to confidentiality, or claims thereof, upon delivery to the Board. All electronic and written communications pertaining to this procurement, whether sent from or received by the Board, and all Responses including, without limitation, administrative information, proposed services/commodities, and price will be subject to disclosure after contract award as required under Chapter 119, Florida Statutes.

Negotiations between the Board and Respondent are exempted from being held as public meetings by Section 286.0113(2)(a), Florida Statutes. In addition, strategy meetings held by Negotiation Team are also exempted by Section 286.0113(2)(a), Florida Statutes.

6.04 PROPERTY OF BOARD

All Responses become the property of the Board upon receipt and will not be returned to the Respondent. The Board has the right to use any and all ideas or adaptations of ideas contained in any Response received in this solicitation. Selection or rejection of the Response will not affect this right. All Responses become public documents upon submission. All materials and data produced for the Board under the contract resulting from this solicitation will be owned by the Board unless otherwise agreed to in writing by the Board.

6.05 COST OF DEVELOPING AND SUBMITTING RESPONSES

Neither the Board nor the State of Florida is liable for any of the costs incurred by the Respondent in preparing and/or submitting a Response.

APPENDIX A: CONTRACT

APPENDIX B: WRITTEN RESPONSE PACKET

APPENDIX C: REQUEST FOR CLARIFICATION FORM

APPENDIX D: DESCRIPTION OF THE PROGRAM

APPENDIX E: MASTER CONTRACT

APPENDIX F: ILLUSTRATIVE QUARTERLY VALUATION REPORT

APPENDIX G: ILLUSTRATIVE ANNUAL ACTUARIAL ADEQUACY
REPORT

APPENDIX H: ILLUSTRATIVE ANNUAL PLAN PRICING

APPENDIX I: SAMPLE DATA FILE
