

**AGREEMENT FOR INVESTMENT CONSULTING AND RESEARCH SERVICES
CONCERNING PRIMARY FUND INVESTMENTS IN PRIVATE CREDIT**

This Agreement for Consulting Services (“Agreement”) is made and effective as of September ³⁰, 2024, by and between the State Board of Administration of Florida, acting on behalf of the Florida Retirement System Trust Fund (the “SBA”), located at 1801 Hermitage Boulevard, Tallahassee, Florida 32308, and Aksia LLC (the “Consultant”), located at 599 Lexington Avenue, 37th Floor, New York, New York 10022.

WITNESSETH

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the SBA hereby retains and engages the Consultant to act on the terms and conditions hereinafter set forth.

I. SERVICES TO BE PROVIDED

The Consultant shall, using reasonable care and skill, provide certain non-exclusive investment research and advisory services (“Services”), as related to primary fund investments in private credit. The Services to be provided are more particularly set forth in Schedule A, attached hereto and by this reference made a part of this Agreement. These Services are solely for the SBA’s own internal business purposes and investment purposes and are subject to the terms and conditions of this Agreement. These Services are non-discretionary, and the SBA agrees to have full fiduciary responsibility and control over its portfolio, and it will make all investment and other decisions in connection with the portfolio. Consultant will be acting solely in a non-discretionary advisory role. In addition, with respect to the private investment funds in which the SBA invests, the SBA acknowledges that it is solely responsible for ensuring that any managers’ reduced fees applicable to the SBA through its relationship with Consultant or otherwise have been appropriately applied.

In addition, the SBA may ask Consultant to provide additional services (hereinafter “Additional Services”) as the SBA may require during the term of the Agreement. The scope and nature of, and the fees for such Additional Services will be negotiated by the parties as needed.

II. TERMS AND CONDITIONS:

A. Term of Contract:

This Agreement shall have an initial term of five (5) years, commencing as of the date first written above. The term of the Agreement may be extended for five (5) additional one-year periods, upon the mutual written agreement of the parties. Notwithstanding the foregoing, either party may terminate this Agreement upon written notice under the terms and conditions of the Agreement.

B. Fee Schedule:

1. As compensation for the Services for the Scope of Services project described in Schedule A, the SBA shall pay to the Consultant an annual total Retainer Fee in the amount of \$1,150,000.
2. The total Retainer Fee shall be divided into four (4) equal amounts and invoiced quarterly, provided that to the extent Consultant is engaged for less than a full calendar quarter, such quarterly fee will be prorated accordingly.
3. Payment is due thirty (30) days following receipt of the invoice, and shall be made via funds transfer, free of all bank charges.
4. The Retainer Fee will be guaranteed for one year after the effective date of the Agreement. Thereafter, price increases or decreases may only be made on an annual basis and will be based on the percentage change in the United States Consumer Price Index for All Urban Consumers (CPI-U) for the preceding annual period.
5. If the Agreement is terminated and the termination date falls on a day other than the last day of a calendar quarter, then the fees paid by the SBA will be prorated to reflect the period of time during which Consultant provided the Services.
6. If the SBA fails to make payment within sixty (60) days of the payment due date and does not dispute the payment in writing, interest will accrue at the rate of five percent (5%) compounded annually on any balance outstanding from the due date until such time as the outstanding balance is satisfied.
7. Consultant will render its services at its own expense, including the salaries of employees necessary to render such services, all general office overhead expenses attributable to its employees, and travel and other expenses incidental to the rendering of such services; provided, however, that Consultant shall be reimbursed for all reasonable direct out-of-pocket expenses incurred by Consultant specifically on behalf of the SBA including (i) fees and expenses of third parties, such as accountants, attorneys and other professionals engaged for services outside of Consultant's standard scope of services as mutually agreed upon by the parties, (ii) fees and expenses related to background checks in the event that the SBA requests a review on a fund not already covered by Consultant; and (iii) expenses related to travel specifically requested by the SBA that is outside of Consultant's standard industry coverage in its normal course of business. Standard industry coverage shall include travel to managers located in: the continental U.S., Canada, Western Europe (Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland), Norway, Denmark, Sweden, the U.K., Mainland China, Hong Kong, Singapore and Japan. The SBA shall be obligated to reimburse the Consultant for such travel expenses only 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 the administrative rules

interpreting the same. The attached, Exhibit A, Guide for Professional Services Travel Reimbursement, which is attached as Exhibit B, and incorporated by this reference, provides the Consultant with a summary of per diem rates and other travel related requirements to assist the Consultant in abiding with the State of Florida's requirements.

8. In consideration for the compensation payable to the Consultant hereunder, the Consultant's services shall include educational and training services on topics relevant to the services provided by the Consultant to the SBA (the "Training"). The specific characteristics of such Training shall be mutually agreed from time to time by the SBA and the Consultant.

C. Key Personnel:

Consultant shall determine which of its personnel shall be assigned to perform the Services under this Agreement and reserves the right to replace or reassign such personnel during the term hereof; provided, however, that Consultant shall, subject to scheduling and staffing considerations, use commercially reasonable efforts to honor SBA's request for specific individuals for performing the Services. In addition, at any time during the term of this Agreement, Consultant shall provide the SBA with written notification of changes in Key Personnel (as hereinafter defined), or to the duties to be performed by such or personnel, at least two (2) weeks in advance of any such changes, to the extent practicable. Notwithstanding the foregoing, in the event that Consultant experiences changes in Key Personnel which take effect less than two (2) weeks after the Consultant's President becomes aware that such change will occur, the Consultant shall notify the SBA of such changes within seven (7) business days from the date on which the Consultant's President becomes aware of such change, to the extent practicable. In the event that such notification is provided during such period, the terms of this Agreement shall be deemed to have been satisfied, notwithstanding that two (2) weeks' notice was not provided. For purposes of this Agreement, the Key Personnel initially shall be: Patrick Adelsbach and Timothy Nest. Thereafter the Key Personnel shall include any of replacements as reasonably approved by the SBA under this Section II(C) (The "Key Personnel"). This Agreement may be terminated in accordance with Section II(L) hereof upon written notice from the SBA to Consultant because of changes in the Key Personnel not made in accordance with the immediately preceding two sentences or otherwise. SBA will also have commercially reasonable access to certain personnel, other than the Key Personnel, that produce work product or recommendations under the terms of this Agreement: (e.g., policy or research committees and their members).

D. Fiduciary Responsibility:

1. Consultant hereby agrees and acknowledges that at all times during the term of this Agreement, Consultant shall constitute a "fiduciary" under the Investment Advisers Act of 1940, as amended (the "Act"), and Florida law, including Section 215.47(9), Florida Statutes with respect to providing the Services specified hereunder and fulfilling other obligations to the SBA. Consultant further agrees that, as a fiduciary performing the Services and other obligations hereunder, it shall discharge each of its duties in compliance with the standards of care the Act imposes on it.

2. The Consultant agrees to provide its investment consulting services based only on pecuniary factors. As used in this section, a “pecuniary factor” means a factor that the Consultant prudently determines is expected to have a material effect on the risk and returns of investment consulting services provided under this Agreement. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests. The Consultant agrees not to subordinate the interests of the SBA or its beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the Consultant shall appropriately reflect a prudent assessment of its impact on risk and returns. In the case of a conflict with this subsection and any other provision of Florida law, Florida law shall prevail.
3. Federal and state securities or other laws may impose liabilities under certain circumstances on investment consultants or fiduciaries who act in good faith, and nothing herein shall constitute a waiver or limitation of any right the SBA may have under such laws.
4. The SBA acknowledges and agrees to use reasonable efforts to notify Consultant of any developments or changes that may affect the Services.

E. Confidentiality

1. Consultant and its affiliates acknowledge and agree that any confidential information they receives from the SBA in connection with the Services, including, without limitation, the SBA’s investment strategy, investment amounts, investment and trading philosophies, operations, systems, services, personnel, and financial affairs (the “SBA Confidential Information”) is confidential to the SBA and, as such, Consultant agrees to take all reasonable precautions to prevent the disclosure to third parties of such information to the extent it is identifiable and including without limitation, the provisions of this Agreement and any incorporated Schedules and Exhibits, except as may be necessary by reason of legal (including the provisions of Chapter 119, Florida Statutes), accounting or regulatory requirements, or to provide Services to the SBA, as the case may be. 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 Consultant on the effective date of this Agreement, and such information was not obtained from the SBA;
 - c) was developed by Consultant outside the scope of any agreement with the SBA;
 - d) was obtained rightfully from third parties; or
 - e) is regularly disclosed by the SBA to third parties without restriction on disclosure.
2. Notwithstanding anything in this Agreement to the contrary, Consultant may, from time to time, and only to the extent necessary to carry out the terms of this Agreement, disclose SBA Confidential Information, such as the name of the SBA and the existence of an

investment, to a proper party, including, but not limited to, a private investment fund manager, administrator, or auditor, and Consultant may, from time to time, disclose that the SBA is a client for purposes of full disclosure in response to Requests for Proposals and other such questionnaires.

3. The SBA acknowledges and agrees that Consultant is the sole and exclusive owner of all right, title and interest in all of the Consultant Materials (as defined below) including without limitation all copyrights thereto and Consultant reserves all rights in and to the Consultant Materials. "Consultant Materials" shall mean all proprietary information of Consultant, in written, graphic, oral or other form, including Consultant Materials obtained through electronic means (which include, but are not limited to, email, internal and external websites, and web-based portals for the SBA's electronic access to Consultant Materials (the "Client Portals"). For the avoidance of doubt, Consultant Materials shall include Consultant research and advisory reports, marketing materials, any written communication in connection with the Services outlined in Schedule A of this Agreement, any usernames or passwords issued by Consultant (the "User Codes"), know-how, research, product plans, ideas and concepts, products, services, software, inventions, patent applications, techniques, processes, developments, algorithms, formulas, technology, customer information, service pricing and all private investment fund and fund manager information that Consultant gathers on behalf of the SBA during the performance of the Services. The SBA acknowledges that the Consultant considers the Consultant Materials to be (i) confidential and proprietary to Consultant, (ii) intended solely for the information of the SBA (subject to Consultant's rights therein), and, (iii) subject to the provisions of Chapter 119, Florida Statutes ("Public Records") and the applicable Florida case law, Consultant's trade secrets for Florida law purposes and for those purposes, including for purposes of the Freedom of Information Act or any comparable law or regulation of any government, municipality or regulator, where the Consultant unequivocally has determined that the criteria for being a trade secret are fully satisfied under the particular applicable law(s). The SBA shall not reproduce, distribute (orally or in writing), share, post electronically or incorporate into other documents, in any manner or for any purpose, any Consultant Materials, in whole or in part, except for the SBA's own internal purposes and solely for the SBA's own investment purposes. The SBA agrees that, subject to Chapter 119, Florida Statutes, (a) it shall restrict disclosure of the Consultant Materials to only those directors, officers, employees, legal advisors, or auditors (the "Representatives") of the SBA who have a reasonable need to know for the purposes of this Agreement, (b) prior to disclosure, the Representatives shall agree to keep the Consultant Materials confidential and not disclose or use the Consultant Materials for the benefit of any other person or entity and (c) the SBA shall be liable for any improper dissemination of the Consultant Materials or other breaches of this Subsection 3 by itself or its Representatives. The SBA agrees to place such restrictions on access and distribution of Consultant Materials as may be reasonably necessary to prevent improper dissemination including, but not limited to, agreeing to not disseminate or allow the dissemination of any Consultant Materials or other proprietary materials to fund managers, competitors of Consultant (including the SBA's agents) or other clients or potential clients of Consultant, members of the press or other media, even if such parties may be considered Representatives. The SBA shall reproduce Consultant's proprietary rights notices on any approved copies of Consultant Materials in

the same manner in which such notices appear in the original. The SBA shall not reverse engineer, disassemble, de-compile, or use any other means to attempt to discover or to discover source code contained in any Services. The SBA agrees not to disclose the terms of this Agreement to any third party except as required under the Florida Public Records Law (including, without limitation, Chapter 119, Florida Statutes).

4. In connection with Consultant providing the User Codes to users of Consultant's web-based services and products, the SBA agrees that: (i) it shall not, nor shall it permit any other person to, remove, modify, exchange, disable, penetrate or otherwise defeat any security devices or security procedures; (ii) it will take all necessary actions to preserve the confidentiality of any User Codes; (iii) it shall restrict access to any User Code to those Representatives who are duly authorized to have such access; (iv) it is responsible for all acts or omissions that occur under any User Code; and (v) it shall notify Consultant immediately in writing upon the occurrence of any of the following: (1) any such User Code is lost, stolen, or improperly disclosed to a third party; (2) the authority or employment of any person in SBA's organization who has been given access to the User Code has been terminated; (3) the confidentiality of any such User Code has been compromised in any way; or (4) it learns about a possible or actual unauthorized access to and/or use of such Consultant's web-based service or product.
5. If either party (the "Receiving Party") becomes subject to a demand for discovery or disclosure of the other party's (the "Disclosing Party") confidential information under lawful process, the Receiving Party (a) must, to the extent permitted by law, give immediate notice to the Disclosing Party prior to furnishing the Disclosing Party's confidential information (to the extent the provision of notice is not possible prior to disclosure, such notice shall be provided to the Disclosing Party as soon as practicable) so that the Disclosing Party may seek an appropriate protective order, (b) will not (unless expressly required) provide such disclosure until the Disclosing Party has had the opportunity to obtain such protective order, (c) will disclose only that portion of the Disclosing Party's confidential information which falls within the scope of such lawful process and (d) must cooperate in seeking reasonable protective arrangements requested by the Disclosing Party.
6. Each party agrees and acknowledges that any breach of the confidentiality restrictions set forth in this Section would cause irreparable harm to the other party for which monetary damages would be inadequate. Accordingly, the Disclosing Party will be entitled to seek injunctive and other equitable relief to remedy any threatened or actual breach, as well as any potential monetary damages. Notwithstanding any provision of this Agreement to the contrary, the Disclosing Party may bring an action in a court of appropriate jurisdiction to enforce the provisions of this Section, whether for injunctive relief, other equitable relief and/or damages, without proof of any actual damages that have been or may be caused to it by such breach, and without the requirement of the posting of a bond.
7. To the fullest extent permitted by Florida law, the SBA, on behalf of itself and its successors and assigns, agrees to indemnify, release, and hold harmless Consultant from any and all claims, losses, damages, liabilities, costs, and expenses (including reasonable

legal fees) which Consultant may become obligated to pay to a third party relating to or arising out of the SBA's misuse of the Consultant Materials.

8. The SBA agrees that at its discretion, Consultant may use certain SBA Confidential Information such as, but not limited to, underlying investment returns and position characteristics in aggregated and anonymized data sets for purposes of providing market context and data to its clients, including the SBA.
9. This Agreement shall apply to all Consultant Materials disclosed to the SBA whether before or after the Effective Date and shall continue until either party delivers notice of termination to the other party pursuant to Section II. L; provided, however, that the provisions of this Section II. E shall remain in effect after termination.

F. Conflict of Interest

1. Consultant 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 Consultant agrees to comply promptly with any requirements that may be applicable to it thereunder. Consultant 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 Consultant's clients without the prior written approval of Consultant.
2. Consultant shall promptly notify the SBA of any pending or threatened action by Consultant's clients regarding the retention of Consultant based on any allegation of an actual or perceived conflict of interest between such client and Consultant (including any divisions, subsidiaries or affiliates).

G. Representations.

The SBA represents that it is: (i) an "accredited investor" as defined in the Securities Act of 1933, (ii) a "qualified purchaser" as defined in the Investment Company Act of 1940, (iii) a "qualified eligible person" as defined by Rule 4.7 as promulgated under the Commodity Exchange Act, and (iv) not required to be a member of National Futures Association or to be registered under the Commodity Exchange Act because it does not engage in activity that would cause it to come within the definition of a commodity pool operator, commodity trading advisor, futures commission merchant, introducing broker, retail foreign exchange dealer, swaps firm or swaps associated person, and the SBA agrees to notify Consultant promptly if this changes.

Consultant represents and warrants that it has completed, obtained or performed all material registrations, filings, approvals, authorizations, consents or examinations

required by any U.S. government or U.S. governmental authority necessary for the execution of this Agreement.

H. Hold Harmless

Consultant shall indemnify and hold the SBA, its Trustees, officers and employees harmless from any and all losses, claims, damages, liabilities, judgments, actions, costs and expenses (including reasonable attorneys' fees), resulting directly from Consultant's negligence, fraud, willful misconduct, material breach of duty or breach of this contract (including all Addenda); or Consultant's violation of or non-compliance with any law, rule, regulation or other legal requirement (including without limitation, the securities laws) of Consultant or its agents, nominees, appointees or subcontractors; and provided, that such indemnities shall only apply to the extent adjudicated and determined in a final judgment to be directly proportionate to Consultant's actions, it being expressly understood that Consultant shall bear no indemnity nor liability to the extent of any improper or illegal actions by SBA or its employees or agents.

The SBA agrees that any use of or reliance on the Services or the Consultant Materials, whether by it or its Representatives is at the sole risk and responsibility of the SBA.

The SBA understands and agrees that it bears sole discretionary authority and responsibility for evaluating, making and implementing any investment decisions and any consequences of such decisions, and the SBA agrees that it is solely responsible for meeting all of its contractual, fiduciary or other obligations to any party.

I. Compliance with Laws.

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

J. Public Records

1. To the extent applicable, Consultant shall comply with Chapter 119, Florida Statutes. In particular, Consultant 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 public records or allow such 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 contract term and following the completion of the contract if Consultant does not transfer the records to the SBA when the Agreement is completed; and
- (d) Upon completion of the Agreement, transfer, at no cost, to the SBA all public records in Consultant's possession or keep and maintain the public records required by the SBA in order to perform the services under this Agreement. If Consultant transfers all public records to the SBA upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. Consultant shall, upon request from the SBA's custodian of records, provide all records that are stored electronically to the SBA in a format that is compatible with the information technology systems of the SBA.
- (e) IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE SBA'S CUSTODIAN OF PUBLIC RECORDS AT: STATE BOARD OF ADMINISTRATION OF FLORIDA, POST OFFICE BOX 13300, TALLAHASSEE, FLORIDA 32317-3300, sbacontracts@sbafla.com, (850) 488-4406.
- (f) Consultant 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 J.
- (g) All requests, including telephone requests, for inspection of public records shall be immediately forwarded to the SBA's Office of General Counsel.

K. Right to Audit

(a) During the term of 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"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, Consultant agrees to permit reasonable access to

its premises and the Records during Consultant'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 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), Consultant 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 Section II K. shall survive in its entirety until the conclusion of such inspection, review and/or audit, in the SBA's or the SBA designee's reasonable determination. For the avoidance of doubt, the scope of any inspection, review and/or audit under this Section may include, without limitation, Consultant's compliance with the terms of the Agreement.

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

(c) Except as set forth herein, the SBA shall bear the costs of any inspection, review and/or audit described in this Section II. K. However, in the event Consultant engaged in or committed (including through acts or omissions) any fraud, then Consultant shall be obligated to reimburse the SBA for the total costs of inspection, review and/or audit. Consultant's reimbursement obligation herein shall be in addition to all other rights, remedies and damages available to the SBA at law or in equity, which shall not be deemed waived or relinquished in any way because of Consultant's additional reimbursement obligation hereunder.

L. Termination:

Either party may terminate the Agreement at any time for any reason whatsoever upon providing sixty (60) days written notice to the other party. However, certain provisions of the Agreement may survive the termination of the Agreement by the SBA or the resignation of the Consultant under the Agreement. Except as set forth herein or as otherwise required by law, upon expiration or termination hereof, Consultant shall have no further obligations under this Agreement including, without limitation, any obligation to update any service material, as long as the SBA is not in material breach of its obligations under this Agreement, Consultant shall continue to serve, at the same fees, at the SBA's request until

the appointment of a successor. Notwithstanding anything to the contrary herein, upon termination of the Agreement, both parties acknowledge and agree that Consultant maintains the right to receive financial statements, capital account statements and cash flow notices from private investments and managers for investments that Consultant had recommended to the SBA during the term of the Agreement. Further, after the termination of the Agreement, the SBA shall authorize such private investments and managers to provide such financial statements, capital account statements and other cash flow notices to Consultant.

The SBA, upon termination and payment of any applicable fees, may request that Consultant return to it or instead destroy all tangible expressions of SBA information in Consultant's possession that already has not been commingled with Consultant's proprietary information or data on the date of termination. Consultant is entitled to retain a copy of SBA information for record-keeping and regulatory compliance purposes.

M. Consultant Access to Perform Due Diligence. Access to Market Data.

The SBA acknowledges that Consultant shall not be in breach of its responsibilities hereunder for its inability to perform due diligence on a private investment fund if Consultant does not have sufficient access to a private investment fund's physical premises, personnel, documents and ongoing reporting information, provided that Consultant will provide the SBA with notice in the event of such insufficient access to a manager relevant to SBA's portfolio. Furthermore, the SBA acknowledges and agrees that Consultant's entitlement to make available to the SBA, and for the SBA to receive, certain market data relating to private investment funds or private investment fund managers provided by third party service providers may be subject to either Consultant or the SBA having obtained express written permission from the relevant third party data service provider. If such permission is required, unless and until the permission is so obtained, Consultant shall have no obligation to grant the SBA access to the market data, and failure to do so in the absence of the required permission shall not constitute a breach of duty by Consultant of its obligations under this Agreement.

N. Data Downloads.

For the avoidance of doubt, all software, data, or other material available at the Client Portals constitute Consultant Materials for purposes of this Agreement. No act of downloading or otherwise copying from the Client Portals will transfer title to any software, data or material to the SBA. The SBA agrees not to use the information for any unlawful purpose and shall comply with any request from Consultant to protect its or any third party provider's rights in the information. The SBA undertakes not to commercially exploit the data provided in connection with this Agreement and agrees that it will not rent, lease, lend, sell, resell, sublicense, assign, or permit access to, or otherwise reproduce, duplicate, copy or redistribute data derived from, the Services or any part thereof to any third party not expressly permitted in this Agreement. In addition, the Services may include the ability by the SBA to download information in a spreadsheet or other format relating to the funds included in the Client Portals. The

data and information derived from such downloads is for internal use exclusively by the SBA, and may not be disclosed, transmitted, or passed to any third party without the prior written consent of the Consultant except as provided in Section II.E.4. and otherwise required by law. The SBA agrees not to download, or knowingly permit any third party to download, any data derived from the Client Portals onto computers or other media other than for the purposes contemplated by this Agreement and during the term of this Agreement. Consultant shall have the right for any reason or no reason to prevent the SBA from downloading any data or information from the Client Portals. The SBA agrees not to take any action that imposes or may impose an unreasonable or disproportionately large load on Consultant's technical infrastructure, including excessive data downloads. The use of automated means, including without limitation any robot, spider, or scraper, to download excessive amounts of data is strictly prohibited.

Services may also include the ability by the SBA to view videos posted on the Client Portals. Such videos are intended for the use of registered users of the Client Portals and use by anyone other than such registered users is strictly prohibited. The SBA may view and download videos, but only for its personal, noncommercial use. The SBA may not otherwise distribute, modify, copy, transmit, display, reuse, reproduce, publish, license, create derivative works from, transfer, sell or use such videos without Consultant's prior written permission. In particular, and without limiting the foregoing, the SBA may not show, display, transmit, transfer, sell or otherwise distribute any video to anyone who is not a registered user.

The SBA acknowledges that any material downloaded or otherwise obtained through the use of the Client Portals is done at the SBA's own discretion and risk and that it will be solely responsible for any damage to its computer system or loss of data that results from the download of any such material.

O. Representations Regarding the Services Provided by Consultant

Except as otherwise provided herein, Consultant is under no further obligation to, at points in the future or continuously, review, revise or update Consultant Materials. Any Consultant content or opinion contained in Consultant Materials or communications are statements of opinion provided in good faith by Consultant and are based on information which Consultant reasonably believes to be true. Any such content or opinion reflects Consultant's judgment at the date shown for the drafting of Consultant Materials, and is subject to change without notice. Actual results may differ materially from any forecasts contained in Consultant Materials or communications. No advice or information, whether oral or written, obtained by the SBA from Consultant or through Consultant or from the services provided hereunder shall create any warranty not expressly stated herein.

The Services provided do not in any way constitute and should not be construed as an offer or a solicitation of an offer to purchase or sell funds, private investments or securities in any state or other jurisdiction in which such offer or solicitation is not authorized. Furthermore, Consultant shall at no time have custody (as defined in the

U.S. Investment Advisers Act of 1940, as amended, or otherwise), possession, or control of any of the assets of the SBA, including but not limited to any cash, securities, or other assets of the SBA.

The SBA is responsible for performing its own reviews of any private investment funds or other investment vehicles described in the Consultant Materials including but not limited to a thorough review and understanding of such fund's or vehicle's offering materials. Consultant Materials are provided for informational purposes only and are not in any way intended to be construed as legal, tax, regulatory or personalized investment advice.

The SBA acknowledges that in the normal course of its business, Consultant will continue to develop, modify and change Consultant's internal procedures, including the sections, contents, and frequency of Consultant Materials and as such, Consultant cannot commit to a particular report format or content. Therefore, the delivery of a report, review or other service outlined in Schedule A in a modified format will not constitute a breach of Consultant's responsibilities hereunder. Consultant will produce Consultant Materials that reflect Consultant's current procedures at such time as such materials are produced.

The SBA acknowledges that Consultant shall not be responsible for any trading or investment decisions made based upon Consultant materials.

P. Content Regulation

The Consultant Materials reflect and rely upon information, data and other materials ("Content") provided by fund managers and other third parties which Consultant reasonably believes to be accurate and reliable. Consultant may use the Content without independent verification of accuracy or completeness, and Consultant makes no representations as to its accuracy or completeness. The SBA agrees and accepts that it must evaluate, and bear all risks associated with, the use of any Content, including any reliance on the accuracy or completeness of such Content. The SBA agrees and accepts that all Content is the sole responsibility of the individual from whom such Content originated.

The SBA shall be entirely responsible for all material that it uploads, posts, or otherwise makes available through the Client Portals ("Posted Material"); provided, that, Posted Material shall not include any material, in whole or part, that was sent to the SBA by the Consultant. The SBA acknowledges and accepts that Consultant does not pre-screen Posted Material. Under no circumstances will Consultant be liable in any way for any Posted Material, or for any loss or damage of any kind incurred as a result of the use of any Posted Material.

The SBA agrees and accepts that Consultant may preserve Posted Material and may also disclose Posted Material if required to do so by law or in the good faith belief that such preservation or disclosure is reasonably necessary to comply with legal process,

enforce this Agreement or protect the rights, property, or personal safety of Consultant, its users and the public.

Recognizing the global nature of the Internet, the SBA agrees to comply with all local rules regarding online conduct and acceptable Content. The SBA specifically agrees to comply with all applicable laws regarding the transmission of technical data exported from the United States.

Q. Linking Policy.

By accessing the Client Portals, the SBA may, directly or indirectly, be provided with links to other websites or resources. The SBA agrees and accepts that Consultant, its subsidiaries and its affiliates are not responsible for the availability of such external sites or resources, and do not endorse and are not responsible or liable for any Content, advertising, products, services, or other materials on or available from such sites or resources. The SBA further agrees and accepts that Consultant, its subsidiaries and its affiliates shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by, or in connection with, the use of or reliance on any such Content, goods or services available on or through any such sites or resources.

R. Assignments

Neither party shall assign, transfer, or delegate its rights or responsibilities without the prior written consent of the other party. No person or organization may succeed to or assume Consultant's rights and obligations under the Agreement by operation of law, whether by merger, consolidation, change in control, reorganization or otherwise without the SBA's prior written consent.

S. Subcontractor Responsibility

Consultant shall not retain or use any subcontractor or other independent contractor to provide any of the Services hereunder without the prior written approval of the SBA. Consultant shall be liable, and agrees to accept responsibility, absolutely and without qualification, for the negligent acts or omissions and willful misconduct of any subcontractor or other independent contractor hired or retained by Consultant to assist Consultant in providing the Services to the SBA.

T. Information to be Provided.

Consultant may seek certain information (SBA Information) from the SBA. Consultant shall assume the information the SBA supplies (or which is supplied on its behalf) is accurate and complete. Consultant's responsibilities (and the associated project fees) do not include extensive independent verification of required information; provided, however, that Consultant shall be obligated to review minimally the information provided by the SBA for accuracy and applicability to the Services hereunder.

U. Client and Consultant Intellectual Property

The SBA grants Consultant a limited, non-exclusive, non-transferable right to use SBA Information in connection with Consultant's performance of its obligations under the Agreement (but for no other purpose).

Consultant hereby grants to the SBA and its successors and assigns a limited, non-exclusive, non-transferable right to use the Consultant Materials solely for the Permitted Uses and subject to the terms of the Agreement. The SBA agrees that it shall have no property, copyright, intellectual property, or other rights in the Consultant Materials other than the right to use the Consultant Materials for the purposes permitted by the Agreement.

V. Governing Law and Jurisdiction

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.

Nothing in this Agreement shall be construed as a waiver by the SBA of (i) the sovereign immunity of the State of Florida; (ii) the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) the right to a jury trial.

W. E-Verify.

Contractor shall register with and use, and shall cause any of its subcontractors to register with and use, the E-Verify system to verify the employment eligibility of newly hired employees performing services within the United States in accordance with Section 448.095, Florida Statutes. Contractor acknowledges that SBA is subject to, and Contractor agrees to comply with, Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

X. Agreement Transparency.

Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational Agreements on its website, and this Agreement may be one of the agreements posted. Consultant hereby agrees that the SBA is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the SBA's website. At the time of execution, Contractor may submit a redacted version of this Agreement for these purposes.

Y. 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.

Z. Severability

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

AA. Remedies

All rights and remedies granted under this Agreement shall be cumulative and not exclusive of any other rights and remedies which the parties may have at law or in equity. The parties may exercise all or any 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.

BB. Survival

All representations, warranties, covenants and agreements set forth in Section II(E), (G), (H), (I), (J), (K), (O), (U), and (V) of this Agreement or in any instrument, document, agreement or writing delivered in connection therewith shall survive the completion of any of the Services provided hereunder or the termination of this Agreement.

CC. Entire Agreement

The SBA and Consultant acknowledge that they have read this Agreement and that together with all written amendments, exhibits, schedules, and addenda hereto, which shall be incorporated by reference herein, this Agreement constitutes the entire and exclusive agreement between the SBA and Consultant with respect to the subject matter hereof, and no statement, agreement, or understanding not contained herein shall be enforced or recognized. THIS AGREEMENT CANNOT BE MODIFIED OR SUPPLEMENTED BY ORAL STATEMENTS MADE EITHER BEFORE OR AFTER EXECUTION OF THIS AGREEMENT AND ANY SUCH STATEMENTS DO NOT CONSTITUTE WARRANTIES. NO COLLATERAL OR PRIOR STATEMENTS, REPRESENTATIONS, UNDERSTANDINGS, AGREEMENTS, OR WARRANTIES (EXPRESS OR IMPLIED) ARE A PART OF THIS AGREEMENT.

DD. Binding Effect

This Agreement shall be binding upon the parties, their successors, legal representatives, and assignees. Consultant 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.

EE. Relationship of the Parties

The relationship between the parties is that of independent contractors. 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 Consultant 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.

FF. SBA Policies

Communication Policy. Consultant acknowledges and agrees that it has received the SBA Communications Policy (#10-004) (the "Communications Policy"). Consultant covenants and agrees that it shall comply with the Communication Policy, and such modifications to the policy as may be provided to Consultant from time to time, to the fullest extent that the Communications Policy applies to the Consultant. Consultant may not identify the SBA for purposes of business development or press releases without the express prior written consent of the SBA. The SBA may not disclose that it has entered into an Agreement with Consultant without Consultant's prior written consent. Neither party may make references to the other in any of its materials (including marketing materials and presentations) without the other party's prior written consent.

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, Consultant agrees to communicate this hotline information to those of its employees that are responsible for to those employees providing services under this contract upon the written providing services under this contract. Consultant also agrees to re-communicate this hotline information at the request of the SBA.

GG. Notices

All notices, requests, instructions, other advice, or documents required hereunder shall be in writing and delivered personally or via a recognized overnight delivery service mailed by first-class mail, postage prepaid, to the following:

If to the SBA:

if mailed:

State Board of Administration of Florida
Post Office Box 13300
Tallahassee, Florida 32317-3300
Attention: Executive Director

if hand delivered:

State Board of Administration of Florida
1801 Hermitage Boulevard
Suite 100
Tallahassee, Florida 32308
Attention: Executive Director

If to the Consultant:

Aksia LLC
Attn: Jim Vos
599 Lexington Avenue,
37th Floor
New York, New York 10022
Email: jim.vos@aksia.com
As to legal notices, the same address with a copy to
Attn: General Counsel or maya.fishman@aksia.com.

HH. No Waiver

A party's failure at any time to enforce any of the provisions of this Agreement or any right with respect thereto shall not be construed to be a waiver of such provision or right, nor to affect the validity of this Agreement. The exercise or non-exercise by a party of any right under the terms or covenants herein shall not preclude or prejudice the exercising thereafter of the same or other rights under this Agreement.

II. Nondiscrimination.

Consultant agrees 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.

JJ. Form ADV, Part 2

The SBA hereby acknowledges that it has received prior to signing this Agreement and has had the opportunity to review the Form ADV, Part 2 of Consultant as required by Rule 204-3 of the Investment Advisers Act of 1940, as amended. Consultant intends to offer, on an annual basis, to send the SBA an updated version of its Form ADV, Part 2 as required by Regulation S-P. The SBA hereby consents to the delivery of such offer (or updated form) or any other notices or information by email.

JJ. Proxy Voting.

Consultant will not, in any circumstance, have the ability to vote proxies. The SBA explicitly represents and warrants that it will retain all voting authority with respect to any security owned by the SBA.

KK. Headings and Captions.

All headings and captions contained in this Agreement are for convenience of reference only and shall not affect in any way the interpretation or meaning of this Agreement.

LL. Pronouns.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine, or neuter, as the context requires.

MM. Non-Solicitation.

(a) The SBA and Consultant agree that, during the term of this Agreement and within the twelve (12) month period thereafter (the "Non-Solicitation Period"), neither party will, (i) hire, solicit, recruit, induce, or attempt to hire, solicit, recruit or induce, any person who is an employee or member of the other party (or has been an employee or member of the other party at any point during the previous 6 months); or (ii) encourage any such person to terminate his or her employment or membership with the other party. Notwithstanding the foregoing, the parties agree that the restrictions set forth in this section II.MM. shall not apply to any solicitation of an employee who (i) initially contacted the hiring party regarding employment on his or her own initiative without any solicitation by the hiring party or its Representatives, or (ii) in response to a solicitation directed at the public in general through advertisement, executive searches or similar means which are not, in any case, targeted specifically to employees of the other party.

(b) The SBA and Consultant understand that the employees and members of each party provide services that are of a unique nature with broad access to plans, strategies and methods of operations of each party and that as such, it is fair and reasonable for each party to seek to protect the business, operations, assets and reputation of each party that

is invested in such employees and members. As such, the SBA and Consultant agree that if either party breaches or attempts to breach or violate the restrictions set forth above, the other party will be irreparably harmed and monetary damages will not provide an adequate remedy. Accordingly, it is agreed that either party may apply for and shall be entitled to temporary, preliminary and permanent injunctive relief (without the necessity of posting a bond or other security) in order to prevent breach of such provision or to specifically enforce the provisions thereof, and the SBA and Consultant hereby consent to the granting of such relief, without having to prove the inadequacy of the available remedies at law or actual damages. It is understood that any such injunctive remedy shall not be exclusive or waive any rights to seek other remedies at law or in equity.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officers as of the dates set forth below.

STATE BOARD OF ADMINISTRATION



Schedule A - Scope of the Services

Private Credit Advisory and Research Services ¹		Services Includes:
Portfolio Advisory²	Dedicated Advisory Professional(s)	Included
	Board Meetings	
	Portfolio Construction, Oversight & Support:	
	<i>Program Structure & Development</i>	
	<i>Theme Identification & Pipeline Management</i>	
	<i>Annual Pacing Plan</i>	
	<i>Sourcing and Peer Analysis</i>	
	<i>Ongoing Portfolio Review & Regular Pipeline Calls</i>	
	<i>Governance Docs</i>	
	Board Packets, Staff Training, & Education	
	Ad Hoc Projects ³	
	Fee Discounts ⁴	
MAX Research Platform²	Fund Profiles & Fund Screeners	Included
	Exposure & Risk Analysis	
	GP/Fund Meetings, Calls & Notes	
Investment & Operational Due Diligence	Existing Investment & Insight Reviews	Included
	Existing Operational Reviews	Included
	Commissioned Reviews ⁵	
Industry Research & Education	Strategy Outlook(s)	Included
	Monthly Research Pipeline Updates	
	Whitepapers & Perspective Pieces	
Middle & Back Office Support⁶	Operations & Accounting Support	Included
	Performance Reporting	

¹ Advisory and research coverage consists of primary fund investments in private credit.

² Access to a fund manager's confidential information may be subject to receipt of such manager's consent to disclose confidential information.

³ Certain commercially reasonable ad hoc projects are included in the proposal at no additional cost. More comprehensive or in-depth projects may be subject to an additional fee, depending on the requested scope and would be determined through negotiation and mutual agreement between Aksia and the Client at the time of the request.

⁴ There are no guarantees that Aksia will or is likely to successfully negotiate fee deals for one or more investments in a particular investor's account. The availability of a negotiated fee deal may change, and no assurances can be given that a fee deal will be available and/or in effect at the time of an investor's investment. The ability to grant an investor the benefit of a fee deal rests solely with the relevant manager.

⁵ Should the Client seek an investment or operational due diligence review on a fund not currently covered or not anticipated to be covered by Aksia, the Client may commission such investment or operational due diligence review which shall be performed upon mutual consent and mutually agreeable deliverable timeframes. Commissioned due diligence reviews may be subject to travel expenses for performing due diligence on managers located in countries outside of our primary geographic coverage in the continental U.S., Canada, Western Europe (Finland, Sweden, Norway, Denmark, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Switzerland), the U.K., Hong Kong, Singapore, China, and Japan. Commissioned operational due diligence reviews are subject to a one-time background check expense. These costs would be pre-approved by the Client.

⁶ Portfolio and fund performance and risk reporting is subject to the manager's cooperation and willingness to provide the requested data.

EXHIBIT A

GUIDE FOR PROFESSIONAL SERVICES TRAVEL REIMBURSEMENT

Consultant shall comply with the provisions of this Guide in seeking reimbursement for travel expenses. SBA Travel Reimbursement Expense Reports for All Third-Party Travelers submitted to the Board that are not consistent with this Guide are subject to disallowance.

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 Consultant. 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.

Consultant 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 as of July 1, 2006

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 Consultant chooses to use airfares other than coach, the Consultant 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.



STATE BOARD OF ADMINISTRATION
OF FLORIDA

1801 HERMITAGE BOULEVARD, SUITE 100
TALLAHASSEE, FLORIDA 32308
(850) 488-4406

POST OFFICE BOX 13300
32317-3300

RON DESANTIS
GOVERNOR
CHAIR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

MEMORANDUM

Date: September 30, 2024

To: Paul Groom
Deputy Executive Director

From: Chris Spencer
Executive Director

Subject: Delegation of Authority

I will be out of the office from **8:00 a.m. on Monday, September 30, 2024, through 5:00 p.m. on Wednesday, October 2, 2024.** I hereby appoint **Paul Groom** as my designee to carry out the duties and responsibilities that have been delegated to me by the State Board of Administration/Executive Director.

Prior to carrying out these duties and responsibilities, **Paul** will consult and coordinate with Executive Service Staff and other employees of the State Board of Administration, as needed.

If, because of unforeseen circumstances, this absence from the office extends beyond **5:00 p.m. on Wednesday, October 2, 2024**, the delegate listed above will continue to be my designee as described above for a reasonable period thereafter.

