

Cutter Research™ Member Agreement

This Cutter Research™ Member Agreement (the “Agreement”) is entered into by and between Cutter Associates, LLC (“Cutter”) a Delaware Corporation, with a principal place of business at 1050 Hingham Street, Rockland, Massachusetts, 02370, and State Board of Administration of Florida (“Client”) with a principal place of business at 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308 (together the “Parties”). The Parties agree as follows:

1. **SERVICES** – Cutter will provide the following services for the exclusive use of the Client’s asset management employees (“Services”):

- Unlimited online access to current and prior research content, webcast and virtual event replays;
- Unlimited participation in member discussions via webcasts (i.e. CutterCasts);
- Unlimited participation in member discussions via Cutter’s online community;
- Unlimited attendance at Cutter Research virtual and/or in-person meetings (all attendees must be full-time employees of the Client);
- Unlimited participation in Cutter Benchmarking studies;
- One vote per Client on the areas of research to be pursued by Cutter for the next round of research, and
- A complimentary seat for a C-Suite leader at Cutter’s executive roundtable events.

Client may not share Cutter’s research documents with, and may not invite to Cutter’s meetings or webcasts, anyone who is not an employee (including but not limited to contractors, vendors or a vendor arm of the Client, third-party providers and consultants) of the Client asset management firm.

2. **PAYMENT** – In return for these Services, Client agrees to pay **\$18,000** to Cutter for an annual Cutter Research membership (the “Fee”). Client understands that this Fee is not refundable, and that the Fee does not cover any travel or miscellaneous expenses Client might incur in attending Cutter Research meetings or participating in any other Cutter Research activity. Cutter will invoice Client and Client will pay this invoice within 30 days of receipt of the invoice. Cutter will not increase the Fee for a Term for which Client has paid the Fee. Cutter shall provide written notice to Client at least three months prior to the date on which any increase becomes effective, and the increase will be effective only for the next renewal Term.

3. **CONFIDENTIALITY** – Client acknowledges that the information provided by Cutter under this Agreement is proprietary and confidential and agrees that it will safeguard this information with the same care it affords its own confidential information. Client will not provide access to this information to anyone who is not an employee of the Client asset management firm or distribute this information outside the Client. Excluded from this provision is information Client already knows, information it develops independently, information in the public domain, or information received from a third party who is not a current or past member of Cutter Research. If Client provides any information to Cutter as part of Client’s membership under this Agreement, Cutter may include such information in any written research document created by Cutter and shared with other Cutter Research members but shall not specifically attribute any such information to Client. On any webcasts, calls or in-person meetings sponsored by Cutter, if any Client employee agrees to join a panel or speak during the webcast, call or meeting, Client understands that other participants will hear without any controls on confidentiality.

4. **TERM** – The initial twelve-month term of this Agreement commences on July 1, 2022. Thereafter, this Agreement shall renew annually for a term of twelve months (“Term”). Client or Cutter may terminate this Agreement in writing provided that written notice is provided to the other party at least thirty days prior the end of the Initial Term or any subsequent Term. If this Agreement is not terminated in writing, the one-year Term shall automatically renew itself, as follows: if Client pays the next Term’s Fee before the end of the then-current Term, this Agreement will continue for a renewal Term of twelve months. If Client does not pay the renewal Fee, this Agreement shall be terminated at the end of the then-current twelve-month Term, provided, however, that this Agreement can be re-instated by Client’s later payment of the Fee. Client understands that it can terminate this Agreement at any time, but that no portion of the Fee paid will be refunded. Client agrees that the conditions of confidentiality and limited liability will remain in effect after termination of this Agreement.

5. **TAXES** – Client is responsible for sales and use taxes and any other fees and taxes levied directly on Cutter’s billings to Client. Client is not responsible for any taxes levied on Cutter’s income.

6. **MUTUAL LIMITED LIABILITY** – Client agrees not to hold Cutter responsible, and Cutter shall not be liable, for any damages, direct or consequential, incurred through Client’s Cutter Research membership, except for direct damages incurred through the gross negligence or willful misconduct of Cutter, in which case Cutter’s liability for damages will be limited to the amount paid for a one-year membership under this Agreement. Cutter agrees not to hold Client responsible, and Client shall not be liable, for any damages, direct or consequential, incurred through Client’s Cutter Research membership, except for direct damages incurred through the gross negligence or willful misconduct of Client, in which case Client’s liability for damages will be limited to the amount Client paid for a one-year membership under this Agreement.

7. **APPLICABLE LAW** – This Agreement shall be governed by and construed in accordance with the laws of Florida and the courts of Florida shall have exclusive jurisdiction over any disputes which may arise out of or in connection with this Agreement.

8. **PUBLIC RECORDS**- Cutter 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 Agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes will prevail.

To the extent applicable, Cutter shall comply with Chapter 119, Florida Statutes. In particular, Cutter shall:

- (a) Keep and maintain public records required by the SBA in order to perform the services under the Agreement;
- (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 Agreement and following completion of the Agreement if Cutter does not transfer the records to the SBA; and

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

**IF CUTTER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119,
FLORIDA STATUTES, TO CUTTER'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**

TRANSPARENCY IN CONTRACTING - 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. Cutter 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 SSA's website.

By:

Printed Name and Title: Craig A. Meyer, Assistant General Counsel

Client Name: State Board of Administration of Florida

Date: January 19, 2023

Cutter Associates, LLC

By:

Printed Name and Title: John M Clark Jr - CEO

Date: January 19, 2023