

**CONTRACT FOR FINANCIAL ADVISORY SERVICES FOR
THE FLORIDA HURRICANE CATASTROPHE FUND
BETWEEN
THE STATE BOARD OF ADMINISTRATION OF FLORIDA
(THE "BOARD" OR "SBA") AND
RAYMOND JAMES & ASSOCIATES, INC. (THE "CONTRACTOR")**

This Contract is made as of October 1, 2022, by and between the State Board of Administration of Florida (the "Board" or "SBA"), which administers the Florida Hurricane Catastrophe Fund (the "FHCF") and Raymond James & Associates, Inc. (the "Contractor").

WHEREAS, on June 28, 2022, the SBA, on behalf of the FHCF, issued an Invitation to Negotiate ("ITN") which solicited competitive responses from qualified firms offering financial advisory services to the SBA as administrator of the FHCF and the State Board of Administration Finance Corporation (the "SBA Finance Corporation"), and

WHEREAS, the Contractor responded to the ITN and was selected to provide services to the FHCF and the SBA Finance Corporation, and

WHEREAS, the SBA desires to retain the services of the Contractor and the Contractor desires to provide services as set out in the Contract to the FHCF and SBA Finance Corporation.

NOW, THEREFORE, in consideration of mutual promises hereinafter set forth, the SBA and the Contractor agree as follows:

1. TERM.—This Contract takes effect October 1, 2022, and terminates on September 30, 2027, unless extended in writing by mutual agreement of the parties or unless terminated as provided in paragraph 21.

2. SCOPE OF SERVICES. —The Contract agrees to provide the services set forth in Schedule A to this Contract and will carry out the terms and conditions of this Contract as set forth herein. These services will consist of financial advisory services for general advisory, investment consulting, financial transactions, and risk transfer for the FHCF and the SBA Finance Corporation as set forth in Schedule A, which is attached hereto and incorporated into this Contract by reference.

3. COMPENSATION. —As further described in subparagraphs A. through D. of this paragraph, compensation for the services provided under this Contract shall be based on a monthly retainer fee for general advisory services, a fixed retainer fee above the monthly retainer for services related to a financial transaction, a fixed retainer fee for services related to a traditional

risk transfer transaction, and fees for other special services outside the scope in Schedule A. The SBA is not obligated to pay any other expenses incurred by the Contractor in the fulfillment of its obligations under this Contract, including administrative expenses such as the cost of reproduction, data processing or communication and salaries for administrative support personnel, except as provided in subparagraph 3.E.

A. General Advisory Services

The monthly retainer fee, which covers all general advisory services provided for in Schedule A, are specified in the following table:

Monthly Retainer, Covering all General Advisory Services Within Schedule A				
10/1/22- 9/30/23	10/1/23-9/30/24	10/1/24-9/30/25	10/1/25-9/30/26	10/1/26-9/30/27
\$20,500	\$21,000	\$21,500	\$22,000	\$22,600

B. Services Related to a Financial Transaction

For services related to a Financial Transaction, the fixed retainer fee is \$275,000 for the first Financial Transaction completed during a particular FHCF Contract Year, which begins on June 1 of a calendar year and ends on May 31 of the following calendar year, and the fixed retainer fee is \$110,000 for each subsequent Financial Transaction completed during the same FHCF Contract Year. These amounts are separate from and in addition to the monthly retainer fee specified in subparagraph A. Compensation under this subparagraph is payable based on a percentage of work completed according to the milestones described below. Compensation under this paragraph is not contingent on the successful completion of a transaction.

Milestones	Percent of fixed retainer fee payable (cumulative)
Preliminary analysis completed and submitted to Trustees	10%
Trustees/SBA Finance Corp. approved Resolutions	25%
Investor & Rating Agency Presentations/Roadshows completed	50%
POS printed	75%
Pricing completed	95%
Closing & Fairness opinion issued	100%

C. Services Related to a Traditional Risk Transfer Transactions

The fixed retainer fee is \$110,000.00 for a traditional reinsurance transaction. Compensation under this subparagraph is payable based on a percentage of work completed according to the milestones described below. These amounts are separate from and in addition to the monthly retainer fee specified in subparagraph A. Compensation under this subparagraph is not contingent upon the successful completion of a transaction:

Milestones	Percent of fixed retainer fee payable (cumulative)
Firm order terms for the reinsurance transaction are approved by the SBA	50%
Signed lines for the reinsurance transaction are approved by the SBA	100%

D. Other Special Services

For special services or projects outside the scope of Schedule A, including capital markets risk transfer transactions, the parties may agree to a negotiated fee. Prior to the commencement of activities related to a fee arrangement under this subparagraph, the Contractor shall provide an estimate of the cost of these additional services. If additional services are provided under such estimate, and if it appears that the previously-agreed-upon cost estimate will be exceeded, the parties must agree in writing to a new cost estimate for such additional services in order for the services to be eligible for compensation under this subparagraph.

E. Travel Expenses

The SBA agrees to reimburse the Contractor for reasonable and necessary expenses incurred for travel when providing services to the FHCF and SBA Finance Corporation under this Contract, subject to maximums for travel provided by section 112.061, Florida Statutes, and any other applicable laws or rules.

4. ADDITIONAL SERVICES. —If the SBA or the FHCF requests the Contractor to provide additional services that are not set forth in Schedule A to this Contract, the parties will agree in advance, in writing, on an estimate of the cost of those additional services. When additional services are being provided pursuant to an estimate and it appears that the previously agreed to estimated cost will be exceeded, the parties shall agree, in writing, to a new estimate of costs for the additional services to be eligible for compensation under this Contract. All other

expenses of the Contractor, including, but not limited to, mailing and telephone expenses, copying costs, salaries, and overhead costs, are to be paid by the Contractor.

5. ORGANIZATIONAL AND RESOURCE CHANGES. —The Contractor must promptly notify the SBA of any organizational or resource changes that would affect the Contractor's provision of the services. After reviewing the changes, the SBA may require a renegotiation of the fees or terms of this Contract if the SBA determines that a renegotiation is required to address potential adverse impacts on the quality of services.

6. SUBCONTRACTORS/AGENTS.—The Contractor shall be responsible and accountable for the acts or omissions of the Contractor Representatives to the same extent it is responsible and accountable for its own actions or omissions under this Contract. The Contractor agrees to impose the requirements of this Contract on all Contractor Representatives, which includes the Contractor's officers, directors, employees, agents, contractors, subcontractors and consultants, including affiliates thereof assisting in the performance of the Contract, and the Contractor shall execute written agreement with each such Contractor Representative containing equivalent terms to this Contract.

7. USE OF E-VERIFY.—The Contractor shall use the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired during the Contract term who may perform services under this Contract. The Contractor acknowledges that the SBA is subject to and the Contractor agrees to cooperate with s. 448.095, Florida Statutes.

8. FLORIDA PUBLIC RECORDS LAW. —Notwithstanding any other provision of this Contract, the Contractor acknowledges and agrees that the SBA is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of this Contract, the provisions and procedures of Chapter 119, Florida Statutes will prevail. To the extent applicable, the Contractor shall comply with Chapter 119, Florida Statutes. In particular, the Contractor shall:

(a) Keep and maintain public records required by the SBA to perform the services under this Contract.

(b) Upon request from the SBA's 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.

(c) 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 Contract and following completion of this Contract if Contractor does not transfer the records to the SBA, and

(d) Upon completion of the Contract, transfer, at no cost, to the SBA all public records in the Contractor's possession (if so directed by the SBA) or keep and maintain public records that were required by the SBA to perform the service. If the Contractor transfers all public records to the SBA upon completion of the Contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Contract, the Contractor shall meet all applicable requirements for retaining public records. The Contractor 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 CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, 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**

9. CONFIDENTIALITY.—The Contractor agrees to keep confidential any and all SBA and/or SBA Finance Corporation information it obtains in the course of providing the services set forth in this Contract except to the extent otherwise required to be disclosed by any applicable federal or state law provided that prior to any such disclosure pursuant to applicable law, the Contractor shall give the SBA prompt written notice and the Contractor shall use all reasonable efforts, in good faith, to provide the SBA the opportunity to quash or abate such legal process or seek a protective order.

10. FIDUCIARY DUTIES OF CONTRACTOR; STANDARD OF CARE. — The Contractor shall discharge each of its duties and exercise each of its powers under this Contract with due care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of any enterprise

11. RIGHT TO AUDIT. —

(a) During the term of the Contract and for a period of five (5) years after the expiration or termination of the Contract, the SBA shall have the right to have any person or entity designated by the SBA, including 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 the Contract and/or the subject matter of the Contract (the "Records"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, the Contractor agrees to permit reasonable access to its premises and the Records during Contractor's normal business hours. The SBA shall have the right, in connection with any such inspection, review and/or audit, to have one or more members of its staff present at all times. During the term of the Contract and for a period of five (5) years after the expiration or termination of the Contract (or for any longer period of time that may be required by any applicable law relating to the retention of Records), the Contractor shall maintain and retain the Records, at its 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 Right to Audit section 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 under this Right to Audit section may include, without limitation, the Contractor's compliance with the terms of the Contract, 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.

(b) The Contractor shall use best efforts to cooperate with the SBA and any person or entity designated by the SBA in connection with any inspection, review and/or audit under this Right to Audit Section 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 SBA and/or its designees. The Contractor shall respond (including, if relevant and appropriate, with an action plan) within a reasonable time to any reports, findings and/or assessments provided to the Contractor by the SBA and/or its designees, and the Contractor shall provide a copy of all such responses to the SBA. The Contractor acknowledges and agrees that any such report, finding and/or assessment is intended for the sole use and for the benefit of the SBA.

(c) Except as set forth herein, the SBA shall bear the costs of any inspection, review, and/or audit described in this Right to Audit Section. However, in the event the SBA and/or its designees conclude that the Contractor overcharged the SBA or that the Contractor engaged in or committed (including through acts of omissions) any fraud, misrepresentation, and/or non-performance, then the Contractor shall be obligated to reimburse the SBA for the total costs of inspection, review, and/or audit no later than ninety (90) days after the SBA's request for reimbursement thereof. The Contractor'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 Contractor's additional reimbursement obligation hereunder.

12. INDEMNIFICATION. —The Contractor agrees to protect, indemnify, defend and hold harmless the SBA, its trustees, officers and employees from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable attorney's fees and expenses, investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to the Contractor's breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law or breach of the Contract. This paragraph shall be enforced to the fullest extent permitted under Florida law.

13. CONFLICTS OF INTEREST. —The Contractor agrees to promptly notify the SBA should a conflict of interest arise between its work under this Contract and its provisions of services to any other person or entity. The SBA may unilaterally and immediately cancel this Contract in the event of the Contractor's failure to so notify the SBA of any such conflict. The Contractor, or its affiliates, may have trading and other business relationships with members of the FHCF's or the SBA Finance Corporation's underwriting teams, or other participants in any proposed transactions. Additionally, the Contractor or its affiliates may have trading and other business relationships with potential purchasers of bonds or other provisions of financing. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagement through which the Contractor may have, among other things, an economic interest. Notwithstanding the foregoing, the Contractor will not receive any compensation with respect to the sale of bonds or other financing other than as disclosed herein, or otherwise disclosed in connection with a particular transaction. The Contractor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within the Contractor, but of which none of the Contractor's personnel involved in a proposed transaction actually had knowledge, will not for any purpose be taken into account in determining the Contractor's responsibilities to the SBA, the FHCF or the SBA Finance Corporation.

14. INVOICES. —The Contractor shall invoice the SBA for a particular month's retainer under subparagraphs 3.A. within 30 days after the end of the month, shall invoice the SBA for compensation under subparagraph 3.B. or 3.C. within 30 days after compensation becomes payable as provided therein, and shall invoice the SBA for all other fees and charges under this Contract within 30 days after completion of the services. The invoice shall contain documentation of the services provided. Invoices shall be mailed or e-mailed to the SBA at:

Florida Hurricane Catastrophe Fund
P.O. Box 13300

E-mailed invoices are to be sent to FHCF.invoices@sbafla.com.

15. SBA FRAUD HOTLINE.—The SBA maintains a fraud hotline at (888) 876-7548 to encourage individuals to report suspected SBA-related fraud, theft, or financial misconduct on an anonymous basis. Within 30 days following the effective date of this Contract, the Contractor agrees to communicate this hotline information to those of its employees that are responsible for providing services under this Contract. The Contractor also agrees to re-communicate this hotline information at the request of the SBA.

16. SBA HARASSMENT PREVENTION POLICY.—The Contractor hereby affirms its receipt of SBA Policy No. 10-254, Harassment Prevention Policy, from the Board and hereby agrees to avoid harassment, as that term is defined in Policy No. 10-254, of any individual whom the Contractor comes into contact with while working on matters pursuant to this Contract.

17. SBA COMMUNICATIONS AND EXTERNAL AFFAIRS POLICY.—The Contractor hereby affirms its receipt of SBA Policy No. 10-004, Communications and External Affairs Policy, from the SBA. The Contractor agrees that it shall comply with the Communications and External Affairs Policy, and such modifications to the policy as may be provided to the Contractor from time to time, to the fullest extent that the Communications and External Affairs Policy applies to the Contractor. All communications from external parties regarding the SBA or the SBA's affairs are to be referred to the SBA's Manager of External Affairs. This section shall not prevent the Contractor from telling external parties that it provides financial advisory services to the FHCF.

18. SBA DATA SECURITY POLICIES.—The Contractor hereby confirms its receipt of, and agrees to comply with, the provisions of the following SBA policies, as amended by the SBA from time to time: SBA Policy No. 20-404, Remote Access; SBA Policy No. 20-411, Anti-Virus; and SBA Policy No. 10-409, Confidential/Sensitive Electronic Data Handling.

19. FLORIDA TRANSPARENCY IN CONTRACTING INITIATIVE.—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. The Contractor 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.

20. NOTICES.—All notices required under this Contract, except notices of termination, may be made by e-mail, U.S. Mail or by a commercial delivery service such as United Parcel

Service or Federal Express. Notices of Termination shall be in writing and sent by certified mail to the other party. Notices to the Board which are mailed are to be addressed as follows:

Florida Hurricane Catastrophe Fund
State Board of Administration of Florida
P.O. Box 13300
Tallahassee, FL 32317-3300

Notices to the Board which are delivered by commercial delivery service are to be addressed as follows:

Florida Hurricane Catastrophe Fund
State Board of Administration of Florida
1801 Hermitage Blvd., Suite 100
Tallahassee, FL 32308

Notices to the Contractor which are mailed or delivered by commercial delivery service are to be addressed as follows:

Kapil Bhatia
Raymond James & Associates, Inc.
800 Carillon Parkway
Tower 3, Third Floor
St. Petersburg, FL 33716

21. TERMINATION.—The contractual arrangement set out herein may be terminated by either party at any time, without penalty or damages, upon 30 days' advance notice in writing. In case of termination prior to the completion of services, the SBA shall prorate the Contractor's monthly retainer fee, as measured by the portion of the contract period for which services had been provided but payment had not been made. If, at the time of termination, a Financial Transaction has been undertaken but not yet completed, the SBA shall compensate the Contractor for services provided in support of the Financing in accordance with subparagraph UPDATE. If, at the time of such termination a Risk Transfer Transaction has been undertaken but not yet completed, the SBA shall compensate the Contractor for services provided in support of the Risk Transfer Transaction in an amount agreed to between the parties which shall reflect the actual amount of work performed by the Contractor at such time. Termination of the contractual arrangement shall not affect the right of either party to bring an action against the other with respect to the Contract. In addition to any other provisions for termination of this Contract, the SBA may unilaterally and immediately terminate this Contract upon the insolvency or bankruptcy of the Contractor.

22. GOVERNING LAW/VENUE.—This Contract shall be governed by, construed under, and interpreted in accordance with the laws of the State of Florida without regard to conflicts of laws principles. Any proceedings arising out of this Contract shall be conducted in the state courts located in Leon County, Florida, and the parties hereby consent to the jurisdiction and venue of those courts.

23. SEVERABILITY.—If any provision of this Contract is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions, and this Contract shall be construed and enforced as if such provision had not been included.

24. COUNTERPARTS.—This Contract may be executed in one or more counterparts, and when each party has executed at least one counterpart, this Contract shall be deemed to be one and the same document.

25. ENTIRE UNDERSTANDING.—This Contract, including Schedule A, embodies the entire understanding of the parties, supersedes any prior agreements or understandings with respect to the subject matter hereof, and cannot be altered, amended, supplemented, or abridged, or any provisions waived except by written agreement of the parties as herein provided.

IN WITNESS WHEREOF, the parties have executed this Contract on the dates indicated below.

**STATE BOARD OF
ADMINISTRATION OF FLORIDA**



Lamar Taylor
Interim Executive Director & CIO
State Board of Administration of Florida

Date: September 27, 2022

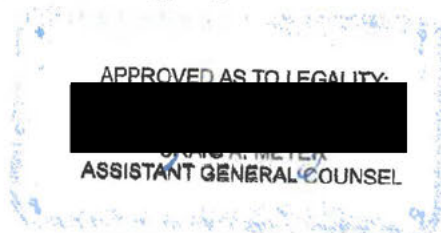
**RAYMOND JAMES & ASSOCIATES,
INC.**



Kapil Bhatia
Managing Director
Raymond James & Associates, Inc.

Date: October 3, 2022

Approved as to legality:



**CONTRACT FOR FINANCIAL ADVISORY SERVICES FOR
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(THE "BOARD" OR THE "SBA") AND
RAYMOND JAMES & ASSOCIATES, INC. (THE "CONTRACTOR")**

SCHEDULE A

General Advisory Services:

1. Providing general ongoing financial advisory services in an unlimited manner on a wide range of FHCF-related topics.
2. Freely making available to the FHCF its collective knowledge and experience on any topic covered in this Contract.
3. Providing the FHCF its ongoing research, including topical papers on current issues related to insurance and reinsurance industries, other government catastrophe entities, etc.
4. Monitoring U.S. capital markets and worldwide financial developments and providing periodic updates to the FHCF.
5. Assisting in the annual evaluation of the FHCF's financial conditions and capital structure considerations.
6. Maintaining familiarity with the FHCF Premium Formula and Ratemaking process.
7. Assisting with ITNs related to Bond and Disclosure Counsel, arbitrage rebate services, bond underwriters, and investment managers, if needed.
8. Preparing the annual probable maximum loss report required under Section 627.35191, Florida Statutes.
9. After a covered hurricane event, assisting the FHCF in forecasting cash needs and assisting in the development of an investment liquidation strategy.
10. Preparing for and attending all FHCF Advisory Council meetings and FHCF workshops, including participation in presentations and panels as requested by the FHCF.
11. Preparing regular semi-annual claims-paying capacity estimates and additional bonding estimates as requested by the FHCF.
12. Making recommendations as to possible changes in a particular financing program.

13. Assisting in responding to issues related to the United States Internal Revenue Service private letter ruling for issuing FHCF tax-exempt debt.
14. Evaluating other financing alternatives, investment and borrowing proposals, liquidity facilities, capacity enhancement products, market information to maximize the FHCF's borrowing capacity.
15. Assisting with ITNs related to the selection of a reinsurance intermediary.
16. Providing evaluation and analysis of the risk-transfer market, risk-transfer products, and risk-transfer alternatives.
17. Analyzing and reviewing legislative and policy positions with respect to optimizing financing techniques, methods, and changes related to the FHCF's financial stability.
18. Investing consulting services: Providing ongoing investment consulting related services, including, but not limited to, the following:
 - (a) Assisting the FHCF in the annual review and revision of investment policy guidelines.
 - (b) Reviewing monthly FHCF investment portfolios and providing analysis of return and policy components.
 - (c) Reviewing investment portfolios for any investment policy compliance, market, or liquidity concerns.
 - (d) Preparing quarterly summary charts of the investment portfolio for the FHCF website.
 - (e) Reviewing the SBA's quarterly stress test.
19. Services related to matured or outstanding financial transactions: Providing online services related to matured or outstanding financial transactions, including, but not limited to, the following:
 - (a) Maintaining knowledge and understanding of all SBA Finance Corporation bond documents in order to assist with compliance requirements and maintenance of the documents.
 - (b) Preparing and presenting information to bond underwriters, bond legal counsel, bond insurers, rating agencies, and potential investors.
 - (c) Assisting in upgrading an indication of rating or credit opinion for debt issued pursuant to the FHCF financing plan and/or bonding program.
 - (d) Participate in periodic on-site presentations or phone conference calls with rating agencies or investors to assist in providing updates on the activities/status of the FHCF.
 - (e) Assisting in the preparation of the annual debt service coverage table.
 - (f) Reviewing the annual SEC continuing disclosure filing, voluntary filings, or required filings according to SBA Finance Corporation bond documents.
 - (g) Annually providing, as part of the FHCF ratemaking process, the net cost projection of pre-event bond expenses, including projected investment income and debt service interest to be paid.

- (h) Providing ongoing analysis of opportunities to defease bonds prior to scheduled maturities.
- (i) Reviewing and commenting on Arbitrage Rebate Calculation Reports.
- (j) At maturity of bond issue, assist with the coordination of the use of reserves that are released and the influx of cash from a ratemaking perspective.
- (k) Provide secondary market information on SBA Finance Corporation outstanding bonds.

B. Services Related to a Financial Transaction:

As used in this Contract, "Financial Transaction" means the issuance of bonds or notes or similar financial instruments, including, but not limited to, bank facilities, lines of credit, or other similar financing arrangements. For a specific Financial Transaction, financial advisory services include providing assistance, as requested and as applicable, with activities that include but are not limited to the following:

1. Evaluate financing alternatives, investment and borrowing proposals, liquidity facilities, capacity enhancement products, market information, etc. to maximize the FHCF's claims-paying capacity.
2. Reviewing and commenting on the FHCF preparation of the Determination for the issuance of pre-event bonds in accordance with Rule 19-8.013, Florida Administrative Code.
3. Assist in responding to issues related to the United States Internal Revenue Service private letter ruling for issuing FHCF tax-exempt debt.
4. Providing comment on market conditions prior to taxable and tax-exempt financings.
5. Assisting with analyzing the method of sale most likely to result in the SBA receiving the lowest possible borrowing cost.
6. Assisting with estimated pricing and spread data.
7. Review and provide comment on financing timelines.
8. Review and provide comment on distribution lists for bond and disclosure counsel, underwriters, underwriters counsel, rating agencies, FHCF, SBA, and Division of Bond Finance staff.
9. Coordinating meetings and conference calls with related parties specific to the type of financial transaction (e.g., bond issues, include rating agencies, investors, underwriters, etc.).
10. Reviewing presentations to rating agencies and investors, bond documents, including POS and OS, including assistance with the financial analysis to ensure accuracy.
11. Reviewing the debt service coverage table and supporting spreadsheets.

12. Preparing cash flows for servicing the bond debt, including an analysis of emergency assessment reimbursement premium collections.
13. Reviewing cash crosswalk of financial statements as required in the bond documents and ensuring reconciliations are accurate and the conclusions are appropriate.
14. Assisting the FHCF by reviewing and commenting on the due diligence questionnaire required by underwriting counsel.
15. Preparation of the required incurrence test.
16. Assisting with facilitating the marketing and sale of the bonds, whether competitive or negotiated.
17. Reviewing and providing analysis to the FHCF as to the reasonableness of the timing of the sale, the gross underwriting spread, and the price of the bonds.
18. Providing the firm's underwriting desk support for preparing pricing information and pricing calls.
19. Analyzing the sources and uses of funds for the bond issue.
20. Reviewing good faith wire and supporting detail to ensure accuracy.
21. Preparing and attending the bond closing, as needed.
22. Immediately subsequent to the sale of bonds by negotiated sale, preparing a pricing book which includes, but is not limited to, a statement reflecting the financial advisor's opinion as to the fairness or reasonableness of the timing of the sale, the gross underwriting spread, and the pricing of the bonds (fairness opinion).
23. Make recommendations as to possible changes in a particular financing program.

The FHCF anticipates the Florida Division of Bond Finance (DBF) will take the lead role in the issuance of bonds for the SBA Finance Corporation. The Contractor assists the DBF, the FHCF, and the SBA Finance Corporation in the issuance of bonds and provides input on timing of sale and fairness of pricing, including delivery of a pricing book and opinion after the sale.

C. Services Related to a Risk Transfer Transaction:

As used in this Contract, "Risk Transfer" means activities related to reinsurance, reinsurance alternatives, capital market transactions, and other similar arrangements not provided for in the COMPENSATION. For a specific Risk Transfer Transaction, financial advisory services include providing assistance, as requested, with activities that include but are not limited to the following:

1. Monitoring the risk transfer marketplace and industry information and provide up-to-date information to assist the FHCF in making informed pricing decisions related to the transaction.
2. Performing various analyses of the overall capital structure of the FHCF to assist in the consideration of transaction structure options, including size, attachment point, etc.
3. Evaluating the transaction compared with other capital alternatives.
4. Evaluating and analyzing the different transaction options based on current market conditions, including extrapolating the FHCF pricing based on existing market pricing.
5. Preparing hypothetical analyses for independent review of risk transfer pricing compared to financial transaction pricing based on current market rates.
6. Evaluating cash flow analyses, cost by layer of FHCF coverage, and reinsurance cost by later, and providing its analyses of the appropriateness of potential placement layers.
7. Initiating calls and attending meetings with the FHCF in order to discuss various topics, such as market conditions, analyses, pricing proposals, etc.
8. Assisting the FHCF in pricing negotiations based on current market pricing to provide a valuable, independent view of the proposed pricing.
9. Participating in calls and meetings with FHCF's reinsurance intermediary to provide an independent perspective on behalf of the FHCF.
10. Participating in reinsurer conference calls and marketing presentations and as required by the FHCF, participating in roadshows to educate reinsurers on the FHCF.
11. Assisting in the preparation and review of the marketing presentation provided to potential reinsurers.
12. Assisting in the review of all transaction documents, including the reinsurance contract, trust agreement, etc.
13. Reviewing the marketing list in order to minimize counterparty credit risk.
14. After the placement is completed, summarizing the final transaction and provided an evaluation of the final pricing.
15. Maintaining availability to assist after a covered event, within the fee structure specified in COMPENSATION, with servicing the reinsurance contract, including, but not limited to:
 - (a) Providing financial analysis of the timing impact and coordination related to cash flows from reinsurance cash calls, loss payments, pre-event bond proceeds, and post-event bond proceeds, if applicable; and

- (b) Providing information or data, if available, to assist with the proper collection of reinsurance recoverable when issues arise; and
- (c) Providing such other assistance as requested by the FHCF related to post-event analysis of or collections under risk transfer agreements.

10-254 Harassment Prevention



Previous Revision:	August 18, 2020	
First Issued:	January 1, 1989	<div data-bbox="727 296 982 394" style="background-color: black; width: 157px; height: 47px; margin-bottom: 5px;"></div> <div data-bbox="719 394 1016 415">Interim Executive Director & CIO</div>
		<div data-bbox="1112 325 1274 367" style="text-align: right;">3-4-22</div> <div data-bbox="1112 367 1161 388" style="text-align: right;">Date</div>
Applies to	<p>This policy applies to all State Board of Administration (SBA) employees, including Other Personal Services (OPS) employees and Interns, as well as volunteers, vendors, customers, clients, and guests who visit or enter the SBA. This policy also applies to employees conducting business off-site.</p> <p>This policy is also applicable to all employees of the Division of Bond Finance and the Florida Prepaid College Program. However, in those areas of the policy where SBA leadership is specified as the decision-making authority, the authority for decision making related to Division of Bond Finance and Florida Prepaid College Program employees will rest with the Director and Executive Director of the respective entities.</p>	
Purpose	<p>The purpose of this policy is to ensure compliance with Title VII of the Civil Rights Act of 1964, as amended, and Section 760.10, Florida Statutes, regarding harassment, including sexual harassment, in the workplace.</p>	
Policy	<p>The SBA is committed to maintaining a work environment that is free of all harassment, including sexual harassment, and to fostering positive business and personal practices designed to ensure that all employees are treated with respect and dignity in an environment that is neither hostile nor discriminatory. In keeping with this commitment, the SBA will not tolerate harassment of employees by anyone, including any supervisor, co-worker, vendor, or customer of the SBA. The SBA encourages reporting of all incidents of harassment, regardless of whomever the offender may be.</p>	
Governing Law	<p>Title VII of the Civil Rights Act of 1964, as amended Age Discrimination in Employment Act Americans With Disabilities Act Genetic Information Nondiscrimination Act Uniform Services Employment and Reemployment Rights Act Florida Civil Rights Act of 1992, as amended (section 760.10, Florida Statutes) Rule 19-3.016(4) and (12), Florida Administrative Code Section 110.1221, Florida Statutes* Rule 60L-36.004, Florida Administrative Code*</p> <p>*While the SBA is not subject to these laws, the SBA uses the provisions as guidance, although not all of the provisions have been implemented by the SBA policy.</p>	
Related Policies	<p>10-250 Code of Conduct and Disciplinary Action</p>	
Definitions	<p><u>Harassment</u> - Harassment consists of unwelcome conduct, whether verbal, physical, or visual, based upon race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, marital status, protected veteran status, genetic information or on any other basis that would be in violation of any</p>	

applicable federal or state law. The SBA does not condone and will not tolerate inappropriate conduct that affects tangible job benefits, interferes unreasonably with an individual's work performance, or that creates an intimidating, hostile, or offensive work environment. Harassment is prohibited in the workplace or in other work-related situations such as communications during remote work, business trips and business-related social events.

Harassment Examples (other than Sexual Harassment)

Race/Color

Ethnic slurs or jokes, offensive or derogatory comments, or other verbal or physical conduct based on an employee's race/color constitutes harassment, if that conduct creates an intimidating, hostile or offensive work environment and prohibits an employee from performing his or her job.

Religion

Harassment based on religion occurs when an employee is antagonized or ridiculed because of his or her religious beliefs.

Another type of religious harassment occurs when a co-worker or supervisor "preaches" or proselytizes to an employee, and the employee perceives that behavior to be unwanted and offensive, amounting to a hostile work environment.

To avoid claims of religious harassment, employers must reasonably accommodate an employee's sincerely held religious practices, unless doing so would impose an undue hardship on their business.

National Origin

Harassment includes discriminating because of birthplace, ancestry, culture or linguistic characteristics common to a specific ethnic group or by requiring employees to speak only English, unless an employer shows that the requirement is necessary for conducting business.

Age

The Age Discrimination in Employment Act protects individuals ages 40 and older. Harassment can include, for example, offensive remarks about a person's age.

Disability

The Americans with Disabilities Act prohibits workplace discrimination on the basis of disability. Under this law, when an employee is constantly subjected to pervasive and severe harassment due to his or her real or a perceived disability that creates a hostile work environment, compensatory damages and punitive damages can be sought against the employer.

Genetic Information

Under Genetic Information Nondiscrimination Act, harassment can include, for example, making offensive or derogatory remarks about an applicant or employee's

genetic information or about the genetic information of a relative of the applicant or employee.

Military or Veteran Status

Uniform Services Employment and Reemployment Rights Act protects employees and applicants against harassment based on their military status or military obligations.

Sexual Harassment - Unwelcome sexual advances, requests for sexual favors, or other unwelcome verbal, physical, or visual conduct based on gender, sexual orientation, gender identity or expression constitutes sexual harassment when:

- submission to the conduct is an explicit or implicit term or condition of employment
- submission to, or rejection of, the conduct is used as the basis for an employment decision or
- the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, and/or offensive working environment

Sexual harassment includes, but is not limited to, unwelcome sexual propositions, sexual innuendo, sexually suggestive comments, sexually oriented "kidding" or "teasing," "practical jokes," jokes about gender specific traits, sexual orientation, gender identity or expression, displays of obscene printed or visual material, playing obscene audible recordings, and unwelcome physical contact, such as patting, pinching, or brushing against another's body.

Guidelines/Implementation

Reporting a Complaint of Harassment

The following people have been designated to receive harassment (including sexual harassment) complaints:

Manager of Human Resources
Senior Operating Officer - Human Resources (SOO-HR)
Inspector General
General Counsel
Executive Director & CIO

A complaint of harassment may be written and signed or oral but should include the name of the individual making the complaint, a clear and concise statement of the facts, the date(s), time(s), place(s), victim(s), and witness(es). If the complaint is not made in writing, the person receiving the complaint must reduce it to writing.

All complaints of harassment should be reported immediately after the event(s) giving rise to the complaint to ensure a prompt and accurate investigation of the matter.

Questions regarding the SBA's policy on sexual harassment or any other form of workplace harassment should be directed to the Manager of Human Resources, SOO-HR, or Inspector General.

Responsibility of Management

- a) Management (which includes Executive Service staff, managers, and supervisors) is expected to create and maintain a work environment free of conduct that would result in an intimidating, hostile, and/or offensive workplace.
- b) Management is expected to take immediate corrective action to rid the workplace of inappropriate conduct and disruption. Managers or supervisors who allow such conduct, or are found to be participants, will be subject to disciplinary action up to, and including, termination of employment.
- c) Any manager or supervisor who has knowledge of harassment will immediately report the matter to a staff member designated by this policy to receive complaints. Failure to report the matter within two (2) calendar days will subject the manager or supervisor to disciplinary action.
- d) Any positions designated above to receive harassment complaints will notify the Executive Director & CIO or designee, the SOO-HR, and the Inspector General of all harassment claims within two (2) business days of receiving a complaint.

Investigations

The SBA recognizes that the issue of whether harassment has occurred requires a factual determination based on all of the evidence available. The SBA also recognizes that false accusations of harassment can have a serious effect on innocent individuals.

- a) An investigation will be conducted if information is received from any source alleging that harassment/sexual harassment, as defined in this policy, has occurred. The Inspector General will normally be assigned to investigate harassment complaints unless otherwise assigned by the Executive Director & CIO. The Inspector General will confer with the SOO-HR throughout the investigation. The Executive Director & CIO may appoint an individual or a team to investigate cases where, in his/her discretion, a conflict of interest might occur or there is a need for additional expertise.
- b) Investigations of all harassment complaints will be initiated promptly and completed on a timely basis.
- c) The SBA will conduct investigations in a discreet manner and will take steps to protect the privacy of the parties involved, to the extent possible and practical. Investigations may include private discussions with the complainant, the alleged harasser, and any witnesses.
- d) A written report will be filed with the Executive Director & CIO at the completion of the investigation. The Executive Director & CIO will either dismiss the complaint or determine the appropriate corrective action, including the issuance of notice of any disciplinary action to the accused.

Retaliation

Retaliation against anyone who has filed a complaint of harassment or acted as a witness, assisted or participated in any manner in an investigation, proceeding, or hearing involving an alleged offense, even if insufficient evidence is found to support the complaint, is prohibited. The SBA has adopted this harassment prevention policy and will ensure that all employees abide by the requirements of this policy and that no one associated with the SBA will be discriminated against, nor retaliated against, for reporting cases of harassment. Employees should file any claims of retaliation with any one of the designees cited above.

False Complaints

Any employee who knowingly files a false complaint of harassment against another employee of the SBA is subject to disciplinary action up to, and including, termination of employment.

Supervisory or managerial employees who have knowledge or have been advised of sexual harassment, as defined in this policy, and fail to report the matter to one of the individuals authorized by this policy to receive complaints of harassment, may be subject to disciplinary action.

Notice to Employees

- a) Upon employment, each employee will be notified of established SBA policies, including this Harassment Prevention policy, which contain information pertaining to SBA operations and the individual's employment with the SBA. New employees will be shown how to access the policies in WorkSmart Portal and will be required to sign an acknowledgement of receipt of this information, which will be placed in the employee's personnel file. The SBA will take reasonable measures to ensure that all employees are aware of any changes made to SBA policy.
- b) New employees are required to complete a Harassment Prevention course in the SBA learning management system as part of new employee mandatory training. Additionally, all SBA employees will complete harassment prevention training once a year as part of the required annual mandatory training.

Compliance

All SBA employees are responsible for complying with this policy in accordance with SBA Policy 10-250, Code of Conduct and Disciplinary Action.

SBA management is responsible for ensuring compliance with this policy by maintaining and fostering a work environment that is free from all forms of harassment. Human Resources may develop additional procedures to implement this policy and will maintain sufficient documentation to demonstrate compliance with this policy.

10-004 Communications and External Affairs



Previous Revision: December 9, 2016

First Issued: October 5, 1998

X
A. William
Executive Director & CIO

X
Date

8/30/18

Applies to	This policy applies to all State Board of Administration (SBA) employees, including OPS and Interns.
Purpose	This Policy establishes the framework for handling various communications with external parties and defines the roles and responsibilities of SBA staff. This Policy does not apply to communications undertaken by SBA staff in the course of their normal business and investment activities.
Policy	Communications with external parties relating to the organization and its objectives will be timely, accurate, and consistent. Specifically, communications will be handled in a manner to ensure uniformity of message relating to a particular subject.
Governing Law	N/A
Related Policies	10-101 Procurement 10-032 Public Records Request

Guidelines/Implementation

The SBA is frequently contacted by the media, Trustees and advisory council members, legislative and executive staff, beneficiaries, lobbyists, vendors, consultants, investment managers and others for information. Subject matter may include, but is not limited to, manager searches, developments in the industry, or perspective on legislative or regulatory matters under consideration. Many inquiries relate to existing activities where routine information is being requested (including, but not limited to, assets under management, number of managers, products used within portfolios, etc.). The Manager of External Affairs (MEA) can readily access this data and provide the response in a timely, efficient manner.

Other inquiries are designed to ascertain the organizational perspective on a particular subject due to proposed developments in the industry, potential legislative initiatives, proposed changes in regulatory or legal authority, competitive vendor selection processes, business practices, and so forth. In these instances, consistency and uniformity of message are critical to the organization. It is important that such communications be handled in a centralized manner to ensure that uniform, consistent, and accurate information be provided to any and all parties requesting information on the same or a related subject, and that the Executive Director & CIO, Deputy Executive Director (DED) or other appropriate members of senior management are aware of the nature of the inquiries.

The Executive Director & CIO and the MEA will prepare and communicate to senior management the uniform message of the organization relating to highly sensitive matters and/or those expected to generate a significant amount of public or media interest. Although these communications will be handled by the Executive Director & CIO or the MEA, this ensures that staff is aware of the issues, understands their criticality, and does not inadvertently share inappropriate or inaccurate information in the course of normal business activities.

The MEA is designated as the central point of contact for all external communications with oversight authorities, the media, and other interested parties. The role of the MEA as a conduit for external

communications is to ensure the objectives of this policy are met, including timeliness, accuracy and consistency of SBA responses. The responsibilities of the MEA include:

- Making a determination whether a response is appropriate
- Assigning responsibility for a response to the proper staff
- Coordinating the response, including scheduling and attending interviews if required
- Ensuring the Executive Director & CIO, DED and Chief Operating/Financial Officer (COO/CFO) are updated on external contacts and their disposition
- Serving as a resource for staff questions regarding communication issues and procedures

The following guidelines apply to specific types of external communication:

Communications with Trustees, Trustee aides, and Investment Advisory Council (IAC) Members

Communications with Trustees, Trustee aides, and IAC members should be forwarded to and handled by the MEA, under the direction of the Executive Director & CIO and/or DED. In the event any of the above referenced parties contact an asset class or operational area directly for information, the Senior Officer of the specified area may provide factual or informative information which falls within the scope of his or her responsibilities. However, the contact and nature of the communication should be reported immediately to the MEA since the information may have been requested to be used in a broader context. Senior Officers should direct communications from the above referenced parties to the MEA if any uncertainty exists as to the appropriateness of responding to a request. An individual's personal or professional opinion on a subject under consideration should not be expressed unless the Trustee, aide, or IAC member was referred to that individual by the Executive Director & CIO or the MEA.

Media

The SBA is contacted frequently by the media on a variety of subjects. All contacts from the media (including trade press) are to be initially routed through the MEA. If the contact is from the trade or industry press and is routine in nature, the MEA may be able to access the necessary information and provide a timely response. If the discussion is to be more extensive where the subject matter involves investment strategy, market opinions, or other topics where expertise of the appropriate Senior Officer may be required, the MEA will engage the appropriate Senior Management staff to assist in compiling the response or participating in the interview. Senior Management staff will provide the appropriate technical expertise and the MEA will ensure that the appropriate organizational perspective is provided should the scope of the contact/inquiry expand during the course of the contact.

Communications with Legislators and Constituents Referred to the SBA by Legislative Offices

Communications with Legislators and constituents referred to the SBA by Legislative offices should be forwarded to and handled by the MEA, under the direction of the Executive Director & CIO and/or DED. In the event any of the above referenced parties contact an asset class or operational area directly for information, the Senior Officer of the specified area may provide factual or informative information that falls within the scope of his or her responsibilities. However, the contact and nature of the communication should be reported immediately to the MEA since the information may have been requested to be used in a broader context. Senior Officers should direct communications from the above referenced parties to the MEA if any uncertainty exists as to the appropriateness of responding to a request. An individual's personal or professional opinion on a subject under consideration should not be expressed unless the above referenced parties were referred to that individual by the Executive Director & CIO, DED or the MEA.

Current SBA Consultants and Other Service Providers

Currently employed consultants and other service providers are discouraged, if not contractually prohibited, from communicating with external parties regarding the SBA or the SBA's affairs except at the request, or with the consent, of the Executive Director & CIO. It is the responsibility of the Senior Officer overseeing a contractual relationship to ensure that the consultant or other service provider is aware of the SBA's Communications and External Affairs policy, and that communications from external parties regarding the SBA received by the consultant or other service provider are to be directly routed to the MEA. The MEA will address such communications in accordance with the media guidelines referenced above.

Prospective Non-Investment Related Vendors

All communications from prospective vendors offering goods or services of a non-investment nature will be directed to the Procurement & Contracts Manager or the Senior Officer responsible for the type of services being offered or discussed. All communications with prospective vendors must be in accordance with SBA policy 10-101, Procurement, including the observation of quiet periods during the acquisition process.

Prospective Investment Management and Investment Services Providers

Communications with prospective providers of investment management or investment support services will typically be handled by the MEA under the direction of the DED. Firms with a wide array of products and/or services are generally interested in understanding the asset classes and products utilized in the implementation of investment strategy and how their firm can do business with the SBA. In these instances, the MEA will answer general questions and/or provide the firm with the SBA Business Brochure.

Providers who have existing or prior contractual relationships with the SBA and those with specialized services may already have had contact with the Senior Investment Officer responsible for the product(s) they wish to discuss in the normal course of business. In those instances, the Senior Investment Officers or their designees may discuss the capabilities of the firm and provide guidance regarding immediate or future needs for investment management or investment support services within their specified area of responsibility. The Senior Investment Officers will advise the MEA of the contact in accordance with procedures developed by the MEA.

Any written materials received from potential providers should be forwarded to the MEA for retention, irrespective of the manner in which the contact was initiated.

When the SBA is conducting a search for investment managers, a "quiet period" will be imposed on all staff involved in the selection process. Typically, this will include all staff within the asset class conducting the search and the DED. However, to the extent others may be involved in the selection process, the same provisions will apply. Affected staff may continue to communicate with existing contractual managers in the normal course of business. Affected staff will limit communication with other external managers, however, to only those prospective managers identified as candidates through the screening process and only to the information necessary to further analyze and evaluate the product identified in the search. The quiet period will be initiated when the search is announced and will continue until the selection has been completed.

Quiet period requirements as outlined above will also generally apply to investment manager and advisor searches in the private market asset classes. However, since the identification of prospective candidates in the private markets cannot be accomplished through a database screening methodology and these managers are typically more specialized in scope, affected staff in the private market asset classes may communicate with managers and advisors about products and capabilities outside the

scope of the search in progress. Communication with managers and advisors identified as candidates for the search in progress will be limited to information necessary to further analyze and evaluate the product identified in the search.

Defined Contribution Program Participants

All communications from Defined Contribution (DC) Program participants will be directed to the Chief of DC Programs or designee. Routine contacts will then be directed to the education provider or the third party administrator for a response. However, non-routine communications or complaints must be addressed in accordance with the SBA DC Program's departmental policies and guidelines.

Internet/Web Based Communications

All materials and information posted on the SBA's internet web site will be forwarded to the MEA for review and approval prior to publication on the web site.

Public Records Requests

Public records requests received by the SBA will be routed through the MEA as appropriate and forwarded to the General Counsel in accordance with SBA policy 10-032 Public Records Request. The General Counsel will determine the appropriate source of information to fulfill the request and forward the request to the proper staff. All materials and documentation compiled in response to a request will be returned to the General Counsel for review, approval and to provide the SBA's formal response to the external party requesting the public records.

Lobbyists and Other Interested Parties

All other miscellaneous communications from lobbyists and other interested parties (e.g., beneficiaries of the Florida Retirement System Pension Plan) will be directed to the MEA. Communications of a routine nature will be handled by the MEA. However, if the MEA determines the communication is non-routine in nature, then the MEA will advise the Executive Director & CIO who will provide guidance regarding the disposition of the inquiry and participate, at his discretion, in the response.



Compliance

The DED, COO/CFO, General Counsel, and Senior Officers are responsible for instructing and counseling their staff on the requirements of this policy and ensuring that departmental policies and guidelines conform to this policy. All SBA staff are responsible for compliance with this policy and for handling communications and information consistent with the requirements of this policy.

The Executive Director & CIO, DED, and MEA will monitor and evaluate the quality of communications (written, verbal, and electronic) to external parties. The DED and MEA may develop additional policies and procedures as necessary to implement this policy and will maintain adequate records to demonstrate compliance with this policy.

20-404 Remote Access



<p>Previous Revision: October 5, 2020</p> <p>First Issued: February 1, 2005</p>	<div>  <p>sampson, Nancy May 24 2022 10:58 AM</p> <p>DocuSign</p> </div> <p>Nancy Sampson Acting Senior Operating Officer</p> <div>  <p>Interim Executive Director & CIO</p> <p>5-24-22</p> <p>Date</p> </div>
Applies to	This policy applies to all State Board of Administration (SBA), Florida Prepaid, and Division of Bond Finance employees, including OPS and Interns, and authorized third parties (vendors, auditors, etc.).
Purpose	The purpose of this policy is to set forth the requirements for remote access to the SBA's computer network and to ensure such access is carried out in a secure and responsible manner.
Policy	<p>Employees may utilize remote connections from SBA managed devices using the SBA's VPN capabilities. SBA managed devices must adhere to the SBA's 10-401 Personal Computer Security Policy.</p> <p>SBA also supports remote access via Citrix connections using either SBA managed devices or non-SBA managed devices for the following scenarios:</p> <ul style="list-style-type: none"> • An employee who has a business need and proper approval from their supervisor • An approved third party with proper approval from their SBA Third-Party Sponsor per the SBA policy 20-420 Enterprise Access Control <p>VPN connections are not allowed from devices that are not owned and managed by the SBA.</p> <p>All remote (VPN and Citrix) connections require Multi-Factor Authentication. All (VPN and Citrix) connections will be automatically disconnected from the SBA Network(s) once an approved time-base period of inactivity is detected or the maximum session length of time is reached, whichever occurs first.</p>
Governing Law	N/A
Related Policies	<p>10-401 Personal Computer Security Policy</p> <p>10-420 Enterprise Access Control</p> <p>10-502 Security Configuration Management</p> <p>10-504 Passwords</p> <p>20-411 Anti-Virus</p>

Definitions	<p>Employee - All SBA, Florida Prepaid and Division of Bond Finance employees, including OPS and Interns.</p> <p>Users - All SBA employees, including OPS and Interns, and approved third parties that use SBA IT resource(s).</p> <p>Approved third parties - Non-SBA employees that have a contractual or regulatory relationship with the SBA, such as vendors, state auditors, etc.</p> <p>Virtual Private Network (VPN) - Remote access technology that extends a private network across a public network, enabling users to send and receive data as if their computer devices were directly connected to the private network, while maintaining security and privacy.</p> <p>Citrix - A technology that provides remote access to SBA applications that provides security controls to protect user and corporate information even when accessed from personally owned devices not managed by the SBA.</p> <p>Third-Party Sponsor - The SBA, Florida Prepaid or Division of Bond Finance employee overseeing a third party's contractual, regulatory or audit activities.</p>
Guidelines/Implementation	<p>In today's workplace, there is an ever-increasing demand that access to internal resources be provided to individuals that are not physically located at the SBA.</p> <ol style="list-style-type: none"> 1. Remote access requests for approved third parties will be granted by the Director of Information Technology (DIT) or designee, contingent upon the following criteria having been met: <ol style="list-style-type: none"> a. The Third-Party Sponsor of the individual requiring remote access must follow all aspects of SBA Policy 10-420 Enterprise Access Control to secure the access. This includes submitting the request and the business justification for the access in writing to the Support Center. b. The individual requesting remote access is determined by the DIT or designee not to present a security risk and furnishes any requested information required in making this determination. c. If the approved third party is covered by an executed contract with the SBA, the contract must include protective provisions such as those detailed in the SBA Data Security Addendum and the Systems Use Agreement d. If the approved third party is not covered by an executed contract with the SBA or if the executed contract does not include the Systems Use Agreement terms, the individual requesting remote access must sign the SBA Systems Use Agreement. 2. Access to specific SBA internal network resources through remote connections will be administered via separate guidelines. Different and distinguishable access restrictions will be applied to SBA employees and to approved third parties granted remote access. 3. It is the responsibility of all individuals with remote privileges to ensure that their connections do not allow unauthorized users access to SBA internal networks. 4. It is the responsibility of all individuals with remote privileges to contact the SBA Support Center regarding any suspected breach of security that may have allowed unauthorized access to the SBA network.

Dual (split) tunneling is permitted. All traffic to and from the SBA network and all traffic that must be sourced from an IP within the SBA's ARIN registered networks per third-party requirements must be routed through the SBA VPN tunnel. All other web-based traffic may be routed through the user's internet service provider (ISP) via an SBA approved secure web gateway technology capable of implementing access restrictions similar to those applied to users operating from the SBA network.

Compliance

All SBA staff is responsible for compliance with this Policy. The DIT is responsible for monitoring compliance with this policy. The DIT may develop additional procedures to implement this policy and will maintain sufficient documentation to demonstrate compliance with this policy.

20-411 Anti-virus



Current Revision: January 26, 2018

Previous Revision: February 1, 2005

First Issued: February 1, 2005

X [Redacted]
Chief Operating/Financial Officer

X [Redacted]
Director of Information Technology

Applies to All computers and mobile devices directly or indirectly connected to the State Board of Administration (SBA) network, including employee owned computers and mobile devices.

Purpose This Policy establishes requirements that must be met by all computers connected to the SBA network, either directly or indirectly (VPN or other remote access), to ensure effective virus detection and prevention.

Policy

- All SBA computers will have a default standard licensed copy of anti-virus software installed and active. The most current available version of the anti-virus software package will be taken as the default standard.

- All computers attached to the SBA network must have standard, supported anti-virus software installed. This software must be active, be scheduled to perform virus checks at regular intervals, and have its virus definition files kept up to date.

NOTE: Some anti-virus vendors allow their products to also be installed on employee owned devices but it is the personal and financial responsibility of the employee to ensure their devices have default standard anti-virus installed and active prior to connecting to an SBA Network.

- Any activities with the intention to create and/or distribute malicious programs onto the SBA network (e.g. viruses, worms, Trojan horses, e-mail bombs, etc.) are strictly prohibited.
- If an employee receives what he/she believes to be a virus or suspects that a computer is infected with a virus, it must be reported to the IT department immediately via SBA Support & Office Services. The following information should be reported (if known): virus name, virus symptoms, extent of infection, source of virus, and potential recipients of infected material.
- No employee should attempt to destroy or remove a virus, or any evidence of that virus, without direction from the IT department.
- Any virus-infected computer will be removed from the network until it is verified as virus-free.

Governing Law N/A

Policy References N/A

Guidelines/Implementation

Containment of Virus Incidents

IT will take appropriate action to contain, remove and recover from virus infections affecting the SBA's network. In order to prevent the spread of a virus, or to contain damage being caused by a virus, IT will remove a suspect computer from the network.

IT will assist with recovery from viruses. This includes advice on containment to stop the spread, help with removing viruses, taking note of information about the incident and advice on how to prevent a recurrence.

Compliance

The DIT is responsible for compliance with this Policy and may develop additional procedures to implement this policy. The DIT will maintain sufficient documentation to demonstrate compliance with this policy.

10-409 Confidential/Sensitive Electronic Data Handling



Current Revision: April 13, 2018
Previous Revision: December 20, 2011
First Issued: February 1, 2005

X

Ash W.
Executive Director & CIO

Applies to	All State Board of Administration (SBA), Bond Finance, and Florida Prepaid employees, including OPS and Interns.
Purpose	To set forth the standards of processing confidential/sensitive electronic data and information, including guidance for the legal, appropriate, and reliable storage, accessing, handling, transmission, backup/recovery, and disposal of all confidential/sensitive data and information.
Policy	<p>Employees with access to restricted records or information will use such access only for legitimate and appropriate business purposes.</p> <p>Employees are prohibited from improperly accessing, using or divulging SBA information for personal gain, private advantage or meddlesome/impertinent/casual viewing.</p> <p>Based on the classification of electronic data and information, appropriate processing procedures and priorities will be applied.</p>
Governing Law	N/A
Related Policies	10-040 Ethics 10-043 Confidentiality 20-407 Backup and Replication 20-412 Acceptable Encryption

Guidelines/Implementation

Electronic Data Classification

The following two distinctions in data may affect how data and information is processed:

1. **Confidential/Sensitive Data:** Electronic data or information that is considered confidential by law under the Florida Public Records Act, or other statutes or by agreement. Some examples of this type of data are:
 - security procedures
 - data and information technology threat risk and analysis information
 - certain specifically delineated investment records and strategies
 - internal audits of information security resource programs
 - licensed products
 - select agency personnel information
 - personal identifying information
 - certain personal or family health or medical protected information

If issues exist as to whether certain data/information is classified in this category, supervisors are required to ask the General Counsel's Office for a determination.

2. **Standard Data:** Electronic data or information that does not require special access, handling, transmission, or disposal, as may be the case with confidential/sensitive electronic data.

The classification of electronic data as confidential or sensitive is the responsibility of the data owner, typically a business unit manager or higher.

Guidelines

- Confidential/sensitive electronic data will be accessible only to personnel who are authorized by the data owner or the Director of Information Technology (DIT) on the basis of strict "need to know" in the performance of their duties.
- Confidential/sensitive electronic data will be physically and/or electronically secured in such a manner to prevent unauthorized access.
- When confidential/sensitive electronic data is received from a third person (including another agency), confidentiality of the information will be maintained in accordance with conditions imposed by this policy.
- Magnetic media and hard copy documents that contain confidential/sensitive electronic data will be disposed of in accordance with IT procedures that are designed to ensure that such information has been destroyed and cannot be recovered.
- Owners of confidential/sensitive electronic data must review such data against established retention schedules. Owners will authorize the deletion or destruction of any such data determined to be past its retention schedule.
- Audit trails will be maintained to provide accountability for access to confidential/sensitive data and information, all transfer of and changes to records which control movement of funds or fixed assets, and all changes to security or access rules.
- Violations of access controls will be documented and reported to the Network Services Manager and the data owner.
- Removable storage devices containing electronic data and information must be clearly labeled to indicate their contents.
- All data being transmitted outside the organization via the SBA email system is encrypted by default. Employees that need to transmit large amounts of data will consult with the Network Services Manager to determine the best and most secure mechanism to use.
- All e-mail messages being sent outside the organization by SBA personnel will automatically carry an official disclaimer. An example of such is shown below:

"This communication may contain confidential, proprietary, and/or privileged information. It is intended solely for the use of the addressee. If you are not the intended recipient, you are strictly prohibited from disclosing, copying, distributing or using any of this information. If you received this communication in error, please contact the sender immediately and destroy the material in its entirety, whether electronic or hard copy."

Additionally, please note that Florida has a very broad public records law. This communication (including your email address, any attachments and other email contents) may be subject to disclosure to the public and media."

- All data will be backed up according to Policy 20-407, Backups and Replication.
- Test environments will be kept either physically or virtually separate from production environments. Copies of production information will not be used for testing unless all personnel involved in testing are authorized to access the information.

Compliance

All SBA, Bond Finance, and Florida Prepaid employees are responsible for compliance with this Policy. Employees are urged to seek guidance if any uncertainty exists with respect to confidentiality issues. Any person who believes this policy to be ambiguous in a particular situation is responsible for requesting a determination from the General Counsel.

The DIT is responsible for compliance with standards of processing confidential/sensitive electronic data and information as set forth in this policy. The DIT may develop additional procedures to implement this policy and will maintain sufficient documentation to demonstrate compliance with such standards.