BOARD RESPONSE TO WRITTEN REQUESTS FOR CLARIFICATION

RELATING TO:

Invitation to Negotiate

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

26-02

November 2, 2026

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

To: Prospective Respondents, ITN 26-02

From: Florida Prepaid College Board

Date: November 2, 2026

Subject: Board Response to Written Requests for Clarification relating to ITN 26-02: Actuarial Services for the Stanley G. Tate Florida Prepaid College Program

Any questions concerning conditions and specifications of this ITN 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: Bolton Partners, Inc. DBA Bolton

Question	ITN Section	ITN Page	Question/Comment
1.	3.01	3-5	Are the services described in Section 3.01 the same as those currently being provided to the Board? If not, please identify any new, expanded, or discontinued services.
Section 3.01 establishes the required services for this procurement. Respondents should base their Responses on those requirements.			
2.	3.01	3	How long has the current provider been providing actuarial services to the Board?
The current provider has provided actuarial services to the Board since 2017.			
3.	4.02 (Tab 6)	7	What are the annual fees for core services under the current contract?
The annual fee for the period July 1, 2025 through June 30, 2026 was $254,200.			
4.	4.02 (Tab 6)	7	What have been the average fees for non-core services under the current contract?
Non-core services have included one special project over the past 8 years that required additional billing. These services are requested as needed, and historical expenditures do not guarantee future work or spending.			
5.	3.01 (2)	3	Are there any areas of analysis the Board has been interested in that have not been provided?
The Board is always open to opportunities for enhancing the analysis of the Program. Respondents may propose ideas for such enhancements within the value-added services Section 3.01(20).			

	4.03	8	Tab 4 requests example actuarial adequacy and pricing reports and a Board presentation example. Should these be included within a single Response file (for example, appended after Tab 6), or may the Response be submitted as multiple files in one email? Is there a maximum attachment size?
Section 4.03 requires one complete electronic submission in Word or PDF format. Links or references to content outside the Response will not be considered. The email size limit is 5 MB per email; multiple emails may be used when necessary due to file size.			
7.	4.02	7	May Respondents add a cover letter, table of contents, and firm formatting, and expand the Appendix B response fields, provided all Tabs and questions are kept in their original order?
Yes. Respondents may include a cover letter and table of contents, apply firm formatting, and expand Appendix B response fields as needed, provided all required Tabs and questions remain in their original order. All required information, attestations, and signatures must be retained, and formatting changes must not alter the substance of the required forms.			

Question	ITN Section	ITN Page	Question/Comment
1.	3.01(4)	3	Are the quarterly actuarial valuations based upon census member data that is updated and provided to the actuary 4 times per year, or are the quarterly actuarial valuations to be based upon the census data that was provided for the annual actuarial valuation with updated quarterly financials?
Section 3.01(3) requires the Actuary to review, load, reconcile, and evaluate Board-provided data quarterly. Section 3.01(4) requires quarterly valuations using the latest experience data and Board-approved assumptions. Accordingly, Respondents should anticipate quarterly data updates rather than relying solely on the annual census data with updated quarterly financial information. An example data file is referenced in Appendix I.			
2.	3.01(7)	4	With an enrollment period from July 1 through June 30, what is the typical timing for providing the pricing report to the staff or Board? Does the actuary first present draft pricing to the staff and/or Board for approval?
Section 3.01(7) requires an annual pricing report for the designated enrollment period, currently July 1 through June 30. The ITN does not specify the typical report delivery date or the sequence for staff review and Board approval. The pricing material is currently being developed and reviewed in the first quarter of the calendar year and presented for approval at the March Board meeting. Section 3.01(2) requires an annual work plan identifying delivery dates, review points, meetings, and draft and final deliverables. Specific timeframes will be established as part of developing the annual work plan.			
3.	3.01(9)	4	Does the actuary appear before the Board on separate occasions to present the annual actuarial valuation and the plan pricing?
Section 3.01(9) requires the Actuary to appear before the Board annually to explain and substantiate both the annual actuarial adequacy report and the pricing report. The ITN does not specify whether these presentations will take place at the same meeting or on separate occasions. Section 3.01(2) requires an annual work plan identifying delivery dates, review points, meetings, and draft and final deliverables. Specific timeframes will be established as part of developing the annual work plan.			
4.	3.01(15)	5	Please clarify how the additional services in 3.01(15) differ from those summarized in 3.01(16)? Is an "Assumption Study" referring to a full review of all assumptions for the plan (for example, an every 5-year experience study)?
Section 3.01(15) addresses additional actuarial adequacy reports or letters, pricing reports or letters, and assumption studies requested by the Board. Section 3.01(16) addresses additional sensitivity analyses, single-plan pricing analyses, and other special actuarial projects not identified above, subject to advance written scope and fee approval. An "assumption study" does not necessarily require a comprehensive review of all assumptions. The scope and timing would be determined by the Board for the requested study. Sections 3.01(5) and 3.01(7) require annual review and analysis of at least one major actuarial valuation assumption and one major pricing assumption, respectively.			
5.	3.01 (20)	5	What other value-added services does the current actuary provide to staff and/or the Board?

Section 3.01(20) invites Respondents to propose services that provide additional value, efficiency, transparency, or risk reduction to the Board. Examples include actuarial tools, dashboards, modeling enhancements, training, benchmarking, and process improvements.