

# INVITATION TO NEGOTIATE

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Title: Trustee and Securities Lending Services

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Issuer: Florida Prepaid College Board

ITN Number: ITN 20-05

Issue Date	October 28, 2020
Written Request for Clarification Deadline	November 11, 2020 12:00PM (ET)
Written Request for Clarification Response	November 13, 2020
Response Deadline	December 16, 2020 12:00PM (ET)

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# INTRODUCTION

## 1.01 ABOUT THE FLORIDA PREPAID COLLEGE BOARD

The Florida Prepaid College Board (Board) administers two Qualified Tuition Programs for the State of Florida pursuant to Section 529 of the Internal Revenue Code: the Stanley G. Tate Florida Prepaid College (Prepaid) Program and the Florida 529 Savings (Savings) Program. The Prepaid Program allows Florida families to prepay the cost of college tuition, required fees, and dormitory housing at a state college or university in Florida at a price lower than the projected future cost of enrollment. The Savings Program allows families to invest individually for future higher education expenses.

The Board, an agency of the State of Florida created by Section 1009.97, Florida Statutes, has seven members who establish policy and monitor performance for the Prepaid and Savings Programs. The Board is administratively housed within the State Board of Administration (SBA) but exercises its powers independently.

All assets of the Prepaid and Investment Programs are held by the Florida Prepaid College Trust Fund which is segregated into two separate funds, the Prepaid Fund and the Savings Fund.

The Prepaid Program's structure includes a liability segment (funds to meet the liabilities of the Program) and a reserve segment (excess funds of the Program). Between June 30, 2013 and June 30, 2020, the liability segment assets have increased from \$9.1 billion to \$10.2 billion. During the same period, the reserve segment's assets increased from \$690 million to \$3.3 billion. Periodic structure changes have occurred during the same period including replacing underperforming investment managers, adding two fixed income managers to the reserve segment, reducing the number of equity managers in the reserve segment by introducing broader mandates, and transitioning approximately \$1.6 billion from a separately managed S&P 500 passive mandate to a mutual fund. The Board is currently satisfied with the current Prepaid Programs structure. However, the Board's Investment Consultant will be performing an asset liability study early 2021 which may result in updates to the liability segment structure. **See Appendix F for information relating to the current Prepaid Program structure.**

The Savings Program structure consists of multiple investment options and their underlying investment funds. Between June 30, 2013 and June 30, 2020, the Savings Program assets have increased from \$309 million to \$756 million. During the past two years, the Board has significantly enhanced the savings program with the desire to be a top rated program. These enhancements include expanding the age-based glide path steps from 5 to 16, adding 4 static options, and, most recently increasing the number of individual options from 5 to 15. Based on the success of the enhancements over the past two years, the Board does not anticipate major updates to the Savings Program structure in the near future. **See Appendix G for information relating to the new Savings Program structure that is anticipated to be fully implemented by the end of 2020.**

For more information relating to the Board and the programs, please visit [myfloridaprepaid.com](http://myfloridaprepaid.com).

## 1.02 PROCUREMENT OBJECTIVE

This Invitation to Negotiate (ITN) has been issued by the Board, pursuant to Section 287.057, Florida Statutes, to obtain written offers for services (Responses) from qualified firms (Respondents) to provide:

1. Comprehensive trustee services (acting in the capacity of a fiduciary) for the Prepaid and Savings Programs.
2. Securities lending services for the investments held within the Prepaid Program.

**See Section 3.01 for a detailed description of Services required.**

The successful Respondent must have exceptional credentials and long-term experience related to the required services. To be considered, each Respondent must meet the standards and requirements set forth in Section

1.03, Minimum Qualifications for Respondents. Failure to comply with these requirements may be sufficient cause to reject the response without further consideration.

The Board intends to enter a contract with one Respondent. A contract, indicating the respective duties of the Respondent and the Board, is included with this ITN as Appendix A. Note that the Board reserves the right to modify existing language and to consider additional proposed language by the Respondent as it may arise from negotiations. The contract between the Board and selected Respondent will incorporate the ITN and its specifications, written questions and answers by the Board, and the response to this ITN provided by the Respondent selected. Accordingly, the Respondent selected will be contractually bound by its response.

As compensation for these services, the Respondent will retain a proposed percentage of securities lending revenue earned from securities lending services performed for the Board. **(See Appendix H for securities lending data for the previous five fiscal years)**

Please note that both the Prepaid and Savings Program's assets and investment structure can vary and no security type levels or overall balances are guaranteed. However, as noted in 1.01 above, the Board has experienced consistent asset growth over the past seven years.

### **1.03 MINIMUM QUALIFICATIONS FOR RESPONDENTS**

Respondents must affirmatively state, in writing, that:

The Respondent has the following, as of June 30, 2020:

- 1) Greater than \$5 trillion in institutional assets under custody
- 2) A minimum of 20 years experience in performing trustee services
- 3) A minimum of 20 years experience providing securities lending services
- 4) Experience providing custody services for public funds

The Respondent agrees to:

- 1) Provide the services as detailed in Section 3
- 2) All other requirements as stated in the ITN

The Respondent meets the requirements pursuant to Section 1009.971 (5), Florida Statutes:

- 1) Is at least one of the following:
  - a. an authorized insurer as defined in Section 624.09 Florida Statutes
  - b. bank as defined in Section 658.12 Florida Statutes
  - c. Association as defined in Section 665.012
  - d. Authorized Securities and Exchange Commission investment adviser
  - e. Investment company as defined in the Investment Company Act of 1940.
- 2) Has its principal place of business and corporate charter located and registered in the United States.
- 3) Agrees to meet the obligations of the Board to qualified beneficiaries if moneys in the Fund fail to offset the obligations of the Board as a result of imprudent selection or supervision of investment programs by the Respondent or as a result of imprudent investing by the Respondent.

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

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# 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 28, 2020	
Written Request for Clarification Deadline	November 11, 2020 12:00PM (ET)	<a href="mailto:ITNinfo.Prepaid@MyFloridaPrepaid.com">ITNinfo.Prepaid@MyFloridaPrepaid.com</a>
Written Request for Clarification Response	November 13, 2020	
Response Deadline	December 16, 2020 12:00PM (ET)	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Response Opening*	December 16, 2020 2:00PM (ET)	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Evaluator Scoring Validation*	January 2021	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Negotiation Period	January - February 2021	
Negotiation Vote*	January - February 2021	1801 Hermitage Blvd., Suite 210 Tallahassee, FL 32308
Notice of Intended Award	January - February 2021	

\* 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 Vendor Bid System (VBS) website. The Respondent is responsible for monitoring VBS. The Board does not guarantee information obtained from other sources.

Please visit: [www.myflorida.com/apps/vbs/vbs\\_main\\_menu](http://www.myflorida.com/apps/vbs/vbs_main_menu)

Agency: **State Board of Administration**

Title: **ITN 20-05, Trustee and Securities Lending Services**

## 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:

**Alexandra Crenshaw, ITN Administrator**

**Email: [ITNinfo.Prepaid@MyFloridaPrepaid.com](mailto:ITNinfo.Prepaid@MyFloridaPrepaid.com)**

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

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# DESCRIPTION OF SERVICES

## 3.01 SERVICES

Pursuant to a written contract resulting from this procurement, the Respondent(s) selected shall provide:

### Trustee Services

1. Custody services of all securities and other certificates evidencing investments in US and Non-US Markets, including:
  - a. Holding securities in a manner that demonstrates the Board's ownership
  - b. Accounting
  - c. Reporting
  - d. Performance and risk analytics reporting
  - e. Trade settlement and income collection
  - f. Corporate actions processing support
  - g. International tax reclamation services
  - h. Class action and bankruptcy proof of claim filing services
2. Banking services, including processing incoming and outgoing wires, book entry transfers between accounts, and automatically sweeping excess cash balances to Short Term Investment Funds.
3. Savings Program processing, including:
  - a. Calculate a daily Net Asset Value (NAV) for each investment option and send a NAV file to the Board's Record Keeper (typically by 9:00 P.M.)
  - b. Receive a trade file from the Board's Record Keeper for same day trading of the investment options (typically by 12:00 A.M.) based on that day's activity and NAV
  - c. Receive cash settlement for daily purchases via next business day wire into a single clearing account for the Board held with the Respondent
  - d. Transfer appropriate purchase amounts from the single clearing account to the investment options/underlying funds
  - e. For daily sales, liquidate from the appropriate investment options/underlying funds and transfer to the Board's disbursement account held with the Board's third party bank.
4. Transition Management Services - From time to time, the Board may desire the Respondent to perform transition management for one or more investment accounts retained by the Respondent. Respondent agrees to provide transition management services timely for a mutually agreed upon additional fee which will be based on the specific transition requested.

### Securities Lending Services

5. Management of securities lending for the securities held in the Board's Prepaid Program portfolio in accordance with the Securities Lending Guidelines, as amended from time to time by the Board. The current guidelines are included in the Prepaid Program's Investment Guidelines attached as Appendix D. Securities lending services include:
  - a. Accept cash and non-cash collateral
  - b. Reinvest cash collateral utilizing a low risk money market type investment strategy
  - c. Provide indemnification specific to operational risk and borrower default (Respondent can propose additional levels of indemnification beyond operational risk and borrower default, including collateral reinvestment risk)
  - d. Provide Reporting relating to the securities lending program:
    - i. Daily loan information such as security level loans outstanding, shares on loan, days out on loan, term and open trades, borrowers for each block of securities lent, collateralization levels, rebates, fees, and earnings
    - ii. Cash collateral reinvestment information such as holdings, credit risk, and liquidity risk
    - iii. Other daily, weekly and monthly reporting requirements as determined by the Board at

the security and aggregate levels.

#### Additional Trust and Securities Lending requirements

6. A continuing process of improvement and ongoing evaluation of trustee and securities lending services, including the provision of recommendations to the Board.
7. Adequate and timely communication and interaction with the Board, Board staff, the Board's Investment Consultant, Records Administrator, and Investment Managers for the Prepaid and Savings Programs.
8. Presentation of reports to the Board, as needed, to review trustee services and securities lending performance, and to prepare written monthly, quarterly and fiscal year-end reports, by manager and fund. The dates contained in the reports must be based on the trade date. Monthly reports shall be provided not later than 12 days after the last day of the month which is the subject of the report; quarterly reports shall be provided not later than 30 days after the last day of the quarter which is the subject of the report. Monthly and quarterly reports of custody holdings will provide investment manager/fund and benchmark returns, utilizing calculation methodologies approved by the Board's investment consultant. The Respondent shall make available to the Board's appointed consultant any information necessary for the conduct of its responsibilities to the Board including final asset and transaction statements within two weeks of month end.
9. Any information and descriptive statements concerning the trustee and securities lending services provided under this ITN as may be periodically required by the Board for inclusion in any prospectus or disclosure booklet for the Savings Program or other documentation for the Prepaid Program. The Board may specify the requirements for such information or descriptive statements and the times when such information or statements must be submitted to the Board. Any such information and descriptive statements are subject to the prior written approval of the Board and the Board may require changes to such information or descriptive statements. The Board will work cooperatively with the Respondent to ensure that information and statements included in any prospectus or disclosure statement for the Savings Program are accurate in all material respects and are not misleading.
10. Prepaid Program, Savings Program, and Securities Lending investment compliance monitoring, against the applicable Comprehensive Investment Plan and Investment Guidelines requirements (as amended from time to time) attached as Appendix D and Appendix E. Provide compliance reports to the Board daily, and as needed, to review each portfolio's (including Securities Lending) compliance.
11. Support for GASB reporting requirements on a standard and customized basis.

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

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 conflict 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.

# 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 may 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 Response shall be provided in the Written Response Packet included herein as Appendix B. The Written Response Packet includes the following sections:

### 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, constitute 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 section represents a written attestation that the Respondent meets the minimum qualifications set forth in this solicitation.

### Tab 3 – Organization and Experience

The Organizational Experience section collects information about the Respondent, relevant experience, financial condition, and contract requirements.

### Tab 4 – Trustee Services

The Trustee Services section collects information about the Respondent's capabilities in the following areas: team, technology, trade processing, settlement, custody, income collection, accounting and reporting, cash management, performance and risk analytic reporting, compliance monitoring, foreign exchange, Savings Program processing, and other services.

### Tab 5 – Securities Lending Services

The Securities Lending Services section collects information about the Respondent's capabilities relating to securities lending.

### TAB 6 – Pricing Schedule

The Pricing Schedule represents the price offered for the services set forth in this ITN. Respondents shall propose the price as a percentage of securities lending revenue, from securities lending services performed for the Board, to be retained by the Respondent, based on lendable assets of \$11 billion (lendable assets are Prepaid Program assets held in separately managed investment accounts with the Respondent). The Respondent, if awarded the contract, will receive compensation under the contract resulting from this procurement based upon the agreed upon price contained in the Pricing Schedule. To assist Respondents in refining their price, the Board is allowing a tiered fees schedule based on lendable assets. The tiered fee scale is to be proposed by the Respondent. In addition, the Board will consider a minimum annual income floor if proposed by the Respondent.



The forms provided herein are made available in Microsoft Word on the Board's website for ease of completion. Responders must use the provided forms. Additional information may be added as appendixes to support the forms. However, primary consideration will be given to the information provided in the forms.

Please visit: [myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/](http://myfloridaprepaid.com/who-we-are/about-the-board/board-reports-and-plans/).

#### 4.03 DELIVERY

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 the following:

1. Two (2) complete electronic copies of the Response on two (2) USB hard drives – one (1) copy per drive.

Each Respondent **may** also deliver the following:

1. One (1) unbound original copy of the Response.
2. Four (4) bound copies of the Response. Fancy bindings and promotional material are not desired.

All Responses must be executed and submitted in a sealed package. The face of the package must contain the number and title of this solicitation and the date of the Response. See Section 2 for delivery date, time, and address.

**Responses received by facsimile, telephone, or email will be rejected.**

#### 4.04 CONFLICTS OF INTEREST

Any award hereunder will be subject to the provisions of Chapter 112, Florida Statutes. Respondents must disclose with their Response the name of any officer, director, or agent who is also an employee of the State of Florida, the Board, or any agency of the State of Florida. Respondents must disclose the name of any state employee who owns, directly or indirectly, interest of five percent or more in the Respondent. Respondents must disclose all investment products, annuities, mutual funds or other similar type savings plans that are marketed or sold by the Respondent, its proposed subcontractors or any Related Entity of the Respondent or any subcontractor, for other states as a part of a prepaid college fund or a college savings fund or for any Qualified Tuition Program.

#### 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.

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# 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. Respondents will not be eliminated from consideration until the posting of the Notice of Intended Award.

## 5.02 REQUESTS FOR CLARIFICATION

Prior to the Response 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 publically via VBS.

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.

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 for each Response in the following areas:

Component	Maximum Points Awarded
Organization and Experience (Tab 3)	15
Trustee Services (Tab 4)	35
Securities Lending Services (Tab 5)	20
Pricing Schedule (Tab 6)	30
Total	100

The Evaluation Team may consider information received from Aon, an Investment Consultant appointed by the Board. Aon may provide information relating to experience, background, and staffing of the Respondent. Any information provided by Aon will be based on the Response to this solicitation and information possessed by Aon through its normal course of business. Aon will not make evaluation decisions for the Board.

### Pricing Schedule Evaluation

50% of the pricing schedule points will be based on the proposed price for \$11 billion in lendable assets, calculated as described below:

Each Pricing Schedule Response will be evaluated relative to the lowest responsive price offered. Scores will be awarded for each Program using the following formula:

$(X/N) \times P = Z$ ; where:

X = Effective fee from the lowest proposed Tab 6 Pricing Schedule;

N = Effective fee from the Respondent's proposed Tab 6 Pricing Schedule;

P = Maximum Points Available

Z = Awarded Points

The calculated points awarded will be rounded to the nearest whole number. Decimal values less than 0.50 will be rounded down to the next whole number; decimal values greater than, or equal to, 0.50 will be rounded up to the next whole number. The minimum possible calculated points awarded will be 0.

The remaining 50% of the pricing schedule points will be based on the evaluator's scoring of the Respondent's proposed tiered fee schedule and minimum annual income floor.

#### 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 to a Shortlist for negotiations. 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) and evaluation criteria if it determines that to do 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 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 VBS.

## 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.

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## **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. The Board reserves the right to 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 waiving 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 for 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.