

**Statement of Work
For
Florida State Board of Administration
To Provide Consulting Services
For
Additional Performance Calculation Configuration**

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Overview

The purpose of this Statement of Work ("SOW") is to identify duties, tasks and deliverables to be performed by Eagle Investment Systems LLC ("Eagle"), a Delaware limited liability company, in conjunction with Florida State Board of Administration ("FSBA") and together with Eagle, the "Parties"). These duties, tasks, deliverables provided hereunder shall be deemed to constitute additional Commissioned Work, as defined in the Software License Agreement (the "Agreement") between the Parties made as of November 14, 2002 ("SLA"), and such duties, tasks and deliverables and associated budget are detailed below. The applicable terms of the SLA will apply with respect to this SOW.

The primary Eagle contacts for this SOW are:

Global Professional Services Representative	Administrative Representative
Peter Travers Practice Director Eagle Investment Systems LLC Peter.travers@bnymellon.com P: (860) 313-5694	Dan St. Onge Chief Operating Officer Eagle Investment Systems LLC Dan.stonge@bnymellon.com P: 860-313-5685 F: 860-561-4265

Executive Summary

The purpose of this SOW is to identify duties, tasks, and deliverables to be performed by Eagle in conjunction with FSBA for ad-hoc Subject Matter consulting support around aggregate composite returns, and TWR/IRR performance calculations.

This SOW outlines the scope of the services and the fee estimate for the resources required to complete these tasks assigned to Eagle Professional Services. Any additional resource requests that FSBA may make, and which Eagle agrees to provide, will be the subject of a separate SOW.

FSBA's contract with Bank of New York Mellon allows for the use of credits to pay for Eagle services. These credits, outlined in Exhibit A of such contract under Additional Support and Services allow for FSBA to "offset and decrease FSBA's cost of using, upgrading, and for maintaining the Eagle System." FSBA may utilize all or a portion of these available credits to reduce FSBA's cost of this implementation. FSBA and Eagle will mutually agree upon a process by which invoices will be submitted to FSBA and the available credits to be applied to those invoices.

Eagle Global Professional Services Fees, Expenses, Billing and Resources

The following details the Eagle Global Professional Services fees by project member role for this SOW:

Project Member	Standard Hourly Rate	Hourly Rate for SOW	Project Activities
<i>Project Lead</i>	\$325	\$250	<i>Project management activity, technical direction and status reporting. Resource may also be involved in Business Analysis and Subject Matter Expertise.</i>
<i>Subject Matter Expert (SME)</i>	\$325	\$250	<i>Includes senior level SME primarily focused on the areas of performance, conversion, reporting, software product reviews, project coordination, requirements specifications, operations review, and process re-engineering.</i>

* *Resource allocations and assignments are based upon the initial planning and scoping for the project. As the project progresses, resource allocations and individual resource assignments may be subject to change based upon mutual review and discussion.*

Eagle services are billed on a time and materials basis at agreed upon hourly rates for the time worked. All timeframes and associated costs are estimated, based on experience and current knowledge. The estimates reflected in this SOW do not represent a fixed bid or any other agreement limiting fees for work performed. Time is typically recorded to the hour or half-hour, therefore there may be partial hours billed. All time entered is attributed to a task and individual which will be reflected on any invoice sent to FSBA.

In addition to professional services fees, Eagle will bill for reimbursement for reasonable out-of-pocket expenses incurred as a direct result of this engagement. Expenses may include, but are not limited, to travel, lodging, meals and telephone charges and will comply with the prevailing FSBA expense policies provided to Eagle in advance.

FSBA will receive monthly billing statements, which will include detailed information on the activities performed, and expenses incurred during the preceding billing period.

Eagle's methodology does require onsite presence during various stages of the implementation. It will be up to the discretion of both the Eagle Project Lead and the FSBA Project Manager to coordinate the details related to this onsite presence. There are key instances where this onsite time will be beneficial and required. An estimate of that time is documented within the Summary Deliverables and Milestones section of this SOW. If Eagle resources are required to be onsite there may be additional access and tools required that will be noted within the specific tasks contained in this SOW. These



requirements may include items such as database access, internet access, access to Eagle engines, etc.

Scope Change Procedure

Any tasks or deliverables that are not included within the SOW and identified by both Eagle and FSBA as required will trigger a scope change. The Eagle Project Lead will document the scope, requirement changes within a change authorization form (see Exhibit # 1), or a modified SOW. This change authorization form or modified SOW will contain the detailed changes, any additional steps to be taken, the resources to be used and the estimated cost. The Eagle Project Lead will review this document with FSBA staff to obtain mutual sign-off on the change, which then will be submitted for approval.

Client Responsibility

Within the Summary Deliverables and Milestones section documented below there are references to items that FSBA will be responsible to provide. These items may impact target dates and, therefore, will need to be prioritized and delivered as required in order to complete the tasks on target. Client agrees that it will cooperate reasonably with Eagle in connection with the performance of this SOW. Client acknowledges that if it fails to provide assistance and perform or fulfill its obligations, Eagle's ability to perform may be adversely affected.

Confidentiality

All Confidential Information exchanged by the Parties in connection with this SOW shall be governed by and subject to the provisions of Section #8 of the SLA. The term "Confidential Information" shall have the meaning given to that term in the Agreement.

Termination

FSBA may terminate this SOW at any time upon ten (10) day sprior written notice and will only be responsible for professional services fees and expenses incurred pursuant to this SOW up to and including the date of termination.

General Terms

This SOW is subject to all the general terms and conditions (Section 15) of the Agreement between the Parties.

Eagle shall register with and use the E-Verify system to verify the employment eligibility of newly hired employees performing services within the United States in accordance with Section 448.095, Florida Statutes. Eagle acknowledges that FSBA is subject to and Eagle agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

Consistent with the Florida Transparency in Contracting Initiative, the FSBA posts certain operational Agreements on its website, and this SOW will be one of the agreements posted. Eagle hereby agrees that the FSBA is authorized to post this SOW (including any amendments or addenda hereto) and a description of the content of the SOW (including any amendments or addenda hereto) on the FSBA's website.

Summary Deliverables and Milestones

This phase is focused on five (5) specific project areas and resource needs related to

- Discovery
- Aggregate Composite Return Configuration
- TWR (Modified Dietz) Configuration
- IRR calculation configuration
- Knowledge transfer, testing support & documentation

The project task is identified by assigned resource(s), Eagle effort, estimated fees, and project timing in addition to the specific details, tasks, deliverables and assumptions.

Project Task:	Discovery
Eagle Resource:	Eagle Lead, Performance Subject Matter Expert
Timing:	December 2022
Details:	<ul style="list-style-type: none"> • Discovery/review of existing TWR/IRR calculations • "Fitness for purpose" assessment of input data
Eagle Deliverable/ Milestone:	<ul style="list-style-type: none"> • Review current FSBA configuration for Time Weighted and Dollar Weighted returns • Assess suitability and availability of calculation input data in Eagle tables • Review existing (Private i) Time Weighted and Dollar Weighted return reports as a guideline to creating OLAP reports within Eagle PACE that would accomplish the same or similar result • Propose changes and modifications to support required usage of existing Time weighted returns and Dollar Weighted returns, and/or identify newly required calculation configuration • Gather and review requirements: <ul style="list-style-type: none"> ◦ Calculations required (e.g. exact methodology, # linked periods etc.) ◦ OLAP output fields ◦ Calculation scheduling • Participate in Project Administrative Tasks
FSBA Deliverable/ Milestone:	<ul style="list-style-type: none"> • Provide detailed calculation & reporting requirements as needed • Provide documentation if available <ul style="list-style-type: none"> ◦ E.g. Private-I reports currently in use • Play lead role in all data validations • Coordinate meeting times and consulting requests with Eagle SME • Project Management and Administration Tasks (plan, scope, resources, and roadmap)
Project Assumptions:	<ul style="list-style-type: none"> • All calculation input data for portfolios is currently loaded into Eagle's holdingdbo.position_detail and cashdbo.cash_activity tables • Benchmark returns are currently loaded into Eagle's perf_sec_returns table • Multi-period benchmark returns will be calculated via geometric linking of pre-loaded returns • Benchmarks are currently assigned to portfolio entities as applicable • Eagle consulting will be performed on an ad-hoc basis. The parties will plan in advance for meeting times and new consulting requests as they arise • The teams will conform to Industry Best Practices for data correction policies as much as possible • The teams will work towards removing any redundant processing and overhead • Eagle is not responsible for any 3rd party report development (Crystal or other). Calculation output will be in Eagle OLAP form • Eagle will perform development activities in a FSBA dev or test region. Execution of migration to production will be managed by FSBA with support from Eagle • Onsite time will be at the discretion of the project management teams • FSBA will allocate resources to be reasonably available to work with the Eagle GPS resource to achieve the above objectives • Eagle will work with FSBA to participate in project planning and administrative tasks as needed • FSBA will allocate a Project Lead to this effort to work closely with the Eagle Lead

	<ul style="list-style-type: none"> FSBA will allocate resources for work effort and tasks needed to meet deliverables and milestones listed
Project Task:	Aggregate Composite Return Configuration
Eagle Resource:	Eagle Lead, Performance Subject Matter Expert
Timing:	January 2023
Details:	<ul style="list-style-type: none"> Configuration of aggregate composite calculation
Eagle Deliverable/ Milestone:	<ul style="list-style-type: none"> Configuration of aggregate composite returns <ul style="list-style-type: none"> Return calculated from aggregation of member portfolio market values and flows Preferably add calculations to the existing GIPS composite OLAPs, but acceptable to have on a separate OLAP Setup ad-hoc and automated calculation schedules as directed by FSBA Unit Testing <ul style="list-style-type: none"> Carry out unit testing in the TEST region - test the calculation results (representative sample) Reconcile Eagle reports with current calculation output (representative sample) Participate in Project Administrative Tasks
FSBA Deliverable/ Milestone:	<ul style="list-style-type: none"> Provide detailed calculation & reporting requirements as needed Provide documentation if available <ul style="list-style-type: none"> E.g. Private-I reports currently in use Play lead role in all data validations Coordinate meeting times and consulting requests with Eagle SME Project Management and Administration Tasks (plan, scope, resources, and roadmap)
Project Assumptions:	<ul style="list-style-type: none"> All calculation input data for portfolios is currently loaded into Eagle's holdingdbo.position_detail and cashdbo.cash_activity tables Benchmark returns are currently loaded into Eagle's perf_sec_returns table Multi-period benchmark returns will be calculated via geometric linking of pre-loaded returns Benchmarks are currently assigned to portfolio entities as applicable Eagle consulting will be performed on an ad-hoc basis. The parties will plan in advance for meeting times and new consulting requests as they arise The teams will conform to Industry Best Practices for data correction policies as much as possible The teams will work towards removing any redundant processing and overhead Eagle is not responsible for any 3rd party report development (Crystal or other). Calculation output will be in Eagle OLAP form Eagle will perform development activities in a FSBA dev or test region. Execution of migration to production will be managed by FSBA with support from Eagle Onsite time will be at the discretion of the project management teams FSBA will allocate resources to be reasonably available to work with the Eagle GPS resource to achieve the above objectives Eagle will work with FSBA to participate in project planning and administrative tasks as needed FSBA will allocate a Project Lead to this effort to work closely with the Eagle Lead FSBA will allocate resources for work effort and tasks needed to meet deliverables and milestones listed



Project Task:	TWR (Modified Dietz) Calculation Configuration
Eagle Resource:	Eagle Lead, Performance Subject Matter Expert
Timing:	February 2023
Details:	<ul style="list-style-type: none"> Configuration of TWR (Modified Dietz) calculations
Eagle Deliverable/ Milestone:	<ul style="list-style-type: none"> Configuration of TWR (Modified Dietz) <ul style="list-style-type: none"> Configure or make changes to existing TWR calculations as needed Configure single-period TWR calculations Configure OLAP reports Setup ad-hoc and automated calculation schedules as directed by FSBA Unit Testing <ul style="list-style-type: none"> Carry out unit testing in the TEST region - test the calculation results (representative sample) Reconcile Eagle reports with Private-I (representative sample) Participate in Project Administrative Tasks
FSBA Deliverable/ Milestone:	<ul style="list-style-type: none"> Provide detailed calculation & reporting requirements as needed Provide documentation if available <ul style="list-style-type: none"> E.g. Private-I reports currently in use Play lead role in all data validations Coordinate meeting times and consulting requests with Eagle SME Project Management and Administration Tasks (plan, scope, resources, and roadmap)
Project Assumptions:	<ul style="list-style-type: none"> All calculation input data for portfolios is currently loaded into Eagle's holdingdbo.position_detail and cashdbo.cash_activity tables Benchmark returns are currently loaded into Eagle's perf_sec_returns table Multi-period benchmark returns will be calculated via geometric linking of pre-loaded returns Benchmarks are currently assigned to portfolio entities as applicable Eagle consulting will be performed on an ad-hoc basis. The parties will plan in advance for meeting times and new consulting requests as they arise The teams will conform to Industry Best Practices for data correction policies as much as possible The teams will work towards removing any redundant processing and overhead Eagle is not responsible for any 3rd party report development (Crystal or other). Calculation output will be in Eagle OLAP form Eagle will perform development activities in a FSBA dev or test region. Execution of migration to production will be managed by FSBA with support from Eagle Onsite time will be at the discretion of the project management teams FSBA will allocate resources to be reasonably available to work with the Eagle GPS resource to achieve the above objectives Eagle will work with FSBA to participate in project planning and administrative tasks as needed FSBA will allocate a Project Lead to this effort to work closely with the Eagle Lead FSBA will allocate resources for work effort and tasks needed to meet deliverables and milestones listed



Project Task:	IRR Calculation Configuration
Eagle Resource:	Eagle Lead, Performance Subject Matter Expert
Timing:	March 2023
Details:	<ul style="list-style-type: none"> Configuration of IRR calculations (with benchmarking)
Eagle Deliverable/ Milestone:	<ul style="list-style-type: none"> Configuration of IRR returns <ul style="list-style-type: none"> Configure or make changes to existing IRR calculations as needed Configure single-period IRR calculations Configure multi-period IRR calculations Configure multi-period linked benchmark returns Configure OLAP reports Setup ad-hoc and automated calculation schedules as directed by FSBA Unit Testing <ul style="list-style-type: none"> Carry out unit testing in the TEST region - test the calculation results (representative sample) Reconcile Eagle reports with Private-I (representative sample) Participate in Project Administrative Tasks
FSBA Deliverable/ Milestone:	<ul style="list-style-type: none"> Provide detailed calculation & reporting requirements as needed Provide documentation if available <ul style="list-style-type: none"> E.g. Private-I reports currently in use Play lead role in all data validations Coordinate meeting times and consulting requests with Eagle SME Project Management and Administration Tasks (plan, scope, resources, and roadmap)
Project Assumptions:	<ul style="list-style-type: none"> All calculation input data for portfolios is currently loaded into Eagle's holdingdbo.position_detail and cashdbo.cash_activity tables Benchmark returns are currently loaded into Eagle's perf_sec_returns table Multi-period benchmark returns will be calculated via geometric linking of pre-loaded returns Benchmarks are currently assigned to portfolio entities as applicable Eagle consulting will be performed on an ad-hoc basis. The parties will plan in advance for meeting times and new consulting requests as they arise The teams will conform to Industry Best Practices for data correction policies as much as possible The teams will work towards removing any redundant processing and overhead Eagle is not responsible for any 3rd party report development (Crystal or other). Calculation output will be in Eagle OLAP form Eagle will perform development activities in a FSBA dev or test region. Execution of migration to production will be managed by FSBA with support from Eagle Onsite time will be at the discretion of the project management teams FSBA will allocate resources to be reasonably available to work with the Eagle GPS resource to achieve the above objectives Eagle will work with FSBA to participate in project planning and administrative tasks as needed FSBA will allocate a Project Lead to this effort to work closely with the Eagle Lead FSBA will allocate resources for work effort and tasks needed to meet deliverables and milestones listed

Project Task:	Knowledge Transfer, Testing Support & Documentation
Eagle Resource:	Eagle Lead, Performance Subject Matter Expert
Timing:	April 2023
Details:	<ul style="list-style-type: none"> • Provide training in the calculation configuration area and transfer knowledge to FSBA business and technical teams on configuration, builds & best practices • Migration, UAT and PROD Rollout Support
Eagle Deliverable/ Milestone:	<ul style="list-style-type: none"> • Knowledge Transfer and Documentation <ul style="list-style-type: none"> ◦ Document the implementation steps in detail in a project "runbook" • Setup knowledge transfer sessions to the FSBA team • Migration, UAT and PROD Rollout Support <ul style="list-style-type: none"> ◦ Provide support for FSBA user acceptance testing ◦ Provide support for migration from TEST to UAT and PROD Rollout as required • Participate in Project Administrative Tasks
FSBA Deliverable/ Milestone:	<ul style="list-style-type: none"> • Provide detailed calculation & reporting requirements as needed • Provide documentation if available <ul style="list-style-type: none"> ◦ E.g. Private-I reports currently in use • Play lead role in all data validations • Play lead role in user acceptance testing • Coordinate meeting times and consulting requests with Eagle SME • Participate in knowledge transfer sessions • Project Management and Administration Tasks (plan, scope, resources, and roadmap)
Project Assumptions:	<ul style="list-style-type: none"> • All calculation input data for portfolios is currently loaded into Eagle's holdingdbo.position_detail and cashdbo.cash_activity tables • Benchmark returns are currently loaded into Eagle's perf_sec_returns table • Multi-period benchmark returns will be calculated via geometric linking of pre-loaded returns • Benchmarks are currently assigned to portfolio entities as applicable • Eagle consulting will be performed on an ad-hoc basis. The parties will plan in advance for meeting times and new consulting requests as they arise • The teams will conform to Industry Best Practices for data correction policies as much as possible • The teams will work towards removing any redundant processing and overhead • Eagle is not responsible for any 3rd party report development (Crystal or other). Calculation output will be in Eagle OLAP form • Eagle will perform development activities in a FSBA dev or test region. Execution of migration to production will be managed by FSBA with support from Eagle • Onsite time will be at the discretion of the project management teams • FSBA will allocate resources to be reasonably available to work with the Eagle GPS resource to achieve the above objectives • Eagle will work with FSBA to participate in project planning and administrative tasks as needed • FSBA will allocate a Project Lead to this effort to work closely with the Eagle Lead • FSBA will allocate resources for work effort and tasks needed to meet deliverables and milestones listed



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Project Task Area	Hours	Estimated Fee
Project Lead	30	\$7,500.00
Performance Measurement Subject Matter Expert	370	\$92,500.00
Total	132	\$100,000.00

Total Estimated Fees

(Excluding Reimbursable Expenses):

\$ 100,000.00 USD

Expenses and Eagle Effort are to be billed on a monthly basis as they are incurred.
This estimate is valid until November 30, 2022.

Authorization

Florida State Board of Administration



Eagle Investment Systems LLC

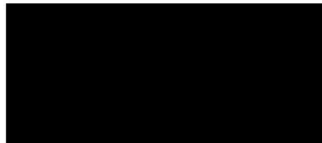


Exhibit #1 – Implementation Change Authorization Form

Implementation Change Authorization

Eagle Investment Systems/Eagle Global Professional Services

Client:		Project Name:			
Prepared by:		Date:		Original SOW #:	
Section I. To be Completed by Preparer				SOW Change #:	
1. Change Description (summary):					
2. Change Justification:					
3. Change Type:		Requirements	Design	Development	Documentation
		Uploader		Communications Services	
4. Change Category (Check One):		Enhancement	Rework	Other (explain):	
5. Change Priority (Check One):		Optional	Desirable	Mandatory	
Section II. To be Completed by Eagle Project Lead					
1. Related Change Requests (list #s):		2. Estimated Start Date:		3. Estimated End Date:	
4. Estimated Effort (Days):		6. Change Description (Detailed):			
5. Estimated Cost:		7. Project Impact			
		Schedule Impact:		Budget Impact:	Scope Impact:
Section III Final Approval Signatures and Funding					
1. Approval (Check One):		Approved	Not Approved	Defer Until :	
1. Client Authorized Name (Print):		Signature			Date:
2. Eagle Authorized Name (Print):		Signature			Date:

NOTE: Client agrees that this Implementation Authorization is an addendum to the existing contract with Eagle Investment Systems LLC and all terms and conditions are still in effect in accordance with this change.



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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32317-3300**

**RON DESANTES
GOVERNOR
CHAIR**

**JIMMY PATRONIS
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY
ATTORNEY GENERAL**

**LAMAR TAYLOR
INTERIM EXECUTIVE DIRECTOR &
CIO**

MEMORANDUM

Date: October 24, 2022

To: Kent Perez
Deputy Executive Director

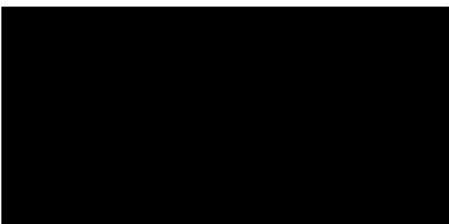
From: Lamar Taylor
Interim Executive Director & CIO

Subject: Delegation of Authority

I will be out of the office from **3:00pm on Monday, October 24, 2022**, through **5:00pm on Friday, October 28, 2022**. I hereby appoint **Kent Perez** as my designee to carry out the duties and responsibilities that have been delegated to me by the members of the State Board of Administration/Executive Director.

Prior to carrying out these duties and responsibilities, **Kent** will consult and coordinate with Executive Service Staff and other employees of the State Board of Administration, as needed.

If, because of unforeseen circumstances, this absence from the office extends beyond **5:00pm on October 28, 2022**, the delegate listed above will continue to be my designee as described above for a reasonable period thereafter.



cc: Executive Service Staff
WorkSmart Portal