

**AGREEMENT FOR ASSET GUIDANCE SERVICES ("AGREEMENT") BY AND
BETWEEN ALIGHT FINANCIAL ADVISORS, LLC
AND
THE STATE BOARD OF ADMINISTRATION OF FLORIDA**

SBA CONTRACT NUMBER 23-0108

This Service Agreement ("Agreement") is entered into on June 7, 2024, by and between Alight Financial Advisors, LLC, with its principal offices at 4828 Parkway Plaza Blvd, Suite 100, Charlotte, NC 28217 ("Provider") and the State Board of Administration of Florida ("SBA"), a corporation with principal offices at 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308 ("SBA"). Collectively Provider and the SBA shall be known as the "Parties."

WITNESSETH

The FRS (as defined below) maintains a defined benefit pension plan ("Pension Plan") and a defined contribution investment plan ("Investment plan").

SBA utilizes third party service providers to perform web portal services, Pension Plan administration services and Investment Plan administration services (the "Web Portal Provider," "PPA," and "IPA," respectively).

Provider is an investment adviser under the Investment Advisers Act of 1940, as amended, and has retained and engaged EFE (as defined below) as a sub-adviser in connection herewith;

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the SBA hereby retains and engages the Provider to provide Advice (as defined below) and otherwise act on the terms and conditions hereinafter set forth.

I. SERVICES TO BE PROVIDED BY PROVIDER

Provider shall provide SBA with the services (hereafter "Services") specified in Schedule A, attached hereto and made a part hereof.

II. TERMS AND CONDITIONS

1. Term of Contract

This Agreement shall commence on July 1, 2024, and will expire on June 30, 2029, unless earlier terminated as provided herein. The term of this Agreement may be extended beyond June 30, 2029, through a written amendment to the Agreement for up to two (2) additional one (1) year extensions or for an additional two (2) year extension through June 30, 2031, as mutually agreed to by the Parties in writing.

2. Compensation

Compensation for services is set out in Schedule B, which is attached to this Agreement and made a part hereof.

The SBA is a tax-exempt entity and will supply any needed appropriate documentation of its exempt status. To the extent the SBA does not have a valid tax exemption, the SBA shall be responsible for and pay, all sales, use, excise and other taxes relating to the SBA's receipt of the Services; provided that the SBA shall not be responsible for or pay any taxes relating to Provider's income, capital, gross receipts, employees or real or personal property.

3. Subcontractor Responsibility

3.1 Edelman Financial Engines.

For purposes of the services under this Agreement, the SBA approves Financial Engines Advisors L.L.C. ("EFE"), a subsidiary of Edelman Financial Engines, LLC, (with their principal offices located at 28 State Street, Floor 21, Boston, MA 02109, Telephone: 1-800-601-5957) as a subcontractor to the Provider. EFE will provide the Online Advice Tool (the "Tool") utilized by the Provider, an interactive software-based educational program that principally provides the user with the means to estimate future retirement income needs and assess the potential impact of different asset allocations on future retirement income. The Tool provides personalized goal planning, forecasting and education, taking into account the Pension Plan, Investment Plan and all household assets that the Eligible Member chooses to enter into the online Tool.

Approval of EFE as a subcontractor by the SBA does not dilute, abridge, or remove any of the duties, rights, obligations, and fiduciary responsibilities of the Provider and the SBA under this Agreement. The Provider shall remain responsible for the performance of EFE or any subcontractor under this Agreement.

If the contract between EFE and Provider terminates, the SBA reserves the right to approve any entity or entities that the Provider selects to replace EFE as a subcontractor under this Agreement. Provider will supply the SBA with written notice of its intention to replace EFE and the name(s) of the intended replacement(s) for EFE, at least ninety (90) days in advance of the intended replacement date. Upon request by the SBA, Provider shall furnish information concerning the qualifications of the prospective replacement subcontractor(s), and references to allow the SBA to evaluate the replacement subcontractor(s). The SBA will either approve or disapprove the replacement subcontractors. Approval of the replacement entity(ies) shall not be unreasonably withheld. The failure of Provider to comply with this paragraph will be considered a material breach of this Agreement, and may cause the Agreement to be terminated in accordance with Section 11.

If SBA Contract Number 009-014, Second Amended and Restated Agreement For Administrative Services and Retirement Plan Choice Specialist Services ("Recordkeeping Agreement") By and Between Alight Solutions LLC ("Alight") and the State Board of

Administration of Florida (SBA), terminates, the SBA reserves the right to contract directly with EFE for continued usage of the Tool. Provider will cooperate with the SBA in the orderly transition of its responsibilities to its successor; provided that the SBA shall compensate Provider in such amount as shall be mutually agreed upon by the parties in writing for any additional services provided by the Provider to SBA in connection with such transition.

EFE and the Provider provide other customers independent advisory services through comprehensive financial planning and face to face meetings at various locations across the United States. Pursuant to Florida Statutes, the Florida Retirement System ("FRS") is obligated to provide educational services to all Eligible Members (defined in schedule A, section II.B.). As such, unless otherwise agreed to by the parties, EFE and the Provider will not actively solicit Eligible Members for the purpose of providing services not specifically included in the Agreement (including face-to-face advisor meetings and comprehensive financial planning services, and conducting any financial, investment, or retirement-related seminars or workshops for the benefit of any FRS participating employer) using information obtained exclusively through the Agreement (including through receipt of information provided by other service providers under contract with the FRS). However, Eligible Members shall be free to engage with EFE and the Provider, separate and apart from the services available to them through this Agreement so long as there is no conflict of interest or violation of the services provided by this Agreement.

3.2 Other Subcontractors.

The Provider shall not enter into material subcontracts for any of the work or services contemplated under this Agreement unless specifically approved in writing by the SBA prior to the commencement of subcontracted work. Upon request by the SBA, the Provider shall furnish copies of contracts, information concerning qualifications of prospective subcontractors, and references, prior to the SBA's written approval of the subcontractor. Provider shall not be required to obtain the SBA's consent prior to Provider's retention of any immaterial subcontractor or substitute immaterial subcontractor; for purposes of this Agreement, immaterial subcontractors shall include such services utilized by Provider such as cloud computing services providers, temporary employment services, fulfillment houses or printers, photocopying suppliers, and other similarly situated vendors of such non-SBA or non-Eligible Member facing services. Notwithstanding the foregoing, Provider shall provide the SBA with a list of subcontractors and shall provide the SBA with email notification of any change prior to the inception of such change. The Provider shall remain responsible for the performance of any subcontractor.

4. Staffing

4.1 Coordination of Resources.

Provider will work with the SBA to assess and meet staffing and resource needs for provision of the Services. If SBA notifies Provider that it is dissatisfied with the services of any person supplied by Provider, Provider shall try in good faith to promptly resolve any concerns. If SBA continues to be dissatisfied with such person, Provider will remove that

person from the situation and will assign a different person to SBA's work as soon as possible. Further, if any of Provider's personnel fail to observe the SBA's confidentiality requirements as outlined in this Agreement and in policy number 10-043 and the SBA's code of conduct as outlined in policy number 10-250, Provider shall furnish the SBA with suitable replacement personnel, provided that, (a) Provider's personnel shall be expected to work according to Provider's normal hours of operation, which shall typically be a period of at least 8 hours between 8 AM and 6 PM EST. The SBA will notify Provider if any additional policies apply and provide Provider the opportunity to discuss whether such policy applies and whether such policy requires a change in Services.

4.2 Key Personnel.

For purposes of this Agreement, Provider's key personnel initially shall be Matt Lahey, Title: Account Executive, who will be responsible for overseeing the services set forth in this Agreement, and Denice Fink, Title: Senior Client Manager, who will be the lead person for Services identified in Schedule A. (the "Key Personnel"). Provider shall determine which of its other personnel shall be assigned to assist in the project as appropriate.

4.3 Required Notice of Changes in Key Personnel.

In addition, at any time during the term of this Agreement, Provider shall provide the SBA with written notification of changes in Provider's Key Personnel or to the duties to be performed by such personnel, at least two (2) weeks in advance of any such changes, where reasonably possible.

4.4 Non-Solicitation.

SBA and Provider agree that during the term of this Agreement, and for a period of twelve (12) months after its termination or expiration, neither Party shall hire, directly or through a staffing company or placement agency, or otherwise retain as an employee or independent contractor an employee or contractor who worked for the other Party or an Affiliate of the other Party at any time during the course of this Agreement; provided that nothing herein shall restrict or prohibit either Party from the solicitation or employment of any such person resulting from general solicitations (including public advertisements in the media or any recruitment efforts conducted by any recruitment agency) by such Party so long as any such general solicitation is not targeted specifically at employees or contractors of the other Party. For purposes of this Agreement, "Affiliate" of a Party means any entity which is owned or controlled, in whole or in part, by the Party or any entity which owns or controls, in whole or in part, a Party.

5. Obligations of Provider

Provider shall perform or cause to be performed its obligations as set forth in the attached Schedule A. Provider shall be responsible and accountable for the acts or omissions of Provider Representatives to the same extent it is responsible and accountable for its own actions or omissions under this Agreement. Provider agrees to impose the requirements of this Agreement on all Provider Representatives, which includes Provider's officers, directors, employees, agents, contractors, subcontractors and consultants,

including affiliates thereof assisting in the performance of the Agreement, and Provider shall execute a written agreement with each such Provider Representative containing equivalent terms to this Agreement. Notwithstanding the foregoing, the Provider shall not engage any third-party subcontractor that is permanently located outside the United States to perform the Provider's obligations pursuant to Schedule A.

6. Obligations of the SBA

The SBA shall fulfill its obligations as set forth in Schedule A and will timely advise Provider of any changes in applicable legal requirements that have an impact on the terms and conditions of this Agreement. The SBA hereby consents to Alight providing any information it holds in connection with the services Alight provides to the SBA under the Recordkeeping Agreement to Provider as reasonably necessary to perform the Services. To the extent not provided to Provider by Alight, the SBA shall provide Provider with any information within the SBA's control that is reasonably necessary to perform the Services, including participant deferral percentages and employee salary data, the investment alternatives within the Plans (including investment returns and expense and turnover data), and any transaction restrictions (including blackout periods). The SBA shall notify Provider ninety days in advance of any pending changes to the Plans or Plan investment alternatives. The SBA agrees, for itself and on behalf of the Plans, that Provider shall have no authority or responsibility for the selection or monitoring of the investment alternatives of the Plans or the administration of the Plans. As between the Parties, all such authority and responsibility shall remain with the SBA. The securities in the Plans shall be held by a custodian duly appointed by the SBA. Nothing contained herein shall be deemed to authorize Provider to take or receive physical possession of any of the assets of the Plans. Provider does not have any proxy voting powers or prospectus delivery requirements under the Plans, this Agreement or otherwise. The SBA shall designate a person or persons other than Provider to vote proxies with respect to the investment alternatives under the Plans.

7. Amendments

This Agreement shall not be amended, modified, assigned, altered, extended, supplemented, nor abridged, nor shall any provisions be waived or revised, except by later written agreement or amendment signed by all of the parties, or by the Change Order process described in Schedule A.

8. Ownership and Proprietary Rights

8.1 Ownership.

SBA acknowledges and agrees that the Provider (including EFE) is the sole and exclusive owner of all rights, including but not limited to all patent rights, copyrights, trade secrets, trademarks, and other intellectual property or proprietary rights (collectively, "Intellectual Property Rights") in the systems, programs, specifications, user documentation, and other materials or information used by Provider in the course of its provision of services hereunder, as well as any work product created by Provider in its performance of its obligations under this Agreement or otherwise delivered by Provider to SBA (collectively

"Provider's Materials"). Nothing in this Agreement is intended or should be construed to assign or otherwise transfer any Intellectual Property Rights from Provider to SBA, and SBA also acknowledges and agrees that, in entering into this Agreement, SBA acquires no rights in Provider's Materials. Except as expressly provided below, SBA shall not copy, transfer, sell, distribute, assign, display, or otherwise make Provider's Materials available to third parties except as may be required by applicable law. SBA agrees to secure and protect each module, software product, piece of documentation, report, and every other portion of Provider's Materials so as to protect all of Provider's rights therein.

8.2 License.

Provider (including EFE) hereby grants SBA a fully paid up, nonexclusive license to use any report or other work product delivered by Provider to SBA hereunder ("Deliverable") only for SBA's internal business. "Internal business" shall include disclosure of such Deliverable to other vendors SBA retains for the purpose of having those vendors implement services to SBA covered by this Agreement, so long as SBA notifies Provider in writing of its disclosure of Deliverables to such vendors, which notice identifies the vendors and the specific Deliverables that are disclosed, and provided that each such vendor has signed a confidentiality agreement, provided by the Provider, expressly for Provider's benefit which (i) prohibits such vendor from disclosing such Deliverable or using such Deliverable for any purpose other than assisting SBA and (ii) requires such vendor to return all Deliverables and all copies thereof or of any materials that are derived from or based in any way on the Deliverables promptly upon such vendor's completion of its use thereof in providing services to SBA. Notwithstanding the foregoing, the SBA may, with the prior written consent of Provider (which consent Provider shall not unreasonably withhold), present copies of Deliverables to any of its officers, directors, employees, and to any employee, agent or representative of the state of Florida, or an affiliated government entity, for training or similar purposes relating to the Services, provided that (i) the SBA shall provide Provider with at least 3 business days' notice of its intent to disclose a Deliverable, which notice shall include copies of the specific Deliverables the SBA intends to disclose, and a description of the persons the SBA desires to disclose such Deliverables to, and (ii) subject to the provisions of Chapter 119, Florida Statutes or the requirements or order of a court, administrative agency or other governmental body, the SBA shall restrict disclosure of the Deliverables to persons with a need to have access to them, and to instruct such persons on the need to maintain the confidentiality of the Deliverables, and (iii) upon receipt of the notice from the SBA, Provider shall promptly notify the SBA of its consent or refusal to consent to the disclosure of the Deliverables. The foregoing license shall be perpetual, provided that such license shall automatically and immediately terminate if this Agreement is terminated for SBA's "Default". For purposes of this Agreement, Default means failure to meet a material obligation under this Agreement and to correct such failure within thirty (30) days after the receipt of written notice from the Provider of the failure, or failure of the SBA to meet any payment obligations to the Provider and to correct its failure within ten (10) days after the Provider notifies the SBA of the failure. SBA will not sublicense or sell Deliverables or any part thereof or any information or other materials therein to any third party. Without limiting the generality of the foregoing, SBA will not use or exploit the Deliverables to compete with Provider.

9. Confidentiality

9.1 General

Provider agrees to keep confidential any and all SBA information it obtains in the course of providing the services set forth in this Agreement in accordance with this Section 9.

9.2 Obligations

The Parties acknowledge and agree that in the course of performing under this Agreement, each will disclose to the other certain non-public confidential information, such as trade secrets and other confidential information, including Provider's Material and Deliverables ("Confidential Information") relating to each party's business. Each party agrees not to disclose the Confidential Information of the other to any third party (except as provided below) and to treat it with the same degree of care as it would its own confidential information. Each party further agrees not to disclose the Confidential Information of the other to any employees other than those with a need to have access to it, and to instruct those employees on the need to maintain the confidentiality of the Confidential Information.

Provider and the SBA agree to take all reasonable precautions to prevent the disclosure to third parties of such information, including without limitation, the provisions of this Agreement and any incorporated Schedules and Exhibits; provided that the parties may disclose the provisions of this Agreement and any incorporated Schedules and Exhibits as may be necessary by reason of legal (including the provisions of Chapter 119, Florida Statutes), accounting or regulatory requirements, as the case may be; provided further that the Provider may disclose such information to any third party with a need to have access to it who has agreed in writing to maintain the confidentiality of such information.

The obligation to treat information as confidential shall not apply to information which:

- a) is in the public domain, other than by any breach of this agreement;
- b) is in the possession of the Party on the effective date of this Agreement and such Party received the information from a third party that does not have an obligation of confidentiality to the other Party, and such information was not obtained from the other Party;
- c) was developed by the party outside the scope of any agreement with the other Party; or
- d) was obtained rightfully from third parties.

9.3 Required Disclosure.

Provider and the SBA shall not be bound by this Section 9 to the extent that the Provider or the SBA acts under compulsion of law or in accordance with the requirements of any national or local government instrumentality or any other body with whose requirements the parties are required by law or practice to conform. If the Provider or the SBA is required to disclose confidential information pursuant to such requirements of law, the Provider or the SBA shall first notify the other party so that it may seek protective orders or take any other legal action it deems necessary. Any confidential information disclosed pursuant to requirements of law shall still be deemed confidential. Notwithstanding the foregoing, Provider shall be permitted to disclose any Confidential Information upon notice to (but without the consent of) the SBA in connection with any ordinary course examination by the Securities Exchange Commission or other regulator or self-regulatory organization, provided that such examination is not specifically directed at the SBA.

9.4 Right to Seek Injunction.

The SBA and the Provider acknowledge and agree that a breach of these confidentiality obligations may cause irreparable harm to the other party and that no adequate remedy is available at law for such breach. Accordingly, it is agreed that either party will be entitled to seek an injunction or injunctions to prevent breaches of these confidentiality obligations and to enforce specifically the terms and provisions of this Section 9.

9.5 Electronic Media.

Either the SBA or the Provider may use electronic media to correspond or to transmit information and such use shall not, in and of itself, constitute a breach of any confidentiality obligations under this Agreement, provided that proper security measures have been implemented in advance by both parties through data encryptions, digital signatures or other approved protection measures.

9.6 System Breach

Pursuant to Section 501.171, Florida Statutes, as set forth in Exhibit 1 which is attached hereto and incorporated into this Agreement by this reference and any amendments to the statute, Provider agrees that it will comply with the requirements thereof to the extent applicable and will provide the required reporting of any breach of the system and/or Florida Retirement System specific data to the SBA as outlined in Section 501.171, Florida Statutes.

10. **Conflict of Interest**

Other than the economic interest outlined in this Agreement, Provider shall not directly or indirectly receive any benefit from recommendations made to the SBA and shall disclose to the SBA any actual or potential personal investment or economic interest of the Provider or, to its knowledge, any officer, director or employee thereof which may be enhanced by the recommendations made to the SBA.

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

Provider shall promptly notify the SBA of any pending action, or of its receipt of any express written threat of legal action, by Provider's clients, that Provider reasonably and in good faith believes will, if successful, have a material adverse effect on the Provider's ability to perform its responsibilities under this Agreement, regarding the retention of Provider based on any allegation of an actual or perceived conflict of interest between such client and Provider (including any divisions, subsidiaries or affiliates).

11. Warranty and Warranty Exclusions; Limitations on Liability

- (a) Provider warrants that (i) the services it provides hereunder will be performed in a professional and workmanlike manner in accordance with industry standards; and (ii) it has the authority to enter into this Agreement. SBA agrees that all development work performed under this Agreement using third-party proprietary development and integration tools shall be subject to the limitations, if any, of SBA's license agreements with such other third-party software vendors. PROVIDER DISCLAIMS AND EXCLUDES ALL OTHER EXPRESS AND IMPLIED WARRANTIES CONCERNING ITS SERVICES, INCLUDING BUT NOT LIMITED TO THE WARRANTIES OF MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE, WHETHER ARISING UNDER STATUTORY OR COMMON LAW.
- (b) The duties of Provider shall be confined to those expressly set forth in this Agreement, and no implied duties are assumed by or may be asserted against the Provider. An actionable Default will arise against the Provider where the Provider fails to meet a material obligation under this Agreement and subsequently fails to correct such failure within the later of (i) thirty (30) days, or (ii) a reasonable time, as determined by the parties and governed by the exigencies of the circumstances, after receipt of written notice from the SBA of the failure. The SBA, where reasonably possible, shall have the duty to mitigate any damages for which Provider may become responsible. For the avoidance of doubt, Provider shall not be responsible for any breach in the performance or nonperformance of its obligations under this Agreement due to the failure or delay of the SBA to perform its obligations under this Agreement. Notwithstanding any other provision of this Agreement to the contrary, in no event shall Provider be liable to the SBA for any

incidental, indirect, special, punitive, consequential, or other non-direct damages of any kind whether such liability is predicated on contract, strict liability, or any other theory and regardless of whether the SBA are advised of the possibility of any such damages. NOTWITHSTANDING THE FOREGOING OR ANY OTHER PROVISION IN THIS AGREEMENT, ANY LIMITATIONS OF REMEDIES WILL BE VALID ONLY TO THE FULLEST EXTENT PERMISSIBLE UNDER FLORIDA LAW.

12. Trademarks/Service Marks

The parties acknowledge and agree that: neither party shall hereby gain rights in any trademarks or service marks ("marks") used in connection with the business of the other; neither shall use such marks of the other without written consent, and neither shall alter the marks or other proprietary legends made in connection with the marks of the other party.

13. Termination

This Agreement shall terminate on June 30, 2029, unless it is extended pursuant to the terms of Section II.1. This Agreement also may be terminated prior to the end of any current term, or at any time thereafter, in the following circumstances:

- a) the SBA may terminate this Agreement upon written notice to Provider if the SBA determines in good faith that this Agreement is not consistent with its fiduciary duties under Florida or other applicable law.
- b) the SBA may terminate this Agreement upon written notice to Provider in the event of a "change in control" of Provider, provided that such notice is given no later than ninety (90) days after the effective date of such change in control. For purposes of this Agreement, "change in control" shall mean (i) the sale of all or substantially all of the consolidated assets of Provider to a third party purchaser, (ii) a sale resulting in no less than a majority of the ownership interests in Provider being held by a third party purchaser, or (iii) a merger, consolidation, recapitalization or reorganization of Provider with or into a third party purchaser that results in the inability of Provider's current interest holders to designate or elect a majority of the board of directors, or its equivalent, of the resulting entity.
- c) the SBA may terminate this Agreement upon written notice to Provider in response to formal action by the Florida legislature, directly or indirectly, requiring such termination.
- d) either party may terminate this Agreement upon written notice in the event of Default by the other party. The parties understand that a portion of the source of the SBA's payment to Provider is approved by the Board of Trustees of the SBA. That being the case, in the event that, during a State of Florida fiscal year (currently July 1-June 30), the budgeted funds become insufficient to pay fees due to Provider, Provider agrees not to declare Default for a period not to exceed three hundred (300) days with regard

to any unmet payment obligations attributable to such insufficiency until and unless the Board of Trustees, at its next budget approval meeting, fails to approve sufficient appropriations to make up the insufficiency, plus interest. Provider may declare Default at any time that the Board of Trustees fails to approve appropriations that Provider deems sufficient to cover both any past insufficiency (plus interest), and projected fees due to Provider for the forthcoming fiscal year. Any interest charged for late payments shall be at the rate of 1.5% per month or, if less, the maximum amount permitted by law.

Except as specifically provided in this Agreement the following provisions will remain in effect after the termination of this Agreement: the sections of this Agreement entitled "Ownership and Proprietary Rights," "Confidentiality," "Warranty and Warranty Exclusions; Limitations on Liability," "Indemnification," "Right to Audit," "General," this paragraph, and all payment obligations incurred before the Agreement is terminated. If this Agreement is terminated, the SBA will pay fees to Provider for the services provided up to the effective date of the termination, and Provider will refund any paid fees that relate to a period following the effective date of termination. Provider will cooperate with the SBA in the orderly transition of its responsibilities to its successor; provided that the SBA shall compensate Provider in such amount as shall be mutually agreed upon by the parties in writing for any additional services provided by the Provider to SBA in connection with such transition.

If during the term of this contract the SBA contracts with a new provider as the FRS Plan Choice Administrator for the FRS and as provider to the SBA for certain administrative and recordkeeping services for the FRS Investment Plan and Retirement Plan Choice Specialist Services, the Provider will cooperate with the SBA in the orderly transition to the successor; provided that the SBA shall compensate Provider in such amount as shall be mutually agreed upon by the parties in writing for the transition to the successor provider. An orderly transition will include assistance with schematics and automated data connections with successor provider(s).

14. Indemnification

Provider agrees to indemnify, defend, and hold harmless the SBA, the Florida Retirement System and its two plans, its trustees, officers and employees (the "SBA Indemnitees") from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable counsel fees and expenses, and investigation, collection, settlement and litigation costs) ("Liabilities") resulting directly from the Provider's or EFE's negligent acts or omissions, fraud, willful misconduct or breach of the Agreement, except to the extent in each case that it shall have been finally determined by a court of competent jurisdiction that such Liability arose primarily from the gross negligence, willful misconduct, fraud or bad faith of such SBA Indemnitees. For the avoidance of doubt,

Provider cannot and does not guarantee the future performance of any investments in a Plan account. -

To the extent permitted by Florida law, the SBA will indemnify, hold harmless and defend Provider, its affiliates, successors and assigns, directors, officers, employees and agents (the "Provider Indemnitees"), from any Liability resulting directly from (a) the SBA's performance or nonperformance of its obligations under this Agreement, or (b) any breach of fiduciary duty by the SBA or selection of investment alternatives for or administration of the Plan, except to the extent in each case that it shall have been finally determined by a court of competent jurisdiction that such Liability arose primarily from the gross negligence, willful misconduct, fraud or bad faith of such Provider Indemnitees.

This indemnification is intended to apply only to the fullest extent permissible under Florida law, regardless of the grounds or nature of any claim, liability, or damages asserted, including, without limitation, to claims, liability or damages based on principles of contract, negligence or other tort, fiduciary duty, warranty, indemnity, statute or common law, to the extent they relate to personal injury, property damage, or infringement of intellectual property. This indemnification will also apply after termination of this Agreement, to the extent permissible under Florida law.

15. SBA Policies

- (a) Communication Policy. Provider acknowledges and agrees that it has received the SBA Communications Policy (#10-004) (the "Communications Policy"). Provider covenants and agrees that it shall comply with the Communication Policy, and such modifications to the policy as may be provided to Provider from time to time, to the fullest extent that the Communications Policy applies to the Provider. Provider may not identify the SBA for purposes of business development or press releases without the express prior written consent of the SBA.
- (b) The Provider and the SBA agree that upon execution of this Agreement and in accordance with SBA Communication Policy #10.004, and this Section 15, Provider shall be authorized to (i) make a general announcement, such as a press release, regarding the parties entering into this Agreement, which announcement the SBA will approve prior to release, and (ii) may disclose to its current and potential clients the existence of this Agreement.
- (c) 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 Agreement, Provider agrees to communicate this hotline information to those of its employees that are responsible for providing services under this contract. Provider also agrees to re-communicate this hotline information to those of its employees that are responsible for providing services under this contract at the request of the SBA. Provider also agrees to re-communicate this hotline information at the request of the SBA.

16. Compliance with Laws

The Provider hereby covenants and agrees that at all times during the term of this Agreement, the Provider shall comply with all applicable laws, rules, regulations, professional standards, or other applicable legal requirements to which the Provider, any of its services or any of its activities contemplated by this Agreement are subject.

Client hereby covenants and agrees that at all times during the term of this Agreement (i) it is and will be a named fiduciary of the Florida Retirement System Pension Plan and Investment Plan (the "Plans") and the appointment of Provider by it hereunder has been authorized in accordance with the Plans, the applicable trust agreement and applicable law and Client will promptly notify Provider if such authorization is no longer valid in the future; (ii) the Plans properly provide for, and are consistent with, the Services provided for under this Agreement; (iii) the Plans meet the requirements for qualification under Section 401 of the Internal Revenue Code of 1986 and will be maintained and operated in compliance with such Section; (iv) there are no restrictions on its ability to deliver SBA Data (as defined in Section 23 below) to Provider; and (v) it has received and read Provider's Form ADV Part 2A provided pursuant to Rule 204-3 of the Advisers Act. Client will notify Provider as soon as reasonably practicable in advance of any changes in its Plan investment line-up. If any such change would result in there being no fixed-income investment option, Provider may terminate this Agreement upon notice to Client to the extent Provider would not be able to meet its fiduciary obligations as a result of such change.

17. Public Records

Notwithstanding any provision in this agreement between the parties, Provider 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, Provider shall comply with Chapter 119, Florida Statutes. In particular, Provider shall:

- (a) Keep and maintain public records required by the SBA in order to perform the Services under this 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 Provider does not transfer the records to the SBA.

(d) Upon completion of the Agreement, transfer, at no cost, to the SBA all public records in Provider's possession (if so directed by the SBA) or keep and maintain public records required by the SBA to perform the service. If Provider transfers all public records to the SBA upon completion of the Agreement, Provider shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Provider keeps and maintains public records upon completion of the Agreement, Provider shall meet all applicable requirements for retaining public records. Provider 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.

(e) IF PROVIDER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PROVIDER'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
SBAAGREEMENTS_DL@SBAFLA.COM**

(f) Provider consents and agrees to be sued in, and subject to the exclusive jurisdiction of, Florida state courts located in Leon County, Florida with respect to any civil or criminal litigation required to enforce the provisions of Chapter 119, Florida Statutes, or the provisions of this Section 17.

(g) All requests, including telephone requests, for inspection of public records shall be immediately forwarded to the SBA's Office of General Counsel.

(h) Notwithstanding any other provisions herein or in the Agreement, the SBA agrees to cooperate with the Provider to keep confidential and not disclose, to the extent permitted by Florida law based on the existence of a trade secret exemption to Chapter 119, Florida Statutes, confidential information provided to the SBA by the Provider that the Provider has designated as a trade secret under Florida law. In furtherance thereof, the SBA and the Provider acknowledge and agree to the following.

(i) If the Provider provides a record to the SBA containing information that the Provider determines is a "trade secret" of the Provider [as defined in Section 812.081(1)(f), Florida Statutes], the Provider shall mark the record "CONFIDENTIAL" upon delivery of the record to the SBA and shall provide a second, duplicate copy of the record to the SBA with the trade secret information already redacted.

(ii) The SBA will use its reasonable best efforts to promptly send notification to the Provider upon the receipt by the SBA of a public request for records that the Provider had marked "CONFIDENTIAL." If, after receipt of such notification of a records request, the Provider promptly notifies the SBA in writing of its objection to the disclosure of the trade secret information in such records identified or redacted by the Provider in accordance with subparagraph (i) above, such trade secret information will be handled as indicated below. If the Provider does not so object after confirmed receipt of such notification of a records request, the requested records may be disclosed without redaction and without liability to the SBA. Unless otherwise indicated, for purposes of this provision "promptly" or "prompt" means not later than five (5) business days, with the promptness of the SBA and the Provider being governed by the exigencies of the circumstances (as made known to the Provider or the SBA by the other).

(iii) The requested records redacted of the trade secret information identified or redacted by the Provider in accordance with subparagraph (i), above, will be disclosed by the SBA in accordance with Chapter 119, Florida Statutes, with an explanation to the person requesting the records that the redacted information has been designated by the Provider as being exempt from Chapter 119 as a trade secret. Upon receipt of a request from the SBA, the Provider shall promptly provide to the SBA by facsimile written justification of its trade secret determinations made pursuant to subparagraph (i), above, stating with particularity the reasons for its conclusion that the information is a trade secret.

(iv) If the person who requested the public records challenges the SBA's articulation of a trade secret exemption, the SBA will promptly notify the Provider of any action brought by the challenger and the date, time and place of any judicial proceeding. If SBA legal counsel determines that the SBA cannot continue to withhold from disclosure any of the redacted information, the SBA shall immediately notify the Provider by facsimile of the date and time of the intended disclosure. The Provider may take legal action to prevent the disclosure of trade secret information, and shall not be entitled to reimbursement from the SBA for any amounts or expenses it may incur in connection with such legal action.

(v) Notwithstanding anything to the contrary herein, the SBA shall be under no obligation to present evidence or legal argument in any judicial proceeding for the determination of issues relating to the confidentiality or disclosure of information provided to the SBA.

18. Right to Audit

(a) During the term of the Agreement and for a period of five (5) years after the expiration or termination of the Agreement, 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 Agreement and/or the subject matter of the Agreement (the "Records"). Any such independent public accountant or auditor must enter into a confidentiality agreement with Provider that is consistent in all material respects with SBA's confidentiality obligations to Provider hereunder. In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, Provider agrees to permit reasonable access to its premises and the Records during Provider'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 Agreement and for a period of five (5) years after the expiration or termination of the Agreement (or for any longer period of time that may be required by any applicable law relating to the retention of Records), Provider 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. The scope of any inspection, review and/or audit under this Right to Audit section shall be limited to Provider's compliance with the terms of the Agreement, Provider's compliance with any applicable foreign, federal, state and/or local law or regulation, and an assessment of Provider's risks and controls (including data security controls).

(b) Provider shall reasonably 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. Provider shall respond (including, if relevant and appropriate, with an action plan) within a reasonable time to any reports, findings and/or assessments provided to Provider by the SBA and/or its designees, and Provider shall provide a copy of all such responses to the SBA. Provider acknowledges and agrees that any such report, finding and/or assessment is intended for the sole use and for the benefit of the SBA. Provider shall only provide up to forty (40) hours annually at no charge for assistance with such inspections/audits. The scope and cost of any additional assistance shall be mutually agreed by the Parties.

(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 such inspection, review and/or audit revealed that Provider overcharged the SBA by more than 10% in any given 12-month period or that Provider engaged in or committed (including through acts or omissions) any fraud, intentional misrepresentation or material non-performance of its obligations under this Agreement, then Provider 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. Provider'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 Provider's additional reimbursement obligation hereunder.

(d) Provider shall notify the SBA of any material irregularities which Provider reasonably believes would materially affect its ability to provide services under this Agreement. Each year, Provider shall provide the SBA with its most recent SOC 1 type 2 and SOC 2 type 2 reports prepared by an independent audit firm to the extent such reports are applicable to the Services within 60 days following the issuance thereof.

19. Fiduciary Responsibility.

Provider and the SBA acknowledge and agree as follows: (i) Provider will be deemed a "fiduciary" as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), with respect to the non-discretionary investment advisory services provided to Investment Plan members and participants as described herein (the "Advice"), notwithstanding the fact that the terms and provisions of ERISA may not be applicable to this Agreement; and (ii) Provider will be deemed an "investment adviser" as that term is defined under federal or state securities law with respect to the Advice, and will provide acknowledgments of these statuses, either directly or indirectly through the SBA, to the Eligible Members who elect to offer or use the Advice; and (iii) Provider will enter into appropriate agreements with the Plan members and participants with respect to its obligations under ERISA and federal and state securities laws. Provider agrees to notify the SBA, in writing, immediately upon the revocation, restriction, or suspension of the Provider's or EFE's registered investment adviser status or Provider's or EFE's failure to maintain such registration.

Provider will discharge each of its duties under this Agreement and exercise each of its powers with due care, skill, prudence and diligence under the circumstances that a prudent expert, acting in a like capacity and familiar with such matters, would use in the conduct of any enterprise of like character and with like aims.

20. Disaster Planning.

Provider has and shall maintain written disaster preparedness and recovery plans appropriate to the service level commitments in Schedule A to this Agreement. The disaster recovery plan includes detailed plans and actions relating to recovery from minor losses or temporary outages, to comprehensive disaster recovery planning for catastrophic losses. Provider will update and test the operability of the plans at least annually. The services will include protections, consistent with industry best practices, against unauthorized modification, disclosure or destruction. Upon request, Provider will provide information to the SBA to demonstrate that controls, consistent with industry best practices, are in place for logical and physical access to information resources that contain plan and member data.

21. General.

21.1 Notices.

Any notices required hereunder shall be deemed received five days after electronic mailing, mailing by certified mail, return receipt requested, or upon delivery by overnight courier with proof of delivery to the following addresses:

If to Provider:

Alight Financial Advisors, LLC
Attn. Legal Dept.

4 Overlook Point
Lincolnshire, IL 60069
Email: legalrequests@alight.com

If to SBA:

**State Board of Administration of
Florida**
Attn: Chief of DC Programs
1801 Hermitage Boulevard, Suite
100
Tallahassee, FL 32308
Email: daniel.beard@sbafla.com

21.2 Governing Law; Venue.

This Agreement shall be governed by, construed under and interpreted in accordance with laws of the State of Florida without regard to conflict of law principles. Any proceedings to resolve disputes regarding or arising out of this Agreement 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.

21.3 Relationship of Parties.

This is an agreement for professional services. The parties hereto are independent of one another and both agree that none of the provisions of this Agreement shall be construed to create a partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Agreement or actions taken pursuant to this Agreement. No employee or representative of Provider will hold himself or herself out as, nor claim to be, an officer or employee of the State or the SBA by reason of this Agreement, nor will he or she make any claim of right, privilege or benefit which would accrue to an employee of the SBA under Florida law.

21.4 Severability.

If any provision of this Agreement is held to be unenforceable or invalid, in whole or in part, then all of the remaining provisions shall nevertheless continue in full force and effect.

21.5 No Assignment.

Neither party may assign this Agreement or the rights granted hereunder without the prior written consent of the other, except that a party may assign this Agreement to any successor to the business of the party by merger, consolidation, or sale of assets or to any

corporation controlling, controlled by, or under common control with the party and Provider may assign its right to receive payment hereunder.

21.6 No Third Party Beneficiaries.

This Agreement is made and entered into for the sole benefit of the parties hereto. Both parties acknowledge and agree that none of the rights or obligations granted or undertaken herein shall inure to the benefit of any third parties.

21.7 Insurance.

Provider agrees that it shall maintain the following levels of insurance. A Certificate of Insurance for the Provider (and EFE) shall be provided to the SBA promptly following execution of this Agreement, and annually upon the SBA's request.

Provider Insurance:

Type of Insurance:	Policy Limits:
Professional/Cyber Liability	\$5,000,000 per claim/\$5,000,000 aggregate
All insurance is provided by an insurance company that has an A.M. Best rating of A- VII or better and is licensed and authorized to conduct business in applicable states. Provider's professional liability/cyber liability insurance protects, subject to the terms, conditions and exclusions of the policy, the Provider from claims that might be brought if confidential information is compromised because of Provider's negligence, a privacy breach, forensic costs, notification costs and public relation costs, network business interruption and dependent business interruption insurance if a cyber event impacts Provider's network or the network of a critical vendor.	

EFE Insurance:

Type of Insurance:	Policy Limits:
Directors' & Officers'	\$30,000,000
Errors and Omissions	\$10,000,000
Employment Practice Liability	\$5,000,000
Workers Compensation	Up to statutory limits
Fiduciary Liability	\$5,000,000
Property	\$81,900,000
General Liability	\$25,000,000
Cyber	\$40,000,000
All insurance is provided by an insurance company that has an A.M. Best rating of A- VII or better and is licensed and authorized to conduct business in applicable states. These policies, in part, cover any activities or services of EFE while	

Type of Insurance:	Policy Limits:
performed in the capacity of a fiduciary pursuant to ERISA, as well as coverage for investment management and financial, economic, or investment advice regarding investments in securities. Additionally, the policy provides coverage (as defined under the policy) for services related to professional supervision, electronic data processing services, the provision of computer and internet services, administrative services, and publications prepared or written by EFE.	

Mailing Address for Certificate of Insurance:
State Board of Administration of Florida
Attn: Director of Policy, Risk Management & Compliance, ODCP
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308

21.9 Force Majeure.

Either party shall be excused from performance hereunder for any period such party is prevented from performing any services pursuant hereto in whole or in part as a result of any act of God, war, earthquake, fire, flood, storm, civil disobedience, court order, labor dispute, or other cause beyond such party's reasonable control. Such non-performance shall not constitute grounds for termination or default. This Section shall not excuse the SBA's obligation to pay Provider for Services rendered in accordance with the terms of this Agreement.

21.10 Counterparts

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

21.11 Remedies.

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

21.12 Entire Agreement.

This Agreement shall constitute the entire Agreement between the parties hereto and supersedes all prior agreements and/or representations between the parties relating to the subject matter hereof. The parties acknowledge and agree that they have not relied upon

any representations not set forth herein in entering into this Agreement. Both parties have had the opportunity to have this Agreement reviewed by competent counsel. Any change or amendment to this Agreement must be in writing and signed by both parties in order to be effective. No omission or delay by Provider or SBA to enforce any right or remedy under this Agreement shall be a waiver of such right or remedy. No terms, provisions, or conditions of any purchase order will have any effect on the obligations of the parties under or otherwise modify this Agreement.

21.13 Binding Effect.

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

21.14. E-Verify.

In accordance with section 448.095(5), Provider shall register with and use, and shall cause any of its subcontractors to register with and use, the E-Verify system to verify the work authorization status of all new employees of the contractor or subcontractor. Provider acknowledges that SBA is subject to and Provider agrees to comply with section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

21.15. No Conflict.

Provider and SBA each represent and warrant that execution and performance of this Agreement does not and will not violate, conflict with, or constitute a default under any contract, commitment, arrangement, understanding, agreement, or restriction, or any adjudication, order, injunction, or finding of any kind by any court or agency to which Provider or SBA respectively is bound.

21.16 Effect of Facsimile and/or Electronic Copies of Documents.

The Parties agree to treat facsimile or electronic copies of documents as binding on the Parties in the same manner and to the same degree as original versions of the same documents.

21.17 Change in Document.

By signing and delivering this Agreement and/or any schedule, exhibit, amendment, or addendum, each party will be deemed to represent to the other that the signing party has not made any changes to such document from the draft(s) most recently provided to the other party by the signing party, or vice versa, unless the signing party has expressly called such

changes to the other party's attention in writing (e.g., by "redlining" the document or by a comment memo or email).

21.18. Nondiscrimination

Consultant and the SBA agree not to discriminate against any employee or applicant because of age, race, religion, color, handicap, sex, physical conditions, developmental disability, sexual orientation or national origin.

21.19. Agreement Transparency

Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Agreement, as redacted and attached hereto as Exhibit 4, will be one of the agreements posted. With the exception of any information Provider has specifically identified and redacted from this Agreement as set forth in Exhibit 4, Provider hereby agrees that the SBA is authorized to post this Agreement and a description of the contents of the Agreement on the SBA's website. In addition, the parties may from time to time during the term of the Agreement enter into one or more amendments or addenda to this Agreement. With the exception of any information Provider has specifically identified and redacted from any such amendment or addenda at the time Provider delivers an executed counterpart of such to the SBA, Provider hereby agrees that the SBA is authorized to post any such amendment or addendum and a description of the contents thereof on the SBA's website. Provider hereby understands, acknowledges and agrees that the redaction of any such information does not mean that such redacted information is protected from disclosure pursuant to a public records request under Chapter 119, Florida Statutes, or as otherwise required by law or a court or authority of competent jurisdiction.

22. Foreign Country of Concern Attestation

Pursuant to Section 287.138, Florida Statutes, any entity who contracts with the SBA and who has access to personal identifying information (FRS member data) must complete the Foreign Country of Concern Attestation in Exhibit 2, stating it is not owned by the government of a Foreign Country of Concern, is not organized under the laws of nor has its principal place of business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the entity.

Foreign country of concern means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

23. Data Security

23.1. Data Security Standards

Provider shall comply with the provisions of ISO/IEC 27000 Series or a comparable similar industry standard. Provider will provide immediate notice to the SBA of any known or suspected violation of such industry standard.

23.2. Nondisclosure

SBA Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. Provider shall hold SBA Data confidential in accordance with Section 9 (Confidentiality) hereof. For purposes of this Section 23, Data Security, "SBA Data" means all Confidential Information of SBA and all personal information (as defined in Section 501.171, Florida Statutes) accessed, created, maintained, obtained, processed, stored, or transmitted by Provider on behalf of SBA in the course of performing the Services.

23.3. Loss Or Breach Of Data

Provider shall provide prompt notice (within 72 hours) to the SBA in the event it becomes aware of any unauthorized access, transmission or loss (including loss of access to, or integrity) of any SBA Data ("Data Security Incident"). In the event any Data Security Incident is due to the fault or negligence of Provider ("Provider Data Breach"), Provider shall, to the extent reasonably practical, be responsible for recreating such lost or destroyed data in a reasonably prompt manner and on a schedule reasonably agreed to by the Parties, at Provider's sole expense, in addition to any other damages the SBA may be entitled to by law or this Agreement. In the event a Data Security Incident is suspected, Provider will perform due diligence, report findings to the SBA, and take all reasonable measures necessary to recover the data, all at Provider's sole expense. In the event of a Provider Data Breach, Provider will pay, in addition to any other damages the SBA may be entitled to by law or this Agreement, the following: (i) reasonable and documented out of pocket fees and expenses of preparation and mailing or other transmission of notifications relating to the applicable Data Security Incident to affected individuals and government entities to the extent required by applicable law; (ii) reasonable and documented out of pocket cost of establishing a call center or other commercially reasonable communications procedures in response to the applicable Data Security Incident, not to exceed the greater of 12 months or such time required by law or by a governmental authority; (iii) reasonable and documented out of pocket legal, accounting, and administrative expenses associated with the investigation of and response to the applicable Data Security Incident; (iv) reasonable and documented out of pocket costs for commercially reasonable credit monitoring and credit freeze services for individuals whose SBA Data is affected by the applicable Data Security Incident, not to exceed the greater of 1 year or such time required by law or by a governmental authority; and (v) all fines, penalties, and interest imposed by any governmental authority as a result of the applicable Data Security Incident. Provider acknowledges that failure to maintain security that results in a breach of data may subject

this Agreement to the administrative sanctions for failure to comply with Section 501.171, Florida Statutes, together with liability for any costs to the SBA of such breach of security caused by Provider.

23.4. Security Audits

If SBA Data will reside in Provider's system, Provider will conduct at Provider's expense, an annual network penetration test or security audit of Provider's system(s) on which SBA Data resides.

23.5. Data Protection

No SBA Data will be transmitted or shipped to entities outside of the United States of America, nor will it be stored or processed in systems located outside of the United States of America, regardless of the method or level of encryption employed. Access to SBA Data shall only be available to authorized Provider Representatives that have a legitimate business need. For purposes of this Addendum, "Provider Representatives" means Provider's officers, directors, employees, agents, contractors, subcontractors and consultants (including affiliates thereof). Requests for access to the SBA's information technology resources shall be submitted to the SBA's Support and Office Services ("Help Desk") staff. With the SBA's approval, Provider Representatives may be granted access to SBA information technology resources as necessary for fulfillment of related responsibilities. Prior to the provision of access to SBA information technology resources, Provider agrees to provide the Provider Representative a written copy of the SBA's Systems Use Terms as defined in Section 24 (which may be amended by the SBA from time to time in the SBA's sole discretion upon providing notice to Provider) (the "Systems Use Terms"). At such time as the SBA provides access to SBA technology resources, Provider and any Provider Representative who has access to SBA technology resources will be deemed to have agreed to the Systems Use Terms (as defined above). Further, Provider agrees to be responsible in the event any Provider Representatives breach any of the terms set forth in Section 24. Remote connections are subject to detailed monitoring as deemed appropriate by the SBA.

23.6. Encryption

Provider shall encrypt all SBA Data, in transmission over public networks and at rest, using an industry standard encryption technology.

23.7. Back-Ups

Provider shall maintain and secure adequate back-ups of all documentation and programs utilized to process or access SBA Data.

23.8. Data Security Procedures

Provider has established appropriate administrative, technical, and physical safeguards to protect the confidentiality of, and to prevent the unauthorized use or access

to, SBA Data. Provider shall develop data security procedures reasonably designed to ensure only authorized access to data and databases by Provider Representatives for purposes of performing the Agreement and to ensure no unauthorized access to data or databases by individuals or entities other than those authorized by the Agreement or the SBA. Provider shall ensure that access to data and databases by Provider Representatives will be provided on a need to know basis and will adhere to the principle of least privilege. (The principle of least privileged means giving a user account only those privileges which are essential to perform its intended function.)

23.9. Ownership of Data

Provider shall provide to the SBA, upon its request, SBA Data in a mutually agreed form and format; provided that Alight time spent responding to any such request in advance of the termination of the Services shall count towards the audit hours pool in Section 18(b). Provider will not sell, assign, lease, or otherwise transfer any SBA Data to third parties, or commercially exploit SBA Data, except as authorized by the SBA. Provider will not possess or assert any lien or other right against or to any SBA Data in any circumstances. SBA Data is and shall remain the exclusive property of the SBA. SBA Data created by Provider, obtained by Provider from a source other than the SBA, or derived from SBA Data will become property of the SBA immediately upon the creation, receipt or derivation of such data, as applicable. For the avoidance of doubt, usage and other data collected by Provider in performing the Services that has been de-identified and aggregated shall not be considered SBA Data for purposes of this Agreement and may be used by Provider in accordance with applicable law for purposes of product improvement and development and anonymous benchmarking.

23.10. Background Checks

Provider shall confirm that their representatives (which includes Provider's officers, directors, employees, agents, contractors, subcontractors and consultants, including affiliates thereof) assisting in the performance of the Agreement have passed appropriate, industry standard, background screening (include criminal background checks) and possess the qualifications and training to comply with the terms of the Agreement, before being provided access to SBA Data. Upon the SBA's request, Provider shall provide to the SBA an attestation that the foregoing background checks have been completed.

23.11. Compliance

In furtherance of Section 16 (Compliance with Laws), Provider represents and warrants that it is in compliance with, and agrees and covenants that it will at all times during the term of this Agreement continue to be compliant with all applicable laws and regulations relating to cybersecurity or data collection, storage, security or privacy.

23.12. Return/Destruction of SBA Data

Provider shall maintain records relating to the Services provided, and the fees payable under, this Agreement in accordance with generally accepted record retention standards and applicable law; provided that Provider shall, at a minimum, maintain such records until the fifth anniversary of the termination or expiration of this Agreement. Provider shall not at any time destroy any SBA Data without prior notice to the SBA. If requested by the SBA, within 30 days of the completion, termination or expiration of this Agreement, Provider will transfer SBA Data to the SBA in a mutually agreed format (if so directed by the Agreement), or, unless otherwise required by any applicable law (including, for the avoidance of doubt, Florida's record retention laws), destroy all SBA Data possessed by Provider. Upon request by the SBA, Provider shall provide the SBA an attestation affirming the completion of any SBA requested data transfer (including confirmation of receipt by the SBA) and the destruction of any SBA Data possessed by Provider. Notwithstanding the foregoing, Provider may, in accordance with applicable legal, disaster recovery and professional requirements, store copies of SBA Data in an archival format which may not be immediately returned or destroyed but which would remain subject to the confidentiality obligations set forth in this Agreement.

23.13. Business Continuity Plan/Disaster Recovery

Provider has implemented and will maintain business continuity and disaster recovery plans designed to minimize interruptions of services and ensure recovery of systems and applications used to provide the services under this Agreement. Such plans cover the facilities, systems, data, applications and employees that are critical to the provision of the services, and will be tested at least annually to validate that the recovery strategies, requirements and protocols are viable and sustainable. Provider shall provide an executive summary of such plans setting forth prioritized threats, time criticality of business functions, resources needed to successfully recover, employee training and communication, and potential costs of recovery, as well as, including an assessment of the plans' most recent test results, to the SBA upon request. In the event of a business disruption that materially impacts (or is reasonably expected to materially impact) Provider's provision of services under this Agreement, Provider will promptly notify the SBA of the disruption and the steps being taken in response.

24. Systems Use

THE FOLLOWING ARE THE TERMS OF SYSTEMS USE DESCRIBED IN SECTION 23.5 ABOVE. THESE TERMS MUST BE PROVIDED TO USER PRIOR TO ACCESSING ANY SBA SYSTEM.

24.1. Ownership of Data

SBA Data is and shall remain the exclusive property of the SBA. User shall use SBA Data solely for authorized purposes. SBA Data created by User, obtained by User from a source other than the SBA, or derived from SBA Data will become property of the SBA immediately upon the creation, receipt or derivation of such data, as applicable. For purposes of this Section 3, Systems Use, "SBA Data" means all information accessed, created,

maintained, obtained, processed, stored, or transmitted using any SBA Account or SBA Systems and all information derived therefrom. "SBA Systems" means any of the following:

- a. Any desktop, laptop, server, or other information technology resource (whether physical or virtual) under the administration or ownership of the SBA, wherever located;
- b. All business applications, including any related data, system services and functions provided by or under the administration or ownership of the SBA. "User" means any Provider Representative that will have access to information technology Systems of the State Board of Administration of Florida.

24.2. Nondisclosure

SBA Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. User shall hold SBA Data in confidence and shall not disclose SBA Data to any person or entity except as authorized by the SBA or as required by law.

24.3. Privacy

User does not have a right to privacy regarding any activity conducted using the SBA Systems. The SBA can review, read, access or otherwise monitor all activities on the SBA Systems or on any other systems accessed by use of the SBA Systems, and purge any or all information on the SBA Systems. The use of a password does not create a right to privacy in the SBA Systems.

24.4. Credentials

Only persons who are authorized by the SBA may use SBA Systems. User shall not share SBA Account credentials with any other person, including but not limited to sharing of credentials with other authorized users. User shall immediately change User's password should it become known by any other person. For purposes of this Section 3, Systems Use, "SBA Account" means any set of system access credentials (e.g., a user ID and password) provided by the SBA.

24.5. Copyright

User shall not make copies of applications running on SBA Systems for use at home, on laptops, or for any other reason, without SBA authorization. User shall not import, download, copy or store SBA Data (including without limitation, emails) onto non-SBA owned devices without SBA authorization. User shall not import, download, copy, or store copyrighted material without permission from the copyright owner.

24.6. Anti-Virus

If User accesses the SBA network remotely, User shall do so only on devices with industry 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.

24.7. Installation

User shall not install any applications, programs, applets, or snap-ins on any SBA equipment.

24.8. Authorized Access

User shall not access (or attempt to gain access to) any SBA Account or SBA System other than that to which the User is authorized.

24.9. Authorized Use

User shall not use any SBA Account or SBA System to transmit, distribute, or store content or materials in a manner that violates SBA policies, U.S. state and federal laws, the laws of jurisdictions outside of the U.S., or the Systems Use Terms.

24.10. Data Security Standards

User shall comply with either the provisions of applicable SBA policies (SBA Policy #20-404 Remote Access; SBA Policy #20-411 Anti-Virus; and SBA Policy #10-409 Confidential/Sensitive Electronic Data Handling), as amended from time to time, or NIST SP 800 Series, ISO/IEC 27000 Series, or a comparable similar industry standard. User will provide immediate notice to the SBA of any known or suspected violation of any SBA policy or industry standard.

24.11. Violation Reporting

If User becomes aware of (or suspects there may have been) any violation of the Systems Use Terms, User shall contact the SBA Support and Office Services ("Help Desk") at 850-413-1100 to report the situation.

24.12. Violation Penalties

User understands the Systems Use Terms. User understands that violation of the Systems Use Terms may lead to penalties imposed by U.S. state and federal laws, and/or the laws of jurisdictions outside of the U.S.

24.13. Indemnification

User 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 counsel fees and expenses, and investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to User's breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law, or breach of the Systems Use Terms.

24.14. Public Records Compliance

User acknowledges that SBA Data will constitute "public records" which will be subject to public access and disclosure under Chapter 119, Florida Statutes unless such records are exempt from disclosure under Chapter 119, Florida Statutes. To the extent applicable, User shall comply with Chapter 119, Florida Statutes. In particular, User shall:

- a. Keep and maintain public records required by the SBA in order to perform the services under any applicable contract for services with the SBA ("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 the Contract if User 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 User's possession (if so directed by the SBA) or keep and maintain public records required by the SBA to perform the service. If User transfers all public records to the SBA upon completion of the Contract, User shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If User keeps and maintains public records upon completion of the Contract, User shall meet all applicable requirements for retaining public records. User 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 USER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO USER'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**

24.15. Governing Law; Venue

The Systems Use Terms shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles. Any proceeding to resolve disputes regarding or arising out of the Systems Use Agreement shall be conducted in the state courts located in Leon County, Florida, and User hereby consents to the jurisdiction and venue of those courts.

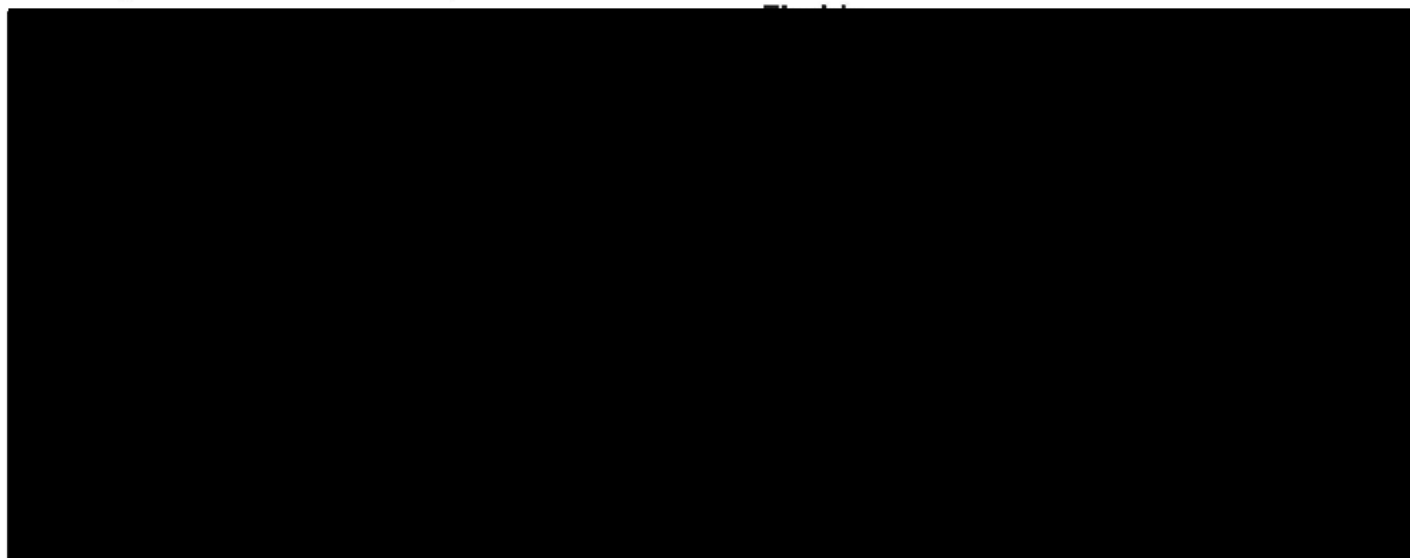
24.16. Entire Agreement

The Systems Use Terms and any and all exhibits, schedules and enclosures attached hereto, which are incorporated into the Agreement by this reference, constitute and embody the entire agreement and understanding of User and the SBA with respect to the subject matter hereof, supersede any prior or contemporaneous agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of User and the SBA.

IN WITNESS WHEREOF, the Parties acknowledge that they have each read the terms hereof and that in signing below, they agree to all of said terms.

Alight Financial Advisors, LLC

State Board of Administration of



**SCHEDULE A
SERVICES**

**TO THE SERVICE AGREEMENT BETWEEN
ALIGHT FINANCIAL ADVISORS, LLC ("Provider")
AND
STATE BOARD OF ADMINISTRATION OF FLORIDA (the "SBA")
OFFICE OF DEFINED CONTRIBUTION PROGRAMS (ODCP)**

CONTRACT NO. 23-0108

The Provider shall provide the following Services and service levels, as described below. The SBA shall pay the fees described in Schedule B for such services. Eligible Florida Retirement System (FRS) Members shall not be charged any additional fee to utilize such services. Nothing herein should be construed to limit the SBA's obligation or ability to terminate the Service Agreement. Unless otherwise noted in this Schedule, all Services (including the Tool and Forecast Statements) shall be provided in English.

I. SERVICES

A. The Provider shall provide the Online Advice Tool (the "Tool"), an interactive software-based educational program that principally provides the user with the means to estimate future retirement income needs and assess the potential impact of different asset allocations on future retirement income. The Tool provides personalized goal planning, forecasting and education, taking into account the Pension Plan, Investment Plan and all household assets that the Eligible Member chooses to enter into the online Tool.

B. The Tool will also provide individual education and guidance on the investment of assets by taking into account all information used in the Tool, all available Investment Plan investment options and other information specified within the Tool or by the Member.

C. The Tool will interact with the Pension Plan Administrator (PPA) and Investment Plan Administrator (IPA) via a data connection that allows the following:

- a) Populate and update member data required for the Tool (account balance, investment allocation, savings rate or employer contribution rate, salary, date of birth, etc.).
- b) On a daily basis, refresh market and Investment Plan and Outside Account balance data upon access to the Tool (Pension Plan account balance data will be on a mutually agreed upon frequency).
- c) Transmit seamless, Investment Plan fund change transaction instructions in real-time for users of the Tool (it being understood that the actual transaction is executed by the IPA (not Provider) based on the data it receives from Provider and other requirements for executing the transaction (e.g., market prices)).

- d) Integrate links to the Tool directly on the IPA's member website and MyFRS.com website.

D. The Tool shall also include the following elements:

- e) Be accessible to all Eligible Members effective July 1, 2024.
- f) Structured so that Eligible Members are guided through the information and tools in a logical and simple manner.
- g) Data aggregation which permits Eligible Members to link to investment accounts outside the FRS ("Outside Accounts").
- h) Social Security Guidance Tool (available to Eligible Members 18-69 years of age with an Investment Plan balance and active Pension Plan and DROP members): provide guidance and estimates on expected lifetime Social Security benefit based upon information about the Eligible Member, his/her stated goals as well as current Social Security laws, rulings and formulas available from the Social Security Administration.
- i) Expense Planning Calculator Tools: provide guidance and estimates on general expense estimates in retirement across categories such as housing, food, travel, medical and miscellaneous expenses. Additional Medicare specific expense calculator is also provided.

E. The Provider will provide the following:

- a) Subject to Section I.G. below, upon request of the SBA, review content for print and web-based educational materials regarding the Services.
- b) Subject to Section I.G. below, upon request of the SBA, review technical content for educational outreach publications, workshops and videos regarding the Services.
- c) Provide telephone support concerning the Tool to SBA's Education Provider. Support will be provided from 9 a.m. to 9 p.m. eastern time, Monday through Friday other than market holidays. Support will be available in English and Spanish through a translation service.

It is noted that Eligible Members using the Tool may be required to accept the Provider's investment services agreement.

F. Upon request by the SBA, Provider will make the Tool available to Ernst & Young and representatives of any third-party service provider that SBA engages to provide education to Eligible Members via live interactions ("Education Provider"). Provider shall not be responsible for the acts or omissions of the Education Provider. If a complaint is made against Provider by an Eligible Member, the SBA will notify Provider of the complaint, and Provider will be able to participate in the Complaint Procedures described in the Investment Plan Summary Plan Description and in any hearing held pursuant to Chapter 120, Florida Statutes, and any appeal.

G. The SBA and Provider will cooperate in good faith to develop a process for reviewing any educational materials or other information regarding the Services that is intended for distribution to Eligible Members or other third parties ("Provider Content"). Such process shall be designed to allow both Parties to review and comment on all materials before distribution. The SBA will reasonably accommodate any such comments from Provider as part of its final review and approval of the materials.

II. GENERAL

A. The Tool will take into account all reported investment assets in providing forecasts and investment education and guidance; however, the Tool shall not provide education, guidance or advice on the purchase or sale of individual securities, such as stocks, bonds, CDs, annuities, or privately held investments. As the Provider enhances its services in the future, simple upgrades and enhancements will be integrated and delivered free of charge to the extent provided free of charge to Provider's other similarly situated customers. New packages above and beyond current Tool functionality will be available only upon an agreed upon amendment to the Service Agreement and the payment of additional fees or as agreed between the Provider and the SBA. In the event a change in law or plan changes to the Investment Plan or Pension Plan would require a change in the Services, including the Tool, or any other terms of the Service Agreement in any material respect, such change shall be made upon mutual agreement of the Parties, subject to the provisions of Section VIII (Change Order Process) below.

B. The Tool will provide the following:

- All relevant models will be based on generally-accepted investment theories that take into account historic returns of different generic asset classes over defined periods of time;
- The Tool shall be reasonably designed to collect material facts and assumptions that may most commonly affect an assessment of the different asset allocations, which shall either be specified in the Tool or entered into the Tool by the Member;
- The Tool shall include a statement that if a Member applies a particular asset allocation to the Investment Plan, s/he should take into account assets, income and investments outside the Investment Plan, as well as Investment Plan assets;
- To the extent that an asset allocation generated by the Tool identifies any specific investment option available under the Investment Plan, the Tool will have fully incorporated and considered all appropriate available Investment Plan investment options in its analytic process, as well as all household assets that the Member chooses to enter into the Tool;
- Any asset allocation communicated will be accompanied by a statement that it is based on the information provided and is not individualized to reflect all of the particular needs of the Member that may be relevant to his or her investment decisions, and that in applying the asset allocation to his or her individual situation, the Member should consider his or her other assets, income and investments (including, for example, equity in a home, IRA investments, savings accounts and interest in other retirement plans) as well as his or her Investment Plan investments, if applicable;
- There will be an objective correlation between the asset allocations and other information generated by the Tool and data supplied by the Member.
- Upon request, all pertinent information reasonably necessary for the SBA to evaluate the Provider's compliance with the above bulleted requirements will be promptly furnished by the Provider to the SBA in an agreed-upon medium. All disclosures in the above bulleted requirements shall be submitted to the SBA for its approval prior to use.

- “Eligible Member(s)” means all active Investment Plan and Pension Plan employees who are Members of the FRS, and former employees, who were members of the FRS with non-zero account balances in the Investment Plan who are not yet retired or have a balance in the Investment Plan and are retired, and Pension Plan members who are currently participating in the Deferred Retirement Option Program (DROP).

III. PERSONAL FORECAST STATEMENTS

The following provisions apply to the Personal Forecast Statements, also called the Forecast Statements. This is an annual Service that will be provided by Provider at the sole option of the SBA each year. If the SBA chooses to move forward with this Service for any given year, the SBA will notify Provider, at which time the SBA and Provider will work together to develop a mutually agreed upon live date for this Service and a detailed project plan setting out the schedule for accomplishing such live date. Based on the information that Provider has received as of the date hereof, Provider expects the implementation of this Service each year to take 20-28 weeks.

- a) At the option of the SBA, Forecast Statements may be mailed or provided electronically each fiscal year to all Eligible Members or specific subsets of Eligible Members.
- b) For mailed Personal Forecast Statements, production, fulfillment and mailing of the Personal Forecast Statement by the Provider will result in additional costs to the SBA as provided in Schedule B. For electronic statements, production, fulfillment, and hosting of the Personal Forecast Statement by the Provider will result in additional costs to the SBA as provided in Schedule B. Provider will not email Personal Forecast Statements.
- c) Non-personalized or generic Forecast Statements may be generated by the Provider. Any production, fulfillment, mailing, and hosting by the Provider of non-personalized or generic Forecast Statements will result in additional costs to the SBA. Provider will not email non-personalized or generic Forecast Statements.
- e) If Forecast Statements are not mailed, then a substitute personalized financial planning mailing (the “Alternate Statement”) may be mailed or provided electronically, highlighting available planning resources, which may include projected FRS benefits, Second Election, or other topics determined by the SBA, with input from the Provider. Any production, fulfillment, mailing, and hosting of Alternate Statements by the Provider will result in additional costs to the SBA, which are not provided in Schedule B and instead shall be determined in accordance with the Change Order process.
- f) The Provider shall provide the following services regarding the Personal Forecast Statement (including a customized substitute mailing or Alternate Statement) as part of the production costs applicable thereto: design and testing of the Statements, and providing content for the Statements from existing sets of inputs and outputs available in the Tool or outputs available from the IPA (e.g., account balances) or PPA provides to the Provider.
- g) Forecast Statements and Alternate Statements may be mailed or provided electronically to Eligible Members at any time during the year following the implementation of the Services for such year.

IV. SERVICE LEVELS

The Provider agrees that it shall meet the following Service Levels as they relate solely to the Tool:

A. Definitions

- a. "Availability" means the Tool shall: (i) be available for access and use by the Eligible Members and SBA's Education Provider over the internet; and (ii) provide the functionality and content required under the Agreement."

B. Availability

- a. The Tool shall be Available at least 99.0% of the time each month, excluding normal monthly maintenance.

C. Failure to Achieve Service Levels

Failure to achieve the Service Level set forth above shall constitute a "Service Level Failure". Provider shall not be responsible for any Service Level Failure caused by SBA or any of their service providers. Provider shall promptly notify SBA of any Service Level Failures. The following credit (calculated as a percentage of the monthly fees due hereunder) shall be issued to SBA for each Service Level Failure:

Calculation	Performance Target	Maximum Fees at Risk	Fees-at-Risk Calculation
Number of minutes the Tool is available monthly divided by the number of minutes the Tool is scheduled to be available monthly.	99.0%	2%	2% of the total monthly fees for each 1% below 99.0%.

The fees-at-risk in C. above will be calculated and credited monthly, if applicable.

V. INTEGRATIONS

a. **Defined Roles and Objectives**

- Provider will provide investment guidance and is responsible for the overall design and implementation of the Tool. Provider will be responsible for setting up plans, receiving Member data, transactions, and on-going progress reports.
- SBA's Web Portal Provider, PPA and IPA will facilitate proper transmission and transfer of Member data to support the Tool.
- Provider and SBA will jointly handle all error resolution.

b. **Back Office Integration and Configuration.**

The data files and Provider required schemas are described in separate technical documents. All data files must be sent in a mutually agreed upon format.

For Guidance.

- For each Eligible Member, a real-time connection from SBA's PPA to Provider shall include individual employee service and salary records, Accumulated Benefit Obligation transfer eligible amount and/or estimated Pension Plan benefit will be included in the periodic batch data update as mutually agreed upon.
- For each Eligible Member, a real-time connection from SBA's IPA to Provider shall include individual current plan balance and investments elections.

- For each Eligible Member, a real-time connection from Provider to SBA's IPA shall include transactions instructions for new investments election.

For Personal Forecast Statement or Alternate Statement.

- For all Eligible Members, a one-way batch data file from PPA to Provider shall include individual employee service and salary records, estimated/actual Accumulated Benefit Obligation (ABO) transfer eligible amount and/or estimated Pension Plan benefit.
 - For all Eligible Members, a one-way batch data file from SBA's IPA to Provider shall include individual current plan balance and investments elections.
- c. **System Reliability.** SBA's Web Portal Provider, IPA and PPA and Provider will each use their best efforts to maintain the effectiveness of connections and will undertake commercially reasonable efforts to coordinate their activities relating to the release of future developments with respect to SBA's services and the Tool. SBA's Web Portal Provider, PPA and IPA will promptly notify Provider of any service outages. Provider shall also be notified of all scheduled maintenance. Provider will provide the SBA with notice of all scheduled maintenance so that the SBA can timely notify its service providers and Eligible Members.
- d. **System Security.**
- 128-bit encryption is required.
 - The real-time connections from SBA's Web Portal to the Tool should support single sign on to retrieve data from SBA's PPA and IPA, including an AES signature to verify authenticity.

VI. SERVICE TO SBA

- a. **Measurement and Reporting.** Monthly, Provider will provide the SBA with its customary reports, for service levels, Tool utilization and billing. Provider will also prepare an annual plan overview or more frequently if deemed necessary by Provider.
- b. **Training.** Following the Effective Date, Provider will annually provide two days of training at such time as determined by Provider for SBA's Education Provider. The final arrangements of such training will be subject to mutual agreement of both parties, provided that such training will be provided at no additional cost to SBA.
- c. **Tool Upgrades.** Any upgrades to the Tool will also be made available to the SBA free of charge to the extent such upgrades are made available to Provider's other similarly situated customers free of charge.
- d. **Hours of Operation.** Provider's personnel shall be expected to work according to Provider's normal hours of operation, which shall typically be a period of at least 8 hours between 8 AM and 6 PM EST.

VII. SERVICES TO MEMBERS

- a. **Software.** Through the Tool, Provider will provide Eligible Members with information regarding the likelihood and amount of their future retirement income based generally on their current contribution rates, investments and other personal data (such data to be provided to Provider by the Eligible Members or via a data feed from SBA's IPA and PPA).

- b. **Communication and Updates.** Based on mutually agreed-upon parameters, the parties will cooperate in delivering various communications and updates to Eligible Members, directly (or indirectly through the SBA) with respect to the Tool (e.g., member-specific events like an annual reminder to use the Tool and EFE's baseline online advice quarterly retirement updates to Eligible Members who use the Advice).

VIII. CHANGE ORDER PROCESS

- a. **Changes.** The parties may revise or change the nature and scope of some or all of the Services from time to time during the term of this Agreement by their agreement in accordance with this Section VIII, including changes relating to the addition, termination or modification of services or any other changes that alter the scope of this Agreement or the nature of the Services. All such changes shall be made in accordance with the terms of this Agreement.
- b. **Submission of Change Orders.** Either party may complete and submit a Change Order in writing to the other. As soon as practicable thereafter, the parties shall discuss the requested change, which may include discussion of the feasibility of proceeding with such change, the impact of the change on the Services any fees payable thereunder, and the proposed implementation date of the change.
- c. **Acceptance and Effect of Change Orders.** If the parties agree to proceed with a change or with further discussions related to such change, Provider shall: (i) complete the applicable Change Order with updates to the description of the change, if any, and the impact of the change on the Services and the fees payable; and (ii) submit the completed Change Order for the review and approval of the SBA. The SBA shall: (i) review the proposed Change Order and (ii) if in agreement, approve the Change Order, in writing, authorizing Provider to proceed. Any cost overruns in excess of 10% of the approved Change Order project plan will require an amended Change Order and authorization by the SBA.

SCHEDULE B

COMPENSATION AND FEES

**FOR THE SERVICE AGREEMENT BETWEEN
ALIGHT FINANCIAL ADVISORS, LLC ("Provider")
AND
STATE BOARD OF ADMINISTRATION OF FLORIDA (the "SBA")
OFFICE OF DEFINED CONTRIBUTION PROGRAMS (ODCP)**

CONTRACT NO.

I. Initial Development and Transition Services

- a. Fees for the initial development of the Online Advice Tool (the "Tool") for the Florida Retirement System Financial Guidance Program and transition services from the current asset guidance provider will be \$300,000.
- b. The fees for these services (\$300,000) will be billed upon completion of the following key milestones:
 - i. 25% at time of contract execution;
 - ii. 25% at completion of discovery phase and approved project plan;
 - iii. 25% at completion of the data integration with SBA's Web Portal Provider, PPA and IPA; and
 - iv. 25% at completion of UAT testing and SBA signoff for Member rollout.

At the end of each milestone the Provider will submit an invoice including a detailed progress report. The final invoice will be submitted upon the SBA's final written approval that the Tool and associated services are fully functional and successfully integrated with the MyFRS.com website.

- d. SBA and Provider will work together to develop a mutually agreed upon detailed project plan setting out the schedule for accomplishing the July 1, 2024 rollout of the Tool.

II. Ongoing Monthly Eligible Member Fees

Commencing on the rollout of the Tool (i.e., July 1, 2024), the ongoing monthly fee for the Tool will equal \$0.18 per Eligible Member. The fee each month will be determined based on the Eligible Member count for such month. For example, if the Eligible Member count for the month of July 2024 equals 750,000, then the monthly fee for such month shall equal \$135,000 (750,000 x \$0.18). The Provider will invoice the fee for each month in arrears. If the aggregate amount of monthly fees payable in respect of any given contract year is less than \$1,000,000, then an additional fee will be due equal to the amount of such deficit. The Provider will invoice any such additional fee following the applicable contract year. For example, if the aggregate amount of monthly fees payable in respect of the period beginning on July 1, 2024 and ending June 30, 2025 is \$900,000, the Provider will submit an invoice after June 30, 2025 for \$100,000 (\$1,000,000 - \$900,000). The Parties will reasonably cooperate to develop a methodology for allocating invoices between the different types of Eligible Members under each FRS plan (Pension Plan and Investment Plan).

III. Personal Forecast Statements

The Provider, upon request of the SBA, shall generate the data necessary to produce a Personal Forecast Statement in a file format mutually agreed to by the SBA and the Provider. Fees for generating and (if applicable) hosting the data for Personal Forecast Statements are outlined below as production and hosting costs, respectively. Production costs are inclusive of the following: project management, writing, design, print and calculations programming and testing, and data management. If the actual member counts increase or decrease by more than 10% of the assumed member counts outlined below, the production and hosting fees may need to be adjusted in accordance with the Change Order process. The SBA shall bear the cost of mailing the Personal Forecast Statements, including print, personalization, and postage costs, estimates of which are outlined below (it being understood that the SBA shall bear the actual cost thereof). The SBA may designate a subset of Eligible Members to receive the Personal Forecast Statements (e.g., excluding Eligible Members above a certain age or with less than a certain number of years of FRS service).

Personal Forecast Statement	Year 1 Cost	Years 2-7 Costs
Electronic Personal Forecast Statement – Pension Plan and Investment Plan (assuming 650,000 members)	\$390,000 production + <u>\$60,000 hosting</u> \$450,000 Total	\$232,500 production + <u>\$40,000 hosting</u> \$272,500 Total
Printed Personal Forecast Statement – Pension Plan and Investment Plan (assuming 650,000 members)	\$390,000 production \$225,650 printing* + <u>\$409,500 postage*</u> \$1,025,150 Total*	\$232,500 production \$225,650 printing* + <u>\$409,500 postage*</u> \$867,650 Total*
Electronic Personal Forecast Statement – Investment Plan only (assuming 220,000 members)	\$330,000 Total (production)	\$195,000 Total (production)
Printed Personal Forecast Statement – Investment Plan only (assuming 220,000 members)	\$330,000 production \$98,000 printing* + <u>\$139,000 postage*</u> \$567,000 Total*	\$195,000 production \$98,000 printing* + <u>\$139,000 postage*</u> \$432,000 Total*

* As noted above, these are estimates of printing and postage costs as of the date hereof. The SBA will reimburse Provider for the actual costs.

IV. Travel Expenses

In addition to the fees set forth above, Provider will be reimbursed for all reasonable travel expenses in accordance with the Guide for Professional Services Travel Reimbursement, which is attached as Exhibit 3 to Schedule B hereto and incorporated herein by this reference.

V. Payment Terms

The SBA shall pay Provider all fees and expenses within 30 days after receipt of invoice; provided, however, that the SBA may dispute any portion of an invoice and withhold payment of such disputed portion provided that (a) the SBA's dispute is in good faith, (b) the SBA delivers to Provider a reasonably detailed explanation of the basis of such dispute prior to the date upon which the disputed amount is due and (c) the SBA pays the undisputed portion of such invoice on or before the date the undisputed amount is due. Interest will accrue on all past due amounts from the corresponding due date until payment is received in accordance with Section 13(d) of the Agreement. All payments shall be made in US Dollars (USD).

VI. Additional Fee Disclosure

For purposes of the services provided under the Services Agreement, Provider does not receive: (i) indirect compensation; (ii) related party compensation; or (iii) additional compensation due to termination.

EXHIBIT 1
SECTION 501.171, FLORIDA STATUTES

501.171 Security of confidential personal information.—

(1) DEFINITIONS.—As used in this section, the term:

(a) “Breach of security” or “breach” means unauthorized access of data in electronic form containing personal information. Good faith access of personal information by an employee or agent of the covered entity does not constitute a breach of security, provided that the information is not used for a purpose unrelated to the business or subject to further unauthorized use.

(b) “Covered entity” means a sole proprietorship, partnership, corporation, trust, estate, cooperative, association, or other commercial entity that acquires, maintains, stores, or uses personal information. For purposes of the notice requirements in subsections (3)-(6), the term includes a governmental entity.

(c) “Customer records” means any material, regardless of the physical form, on which personal information is recorded or preserved by any means, including, but not limited to, written or spoken words, graphically depicted, printed, or electromagnetically transmitted that are provided by an individual in this state to a covered entity for the purpose of purchasing or leasing a product or obtaining a service.

(d) “Data in electronic form” means any data stored electronically or digitally on any computer system or other database and includes recordable tapes and other mass storage devices.

(e) “Department” means the Department of Legal Affairs.

(f) “Governmental entity” means any department, division, bureau, commission, regional planning agency, board, district, authority, agency, or other instrumentality of this state that acquires, maintains, stores, or uses data in electronic form containing personal information.

1(g)1. “Personal information” means either of the following:

a. An individual’s first name or first initial and last name in combination with any one or more of the following data elements for that individual:

(I) A social security number;

(II) A driver license or identification card number, passport number, military identification number, or other similar number issued on a government document used to verify identity;

(III) A financial account number or credit or debit card number, in combination with any required security code, access code, or password that is necessary to permit access to an individual’s financial account;

(IV) Any information regarding an individual’s medical history, mental or physical condition, or medical treatment or diagnosis by a health care professional; or

(V) An individual’s health insurance policy number or subscriber identification number and any unique identifier used by a health insurer to identify the individual.

b. A user name or e-mail address, in combination with a password or security question and answer that would permit access to an online account.

2. The term does not include information about an individual that has been made publicly available by a federal, state, or local governmental entity. The term also does not include information that is encrypted, secured, or modified by any other method or

technology that removes elements that personally identify an individual or that otherwise renders the information unusable.

(h) "Third-party agent" means an entity that has been contracted to maintain, store, or process personal information on behalf of a covered entity or governmental entity.

(2) REQUIREMENTS FOR DATA SECURITY.—Each covered entity, governmental entity, or third-party agent shall take reasonable measures to protect and secure data in electronic form containing personal information.

(3) NOTICE TO DEPARTMENT OF SECURITY BREACH.—

(a) A covered entity shall provide notice to the department of any breach of security affecting 500 or more individuals in this state. Such notice must be provided to the department as expeditiously as practicable, but no later than 30 days after the determination of the breach or reason to believe a breach occurred. A covered entity may receive 15 additional days to provide notice as required in subsection (4) if good cause for delay is provided in writing to the department within 30 days after determination of the breach or reason to believe a breach occurred.

(b) The written notice to the department must include:

1. A synopsis of the events surrounding the breach at the time notice is provided.
2. The number of individuals in this state who were or potentially have been affected by the breach.
3. Any services related to the breach being offered or scheduled to be offered, without charge, by the covered entity to individuals, and instructions as to how to use such services.
4. A copy of the notice required under subsection (4) or an explanation of the other actions taken pursuant to subsection (4).
5. The name, address, telephone number, and e-mail address of the employee or agent of the covered entity from whom additional information may be obtained about the breach.

(c) The covered entity must provide the following information to the department upon its request:

1. A police report, incident report, or computer forensics report.
2. A copy of the policies in place regarding breaches.
3. Steps that have been taken to rectify the breach.

(d) A covered entity may provide the department with supplemental information regarding a breach at any time.

(e) For a covered entity that is the judicial branch, the Executive Office of the Governor, the Department of Financial Services, or the Department of Agriculture and Consumer Services, in lieu of providing the written notice to the department, the covered entity may post the information described in subparagraphs (b)1.-4. on an agency-managed website.

(4) NOTICE TO INDIVIDUALS OF SECURITY BREACH.—

(a) A covered entity shall give notice to each individual in this state whose personal information was, or the covered entity reasonably believes to have been, accessed as a result of the breach. Notice to individuals shall be made as expeditiously as practicable and without unreasonable delay, taking into account the time necessary to allow the covered entity to determine the scope of the breach of security, to identify individuals affected by the breach, and to restore the reasonable integrity of the data system that

was breached, but no later than 30 days after the determination of a breach or reason to believe a breach occurred unless subject to a delay authorized under paragraph (b) or waiver under paragraph (c).

(b) If a federal, state, or local law enforcement agency determines that notice to individuals required under this subsection would interfere with a criminal investigation, the notice shall be delayed upon the written request of the law enforcement agency for a specified period that the law enforcement agency determines is reasonably necessary. A law enforcement agency may, by a subsequent written request, revoke such delay as of a specified date or extend the period set forth in the original request made under this paragraph to a specified date if further delay is necessary.

(c) Notwithstanding paragraph (a), notice to the affected individuals is not required if, after an appropriate investigation and consultation with relevant federal, state, or local law enforcement agencies, the covered entity reasonably determines that the breach has not and will not likely result in identity theft or any other financial harm to the individuals whose personal information has been accessed. Such a determination must be documented in writing and maintained for at least 5 years. The covered entity shall provide the written determination to the department within 30 days after the determination.

(d) The notice to an affected individual shall be by one of the following methods:

1. Written notice sent to the mailing address of the individual in the records of the covered entity; or
2. E-mail notice sent to the e-mail address of the individual in the records of the covered entity.

(e) The notice to an individual with respect to a breach of security shall include, at a minimum:

1. The date, estimated date, or estimated date range of the breach of security.
2. A description of the personal information that was accessed or reasonably believed to have been accessed as a part of the breach of security.
3. Information that the individual can use to contact the covered entity to inquire about the breach of security and the personal information that the covered entity maintained about the individual.

(f) A covered entity required to provide notice to an individual may provide substitute notice in lieu of direct notice if such direct notice is not feasible because the cost of providing notice would exceed \$250,000, because the affected individuals exceed 500,000 persons, or because the covered entity does not have an e-mail address or mailing address for the affected individuals. Such substitute notice shall include the following:

1. A conspicuous notice on the Internet website of the covered entity if the covered entity maintains a website; and
2. Notice in print and to broadcast media, including major media in urban and rural areas where the affected individuals reside.

(g) Notice provided pursuant to rules, regulations, procedures, or guidelines established by the covered entity's primary or functional federal regulator is deemed to be in compliance with the notice requirement in this subsection if the covered entity notifies affected individuals in accordance with the rules, regulations, procedures, or guidelines established by the primary or functional federal regulator in the event of a breach of

security. Under this paragraph, a covered entity that timely provides a copy of such notice to the department is deemed to be in compliance with the notice requirement in subsection (3).

(5) NOTICE TO CREDIT REPORTING AGENCIES.—If a covered entity discovers circumstances requiring notice pursuant to this section of more than 1,000 individuals at a single time, the covered entity shall also notify, without unreasonable delay, all consumer reporting agencies that compile and maintain files on consumers on a nationwide basis, as defined in the Fair Credit Reporting Act, 15 U.S.C. s. 1681a(p), of the timing, distribution, and content of the notices.

(6) NOTICE BY THIRD-PARTY AGENTS; DUTIES OF THIRD-PARTY AGENTS; NOTICE BY AGENTS.—

(a) In the event of a breach of security of a system maintained by a third-party agent, such third-party agent shall notify the covered entity of the breach of security as expeditiously as practicable, but no later than 10 days following the determination of the breach of security or reason to believe the breach occurred. Upon receiving notice from a third-party agent, a covered entity shall provide notices required under subsections (3) and (4). A third-party agent shall provide a covered entity with all information that the covered entity needs to comply with its notice requirements.

(b) An agent may provide notice as required under subsections (3) and (4) on behalf of the covered entity; however, an agent's failure to provide proper notice shall be deemed a violation of this section against the covered entity.

(7) ANNUAL REPORT.—By February 1 of each year, the department shall submit a report to the President of the Senate and the Speaker of the House of Representatives describing the nature of any reported breaches of security by governmental entities or third-party agents of governmental entities in the preceding calendar year along with recommendations for security improvements. The report shall identify any governmental entity that has violated any of the applicable requirements in subsections (2)-(6) in the preceding calendar year.

(8) REQUIREMENTS FOR DISPOSAL OF CUSTOMER RECORDS.—Each covered entity or third-party agent shall take all reasonable measures to dispose, or arrange for the disposal, of customer records containing personal information within its custody or control when the records are no longer to be retained. Such disposal shall involve shredding, erasing, or otherwise modifying the personal information in the records to make it unreadable or undecipherable through any means.

(9) ENFORCEMENT.—

(a) A violation of this section shall be treated as an unfair or deceptive trade practice in any action brought by the department under s. 501.207 against a covered entity or third-party agent.

(b) In addition to the remedies provided for in paragraph (a), a covered entity that violates subsection (3) or subsection (4) shall be liable for a civil penalty not to exceed \$500,000, as follows:

1. In the amount of \$1,000 for each day up to the first 30 days following any violation of subsection (3) or subsection (4) and, thereafter, \$50,000 for each subsequent 30-day period or portion thereof for up to 180 days.
2. If the violation continues for more than 180 days, in an amount not to exceed \$500,000.

The civil penalties for failure to notify provided in this paragraph apply per breach and not per individual affected by the breach.

(c) All penalties collected pursuant to this subsection shall be deposited into the General Revenue Fund.

(10) NO PRIVATE CAUSE OF ACTION.—This section does not establish a private cause of action.

(11) PUBLIC RECORDS EXEMPTION.—

(a) All information received by the department pursuant to a notification required by this section, or received by the department pursuant to an investigation by the department or a law enforcement agency, is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution, until such time as the investigation is completed or ceases to be active. This exemption shall be construed in conformity with s. 119.071(2)(c).

(b) During an active investigation, information made confidential and exempt pursuant to paragraph (a) may be disclosed by the department:

1. In the furtherance of its official duties and responsibilities;
2. For print, publication, or broadcast if the department determines that such release would assist in notifying the public or locating or identifying a person that the department believes to be a victim of a data breach or improper disposal of customer records, except that information made confidential and exempt by paragraph (c) may not be released pursuant to this subparagraph; or
3. To another governmental entity in the furtherance of its official duties and responsibilities.

(c) Upon completion of an investigation or once an investigation ceases to be active, the following information received by the department shall remain confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution:

1. All information to which another public records exemption applies.
2. Personal information.
3. A computer forensic report.
4. Information that would otherwise reveal weaknesses in a covered entity's data security.
5. Information that would disclose a covered entity's proprietary information.

(d) For purposes of this subsection, the term "proprietary information" means information that:

1. Is owned or controlled by the covered entity.
2. Is intended to be private and is treated by the covered entity as private because disclosure would harm the covered entity or its business operations.
3. Has not been disclosed except as required by law or a private agreement that provides that the information will not be released to the public.
4. Is not publicly available or otherwise readily ascertainable through proper means from another source in the same configuration as received by the department.
5. Includes:
 - a. Trade secrets as defined in s. 688.002.
 - b. Competitive interests, the disclosure of which would impair the competitive business of the covered entity who is the subject of the information.

History.—s. 3, ch. 2014-189; s. 1, ch. 2014-190; s. 1, ch. 2019-32; s. 25, ch. 2023-201.

1Note.—Section 25, ch. 2023-201, amended paragraph (1)(g), effective July 1, 2024, to read:

(g)1. “Personal information” means either of the following:

a. An individual’s first name or first initial and last name in combination with any one or more of the following data elements for that individual:

(I) A social security number;

(II) A driver license or identification card number, passport number, military identification number, or other similar number issued on a government document used to verify identity;

(III) A financial account number or credit or debit card number, in combination with any required security code, access code, or password that is necessary to permit access to an individual’s financial account;

(IV) Any information regarding an individual’s medical history, mental or physical condition, or medical treatment or diagnosis by a health care professional;

(V) An individual’s health insurance policy number or subscriber identification number and any unique identifier used by a health insurer to identify the individual;

(VI) An individual’s biometric data as defined in s. 501.702; or

(VII) Any information regarding an individual’s geolocation.

b. A user name or e-mail address, in combination with a password or security question and answer that would permit access to an online account.

2. The term does not include information about an individual that has been made publicly available by a federal, state, or local governmental entity. The term also does not include information that is encrypted, secured, or modified by any other method or technology that removes elements that personally identify an individual or that otherwise renders the information unusable.

EXHIBIT 2

FOREIGN COUNTRY OF CONCERN ATTESTATION (PUR 1355)

This form must be completed by an officer or representative of an entity submitting a bid, proposal, or reply to, or entering into, renewing, or extending, a contract with a Governmental Entity which would grant the entity access to an individual's Personal Identifying Information. Capitalized terms used herein have the definitions ascribed in Rule 60A-1.020, F.A.C.

Name of entity is not owned by the government of a Foreign Country of Concern, is not organized under the laws of nor has its Principal Place of Business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the entity.

Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

country of concern.

EXHIBIT 3 REIMBURSEMENT OF TRAVEL EXPENSES

Requests for reimbursement of travel expenses are made by completing the SBA Travel Reimbursement Expense Report for All Third-Party Travelers, a copy of which will be provided to Provider. All supporting invoices and documentation of expenses of \$25 or more per incident must be original documents and should be thoroughly completed and attached to SBA Travel Reimbursement Expense Report form.

Provider shall be entitled to reasonable expenses for travel when authorized in advance by the SBA's Executive Director or his or her designee, as provided in Section 112.061, Florida Statutes, as amended from time to time, and Chapter 69I-42, F.A.C. The following summary of per diem rates and other travel related requirements applies:

Travel Allowance Rates:

Breakfast	\$6.00
Lunch	\$11.00
Dinner	\$19.00
Per Diem	\$80.00/day (\$20.00/quarter)
Mileage Allowance	\$.445/mile

The following expenses may also be reimbursed:

- Airfare at the standard coach class (If Provider chooses to use airfares other than coach, Provider will be responsible for paying the amount in excess of the reasonable coach airfare).
- Reasonable rental car expenses at the compact rate, subject to larger size car for more than two passengers
- Reasonable cab fares
- Daily meal allowances as outlined above
- Reasonable lodging expenses at a single rate
- Incidental expenses which include portage at \$1 per bag (max \$5 per incident), parking, tolls, fax expenses, copying, and contract related phone calls

Note: Receipts are required for expenses over \$25 per incident.