

The Investment Management Alliance™ Member Agreement

The parties to this Cutter Investment Management Alliance Agreement ("Agreement") are 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 with a principal place of business in 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308 ("Client").

SERVICES – Cutter will provide the following for the exclusive use of the Client's full-time asset management employees:

- * Online access to research documents covering the topics presented at meetings or on webcasts;
- * Unlimited access to the library of prior research reports and notes on prior member webcasts;
- * Unlimited participation in webcasts (i.e. CutterCasts);
- * Unlimited attendance at Cutter Research meetings;
- * Access to the member systems list if Client is an active participant in such list, and
- * Unlimited participation in Cutter Benchmarking studies.

Client may not share Cutter's research documents with, and may not invite to Cutter's meetings or webcasts, anyone who is not a full-time employee of the Client asset management firm, Client's Trustees, any entity with statutory oversight authority (e.g., the Florida Legislature's Office of Program Policy Analysis & Government Accountability and Florida Auditor General, and Client's service providers with whom Client has a confidentiality agreement. Cutter, at its discretion, may limit or suspend a service provider's access to Cutter's research documents, meetings, or webcasts ("Cutter Information") if it determines that a service provider may be using Cutter information outside of its services to the Client or is an employee or subcontractor of a Cutter competitor. This section is applicable to the extent permitted under Florida law.

PAYMENT – In return for these services, Client agrees to pay \$17,500 to Cutter for an annual membership in the IMA. Client understands that the fee is not refundable and that the fee does not cover any travel or miscellaneous expenses Client might incur in attending the meetings of the IMA or participating in any other IMA activity. Client will be invoiced on signing and will pay this invoice within 30 days of receipt. Cutter may increase the fee from time to time. Client will be notified via email at least three months prior to the date on which the increase becomes effective, and the increase will only be effective for the next renewal year.

CONFIDENTIALITY – Client acknowledges that the Cutter Information provided by Cutter under this Agreement is 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 a full-time employee of the Client asset management firm or distribute this information outside the Client, with the exception of Client's Trustees, any entity with statutory oversight authority (e.g., the Florida Legislature's Office of Program Policy Analysis & Government Accountability and Florida Auditor General), and Client's service providers with whom Client has a confidentiality agreement. 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 any of Cutter's research groups. Cutter agrees to keep confidential any information communicated by Client to Cutter in connection with this Agreement to the extent allowable by applicable law. Notwithstanding the foregoing, 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, other participants will hear without any controls on confidentiality

(and Cutter's written notes from the webcast, call or meeting, which are shared with other members, may identify a comment as having come from a Client person).

TERM – The initial term of this Agreement begins the date this Agreement is signed by Client and Cutter and ends June 30, 2021) (each successive renewal shall be twelve months, a "Term"). Client or Cutter may terminate this Agreement in writing at the end of each 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 annual 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 annual fee. Client understands that it can terminate this Agreement at any time, but that no portion of fees paid will be refunded, except as noted below. Client agrees that the conditions of confidentiality and limited liability will remain in effect after termination of this Agreement.

TAXES – To the extent applicable, 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.

LIMITED LIABILITY – Cutter agrees not to hold Client responsible, and Client shall not be liable, for any damages, direct or consequential, incurred through Client's membership in the IMA, 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 paid for a one-year membership under this Agreement.

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.

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, the 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 SBA'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 SBA's website.

State Board of Administration of Florida

By:

Print Name and Title:

Lamar Taylor
Chief Operating and Financial Officer

Client Name:

State Board of Administration of Florida

Date:

April 7, 2020

APPROVED AS TO LEGALITY

ELIZABETH R. STEVENS
ASSISTANT GENERAL COUNSEL

Cutter Associates, LLC

By:

Print Name and Title:

Yoshinori Kakichi CFO

Date:

4/6/2020