Execution Version
Privileged and Confidential

CONSULTING AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND PJT PARTNERS LP

This Consulting Agreement (the "Agreement") is made and effective as of the __ day of March 2022, by and between PJT Partners LP (the "Consultant" or "Advisor") with its principal offices located at 280 Park Avenue, 15th Floor, New York, NY 10017, and the State Board of Administration of Florida (the "SBA" or "Seller"), located at 1801 Hermitage Boulevard, Suite 100, Tallahassee, FL 32308.

A. ROLE OF THE CONSULTANT

Consultant will render the Services described in Section B of this Agreement to assist the SBA in the disposition of certain limited partnership interests held by the SBA on behalf of the Florida Retirement System Trust Fund (the "FRSTF").

B. SERVICES

Consultant shall provide the following services to the SBA (collectively, the "Services"), pursuant to the terms and conditions as set forth in this Agreement:

1. General Scope of Mandate.

Consultant will act as the advisor to the SBA in connection with the sale, transfer, and assignment by the SBA of the limited partnership interests listed on each Exhibit A (the "Interests"), as such Exhibit A may be amended or supplemented by the SBA and Advisor as set out below (each portfolio of Interests set out on an Exhibit A being referred to herein as an "Engagement") in one or more transactions (each a "Transaction"). For the avoidance of doubt, each Exhibit A may be amended to adjust an existing portfolio of Interests by mutual written consent of the parties (which consent may be given by email) and may further be supplemented to add a new portfolio of Interests by executing an updated Exhibit A in the form set out in Appendix 1. Each portfolio of Interests listed in Exhibit A shall be labelled sequentially with the initial portfolio set out in Exhibit A-1 and any subsequent portfolios set out in Exhibit A-2, Exhibit A-3, etc.

As set forth in more detail in Section D(9), below, from time to time, SBA or Advisor may terminate an Engagement in full or in part and, in the event of such termination, the relevant Exhibit A will be revised to mark the Interests that are no longer part of the Engagement as terminated, together with the date of such termination.

2. Specific Responsibilities.

The responsibilities of the Consultant shall include:

(a) Consulting on strategy and process for identifying the optimal sale portfolio(s), transaction structure(s) and potential acquirer(s) of the Transaction;

(b) Developing a marketing plan and marketing the Interests to potential buyers;

(c) Furnishing to the SBA written reports of its marketing activities pursuant hereto in such detail and with such frequency as the SBA shall require, but not less frequently than every two weeks;

(d) Providing analysis on valuation and reserve prices;

(e) Collecting and preparing due diligence materials;

(f) Management of prospective buyer due diligence;

(g) Facilitating responses to additional requests for information by Interested Parties;

(h) Gathering of indicative pricing for Interests from select buyers and review of existing proposals;

(i) Assisting the SBA with negotiation with those potential buyers that submit offers to purchase the Interests (the "Interested Parties");

(j) Assisting and cooperating with the commercial aspects of legal structuring and purchase documentation process for each Transaction;

(j) Assisting in the coordination of GP consent/transfer process and transaction closing;

(k) Any such other advisory or similar services as may be agreed upon.

The Consultant shall provide such services above and use its commercially reasonable efforts to fulfill such responsibilities in a manner satisfactory to the SBA.

Notwithstanding anything herein to the contrary, the Consultant will not provide or be deemed to have provided legal, regulatory, accounting or tax advice to the SBA regarding the Transaction. The SBA should rely on its own independent legal, accounting and tax advisors regarding the Transaction.

C. REPRESENTATIONS AND WARRANTIES

1. SBA's Representations.

The SBA hereby represents and warrants to the Consultant as of the date hereof as follows (and such representations and warranties shall be deemed to be restated and confirmed in their entirety at each Closing):

(a) The SBA has good and marketable title in and to the Interests, free and clear of any lien, claim, encumbrance, right or interest whatsoever.

(b) The SBA is duly organized, validly existing and in good standing under the laws of its state of formation. The SBA has the requisite power and due authority to execute this Agreement and to consummate a Transaction.

(c) Except as set out in Section D(5) of this Agreement and Schedule I of this Agreement, neither the execution and delivery of this Agreement nor the performance or consummation thereof by the SBA will (i) conflict with, result in the breach of, or constitute a default under any law, rule or regulation of any government or governmental or regulatory agency, or any judgment, order, writ, decree, permit or license of any court or governmental or regulatory agency to which Seller

may be subject, any contract, agreement, commitment or instrument to which the SBA is a party or by which it or any of its assets is bound or committed or its constituent charter documents or other governing instruments which would restrain or prohibit the SBA's ability to perform its duties hereunder in any material respect or (ii) constitute an event which, with the passage of time or action by a third party or both, would result in any of the foregoing. For the avoidance of doubt, should any portion of Section D(5) or Schedule I be unenforceable under Florida law, such determination shall not constitute a violation of this Section C(1)(c); *provided*, that, the SBA agrees to the obligations of Section D(5) and Schedule I to the maximum extent allowable by law.

(d) There is no (i) action, suit, claim, proceeding, arbitration, governmental inquiry or investigation pending or, to the SBA's knowledge, threatened against the SBA, at law or in equity, before or by any governmental or regulatory department, commission, board, bureau, agency or instrumentality, domestic or foreign, or (ii) to the SBA's knowledge, governmental inquiry pending or threatened against Seller, which, in either case, if adversely determined, would call into question the validity of, or prevent the performance of the SBA's obligations contemplated by, this Agreement.

(e) The SBA will perform its obligations hereunder in all material respects in accordance with all applicable laws, rules, regulations and other requirements of all governmental authorities or agencies having jurisdiction over the SBA.

(f) The SBA will furnish, or cause to be furnished, to both the Consultant and any actual or prospective purchaser of the Interests, all limited partnership agreements, subscription documents, side letters, financial statements, capital accounts, quarterly reports, notices received within the past nine (9) months of capital calls or distributions in the SBA's possession pertaining to the Interests, as well as any additional information in the SBA's possession reasonably requested by the Consultant; *provided,* that disclosure of such information is not prohibited by any confidentiality obligation owed to a third party (all such information so furnished being referred to herein as the "Information"). The SBA shall inform the Consultant within a commercially reasonable time upon becoming actually aware of any material developments which the SBA reasonably expects may have a material impact on the proposed Transaction, or if the SBA becomes actually aware that any Information provided to the Consultant or any actual or prospective purchaser of the Interests is, or has become, untrue, unfair, inaccurate or misleading in any material way. Furthermore, the SBA warrants and undertakes to the Consultant in respect of all Information supplied by the SBA, that the SBA has not obtained any such Information other than by lawful means and that disclosure to the Consultant will not breach any agreement or duty of confidentiality owed to third parties. The SBA warrants only that the Information provided constitutes true copies of the Information currently within the possession of the SBA, but does not in any way warrant the truthfulness of the matters set forth therein or that such Information is correct or complete.

(g) The SBA recognizes and confirms that the Consultant (a) will use the Information and information available from generally recognized public sources in performing the Services contemplated by this Agreement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information, (c) is entitled to use the Information without independent verification in performing the Services to the SBA, and (d) will not make an appraisal of any assets or liabilities underlying the Interests in connection with its assignment, or advise or opine on any related solvency issues. Consultant will assume that any forecasted financial information provided to it by or on behalf of the SBA, any fund manager in respect of the Interests or any other third party, represents the best available estimates of future financial performance; provided, however, that Consultant acknowledges that the SBA has not verified or independently certified such forecasted financial

information and does not represent that such forecasted financial information is accurate in all respects and does not warrant or represent that such forecasted financial information can or should be relied upon by any person. The SBA agrees that any information or advice rendered by Consultant or any of its representatives in connection with this engagement, including in any such reports or other materials, is solely for the use of the SBA and its management.

(h) The SBA is a sophisticated party capable of evaluating the merits and risks of any proposed Transaction, and possesses the requisite financial and business experience in entering into transactions of this type. The SBA acknowledges that it will ultimately be responsible for making the investment decision with respect to whether to proceed with any Transaction. The SBA is aware of and has considered the financial risks and financial hazards relating to any potential Transaction and has not relied, and shall not rely, upon Consultant or any affiliate, director, officer, member, partner, employee, principal or agent thereof for any investment advice in connection with any potential Transaction.

2. Limitation on Representations and Warranties by Consultant.

The Consultant shall make no representations or warranties regarding the Interests or the Transaction, the SBA or this Agreement (including those set forth in Section C(1) above), unless (i) the information underlying such representations or warranties is provided to the Consultant by the SBA in writing, and (ii) the SBA gives its prior written consent to the Consultant making such representations or warranties.

3. Consultant's Representations.

The Consultant hereby represents and warrants to the SBA as of the date hereof as follows (and such representations and warranties shall be deemed to be restated and confirmed in their entirety at each Closing):

(a) The Consultant is duly organized, validly existing and in good standing under the laws of its state of formation. The Consultant has the requisite power and due authority to execute this Agreement and to perform its obligations hereunder. The execution of this Agreement has been duly authorized by Consultant and no other proceedings on the part of Consultant are necessary to authorize this Agreement.

(b) Consultant is authorized, registered and licensed to do business in each jurisdiction in which such qualification is required to provide the Services as contemplated in this Agreement.

(c) Neither the execution and delivery of this Agreement nor the performance or consummation thereof by the Consultant will (i) conflict with, result in the breach of, or constitute a default under any law, rule or regulation of any government or governmental or regulatory agency, or any judgment, order, writ, decree, permit or license of any court or governmental or regulatory agency to which Consultant may be subject, any contract, agreement, commitment or instrument to which the Consultant is a party or by which it or any of its assets is bound or committed or its constituent charter documents or other governing instruments which would restrain or prohibit the Consultant's ability to perform its duties hereunder in any material respect or (ii) constitute an event which, with the passage of time or action by a third party or both, would result in any of the foregoing.

(d) There is no (i) action, suit, claim, proceeding, arbitration, governmental inquiry or investigation pending or, to the Consultant's knowledge, threatened against the Consultant, at law or in equity, before or by any governmental or regulatory department, commission, board, bureau,

agency or instrumentality, domestic or foreign, or (ii) to the Consultant's knowledge, governmental inquiry pending or threatened against Consultant, which, in either case, if adversely determined, would call into question the validity of, or prevent the performance of the Consultant's obligations contemplated by, this Agreement.

(e) The Consultant will perform its obligations hereunder in all material respects in accordance with all applicable laws, rules, regulations and other requirements of all governmental authorities or agencies having jurisdiction over the Consultant or the Services to be performed under this Agreement.

(f) Consultant has completed, obtained and performed all registrations, filings, approvals, authorizations, consents or examinations required by any government or governmental authority for its acts contemplated by this Agreement.

(g) The personnel of Consultant responsible for discharging Consultant's duties and obligations under this Agreement have the necessary qualifications, knowledge, experience, expertise, and integrity to perform their responsibilities.

D. OTHER PROVISIONS

1. Term and Fee Schedule

(a) Term. The term of this Agreement shall begin on the date hereof and continue until the earlier of the date of the Closing of the Transactions contemplated hereunder or February 28, 2025, unless extended by mutual agreement of the Seller and the Consultant or earlier terminated by the Seller or the Consultant pursuant to Section D(9) below (the "Term"). The SBA may also terminate the Consultant's Engagement to provide the Services with respect to any of the Interests in the same manner and on the same conditions as the termination of the Term of this Agreement pursuant to Section D(9) below. As used herein, "Closing" shall mean the completion of the purchase and sale of an Interest between the SBA and an Interested Party.

(b) Fees and Expenses.

(i) Transaction Fee. The SBA shall pay the Consultant with respect to each Transaction for which there is a Closing that takes place during the Term, or within the time period set out in the following paragraph, a transaction fee (the "Transaction Fee") in an amount equal to a percentage (the "Fee Percentage") of the purchase price (the "Purchase Price"). Purchase Price is defined as the gross consideration paid for the Interests prior to any adjustments for capital calls or distributions post the transaction reference date (as outlined in Exhibit A). The Fee Percentage shall be agreed upon at the time of each Engagement and shall be set forth on the related addition to Exhibit A.

Subject to the conditions set forth below in this paragraph, the SBA shall also pay the Consultant a Transaction Fee if, within ninety (90) days after the expiration of the Term or the termination of the Consultant's Engagement with respect to the relevant Interests, a sale of the Interests is Closed with an Interested Party with whom the Consultant has had substantive negotiations for the sale of the Interests prior to the expiration of the Term or the termination of the Engagement. As a condition precedent to the Consultant's right and the SBA's obligation under this paragraph, within ten (10) days of the expiration of the Term or termination of the Engagement, the Consultant shall submit to the SBA a written listing of the full and complete names and contact information (e.g., mailing addresses, telephone numbers or email addresses) of those Interested

Parties with whom the Consultant has had substantive negotiations for the sale of the interests prior to the expiration of the Term or the Engagement. If Consultant fails to submit such listing to the SBA with the required time, the Consultant shall not be entitled to any Transaction Fee under this Agreement with respect to such Interested Parties. As an additional condition to the Consultant's right to a Transaction Fee following the Term or the Engagement under this paragraph, Consultant shall have had and shall continue to have through the Term or the Engagement an active substantive role in the negotiation and closing of such sale to an Interested Party listed by the Consultant as hereinabove.

Except as expressly provided in this Section D(1)(b)(i) and/or in D(1)(b)(iii), the Consultant shall not be entitled to any fee or other compensation hereunder.

(ii) Payment Terms. The Transaction Fee with respect to each Transaction shall be payable by the SBA to the Consultant in cash at the transaction Closing. For the avoidance of doubt, the Transaction Fee shall be fully earned and payable irrespective of any deferral of the agreed upon aggregate consideration between the SBA and a buyer.

(iii) Expenses. The Consultant and the SBA will each be responsible for its own expenses in connection with the consummation of each Transaction. Unless otherwise agreed upon by the SBA and Consultant, in writing and in advance, the Consultant shall pay all costs and expenses incurred by the Consultant in the performance of the Services, including all costs and expenses for long distance telephone calls, presentations to prospective purchasers, travel and entertainment in connection with the sale of the Interests. Provided, however, the SBA shall pay any legal, accounting, non-Consultant advisory, and online data room expenses incurred by the SBA, and the Consultant shall have no obligation to pay such expenses or any expense incurred by the funds underlying the Interests (including any general partner or manager of such fund), or any purchaser of the Interests in connection with the transactions contemplated hereby. (iv)

Notwithstanding Sections D(1)(b)(i) or D(1)(b)(ii) or any other provisions hereof, the Consultant shall not be entitled to any Transaction Fee or compensation whatsoever in the event that this Agreement is terminated for Cause (as defined below).

(v) The SBA reserves the right to determine all terms, conditions and provisions of any contract of sale and to reject any contract of sale in its discretion.

(vi) The Transaction Fee payable to the Consultant provided herein includes all costs, taxes, fees, expenses and charges owed by the SBA to Consultant in connection with the subject matter of this Agreement, and no additional payments shall be made by the SBA to the Consultant hereunder.

2. Standard of Care

The Consultant is a member in good standing of the Financial Industry Regulatory Authority ("FINRA") and shall perform the Services with due professional care and in accordance with applicable professional standards as set out in the relevant FINRA regulations and any other professional standards applicable to Consultant. Notwithstanding the above and without limiting anything else in this Agreement, the Consultant's role hereunder with the SBA is to act as a consultant to assist the SBA in obtaining the level of expertise the SBA needs to prudently fulfill the SBA's fiduciary responsibilities with respect to the Transaction. The SBA retains the fiduciary responsibility for making all decisions with respect to the Transaction. The SBA acknowledges that the SBA's appointment of the Consultant pursuant to this Agreement is not intended to achieve or guarantee the closing of the Transaction and that the Consultant is not in a position to guarantee the achievement or closing of the Transaction.

3. Confidentiality; Use of Information

Subject to the terms of Section D(8), below, and to the extent allowed by applicable law or legal process or regulation, Consultant shall, for a period of three (3) years from the date hereof, keep confidential all material, non-public information it receives from the SBA relating to the SBA, the general partner of each of the Interests of the SBA, their respective affiliates and successors ("SBA's Confidential Information"), and shall not disclose such SBA's Confidential Information. Further subject to the terms of Section D(8), below, neither party shall disclose to any third party the terms and conditions of this Agreement or any advice or materials provided hereunder ("Consultant's Confidential Information") without the prior consent of the other party, except to such party's directors, officers, members, employees, affiliates, agents and advisors ("Representatives") who have a need to know such information in connection with the Consultant's performance of its responsibilities hereunder and may receive such information on a confidential basis or except as required by applicable law or regulation, including without limitation, the FPRL, as defined in Section D(8) below. Additionally, the Consultant, in the course of performing its duties, may have access to and may handle investment, financial, accounting, statistical and other information pertaining to the SBA, the FRSTF and other funds managed by the SBA and/or the State of Florida. All such information may be confidential, pursuant to the provisions of Sections 215.4401 and 215.557, Florida Statutes, as amended from time to time, and other applicable law. Except the extent otherwise required by any applicable federal or state law (including subpoenas), or requested by regulatory authority, or as authorized in a prior writing or otherwise requested by the SBA, the Consultant will keep confidential, and will not transmit or disclose to any person, entity or organization other than the SBA any and all information concerning the SBA, the FRSTF and other funds managed by the SBA, or their respective activities and offices, or the Services provided by the Consultant under this Agreement, whether obtained under this Agreement, through interaction with the SBA or its vendors or otherwise. Prior to making any disclosure of such information as authorized by this Section D(3), to the extent permitted by applicable law and regulation, the Consultant promptly will notify the SBA that it is required by federal or state law to make such disclosure or that a regulatory authority has made a request for disclosure, as applicable. Notwithstanding the foregoing, nothing herein shall prohibit the SBA from disclosing to any and all persons the tax treatment and tax structure of any Transaction and the portions of any materials that relate to such tax treatment or tax structure, or from disclosure as required by applicable law or regulation, including without limitation, the FPRL as defined in Section D(8), below. The Consultant shall take all reasonable precautions and measures to prevent disclosure to third parties (except as otherwise permitted by this Agreement).

The SBA agrees that the Consultant and its Representatives may provide information in connection with its performance of the Services (including without limitation the Information) to potential purchasers who are made aware of the confidential nature of such information and have executed separate confidentiality agreements with the Consultant to keep such information confidential and that Consultant shall have no responsibility in respect of any breach by a potential purchaser of such confidentiality agreement. Any such confidentiality agreement must identify the SBA as a third-party beneficiary of the agreement and must include a provision confirming that neither the SBA nor the Consultant represent or warrant the Information, or any other information, to be true, correct or complete, except as otherwise approved by the SBA. The Consultant agrees that it will not materially modify or alter any Information provided by the SBA before disseminating it to third parties without the SBA's prior written consent. The Consultant may not identify the SBA for purposes of business development or press releases without the express prior written consent of the SBA.

The SBA agrees that any information or advice rendered by Consultant or any of its representatives in connection with this engagement is for the confidential use (subject to disclosure as required by applicable law or regulation, including without limitation, the FPRL) of SBA's management only in its evaluation of

a Transaction. To the extent that Consultant provides any report or other materials related to the Interests, the scope, form and substance of any such materials and the scope of any qualification, assumptions and limitations set forth therein shall be such as Consultant considers appropriate in its sole judgment and consistent with its standard of care set forth in Section D(2), above.

4. Conflict of Interest

Other than the Transaction Fee set out herein, the Consultant will not directly or indirectly receive any benefit from the recommendations made to the SBA and will disclose to the SBA any actual or potential personal investment or economic interest of the Consultant or any officer, director or employee thereof which may be enhanced by the recommendations made to the SBA.

The Consultant acknowledges and understands that the SBA is subject to the provisions of Chapter 112, Part Ill, "Code of Ethics for Public Officers and Employees," Florida Statutes, and all rules adopted thereunder, and the Consultant agrees to comply promptly with any requirements that may be applicable to it thereunder. The Consultant represents and warrants that it currently has and is subject to, and covenants and agrees that it will have at all times during the term of this Agreement, a code of ethics, a code of professional conduct and/or other policies and procedures that would prohibit all officers, directors and employees thereof from engaging in any activity or conduct that would constitute an actual or potential conflict of interest between such person and the Consultant without the prior written approval of the Consultant.

The Consultant promptly will notify the SBA of any material pending or threatened lawsuit to Consultant's knowledge by any of the Consultant's clients regarding the retention of the Consultant based upon any allegation of an actual, potential or perceived conflict of interest between such client and the Consultant or its affiliates (if any).

5. Hold Harmless

[redacted]

[redacted]

6. SBA Policies

(a) The Consultant shall comply with, and shall execute all documents and take any and all actions that are necessary and appropriate to satisfy, the standards requirements applicable to the SBA's external managers under SBA Policy #10-004, Communications, SBA Policy #10-017, Investment Protection Principles and to the extent applicable, SBA Policy #10-015, Corporate Governance, as such policies may be amended from time to time, and all of which (together with any future amendments thereto) are incorporated into this Agreement by this reference. Consistent with the SBA's Equal Employment Opportunity (EEO) Policy, the Consultant shall not discriminate in its employment decisions on the basis of race, color, religion, sex, national origin, age, handicap or marital status, and the Consultant shall make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship, safety, and/or health risk. The Consultant shall use the U.S. Department of Homeland Security's E-Verify system or other appropriate background examinations to verify the employment eligibility of the Consultant's employees and subcontractors.

(b) The SBA maintains a fraud hotline at (800) 547-9180 to encourage individuals to report suspected SBA-related fraud, theft, or financial misconduct on an anonymous basis. The hotline is operated 24 hours a day, 7 days a week, by an independent company and tips are anonymously referred to the Inspector General of the SBA. Within 30 days following the effective date of this Agreement, the Consultant agrees to communicate this hotline information to those of its employees that are responsible for providing services under this Agreement. The Consultant also agrees to re-communicate this hotline information to those employees providing services under this contract upon the written request of the SBA.

7. Insurance

[redacted]he Consultant will provide to the SBA an officer's certification annually, or more frequently if requested by the SBA, regarding the effectiveness of such coverage, together with a copy of documentation reflecting payment of the insurance coverage premium.

8. Public Records

(a) Both parties acknowledge and understand that the SBA and its records are subject to the provisions of Chapter 119 (Public Records), Florida Statutes (the **"Florida Public Records Laws"** or the **"FPRL"**) unless such records are confidential and/or exempt from disclosure under the FPRL, and further acknowledge, understand and agree that absent any exemption from disclosure, any of the SBA's records, including those held on the premises of the Consultant or under the control of the Consultant, that constitute public records under the FPRL, are likewise subject to public access, inspection and analysis pursuant to

the provisions of Chapter 119, Florida Statutes, unless such records are confidential and/or exempt from disclosure under the FPRL. As used herein, the terms "records" and "public records" shall mean "public records" as defined under Section 119.011(12), Florida Statutes, and shall include, without limitation, the original documents provided by the SBA, data and information provided to the Consultant by the SBA as well as other records which are a product of modifying, processing or operating on the original documents, data and information by the Consultant. The term "any person" as used in Section 119.07(1)(a), Florida Statutes, is deemed to include the SBA.

(b) Therefore, to the extent applicable, the Consultant shall comply with Chapter 119, Florida Statutes. In particular, the Consultant shall:

(i) Keep and maintain public records required by the SBA in order to perform the services under this Agreement;

(ii) Upon request from the SBA' custodian of public records, provide the SBA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Consultant does not transfer the records to the SBA; and

(iv) Upon completion of this Agreement, transfer, at no cost, to the SBA all public records in the Consultant's possession or keep and maintain public records required by the SBA to perform the service. If the Consultant transfers all public records to the SBA upon completion of this Agreement, the Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Consultant keeps and maintains public records upon completion of the Agreement, the Consultant shall meet all applicable requirements for retaining public records. The Consultant shall provide all records that are stored electronically to the SBA, upon request from the SBA's custodian of public records, in a format that is compatible with the information technology systems of the SBA.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:

STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com

Section 119.07(1)(a), Florida Statutes, prescribes the fees which the Consultant may charge for the actual costs of duplication.

(c) The Consultant agrees to maintain and secure all of the SBA's records for a period of five (5) years after the expiration or termination of this Agreement.

(d) To the extent permitted by federal or Florida laws, the Consultant agrees to keep the SBA's records confidential and not to disclose such records to any person, organization or entity other than as permitted herein.

(e) The Consultant consents to the jurisdiction of the courts in the State of Florida as provided in Section D(15) in the event it becomes necessary to enforce the provisions of Chapter 119, Florida Statutes, or the provisions of this Section D(8).

(f) Upon written request from the SBA, all information, data and other records concerning the SBA, the FRSTF and any of the funds managed by the SBA and/or the State of Florida will be provided to the SBA. The Consultant will provide and transfer such information, data, and records to the SBA within sixty (60) days after the SBA's written request therefor. Notwithstanding the foregoing, the Consultant may retain all information, data and other records concerning the SBA to comply with applicable law or regulation or professional standards.

(g) All requests, including telephone requests, for inspection of public records will be immediately forwarded to the SBA's Office of General Counsel at the address set forth in Schedule II hereof.

(h) Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Agreement will be one of the agreements posted (subject to the redaction of certain information as set forth on the attached Exhibit B). Notwithstanding any other provision of this Agreement, Consultant hereby agrees that the SBA is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the SBA's website.

(i) Subject to the requirements of Section 8(b), Consultant shall be permitted to retain materials as may be required pursuant to applicable law or regulation, or internal policy. Further, the SBA's Confidential Information and Consultant's Confidential Information shall not include information that (a) is or becomes generally available to the public (other than as a result of disclosure by the SBA or Consultant in breach of this Agreement), (b) was available to the SBA or Consultant prior to its disclosure by such party, (c) becomes available to the SBA or Consultant from a person other than the other party to this Agreement who is not, to the receiving party's knowledge, bound by a duty of confidentiality to the other party to this Agreement with respect to such information, (d) is disclosed by the SBA or Consultant with the other party's consent or (e) is independently developed by or on behalf of the SBA or Consultant without violating any of the SBA's or Consultant's obligations hereunder.

(j) It is the SBA's intention to cooperate with the Consultant to keep confidential and not disclose Consultant's Confidential Information to the extent permitted by Florida law based on the existence of a trade secret exemption under Florida law (the "Exemption"). See, Sepro Corporation v. Florida Department of Environmental Protection, 839 So.2d 781 (1 DCA 2003). Notwithstanding anything in this Agreement to the contrary, the SBA shall not be liable to the Consultant for any disclosure of Consultant's Confidential Information to a third party or the public, in the event that such disclosure is required by applicable law or judicial process, including, without limitation, the FPRL. In connection with the foregoing, the SBA and Consultant acknowledge the following:

(i) To the extent the Consultant provides materials or other information to the SBA containing information that the Consultant determines and asserts contains information

that is a “trade secret” of the Consultant, as defined in Section 812.081(1)(c), Florida Statutes, as amended, the non-disclosure of which would not conceal fraud or work an injustice (see Section 90.506, Florida Statutes, as amended), the Consultant shall mark the record "CONFIDENTIAL" upon delivery of the record to the SBA and shall either (i) highlight the trade secret information in such a manner so that it is identified to the SBA for purposes of redaction or (ii) provide a second, duplicate copy of the record to the SBA with the trade secret information already redacted.

(ii) The Consultant and the SBA understand and acknowledge that the designating in writing by the Consultant of any information as “confidential”, “secret”, “proprietary”, “sensitive”, “highly sensitive confidential information”, or the equivalent, at the time it is provided to the SBA, shall mean that the information has been designated by the Consultant as subject to the Exemption described above and has been determined by the Consultant to be a “trade secret” as defined above.

(iii) In the event the SBA receives a request to copy or inspect Consultant’s Confidential Information (a “**Public Records Request**”), the SBA and the Consultant agree to adhere to the following procedure:

(1) Upon the receipt of a Public Records Request, the SBA shall (unless otherwise prohibited by applicable law or judicial process) promptly notify the Consultant in accordance with the notice provisions set forth below.

(2) To the extent the Public Records Request concerns information that is not Consultant’s Confidential Information, the information that is not Consultant’s Confidential Information shall be disclosed by the SBA.

(3) To the extent the Public Records Request concerns Consultant’s Confidential Information that may be exempt from the FPRL pursuant to the Exemption, the Consultant shall be required to promptly provide to the SBA a written affidavit justifying its trade secret determinations made pursuant to (b), above, stating with particularity the reasons for its conclusion that the information is a trade secret. With respect to any records regarding which the Consultant provides the affidavit described above, the requested records redacted of the trade secret information identified or redacted by the Consultant in accordance with (b) above, will be disclosed by the SBA in accordance with the FPRL with an explanation to the person requesting the records that the redacted information is exempt from the FPRL as a trade secret. If the SBA does not receive such a written affidavit within a reasonable time (to be determined by the SBA) after the SBA’s request, the SBA shall disclose the requested records without redaction, whether or not such records contain Consultant’s Confidential Information.

(4) If the person making the Public Records Request challenges any assertion that the Consultant’s Confidential Information is not subject to disclosure under the FPRL, and SBA’s legal counsel (which may be in-house counsel, in the SBA’s sole discretion) determines that the SBA cannot continue to withhold Consultant’s Confidential Information from disclosure, the SBA shall promptly notify the Consultant of the date and time of the intended disclosure, so that the Consultant may, at its expense, seek an appropriate protective order or waive compliance with the provisions of this Agreement, and/or take any other mutually agreed action. If judicial relief is sought by the Consultant to prevent disclosure, the SBA shall be under no obligation to present evidence or legal argument in any such proceeding.

(5) If the person making the Public Records Request brings any action seeking the disclosure of such Consultant's Confidential Information, the SBA shall promptly notify the Consultant of date, time and place of any such challenge or any such action, and the Consultant shall, at its expense, defend against such action. The Consultant understands, acknowledges and agrees that the SBA will not, and shall have no duty or obligation to, present evidence, make legal argument or take any other action or incur any costs or expenses to defend any such action.

(6) If, in the absence of a protective order or the receipt of a waiver hereunder, the SBA or any of its Representatives (i) determine (based upon advice of counsel, which may be in-house counsel) that the SBA or any of its Representatives is compelled or required by law (including, without limitation the FPRL) to disclose Consultant's Confidential Information, or (ii) is compelled or required by the order of any governmental, judicial, administrative, regulatory or self-regulatory body to disclose Consultant's Confidential Information, the SBA or such Representative may disclose that portion of such Consultant's Confidential Information which the SBA or such Representative is advised by counsel (which may be in-house counsel, in the SBA's sole discretion) is compelled or legally required to be disclosed.

9. Termination

This Agreement or any Engagement hereunder may be terminated by the Consultant or the SBA at any time and without Cause upon 45 days prior written notice to the other party. In addition, this Agreement may be terminated for Cause by the Consultant or the SBA upon delivery of notice of termination for Cause to the other party; it being understood that such notice shall not be delivered until the expiration of the cure period described below. As used herein, "Cause" shall mean the failure by the Consultant or the SBA to perform any material obligation hereunder, or the incompleteness or inaccuracy in any material respect of any material representation and warranty made by the Consultant or the SBA hereunder (each a "Default"), which Default is not cured within 14 days following written notice thereof to the other party.

10. Assignments

The Consultant will not assign or delegate its rights or responsibilities under this Agreement without the prior written consent of the SBA. No person, organization or entity may succeed to or assume the Consultant's rights and obligations under the Agreement by operation of law, whether by merger, consolidation, change in control, reorganization or otherwise, without the SBA's prior written consent. Notwithstanding the foregoing, in carrying out services hereunder, Consultant may, as it considers appropriate, draw upon the resources of, and involve as subconsultants, other members of PJT Partners Inc. and its direct and indirect subsidiaries. Consultant will act in good faith, with due diligence and in a manner consistent with its standard of care, in the selection, use and monitoring of such other members of PJT Partners Inc. and its direct and indirect subsidiaries. Consultant shall remain responsible for Consultant's obligations under this Agreement and for all actions of any such other members of PJT Partners Inc. and its direct and indirect subsidiaries to the same extent as Consultant is responsible for its own actions under this Agreement.

11. Subcontractor Responsibility

The Consultant will not retain or use any subcontractor or other independent contractor to provide any of the Services provided hereunder without the prior written consent of the SBA.

12. Review and Right to Audit

(a) Upon written request from the SBA, all information, data and other records concerning the SBA, the FRSTF and any of the funds managed by the SBA and/or the State of Florida will be provided to the SBA for their review. The Consultant will provide and transfer such information, data, and records to the SBA within sixty (60) days after the SBA's written request therefor. Notwithstanding the foregoing, the Consultant may retain all information, data and other records concerning the SBA, or otherwise provided in connection with this mandate, to comply with applicable law or regulation or professional standards or internal compliance policies.

(b) During the term of and for a period of five (5) years after the expiration or termination of this Agreement, the SBA shall have the right to have an independent public accountant or auditor and/or any federal or state auditor, to inspect, review and/or audit, any books, records and supporting documents relating to this Agreement and/or the subject matter of this Agreement (the "Documents"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, the Consultant agrees to permit reasonable access to its premises and the Documents during Consultant's normal business hours. During the term of this Agreement, the Consultant shall maintain and retain the Documents at its sole expense. Additionally, upon the expiration or termination of this Agreement, Consultant shall either (i) maintain and retain the documents for a period of five (5) years (or for any longer period of time that may be required by any applicable law relating to the retention of the Documents), at its sole expense or (ii) transfer all of the Documents to the SBA, at Consultant's sole expense. In the event the SBA and/or its designees are in the process of conducting such an inspection, review and/or audit upon the expiration of the five (5)-year access and/or retention periods described herein, then this Section D(12) shall survive in its entirety until the conclusion of such inspection, review and/or audit, in the SBA's or the SBA designee's reasonable determination. For the avoidance of doubt, the scope of any inspection, review and/or audit under this Section D(12) may include Consultant's compliance with the terms of this Agreement, compliance with any applicable foreign, federal, state and/or local law or regulation, an assessment of risks and controls and/or the source and application of the SBA's funds in connection with this Agreement.

(c) The Consultant shall use reasonable efforts to cooperate with the person or entity appropriately designated by the SBA in connection with any inspection, review and/or audit under this Section D(12) including, without limitation, causing its relevant and knowledgeable employees and/or representatives to be available to assist and to respond to reasonable inquiries and requests of the person or entity so designated. The Consultant may respond (including, if relevant and appropriate, with an action plan) within a reasonable time to any reports, findings and/or assessments provided to the Consultant by the SBA and/or its designees, and the Consultant shall provide a copy of any such response to the SBA (including the SBA's management contact listed in Section C(20)). The Consultant acknowledges and agrees that any such report, finding and/or assessment is intended for the sole use and for the benefit of the SBA.

(d) Except as set forth herein, the SBA shall bear the costs of any inspection, review and/or audit described in this Section D(12). However, in the event of an adjudication by a court of competent jurisdiction that the Consultant overcharged the SBA or that the Consultant engaged in or committed (including through acts or omissions) any fraud, misrepresentation and/or non-performance, then the Consultant shall be obligated to reimburse the SBA for the total costs of inspection, review and/or audit. The Consultant's reimbursement obligation herein shall be in addition to all other rights, remedies and damages available to the SBA at law or in equity, which shall not be deemed waived or relinquished in any way because of the Consultant's additional reimbursement obligation hereunder.

13. [Intentionally omitted]

14. Changes in Ownership Structure and/or Key Personnel

During the term of this Agreement, the SBA requires written notification of changes in the Consultant's key personnel at least two weeks in advance of any such changes or, to the extent such advanced notice is not possible, as soon as reasonably possible following Consultant becoming aware of such change to key personnel. [redacted] his Agreement may be terminated in accordance with Section D(9) hereof upon written notice from the SBA to the Consultant because of changes in the key personnel not made in accordance with the immediately preceding two sentences.

The Consultant will determine which of its personnel will be assigned to perform the Services under this Agreement, and reserves the right to replace or reassign such personnel during the term hereof; provided, however, that the Consultant will, subject to scheduling and staffing considerations, attempt to honor SBA's request for specific individuals to perform Services for the SBA. SBA will have reasonable full and prompt access to any personnel, other than the key personnel identified in this Section, that produce work product or recommendations under this Agreement.

15. Governing Law and Jurisdiction

This Agreement shall be governed by, construed under and interpreted in accordance with the laws of the State of Florida without regard to conflict of laws principles. Any action or proceeding to resolve any dispute regarding or arising out of this Agreement will be conducted in the state courts located in Leon County, Florida, and the parties hereby consent to the jurisdiction and venue of those courts.

16. Compliance with Laws

(a) Other Laws. The Consultant covenants and agrees that at all times during the term of this Agreement, the Consultant will comply with all laws, rules, regulations or other applicable legal requirements to which the Consultant or any of the activities or transactions contemplated by this Agreement are subject.

(b) Anti-Money Laundering. Consultant is required to comply with all applicable anti-money laundering laws, regulations and guidelines issued by government and self-regulatory organizations. In this regard, Consultant, pursuant to its anti-money laundering and client identification policies and procedures, may require Seller to provide reasonable evidence, in order to verify its identity. The SBA represents that neither it nor any of its respective affiliates under common control, nor, to the knowledge of the SBA, any of its respective directors or officers, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is: (i) a Person with whom dealings are restricted or prohibited under U.S. economic sanctions (including those administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control) or similar sanctions imposed by another relevant sanctions authority (collectively, "Sanctions"); or (ii) to the knowledge of the SBA, not in compliance in all material respects with all applicable anti-money laundering laws and Sanctions.

(c) Consultant 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. Consultant acknowledges that the SBA is subject to and Consultant agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

17. Counterparts; Signatures

This Agreement may be executed in one or more counterparts, and when each party has executed at least one counterpart, this Agreement shall be deemed to be one and the same document. Signatures to this Agreement, any amendment hereof and any notice given hereunder, delivered electronically via .pdf, .jpeg, .TIF, .TIFF or similar electronic format shall be deemed an original signature and fully effective as such for all purposes.

18. Severability

If one or more provisions of this Agreement or the application of any such provisions to any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions or the application of the same provisions or any of the remaining provisions to other circumstances.

19. Entire Agreement and Amendments, Changes and Modifications

This Agreement, together with all exhibits, schedules and addenda hereto, which are incorporated by reference herein, constitute and embody the entire agreement and understanding of the parties with respect to the subject matter hereof and supersede any prior or contemporaneous agreements or understandings with respect to the subject hereof. This Agreement may not be amended modified, altered, supplemented or abridged or any provisions revised except by a written agreement or amendment executed by both parties.

20. Notices

Any notices, including invoices, required or permitted to be given hereunder by either party hereto to the other will be given in writing (i) by personal delivery, email or facsimile transmission, (ii) by nationally-recognized overnight delivery company or (iii) by prepaid first class, registered or certified mail, postage prepaid, in each case addressed to the other party hereto as set forth on Schedule II. Notices will be deemed received on the earliest of: (a) if personally delivered, emailed or sent via facsimile, upon acknowledgement of receipt; (b) if sent by overnight delivery company, upon confirmation of receipt by such overnight delivery company; or (c) if sent by mail, when actually received.

Please note that any invoices in excess of $250,000 will be provided in an encrypted form or other secure manner and subject to an authentication process. Payments to Consultant shall be made pursuant to the wire instructions set forth on Schedule II, and any changes to Consultant's wire instructions will be provided by Consultant's financial matters contacts, as set forth on Schedule II (the "Consultant Financial Matters Contacts"), to the SBA Financial Matters Contacts designated by the SBA on Schedule II (the "SBA Financial Matters Contacts") in an encrypted form or other secure manner and subject to an authentication process.

21. Survival

All representations, warranties, covenants and agreements set forth in Section (C) and Sections D(1), (5), (8), (12), (21) and (22) and Schedule I of this Agreement or in any instrument, document, agreement or writing delivered in connection therewith will survive the completion of any Services provided to the SBA hereunder or the termination of this Agreement. Except as otherwise specifically set forth herein, termination or expiration of this Agreement shall not terminate any rights, liabilities or obligations arising prior to or upon such termination or expiration, or any of the rights, liabilities, duties or obligations of the parties (such as indemnity and confidentiality obligations) intended to survive the termination or expiration of this Agreement.

22. Remedies

All rights and remedies granted under this Agreement will be cumulative and not exclusive of any other rights and remedies which the parties may have at law or in equity. The parties may exercise all or any such rights and remedies at any one or more times without being deemed to have waived any or all other rights or remedies which they may have.

23. Binding Effect

This Agreement (including the Schedules and Exhibits hereto) will be binding upon the parties, their successors, legal representatives and assignees. The Consultant and the SBA intend this Agreement to be a valid legal instrument, and no provision of this Agreement which shall be deemed unenforceable will in any way invalidate any other provision of this Agreement, all of which remain in full force and effect. No waiver, alteration or modification of any of the provisions of this Agreement shall be effective or binding unless in writing and signed by authorized representatives of both parties.

24. Intentionally Omitted

25. Independent Contractor/Limitation on Authority

Notwithstanding any provision to the contrary contained herein, the SBA and the Consultant each expressly acknowledge, confirm and agree that the Consultant is (i) acting as an independent contractor and not as the SBA's agent, and (ii) that the Consultant does not have a fiduciary duty to the SBA or any other party. The Consultant has no authority to enter into, execute, make or acknowledge any contract, covenant or agreement or representation pertaining to the Interests (unless it is in writing and is provided to the Consultant by the SBA or otherwise approved in writing by the SBA) without the express prior written approval of the SBA.

The Consultant agrees in all oral and written communications with prospective purchasers to advise prospective purchasers that any and all sale proposals are proposals only and are contingent upon the negotiation and final execution by the SBA and by the prospective purchaser of a mutually acceptable and definitive contract of sale embodying the full terms of the agreement. Furthermore, the Consultant acknowledges that all oral and written sales offers received by the Consultant shall be immediately reduced to writing and delivered to the SBA and shall not be binding or obligatory on the SBA or create any liability on the SBA until the SBA accepts such offer and evidences such acceptance by the execution of a written contract containing all the material terms relevant thereto.

26. Miscellaneous

For the avoidance of doubt, with respect to any person who signs this Agreement on behalf of Advisor with "partner" as his or her title, the use of the word partner is merely used as an officer designation, and such person shall not be considered a partner for liability purposes.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and attested by their respective officers thereunto duly authorized on the day and year first above written.

PJT PARTNERS LP

_____

Brian Levine
Partner

_____

Adrian Millan
Partner

Dated: _____

STATE BOARD OF

ADMINISTRATION OF FLORIDA

_____

Lamar Taylor
Interim Executive Director & CIO

Dated: _____

APPROVED AS TO LEGALITY:

_____

Paul W. Groom II
Deputy General Counsel

SCHEDULE I

[redacted]

[redacted]

[redacted]

SCHEDULE II

Notices

Financial Matters Contacts: All notices related to financial matters, including billing, shall be addressed to the following:

If to the Consultant:

PJT Partners LP
280 Park Avenue
New York, NY 10017
[redacted]

If to the SBA:

if mailed:
State Board of Administration of Florida
Post Office Box 13300
Tallahassee, Florida 32317-3300
Attention: Senior Operating Officer – Financial Operations

if hand delivered:
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: Senior Operating Officer – Financial Operations
Email: kelly.skelton@sbafla.com
Tel: (850)413-1223

with a copy to the General Counsel at:

State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: General Counsel
Email: SBAGeneralCounsel@sbafla.com

All other notices, shall be addressed to the following:

If to the Consultant:

PJT Partners LP
280 Park Avenue
New York, NY 10017
[redacted]

If to the SBA:

if mailed:
State Board of Administration of Florida
Post Office Box 13300
Tallahassee, Florida 32317-3300
Attention: Senior Investment Officer – Private Equity

if hand delivered:
State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: Senior Investment Officer – Private Equity
Email: john.bradley@sbafla.com
Tel: (850)413-1061

with a copy to the General Counsel at:

State Board of Administration of Florida
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: General Counsel
Email: SBAGeneralCounsel@sbafla.com

Consultant Wire Instructions

[redacted]

APPENDIX 1

EXHIBIT A
PART ____
INTERESTS

The following shall form a new portfolio of Interests with respect to which services will be performed, and fees shall be paid, in each case, in accordance with the Consultant Agreement between PJT Partners LP and the State Board of Administration of Florida as executed on [*date*].

Fee Percentage: The Fee Percentage with respect to the portfolio of Interests for which services are provided under this Exhibit A-__, shall be: XX%.

Fund	Commitment

[*New portfolio list of Funds/Commitments to be added.*]

PJT PARTNERS LP

_____

Adrian Millan
Partner

STATE BOARD OF

ADMINISTRATION OF FLORIDA

_____

Lamar Taylor
Interim Executive Director & CIO

Dated: _____ Dated: _____