

**AGREEMENT FOR NON-DISCRETIONARY INVESTMENT CONSULTING
SERVICES RELATING TO HEDGE FUNDS AND REAL ASSET ADVICE AND
PRIVATE MARKETS OPERATIONAL DUE DILIGENCE**

This Agreement for Consulting Services ("Agreement") is made and effective as of October 7, 2024 ("Effective Date"), 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 Albourne America LLC (the "Consultant"), located at 425 California Street, Suite 2400, San Francisco, California 94104.

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 investment research and advisory services ("Services"), as related to hedge fund and real assets advice, and private markets operational due diligence. The Services to be provided are more particularly set forth in Appendix 1, attached hereto and by this reference made a part 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.

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, and unless otherwise stated in an amendment signed by both parties such Additional Services will be subject to the terms of this Agreement.

Research reports and other contemplated Services will be provided via the Castle, Consultant's web-based extranet at <https://www.albourne.com/castle>. The range of reports will be limited to the Services covered by the Agreement.

The Services to be provided are for the sole use of the SBA and only for the purpose of allowing the SBA to make its own investment and other decisions with respect to the SBA's investments in hedge funds and real assets ("Permitted Uses").

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 \$929,000, consisting of:

- *\$466,000 for Hedge Fund Advisory Services;
- *\$283,000 for Real Assets Advisory Services;
- *\$180,000 for Private Markets Operational Due Diligence (inclusive of a fee to access the private equity, private credit and real estate operational due diligence analyst teams).

2. The total Retainer Fee shall be divided into twelve equal amounts and invoiced accordingly. If the Effective Date of the Agreement is other than the first calendar day of a month, the monthly portion of any annual fee shall be pro-rated based on the ratio that the number of remaining calendar days in that month bears to the total number of calendar days in that month. Unless stated otherwise, all fees and expenses expressed to be payable under the Agreement are quoted without value added, goods and services, consumption, or any similar input taxes or duties and are the sole responsibility of SBA. All amounts payable to Consultant under the Agreement shall be paid free and clear of and without any withholding, deduction, set-off or counterclaim except any deduction or withholding which may be required by law and in the event of any withholding or deduction, SBA is required to pay Consultant an amount which will, after the deduction or withholding has been made, leave Consultant with the same amount as it would have been entitled to receive in the absence of such deduction or withholding. Where SBA commissions research reports or request Services and subsequently cancels the commission or request prior to completion, Consultant reserves the right to charge SBA a cancellation fee which will be commensurate with the work completed at the time of cancellation.

3. Payment is due thirty (30) days following receipt of the invoice in wire transfer or such other form of payment as mutually agreed to between the parties. If fees are not timely received in cleared funds, Services may be suspended until the unpaid amount is paid in full. Interest at the rate of 4% above the base rate of Barclays Bank PLC may be charged from the due date of the payment to the payment date, including all applicable interest.

4. Services will be provided for a minimum period of one year and the initial Retainer Fee therefore will be guaranteed for one year after the Effective Date of the Agreement. Thereafter, price increases may only be made on an annual basis and may not exceed three percent (3%) per annum.

5. 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 existing employees of Consultant 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 material duties to be performed by such or personnel, at least two (2) weeks in advance of any such changes. 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 CEO becomes aware that such change will occur, the Consultant shall notify the SBA of such changes within two (2) business days from the date on which the Consultant's CEO becomes aware of such change. 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: David Tatkov and John Calcaterra. 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 reasonable access to any 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), on dates and times to be mutually determined.

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(10), 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 with due care, skill, prudence and diligence under the circumstances that a prudent subject matter 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.

2. When making investment decisions or recommendations to the SBA, Consultant agrees to evaluate such decisions or recommendations 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 Section II. D.2. 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 the SBA, during the course of this Agreement have access to certain non-public information, including Service Material, Client Information, Albourne Indices, (each as defined further below) and any information or material in whatever form, tangible or intangible, concerning the business of the parties or that of any of respective Affiliates, directors, officers, employees, consultants, independent contractors, customers, suppliers, managers, service providers, any and all trade secrets relating to business practices and procedures and any and all information relating to assets, valuation and pricing methods, processes, financial data, lists, statistics, systems or equipment, programs, research and development, strategic plans or related information (whether in relation to past, present, or future, business activities), research, services, financial products, investment policies and procedures, markets, methods, processes, formulas, records, marketing materials or financial information, in all cases whether disclosed orally, in writing or electronically and whether disclosed with a proprietary or confidential stamp or legend or otherwise, if it would be apparent to a reasonable person, familiar with Albourne's business or the alternative investment industry that such information or material is of a confidential or proprietary nature, the maintenance of which would be important to either party, and which information and material is regarded as being proprietary under the Agreement. ("Confidential Information") For the avoidance of doubt, the existence and terms of the Agreement shall constitute Confidential Information; for purposes of the Agreement, the following terms shall apply:

- "Client Information" means any Documents, materials, data or other information relating to the Services and provided to Consultant by SBA except for information provided to Consultant in response to any survey or questionnaire issued to Consultant clients and prospective clients.
- "Document" means any document in writing, including, but not limited to, any map, plan, graph, drawing or photograph, film, negative, tape or other device embodying visual images and any disc, tape or other device embodying any other data.
- "Service Material" means any Document, materials, data, or other information relating to the Services and provided by Consultant to SBA.

2. Both parties agree that all Confidential Information shall be received in strict confidence, shall be used only for the purposes of this Agreement, and, except as provided further below in Section G, no such information shall be disclosed to third parties by a party, its officers, employees, consultants, or agents without the prior written consent of the other party. Each party agrees 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, except 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. 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;
- or,
- d) was obtained rightfully from third parties.

3. Each party shall treat the Confidential Information as confidential, using the same standard of care that it uses to protect its own proprietary or confidential information (but not less than a reasonable standard of care), and no information shall be disclosed to third parties by a party, its officers, employees, consultants, or agents without the prior written request of the other party, or as otherwise provided in Section G below. Each party agrees to take all reasonable precautions to prevent the disclosure to third parties of such information, except as may be necessary by reason of legal, accounting or regulatory requirements, as the case may be.

4. Each party shall not be bound by this Section to the extent that it acts under compulsion of law or in accordance with the requirements of any national or local government instrumentality. If a party is required to disclose Confidential Information pursuant to such requirements of law, the party shall first notify the other party (unless it is lawfully prohibited from doing so) as soon as reasonably practicable so that the party whose Confidential Information is at risk 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 Information.

5. The SBA and the Consultant acknowledge and agree that a breach of these confidentiality obligations would 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 II(E).

6. Upon the written request of a Party at any time, the other Party will return to it or (at its election) destroy all tangible expressions (including all copies) of Confidential Information in such Party's possession as have not already been commingled with such other Party's proprietary information or data at the time of any such request; provided that such other Party shall be entitled to retain one copy of the Confidential Information for record-keeping and regulatory compliance purposes and shall not be required to return or destroy any electronic copies of the Confidential Information that are maintained by automated systems for archival purposes. The obligation to keep the Confidential Information confidential shall survive the termination of the Agreement.

F. Conflict of Interest

1. Consultant 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 Consultant or, to its knowledge, any officer, director or

employee thereof which may be enhanced by the recommendations made to the SBA. 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 seek to prohibit all officers, directors or employees thereof from engaging in any activity or conduct that would violate the Code of Ethics for Public Officers and Employees or otherwise constitute a material undisclosed 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 material undisclosed conflict of interest between such client and Consultant (including any divisions, subsidiaries or affiliates).

G. Limits and Liability for Service Material Access

The SBA agrees to be responsible for all acts and omissions by any parties to whom SBA provides Service Material, and that any act or omission by any of them which if done or omitted to be done by the SBA would be a breach of the provisions of the Agreement will be a breach of the Agreement by the SBA. The SBA agrees to, no later than the time it nominates a person as a recipient of Service Material, (i) bring to that person's attention the terms of the Agreement and the fact that the only duties, obligations and responsibilities that Consultant owes in relation to all or any of the Services are owed to SBA; and (ii) secure or have secured from each recipient confidentiality obligations that the SBA deems reasonably appropriate to maintain the confidentiality of the Service Material consistent with the terms of the Agreement. SBA agrees to maintain reasonably effective control of each recipient of Service Material, and in the event that any such person ceases to be controlled by, to be associated or work with or for, or to be employed by SBA or, in any case, no longer assists SBA with the Permitted Uses, SBA shall immediately notify Consultant and arrange to unsubscribe such person from the Services and ensure future access to the Services and Service Material by such person is discontinued.

SBA agrees to not provide Service Material to any individual who has job responsibilities for a single manager Fund or any of their respective management companies (including but not limited to individuals who manage or advise a single manager Fund; promote or market the activities (i.e., capital introduction) of a single manager Fund; or who provides business advisory or support services to a manager of a single manager Fund); and SBA further agrees to not provide, to any party who serves as a consultant to or is an employee, officer, manager, director or representative of a competitor of Consultant or a single manager Fund management company or an affiliate of a single manager Fund management company, any of the Service Material that contains information on; (a) a Fund managed by a Fund management company or an affiliate of a Fund management company for which they are a consultant, employee, officer, manager, director, agent or representative; or (b) any directly competing Fund (i.e., a Fund pursuing a substantially similar strategy or strategies); in all cases in this paragraph, unless the Service Material pertains to a Fund in which SBA is invested or a Fund that SBA is formally reviewing for potential investment.

For the avoidance of doubt, the parties acknowledge and agree that Service Material may be provided by SBA to third parties in instances where the provision of Service Material:

- is required by applicable law, regulation, or statute;
- is required in SBA's sole discretion in furtherance of its fiduciary duties;
- has been approved in advance by Consultant; or,
- in relation to a particular Fund, has been approved by the General Partner (or other appropriately authorized party) responsible for the management of such Fund;

provided that in all such instances, Consultant may be obligated by SBA to provide substantiation of any of its investment recommendations in a form mutually agreed between the parties (including but not limited to a certification by Consultant of its opinion of the prudence of such investment pursuant to any applicable law); and, SBA shall reasonably endeavor to limit the sharing of Service Material solely to such certification, or if such certification is deemed insufficient by SBA in its sole discretion then to such other Service Material as has been reasonably limited via redaction, viewing by inspection, required by law and/or the inclusion of only such necessary content as reasonably deemed strictly necessary by SBA.

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 from or arising out of negligence, fraud, willful misconduct or material breach of duty or 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 Service Material, whether by it, an Access Person or an Approved Person 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 agree 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;
- (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 (except and only to the extent of any internal records of Consultant that it maintains in furtherance of bona fide record retention compliance procedures related to regulatory obligations). 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 best efforts to cooperate with the SBA and any person or entity designated by the SBA in connection with any inspection, review and/or audit under this 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 contact listed in this Agreement the. 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, misrepresentation and/or non-performance, 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 thirty (30) days written notice to the other party. However, pursuant to Section II.(W), certain provisions of the Agreement will 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.

The SBA, upon termination and payment of any applicable fees, may request that Consultant return to it or instead destroy all tangible expressions of Client 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 Client information for record-keeping and regulatory compliance purposes.

M. 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. However, Consultant may delegate the performance of any of its duties and obligations to any company within Albourne Partners Limited, provided that Consultant remains fully responsible for the actions of the delegate.

N. 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.

O. Information to be Provided

Consultant may seek certain information (Client 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.

P. Client and Consultant Intellectual Property

The SBA grants Consultant a limited, non-exclusive, non-transferable right to use Client Information in connection with Consultant's performance of its obligations under the Agreement (but for no other purpose) and to incorporate Client Information (or portions thereof in the Service Material provided to the SBA.

Consultant hereby grants to the SBA and its successors and assigns a limited, non-exclusive, non-transferable right to use the Service Material 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 Service Material other than the right to use the Service Material for the purposes permitted by the Agreement.

To the extent permitted by Florida law, the SBA shall indemnify the Contractor from and against any costs, claims, losses, expenses (including reasonable attorney fees) and/or damages Contractor or another Albourn Group Company incur as a consequence of any breach by the SBA of this Section II(P).

The Consultant, for itself and its past, present and future successors, assigns, representatives, officers, directors, shareholders, employees and agents, does hereby release, permit, acquit, satisfy, and forever discharge the SBA, its successors, assigns, affiliates, trustees, officers, and employees from any and all claims, demands, actions, causes of action, costs, expenses, attorneys' fees, sums of money, lost profits, damages and all liabilities of any kind whatsoever (the "Liabilities"), at law or in equity, whether known or unknown, that Consultant had, now has and may have in the future relating to the SBA's use, transmission and disclosure of the Service Material except for the Liabilities directly resulting from the SBA's material breach of this Section II(P).

Q. 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.

R. 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.

S. 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.

T. 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.

U. 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.

V. 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.

W. Survival

All representations, warranties, covenants and agreements set forth in Section II(E), (G), (H), (I), (J), (K), (M), (O), (P), (U), (V) and (Y) 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.

X. 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.

Y. 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.

Z. 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.

aa. 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 providing services under this contract. Consultant also agrees to re-communicate this hotline information at the request of the SBA.

bb. 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:

Albourne America LLC
425 California Street, Suite 2400
San Francisco, CA 94104
legal.notices@albourne.com

cc. 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.

dd. 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.

ee. 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.

ff. 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.

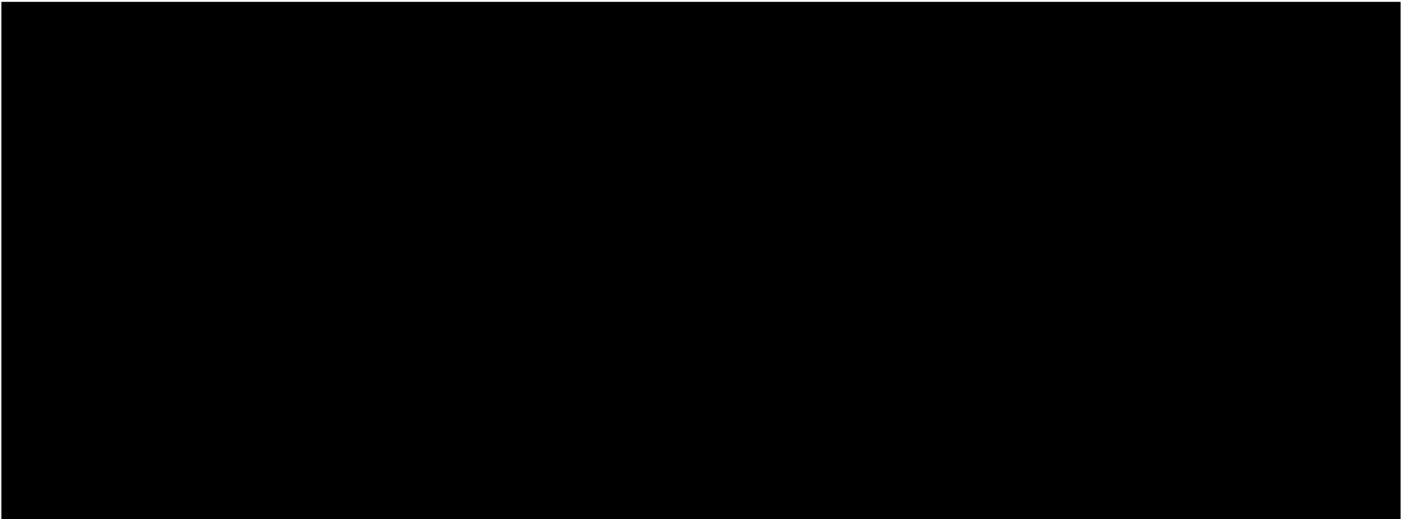
gg. Travel Reimbursement.

In the event the Contractor is required to travel on behalf of the SBA, the Contractor agrees to reimbursement in accordance with Exhibit C, Guide for Professional Services Travel Reimbursement, that is attached hereto and incorporated into this Agreement by this reference.

hh. Force Majeure.

Consultant reserves the right to alter, delay or cancel performance of any obligations under the Agreement including, but not limited to, the delivery of the Services, and shall bear no liability for such, if such delay or failure to perform was due to any cause or matter beyond its reasonable control (such causes or matters are in this Section called "force majeure") including, without limitation, acts of God, natural disasters, governmental actions, war, riot national emergency, acts of terrorism, protests, civil commotion, fire, explosion, flood, epidemic, pandemic, lock-outs, black-outs, strikes or other labour disputes (whether or not relating to either Party's workforce), exchange or market rulings, failure of other parties to fulfil their obligations to us, contractual or otherwise. In the event that Consultant is prevented or delayed in the performance of any of its obligations under the Agreement by reason of force majeure, it agrees to notify the SBA as soon as reasonably practicable and will use reasonable endeavours to bring the force majeure event to a close or to find a solution by which the Agreement may be performed despite the continuance of the force majeure.

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.



Appendix I

SERVICES AND FEES

All terms shall have the meaning given to them in the Agreement, unless otherwise specified.

As provided in the Agreement, you agree to pay for Service Material and Services on the due dates and shall reimburse us for any expenses incurred in accordance with the terms below.

As set out in Section 2.1 of the Master Terms and Conditions, you have opted for Hedge Fund Advisory, Real Assets Advisory, and Private Markets Operational Due Diligence Research on the following terms:

A. Hedge Fund Advisory Services; Real Assets Advisory Services, and Private Markets Operational Due Diligence

For the Retainer Fee of U.S. **\$929,000** per annum, to include:

- (i) advisory services for your Portfolio of Included Strategy Funds, which includes manager screening, portfolio construction, risk management and strategy timing;
- (ii) access to all existing full investment due diligence produced by us on Included Strategy Funds and Included Strategy PM Firms on the Castle;
- (iii) unlimited access to Open Protocol reports on Included Strategy Funds, where available;
- (iv) access to all existing full operational due diligence reports produced by Albourne on Included Strategy Funds, Excluded Strategy Funds, Included Strategy PM Firms, and Excluded Strategy PM Firms on the Castle;
- (v) access to the Portfolio Manager, which may be used by you to run risk analytics on your Portfolio of Included Strategy Funds;
- (vi) the running of our proprietary risk model (the “**Albourne Risk Model**”) on your initial Portfolio.
- (vii) access to the MoatSpace database, which contains returns data and other information uploaded by certain Included Strategy Fund managers; and
- (viii) access to Albourne TV which provides brief video segments recorded and produced by us and disseminated via the Castle from time to time.
- (ix) Reasonable access to analysts who have prepared reports which you are entitled to receive under this Agreement, on dates and times to be mutually determined.

Where used in this Appendix, an “**Included Strategy Fund**” and “**Included Strategy PM Firm**” mean, respectively, a Fund and PM Firm that we classify as employing one of the investment strategies designated in *Appendix III* as “Included”; and an “**Excluded Strategy Fund**” and “**Excluded Strategy PM Firm**” mean, respectively, a Fund and PM Firm that is not either an Included Strategy Fund or an Included Strategy PM Firm, including, but not limited to, the Funds and PM Firms employing one of the investment strategies designated in *Appendix III* as “Excluded”.

B. Purchasing Requested Services

You may request the following optional services which, in all cases, are subject to our right of refusal:

- (i) You may purchase additional existing full IDD Reports on Excluded Strategy Funds and Excluded Strategy PM Firms at the fee set forth in *Appendix II*.
- (ii) Should you wish to commission full IDD Reports or ODD Reports on a Fund or PM Firm (whether an Included Strategy Fund, Included Strategy PM Firm, Excluded Strategy Fund or Excluded Strategy PM Firm), you may request us to initiate such due diligence for the fee set forth in *Appendix II*; provided that, within any given Contract Year, you shall be permitted to commission without charge up to five (5) reports on hedge funds, up to three (3) reports on real assets funds, and up to two (2) ODD reports on private equity, private credit, and real estate funds.
- (iii) you may request to receive other services described in *Appendix II* and at the rates described therein, including desk-based monitoring due diligence services on a Fund or PM Firm.

Fees incurred under this *Appendix I.B* will be invoiced as a one-off charge at the end of the month in which the requested service or due diligence has been provided to you.

C. Hedge Fund D&A Services

We will provide certain hedge fund data, news and analytics services listed below (the “**Hedge Fund D&A Services**”):

FEATURE	DESCRIPTION
Fund Returns, AUM & Terms (MoatSpace)	<i>Hedge fund managers' report information to Albourne through our secure portal, "MoatSpace." Information includes returns, AUM, and terms and conditions of their funds.</i>
Risk Exposures	<i>Premium D&A Services: Premium services includes a database of risk exposures collected from managers on a monthly or quarterly basis.</i>
Albourne Indices	<i>Albourne-maintained indices of dynamic beta products (Dynamic Beta Return Series or DyBeRS) and hedge funds (Hedge Fund Return Series or HedgeRS).</i>
Regulatory Filings	<i>Form ADV: Form ADV is the form used by investment advisers to register with the Securities and Exchange Commission (SEC). The form consists of two parts. We collect and make available the data in Part 1. 13F Filings: A quarterly review of the long holdings of fund managers that file Form 13F reports with the SEC. Form D: Form D is used to file a notice of an exempt offering of securities with the SEC. Filed by managers when raising funds.</i>
Fund Monitoring	<i>Albourne monitoring services include the daily monitoring of legal, regulatory and media alerts, and SEC Form ADV updates. These updates are communicated to clients via Fund & Portfolio News, Watchlist Monitoring and Castle Chronicle email updates. Premium D&A Services: Premium service includes the curation of regulatory updates by Albourne ODD analysts and access to a library of manager newsletter summaries.</i>
Albourne TV	<i>Albourne produces short televised news pieces covering a range of industry topics and manager interviews (Albourne TV or ATV). This ATV content is available to watch through our secure client website, the "Castle."</i>
Fund Comparison Tool	<i>Tool to construct a customized peer group to compare funds.</i>
Fund Level Analysis Tools	<i>Albourne offers a series of tools for analysing funds. These include tools that allow clients to:</i> <ul style="list-style-type: none"> - <i>Evaluate core risk/return characteristics of investing in hedge funds.</i> - <i>Analyze a funds viability based on recent capital flows and performance.</i> - <i>Profile the risk factors and alpha generated by a fund.</i> - <i>Analyze a funds liquidity terms.</i>
Portfolio Analytics	<i>Albourne offers a number of portfolio management tool. Clients can generate their own interactive risk reports and compare risk characteristics, add or remove funds or change allocation sizes in real or test portfolios. Portfolio Reporting is an online dynamic interface offering portfolio-level reports. The liquidity calendar is a tool for managing the liquidity of a portfolio of hedge funds.</i>
Notes	<i>Clients can store personalized notes against funds and managers. This can be used to track their own conversations regarding funds.</i>
Combined Harvester	<i>An Excel plug-in that allows clients to download Albourne hedge fund data from the Castle. This enables clients to build their own customized spreadsheets or incorporate Albourne data into their own existing spreadsheets.</i>

Additional terms applicable to all D&A Services:

- (i) None of the D&A Services constitute investment advice tailored to you. Without limiting the foregoing, you acknowledge and agree:
 - (a) that you will not have access to any Albourne research (including any Fund ratings) by receipt of the D&A Services alone;
 - (b) you will not have access to Albourne's investment or operational due diligence analysts;
 - (c) we shall not be required to arrange meetings with managers of Funds or Funds themselves or otherwise facilitate introductions to the foregoing; and
 - (d) notwithstanding that we will at all times be in possession of information in relation to Funds contained in the Client's portfolio that may be important to you, and that if known by you, may affect your decision to invest in or remain invested in any such Fund, we shall not be required to provide such information to you as part of any D&A Services under this Agreement.
- (ii) The provision of the D&A Services may not constitute the supply of regulated services and any protections and rights typically afforded to customers of investment advice or regulated services may not be available in relation to the D&A Services.
- (iii) You may not use the D&A Services in a manner that is inconsistent with the way you are entitled to use Service Materials under the Agreement.

D. Private Markets D&A Services

We will provide certain private market funds data, news and analytics services listed below (the "Private Markets D&A Services"):

FEATURE	DESCRIPTION
Fund Performance, Fund Raising & Terms (MoatSpace)	<i>Private Markets managers report information to Albourne through our secure portal, "MoatSpace". Information includes Fund Performance, Fund Raising and terms and conditions of their funds.</i>
Regulatory Filings	<i>Form ADV: Form ADV is the form used by investment advisers to register with the Securities and Exchange Commission (SEC). The form consists of two parts. We collect and make available the data in Part 1. Form D: Form D is used to file a notice of an exempt offering of securities with the SEC. Filed by managers when raising funds.</i>
Portfolio Company Exposure and Performance	<i>Premium D&A Services: Summary of sector, industry, and performance information of select portfolio companies and transactions tracked by Albourne.</i>
Fund Monitoring	<i>Albourne monitoring services include the daily monitoring of legal, regulatory and media alerts, and SEC Form ADV updates. These updates are communicated to clients via Fund & Portfolio News, Watchlist Monitoring and Castle Chronicle email updates. Premium D&A Services: Premium service includes the curation of regulatory updates by Albourne ODD analysts and access to a library of manager newsletter summaries.</i>
Albourne TV	<i>Albourne produces short, televised news pieces covering a range of industry topics and manager interviews (Albourne TV or ATV). This ATV content is available to watch through our secure client website, the "Castle".</i>
Fund Comparison Tool	<i>Tool to construct a customized peer group to compare funds.</i>
Fund Level Analysis Tools	<i>Albourne offers a series of tools for analysing funds. These include tools that allow clients to:</i> <ul style="list-style-type: none"> - <i>Evaluate core performance characteristics of investing in private markets funds.</i> - <i>Profile the risk factors and outperformance generated by a fund.</i>
Portfolio Analytics	<i>Albourne offers a number of private markets portfolio management tools.</i> <ul style="list-style-type: none"> - <i>Portfolio reporting: Clients can generate their own interactive performance and benchmarking reports and add or remove funds.</i> - <i>Cash flow model: The Cash Flow Model is a portfolio tool designed to forecast the NAV, contributions, and distributions of Private Markets portfolios.</i>
Notes	<i>Clients can store personalized notes against funds and managers. This can be used to track their own conversations regarding funds.</i>
Combined Harvester	<i>An Excel plug-in that allows clients to download Albourne hedge fund data from the Castle. This enables clients to build their own customized spreadsheets or incorporate Albourne data into their own existing spreadsheets.</i>

Additional terms applicable to all D&A Services:

- (i) None of the D&A Services constitute investment advice tailored to you. Without limiting the foregoing, you acknowledge and agree:
 - (a) that you will not have access to any Albourne research (including any Fund ratings) by receipt of the D&A Services alone;
 - (b) you will not have access to Albourne's investment or operational due diligence analysts;
 - (c) we shall not be required to arrange meetings with managers of Funds or Funds themselves or otherwise facilitate introductions to the foregoing; and
 - (d) notwithstanding that we will at all times be in possession of information in relation to Funds contained in the Client's portfolio that may be important to you, and that if known by you, may affect your decision to invest in or remain invested in any such Fund, we shall not be required to provide such information to you as part of any D&A Services under this Agreement.
- (ii) The provision of the D&A Services may not constitute the supply of regulated services and any protections and rights typically afforded to customers of investment advice or regulated services may not be available in relation to the D&A Services.
- (iii) You may not use the D&A Services in a manner that is inconsistent with the way you are entitled to use Service Materials under the Agreement.

Additional terms and conditions applicable to all Services:

The SBA agrees that:

- i. Consultant's research reports contain non-client specific advice and do not take into account the SBA's specific circumstances and, except to the extent required under Florida state fiduciary laws or elsewhere in this Agreement, the SBA shall be responsible for ensuring that any investments in funds meet the SBA's specific investment criteria. There is no mutual agreement, arrangement or understanding, written or otherwise, between the SBA and Consultant that the Services will serve as a primary basis for investment decisions to be made by the SBA in relation to the SBA's portfolio. Consultant's advisory obligations to the SBA shall be limited to providing advice on Included Strategy Funds and Included Strategy PM Firms as designated in Appendix III, and Consultant shall have no obligation to advise upon or to evaluate any other type of investment. Except as provided in this Agreement, the Services will not include any portfolio advice (for example, manager screening, portfolio construction, portfolio implementation, risk management and strategy timing) on the SBA's portfolio; Consultant does not generally provide advice on funds of funds and any advice will therefore be subject to the parties' separate agreement. Consultant is a non-discretionary adviser with no discretionary authority or control to implement, or to direct the implementation of, any investment selection on the SBA's behalf, or otherwise to negotiate the terms of any investment, or to enter into any contracts relating to any investment that the SBA may make on its behalf;
- ii. It is not possible to predict with any certainty the future performance of any fund or any other types of investment and the SBA has sole responsibility for entering into all contracts relating to any investment that the SBA makes, including investments in any funds that have been identified by Consultant, and the SBA has overall responsibility for any monitoring activities in relation to the performance of the Funds it invests in. Investments in funds involve risk and the SBA understands and acknowledges that investment decisions are subject to economic, market, business, currency, political and other risks; that the value of investments may increase or decrease; and that the entire value of an investment may be lost. Consultant cannot and does not guarantee any specific level of performance or success of any Fund or portfolio of funds or of any investment decision or strategy that the SBA may use. The SBA understands and acknowledges that it bears the sole discretionary authority and responsibility for evaluating, making and implementing any investment decisions (whether for itself or for other parties) and any consequences of such decisions and agree that the SBA, and not Consultant, is solely responsible for meeting all of its contractual, fiduciary or other obligations to any party. Consultant does not accept any liability for any obligations owed by the SBA to others, including those it may owe to its clients. Any use of or reliance on the Services or the Service Material, whether by the SBA, an Access Person or an Approved Person is at the SBA's sole risk and responsibility. Consultant shall only be liable to the SBA and will have no liability to any other person;
- iii. Consultant does not provide tax, accounting, legal, compliance, regulatory or other specialist professional advice or services, and accordingly, the SBA agrees not to use the Services as a substitute for consultation with professional tax, accounting, legal or other specialist professional advisors, as appropriate, including in relation to the implementation of any investment or any modification to the terms or structure of any existing investment that the SBA may make; Consultant will not advise you on the legality or permissibility of any investment or the tax consequences of the same;
- iv. to enable Consultant to provide the SBA with certain Services, Consultant may need to seek Client Information from the SBA and the SBA acknowledges that it will be necessary for the SBA to provide such information and other assistance to Consultant. Consultant understands that the SBA may be prevented from providing information and taking other actions due to obligations owed to others and by relevant laws or regulations. Where the SBA does provide Consultant with Client Information, the SBA agrees that Consultant may assume such information to be accurate and understands that Consultant will not take any steps to verify the accuracy or completeness of any Client Information and will have no liability for consequences of any inaccuracy or incompleteness. Consultant is permitted to rely on all instructions from the SBA that Consultant reasonably believes to be genuine and authorised by the SBA and Consultant shall incur no liability resulting from Consultant's reasonable reliance on such instructions. Additionally, from time to time Consultant seeks views of its clients and prospective clients on various matters affecting the alternative investment funds sector which provide Consultant with information about various industry and investment matters, completion of which is entirely voluntary. This information is Client Questionnaire Information and by completing the relevant survey or questionnaire the SBA agrees that Consultant may use such Client Questionnaire Information in internal and external presentations, reports, analyses, white papers and marketing materials, so long as such information so used is on an aggregated and anonymised basis only;
- v. When providing the Services, Consultant will need to rely upon information from a variety of sources, including from the SBA and third parties; any opinions or recommendations that Consultant may give are likely to be based, in part, on information that Consultant has received from a number of sources, some of which Consultant may not, after the exercise of its best efforts, have been able to verify and, as a result, may be inaccurate. Consultant makes no representation or warranty as to the quality, accuracy, completeness, or fitness for purpose of the Services, the Service Material or any data, information or other materials supplied by the SBA or any party other than SBA;
- vi. In order to provide certain Services to the SBA Consultant is likely to require the SBA's assistance in communicating with fund managers and their related service providers. In particular Consultant may need to seek from the SBA authorization letters (drafts of which Consultant may prepare for the SBA) addressed by the SBA to fund managers or other third parties (including but not limited to, administrators and other service providers), instructing such parties to share the SBA's specific

investment returns, fees information and other data held by them with Consultant and letters authorising Consultant to receive communications and other documents concerning the SBA's investments. Where the SBA: (a) separately commissions Consultant to conduct research or to otherwise engage with fund managers or funds; or (b) seeks access to information that requires Consultant to obtain consent from a fund or fund manager to release such information to the SBA, unless the SBA has instructed Consultant otherwise, the SBA agrees that Consultant may tell such fund managers or funds that Consultant has been retained by it. Consultant will not disclose any other information to the relevant fund manager or fund without first seeking the SBA's consent. If Consultant or any other Albourne affiliate is directed by the SBA, or is otherwise required, to accept any online terms and conditions to access information on any datasite or data room (including any applicable to any fund or fund manager or any related administrator or other service provider) in order to provide any Services to the SBA, Consultant is authorised to accept such terms and conditions on the SBA's behalf as its agent and accordingly, but only to the extent permitted by Florida law, the SBA indemnifies Consultant from and against any costs, claims, losses, expenses (including reasonable attorney fees) and/or damages that Consultant or any other Albourne Affiliate may incur as a consequence of accepting any such online terms and conditions;

- vii. Notwithstanding any other provision of the Agreement the SBA acknowledges and agrees that Consultant may use Generic Manager Information for Consultant's own purposes and that such information (but not the underlying documents themselves) may be shared with other clients; for purposes of this provision "Generic Manager Information" means information in relation to funds or other investments that is non-client specific (for example, newsletters, financial statements and Fund offering and marketing materials) and does not contain any reference to the SBA. Where the SBA is invested in a fund or with a fund manager the SBA agrees that Consultant may disclose (on an aggregated basis only) details of any associated commitments and the net asset value of such investments to Fund Managers and other clients provided that any disclosure is on an anonymous basis and is not capable of identifying the SBA.
- viii. The SBA may have access to certain Albourne proprietary indices in furtherance of the Permitted Uses, and the SBA will not use any of Albourne's proprietary indices maintained from time to time including hedge fund indices (Hedgers), private market fund indices (PriMaRS), dynamic beta indices (DyBeRS) or any other Albourne proprietary indices or benchmarks (collectively, the "Albourne Indices"), nor any investment products that are based on static, beta-like, mathematical models or indices that constitute a form of active trading when executed and may have associated fixed fees but not performance fees ("Dynamic Beta Product"), in a manner that constitutes a regulated "use" as a benchmark under Regulation (EU) 2016/1011, the United Kingdom Benchmarks Regulation and any other similar or equivalent laws or regulations (as re-enacted, updated or replaced) in any other jurisdiction, including use (a) as a reference to which the amount payable under a financial instrument or financial contract, or the value of a financial instrument, is determined; or (b) to measure the performance of an investment fund with the purpose of tracking the return of any of the Albourne Indices or any Dynamic Beta Product or of defining the asset allocation of a portfolio or of computing the performance fees: provided always that, notwithstanding the foregoing, nothing herein shall prohibit the SBA from using a Dynamic Beta Product as a reference to which the amount payable under a financial instrument or financial contract, or the value of a financial instrument, is determined where the provider of the Dynamic Beta Product or one of its affiliates is a counterparty to such financial instrument or financial contract. Notwithstanding any provision to the contrary in the Agreement, Consultant may access and use (solely on an anonymized basis) the SBA's fee, terms, fund expenses, performance, return, commitment, capital call and cash flow data to generate proprietary indices. The daily and historic levels of such indices may be made available to the public, Albourne clients and data subscribers. Where Consultant gives the SBA permission to share Albourne Indices with specified third parties, the constituent names of such Indices shall be available to Albourne clients only on a confidential basis, and, unless required by law, the SBA may not disclose the names of any constituent funds of such indices to any third party;
- ix. While Consultant will use commercially reasonable efforts to provide the Services in accordance with any timeframe agreed with the SBA, Consultant is reliant on information and assistance being provided by third parties, such as funds and fund managers. Any timeframe for Services is therefore an estimate as to when the Services will be provided and not a deadline. Consultant reserves the right to alter the content, delivery method or frequency of any Services that Consultant provides to the SBA without notice unless such alteration amounts to a material adverse change or material reduction in the Services provided to the SBA and in which Consultant will seek the SBA's prior consent before making any alteration.

Appendix II

REQUESTED SERVICES PRICE SCHEDULE

Service/Report	Price ¹
Full investment due diligence (IDD) report or operational due diligence (ODD) report - Initiate New Commission Report of Fund or PM Firm w/ ratings.	U.S. \$16,000 per Fund or PM Firm
Full IDD report on Excluded Funds - Existing DD Report 'as is' w/ ratings	U.S. \$8,000 per Fund or PM Firm
Onsite Meeting with Manager	U.S. \$4,000 per onsite visit
Desk-Based Monitoring - News/Media	U.S. \$250 per year for each Manager
Desk-Based Monitoring – Audited Financial Statement Review	U.S. \$250 per audited financial statement
Desk-Based Monitoring – Questionnaire	U.S. \$250 per questionnaire
Background Checks (Regulatory and Media Checks) on: <ul style="list-style-type: none"> • Manager, Fund or PM Firm, and two (2) Key Individuals • Additional Key Individuals 	U.S. \$4,000 per Fund or PM Firm and two (2) Key Individuals U.S. \$1,000 for each Additional Key Individual
Legal Document Diligence (LDD) Initiate New Commission ²	U.S. \$6,000 per Fund (if not an IDD or ODD Fund) ³ U.S. \$4,500 per Fund (if an IDD or ODD Fund) ³ U.S. \$7,500 per Fund (if bespoke or co-investment)
Legal Document Diligence (LDD) Report 'as is' ²	U.S. \$3,000 per Fund U.S. \$4,500 per Fund to update a Fund's existing LDD Report

¹ Where applicable, the prices in this schedule reflect either investment or operational due diligence. If Client desires to receive both investment and operational due diligence, then the price is twice the listed price.

² The provision of an LDD Report shall constitute Middle Office Services.

³ An "IDD or ODD Fund" is a Fund which Albourne has rated in the past three years in an IDD or ODD report.

Appendix III

INCLUDED AND EXCLUDED STRATEGIES

Silo	Strategy or Focus	Included/Excluded
Hedge Funds	Equity Long Short	Included
Hedge Funds	Event Driven	Included
Hedge Funds	Relative Value	Included
Hedge Funds	Directional/Macro	Included
Private Markets	Private Equity	Excluded
Private Markets	Private Credit	Excluded
Private Markets	Real Assets	Included
Private Markets	Real Estate	Excluded
Dynamic Beta (Risk Premia)	Traditional Managers	Included
Dynamic Beta (Risk Premia)	Bank Algorithms	Excluded

EXHIBIT A

Under applicable federal and state securities regulations, the solicitation and sale of interests in U.S. hedge funds and private markets funds may only be made to persons who meet appropriate investor qualification standards. This form is provided to existing and prospective clients of Alboume America LLC (or its affiliate) to confirm that each is an eligible investor who falls into both of the following categories:

1. An “**accredited investor**” under the Securities Act of 1933, as amended, and Rule 501 of Regulation D adopted thereunder, and,
2. A “**qualified purchaser**” under Section 2(a)(51) of the Investment Company Act of 1940, as amended.

We would therefore be grateful if you would please complete this form by checking *all* categories below that apply to you. In addition, should your eligible investor status change, we ask that you please notify Alboume. Unless you notify us otherwise, we shall assume that the categories checked below remain accurate.

CONFIRMATION OF “ACCREDITED INVESTOR” STATUS

By checking any box below you represent that you are one or more of the following:

- ☐ An entity with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in any private placement and which is one of the following:
 - ☐ a corporation; or
 - ☐ a partnership; or
 - ☐ a limited liability company; or
 - ☐ a business trust; or
 - ☐ a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; or
 - ☐ an entity owning “investments” (as defined in Rule 2a)51-1(b) under the Investment Company Act of 1940) in excess of \$5,000,000.
- ☐ A personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in any private placement and whose decisions to invest are directed by a person who has such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the investment.
- ☐ An employee benefit plan within the meaning of Title 1 of the Employee Retirement Income Security Act of 1974 (“ERISA”), (including an Individual Retirement Plan) which satisfies at least one of the following conditions:
 - ☐ it has total assets in excess of \$5,000,000; or
 - ☐ its investment decisions are made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
 - ☐ it is a self-directed plan (i.e. a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account) and its investment decisions are made by those participants investing, and each such participant qualifies as an accredited investor.
- ☒ An employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.
- ☐ Licensed, or subject to supervision, by U.S. Federal or state examining authorities as a “bank”, “savings and loan association”, “insurance company” or “small business investment company” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- ☐ Registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934; an investment adviser pursuant to section 203 of the Investment Advisers Act of 1940 or the laws of a state (or relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940), or an “investment company” under the Investment Company Act of 1940.
- ☐ A “Small Business Investment Company” licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; a “Rural Business Investment Company” as defined in section 384A of the Consolidated Farm and Rural Development Act; or an entity that has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act of 1940, as amended, or Section 202(a)(22) of the Investment Advisers Act of 1940, as amended).
- ☐ An entity with assets under management in excess of \$5,000,000 which was not formed for the purpose of investing in any private placement, and which is a “family office,” (as defined in rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940) whose prospective investments are directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment, or a client of such family office.
- ☐ An entity in which all of the equity owners are persons described above.

CONFIRMATION OF "QUALIFIED PURCHASER" STATUS

By checking any box below you represent that you are one or more of the following:

- ☐ A company, partnership or trust that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for (i) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, (ii) spouses of such persons, (iii) the estates of such persons, or (iv) foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").
- ☐ An entity (including self-directed retirement plans) the interests of which are beneficially owned by "qualified purchasers."
- ☐ A trust not formed for the specific purpose of investing in any private placement, so long as the persons with decision making power for the trust and each of the contributors to the trust is a "qualified purchaser."
- ☐ A person acting for its own account or the accounts of other "qualified purchasers" that in the aggregate owns and invests on a discretionary basis at least \$25,000,000 in investments, excluding (i) private investment funds in existence on April 30, 1996, unless each beneficial owner of such fund on April 30, 1996 that is currently a beneficial owner has consented to such fund's status as a "qualified purchaser" permitted to invest in a category of investment pools that would include the private placement, (ii) entities formed for the purpose of investing in any private placement, unless each beneficial owner in the entity is a "qualified purchaser" and (iii) pension and other employee benefit plans that allow the beneficiaries to direct the investments of the plans.
- ☒ A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act of 1933, as amended, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

EXHIBIT B
NEW CLIENT QUESTIONNAIRE

I. CLIENT DETAILS

Please provide the contact details for Client ("you" or "your") to enable our client services representatives to contact you:

Name: Chris Spencer, Executive Director
Address: 1801 Hermitage Blvd, Suite 100, Tallahassee, FL 32308
Email: n/a
Tel: (850) 488-4406
Fax: n/a

Please provide details of the contact in your accounts department to whom invoices should be sent:

Name: Trent Webster, Senior Investment Officer, Strategic Investments
Address: 1801 Hermitage Blvd, Suite 100, Tallahassee, FL 32308
Email: Trent.Webster@sbafla.com; and si@sbafla.com
Tel: (850) 413-1049
Fax: n/a

1. Is Client a parent or affiliate of, or does it run or manage, a single manager hedge fund, private equity fund, private credit fund, real assets fund, real estate fund or other similar open-ended or closed-ended investment vehicle? If so, please provide details.

[Please provide response. If inapplicable, please state.]

No

2. Do Client's board members, investment committee members or any persons having access to Albourne's output material have single manager hedge fund, private equity fund, real assets fund, real estate fund or other similar fund management exposure (for example, through employment or a board position with a fund manager)? If so, please provide details.

[Please provide response. If inapplicable, please state.]

No

3. If Client answered affirmatively to either of Questions 1 or 2 above, what communication thresholds or barriers (e.g., ethical walls) has Client put in place to prevent disclosure of confidential or sensitive information to avoid conflicts of interest between Client and its various divisions/affiliates or board/committee members?

[If applicable, please provide response.]

N/A

4. For compliance purposes, we would be grateful if you would provide us with the following information on any gifts and entertainment policies in place at your firm:

- a. Please list any rules or restrictions (monetary or otherwise) applicable to employees and others at your firm that may affect their ability to receive gifts, entertainment and other benefits from Albourne.

[Please provide response, e.g., employees are not permitted to accept meals valued at over \$50 from third party suppliers. If none, please so indicate.]

Chapter 112, Fla. Stat. and SBA Ethics Policy (10-040) which is attached.

- b. Please provide us with details of the contact in your compliance department to whom questions about your gifts and entertainment policies should be directed.

Name: Maureen M. Hazen, General Counsel & Chief Ethics Officer
Address: 1801 Hermitage Blvd, Suite 100, Tallahassee, FL 32308
Email: Maureen.Hazen@sbafla.com
Tel: (850) 413-1198
Fax: (850) 413-1184

II. PAYMENT AND TAX INFORMATION

1. Please provide details of the Remitting Bank from which your payments will be made:

Name: The Bank of New York Mellon

Address: 500 Ross Street, Pittsburgh, PA 15262

Country:* USA

2. Do you intend to use the Remitting Bank's wire services or pay by check?

Wire Services ☒ Check ☐

*If your Remitting Bank is not located in the United States or another country that is a member of the Financial Action Task Force on Money Laundering (including Argentina, Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, Kingdom of the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Turkey or the United Kingdom), we may be required by applicable anti-money laundering/U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") laws and regulations to request additional documentation from you. Your assistance in this matter is greatly appreciated.

3. Is Client exempt from paying sales and use tax on taxable services?

No ☐ Yes* ☒

*If you indicated "yes" that your organization is exempt from paying sales and use taxes, please provide Albourn with a copy of required supporting documentation to verify your tax exempt status.



Consumer's Certificate of Exemption

Issued Pursuant to Chapter 212, Florida Statutes

DR-14
R. 01/18

85-8012646150C-2	06/30/2022	06/30/2027	STATE GOVERNMENT
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

STATE BOARD OF ADMINISTRATION OF FLORIDA
1801 HERMITAGE BLVD
TALLAHASSEE FL 32308-7772

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



Important Information for Exempt Organizations

DR-14
R. 01/18

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions about your exemption certificate, please call Taxpayer Services at 850-488-6800. The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

10-040 Ethics



<p>Previous Revision:</p> <p>First Issued:</p>	<p>June 26, 2023</p> <p>October 1, 1996</p>	<p>January 8, 2024</p> <p>Date</p>
Applies to	This policy applies to all employees of the State Board of Administration (SBA), including Other Personal Services (OPS) employees and Interns.	
Purpose	This policy sets forth the SBA's Code of Ethics and provides guidance and instruction to employees on how to comply. The policy includes standards of conduct and responsibilities and governs reporting requirements for outside employment and financial interests for SBA employees.	
Policy	<p>Employees will maintain the highest standards of honesty, integrity, impartiality, and conduct to ensure the proper discharge of the SBA's duties and completion of its mission. The avoidance of misconduct and conflicts of interest on the part of employees through use of informed judgment is vital to the success of these standards. The following is the SBA's formal Code of Ethics:</p> <p style="text-align: center;"><u>Code of Ethics</u></p> <p><i>The trusteeship and investment management of public funds demands the highest degree of confidence from beneficiaries of the funds and the public in general. Employees of the SBA hold a public trust that obligates them to honesty and integrity in fulfilling the responsibilities to which they are appointed. Paramount in that trust is the principle that public employment may not be used for personal gain or private advantage. The citizens of the State of Florida expect SBA employees to perform their public responsibilities in accordance with the highest ethical and moral standards and to conduct the business of the SBA in a manner that advances the public's interest.</i></p> <ul style="list-style-type: none"> • <i>Employees will act with honor and integrity in all professional relationships and will be honest and objective in all SBA business transactions and negotiations.</i> • <i>Employees will maintain a duty of loyalty to our beneficiaries and act in the best interests and for the exclusive benefit of our clients and beneficiaries.</i> • <i>Employees will avoid personal, social, employment or business activities and relationships that reflect adversely on the individual's objectivity, create conflicts of interest (including those related to the proper execution and management of investment decisions), impair their ability to make impartial decisions, or otherwise interfere with the proper performance of official duties. Further, under SBA Policy 10-041, Personal Investment Activity, employees will refrain from undertaking personal investment transactions with the same individuals with whom business is conducted on behalf of the SBA.</i> • <i>Employees have an affirmative duty to promptly disclose and cure conflicts of interest or ethical improprieties. Further, under SBA Policy 10-041, Personal Investment Activity, employees will disclose any material ownership interest that is valued at 5% or greater in the Securities (as defined in Policy 10-041) of</i> 	

	<p><i>financial institutions or investment organizations with which they conduct business on behalf of the SBA.</i></p> <ul style="list-style-type: none"> <i>Employees will not use the prestige or influence of their position or SBA resources to obtain personal, financial or political gain or private advantage for themselves, their families or organizations with which they are associated.</i> <i>Employees will not seek or accept gifts, money, preferential treatment or property that would or could influence official duties.</i> <i>Employees will exercise prudence and integrity in the management of funds in their custody and in all financial transactions.</i> <i>Employees will use care and discretion in the handling of confidential information and will not disclose or use confidential information for personal gain or private advantage.</i> <i>Employees will be familiar with and comply with SBA policies and local, state and federal laws that affect the SBA and its employees and will not knowingly be a party to, or condone, any illegal or improper activity.</i> <i>Employees will not falsify or fail to record proper entries on any books or records of the SBA, or knowingly sign or permit the issuance of any statement or report which contains any misstatement or which omits any material fact.</i> <i>Employees will abide by approved practices and recommended standards set forth by professional associations and standard setting organizations.</i> <i>SBA management and staff have an affirmative duty to immediately escalate and report directly to either the Executive Director & CIO, the Chief Audit Executive & Inspector General, or the General Counsel & Chief Ethics Officer employee or contractual party fraud or misconduct (whether actual or suspected), employee or contractual party material error that adversely affects SBA or client assets or interests, misrepresentation or omission of material information in internal and external reporting and client communications, and violations of laws, rules or SBA policies. The Chief Audit Executive & Inspector General will investigate any report upon first being made aware of the alleged fraud, misconduct, misrepresentation, error or omission under this provision.</i> <p>This policy is intentionally more stringent than the statutory requirements of Chapter 112, Part III, Florida Statutes.</p>
Governing Law	<p>Code of Ethics for Public Officers and Employees Chapter 112, Part III, Sections 112.311-326, Florida Statutes Campaign Financing. Chapter 106, Florida Statutes Governing Federal and/or State Law, Regulations or Rules 110.233, Florida Statutes and Rule 60L-36.002*</p> <p><small>*The SBA uses the requirements contained within Section 110.233, Florida Statutes and Rule 60L-36.002, F.A.C., "Political Activities" as guidance but not all provisions may be included in the SBA policy.</small></p>
Related Policies	<p>10-041 Personal Investment Activity 10-250 Code of Conduct and Disciplinary Action</p>

	15-012 Trading Counterparty Management – Public Market Asset Classes
Definitions	<p>Conflict or Conflict of Interest - A situation in which regard for a private interest tends to lead to disregard of a public duty or interest.</p> <p>Employee - An employee of the SBA, including employees hired on a temporary basis as OPS employees and Interns.</p> <p>Financial Interest - Any arrangement whereby an employee acquires an ownership or equity interest or the right to acquire an ownership or equity interest.</p> <p>Gift - For purposes of ethics in government and financial disclosure required by law, a “gift” means that which is accepted by a donee or by another on the donee's behalf, or that which is paid or given to another for or on behalf of a donee, directly, indirectly, or in trust for his/her benefit or by any other means, for which equal or greater consideration/payment is not given, including:</p> <ul style="list-style-type: none"> • Real property or the use of real property • Tangible or intangible personal property or the use thereof • Forgiveness of an indebtedness or a preferential rate or terms on a debt, loan, goods or services, which rate is below the customary rate (this does not include a government rate or other special rate which is available to all other similarly situated government employees or persons) • Transportation • Food or beverage, plants or flowers, membership dues, entrance fees, admission or registration fees, or tickets to events, performances, or facilities (e.g., golf green fees, tickets to sporting events, or skybox admission) • Services for which a fee is normally charged and any other similar service or thing having attributable value not previously mentioned in this section <p>“Gift” does not include:</p> <ul style="list-style-type: none"> • Salary, benefits, services, fees, commissions, or expenses associated with the recipient's employment • Contributions or expenditures reported pursuant to the campaign financing law (Chapter 106, Florida Statutes), campaign-related personal services provided without compensation by individuals volunteering their time, or any other contribution or expenditure by a political party • An honorarium or an expense related to an honorarium event paid on behalf of an SBA employee • An award, plaque, certificate, or similar personalized item given in recognition of the recipient's public, civic, charitable, or professional service • An honorary membership in a service or fraternal organization presented merely as a courtesy by such organization • The use of a public facility or public property, made available by a governmental entity, for a public purpose • Transportation provided by a governmental entity in relation to officially approved government business <p>Honorarium - A payment of money or anything of value, directly or indirectly, to an SBA employee, or to any other person on his/her behalf, as consideration for:</p> <ul style="list-style-type: none"> • A speech, address, oration, or other oral presentation by the SBA employee

	<p>regardless of whether presented in person, recorded, or broadcast over the media</p> <ul style="list-style-type: none"> • A writing by the SBA employee, other than a book, which has been or is intended to be published <p>The term "honorarium" does not include:</p> <ul style="list-style-type: none"> • Payment for services related to employment held outside an SBA employee's public position • Ordinary payment or salary received in consideration for services related to the SBA employee's public duties • Campaign contributions reported pursuant to Chapter 106, Florida Statutes • Payment or provision of actual or reasonable transportation, lodging, and food/beverage expenses related to an honorarium event, including any event or meeting registration fee, for an SBA employee <p>Honorarium Event - A meeting, function or conference where an SBA employee has been invited to make a speech, address, oration, or other oral presentation.</p> <p>Lobbyist - Any person who, for compensation or other economic consideration, is seeking to influence the decision making of the legislative or executive branches of Florida state government through oral or written communication, or who is encouraging the passage, defeat, or modification of any proposal or recommendation by the legislative or executive branches of Florida state government, or who is attempting to obtain the goodwill of any member of the legislative or executive branches of Florida state government. Seeking to influence decision making does not include:</p> <ul style="list-style-type: none"> • Purely informational requests about the SBA and its activities • Casual or social contact with SBA employees on the topics listed above <p>Principal - Any person, firm, corporation, or other entity that has employed or retained a Lobbyist. <i>Note: The definition of Principal includes both current service providers and non-service providers to the SBA that have retained a lobbyist.</i></p>
<p>Guidelines/Implementation</p> <p><u>Gifts</u></p> <p>All SBA employees are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service that is based on an understanding that the SBA employee's decision making, official action or judgment would be influenced by such gift or thing of value.</p> <p>All SBA employees are prohibited from soliciting any gift, food, beverage, or anything of value from service providers, principals, lobbyists (or partner, firm, employee, employer, or owner of such principal, lobbyist or service provider), political committee, or committee of continuous existence.</p> <p>All SBA employees are prohibited from accepting any gift, food, beverage, or anything of value from lobbyists and principals unless they reimburse the lobbyist or principal for the full value of the gift, food, or beverage received individually, or their pro rata share in the case of multiple individuals receiving the gift, food, or beverage. Reimbursement must be made contemporaneously with the receipt of the gift, food, or beverage.</p>	

Gifts from non-principal, non-lobbyist service providers are subject to the following limitations:

- Gifts less than or equal to \$50.00 can be accepted. No reporting or recordkeeping required.
- Gifts greater than \$50.00 and less than or equal to \$100.00 can be accepted and (other than food or drink) must be reported to the General Counsel & Chief Ethics Officer within five (5) working days of receipt. Records must be kept.
- Food and drink less than or equal to \$100.00 consumed at one sitting can be accepted from service providers. No reporting or record keeping required.
- Gifts, food and drink greater than \$100.00 cannot be accepted. However, the employee may elect to accept the gift if paid down to \$100.00 or less (i.e., the recipient pays a portion of the amount to lower the value of the gift). Such gifts must be reported to the General Counsel & Chief Ethics Officer within five (5) working days and records must be kept.
- No employee will accept any gift (regardless of value) based on an understanding that the official acts or judgment of the employee will be influenced.

Note: Service providers include any partner, firm, employee, employer or owner of such provider and also include political committees and committees of continuous existence.

Gifts from non-principal, non-lobbyist non-service providers are generally acceptable, but may require filing a Commission on Ethics Form 9 (Quarterly Gift Disclosure Report) if the gift is valued greater than \$100.00 and received from a non-relative. Employees should consult with the General Counsel & Chief Ethics Officer or see the Commission on Ethics website for reporting information and requirements.

Unsolicited donations of over \$100.00 made by non-principal, non-lobbyist service providers or others to a third party unassociated with or unrelated to any SBA employee, which is considered to be on the behalf of either the SBA or an employee of the SBA, must be reported to the General Counsel & Chief Ethics Officer upon discovery.

A gift in excess of \$100.00 may be accepted on behalf of a governmental entity or charitable organization, provided the employee does not retain custody of the gift beyond a reasonable time necessary to arrange for transfer of custody and ownership of the gift.

Gifts donated by non-lobbyist, non-principal service providers or others where the intent is to donate the gift to multiple SBA employees or the SBA as a whole, regardless of the designation of the recipient are permissible so long as the pro rata share of the gift per consuming/participating SBA employee does not exceed the individual gift acceptance levels of this policy (i.e., value of gift divided by the number of consuming/participating employees = pro rata share). As examples, such permissible group gifts include, but are not limited to:

- Food donated during the holiday season where the invitation is extended to all employees of the SBA to consume the food
- A Christmas tree which is on display in the SBA's office
- A book which is available for loan to all SBA employees

The value of such group intended gift must not be such that its actual cost to the donor divided by the number of SBA employees exceeds \$100.00. While no reporting is required for food and drink, gifts other than food or drink valued greater than \$50 and less than or equal to \$100 must be reported to the General Counsel & Chief Ethics Officer

If an SBA employee accepts a prohibited gift from a person whom he/she did not know, nor reasonably should have known, was a principal, lobbyist or service provider to the SBA, upon discovery, the employee must immediately notify the General Counsel & Chief Ethics Officer of the situation.

Principal or Lobbyist Status Search

The Lobbyist Registration Office maintains online directories that allow one to easily determine whether someone is a principal or a lobbyist. This information can be accessed at www.floridalobbyist.gov.

Honorarium

SBA employees are prohibited from soliciting an honorarium which is related to their SBA duties.

All SBA employees are prohibited from knowingly accepting an honorarium from a political committee, committee of continuous existence, principal, lobbyist or service provider (or partner, firm, employee, employer, or owner of such principal, lobbyist or service provider).

The receipt of payment for, or the acceptance of, provisions for actual and reasonable transportation, lodging, or food and beverage expenses from a principal, lobbyist or service provider for an honorarium event is prohibited.

The receipt of payment for, or acceptance of, provisions for actual and reasonable transportation, lodging, or food and beverages from non-service providers, non-principals, and non-lobbyists is allowable, provided it is approved by the General Counsel & Chief Ethics Officer prior to the event.

Lobbyists or Like Contacts and Activities

From time to time prospective service providers and vendors, with or without the complement of a lobbyist, will seek to establish contact with SBA staff. The purpose for such contact may include attempts to influence SBA policy or decision making, to engender goodwill, to acquaint SBA staff with their products or services, or to exchange or share information. Parties seeking purely informational contacts or visits will be encouraged to consult the SBA web site.

Florida Statutes provides that a person may not lobby an agency until such person has registered as a lobbyist with the Florida Commission on Ethics. The statutes also require agencies to be diligent to ascertain compliance in this area. As a result, SBA staff must make diligent and reasonable inquiry to parties with whom they are communicating or meeting to ascertain if they are lobbyist as defined in this policy. If SBA staff determines that an individual they are meeting or communicating with is a lobbyist, the General Counsel & Chief Ethics Officer must be notified as soon as practicable.

Outside Employment and Other Activities

SBA employees will not engage in outside employment or other activities that are in conflict with the full and proper discharge and responsibilities of his/her employment with the SBA. Conflicting activities include but are not limited to:

- Acceptance of anything having monetary value (fees, compensations, gifts, payment of expenses, etc.) in circumstances in which acceptance may result in conflicts of interest or the use of non-public information gained through, or incidental to, his/her duties
- Outside employment which tends to impair the mental or physical capacity to perform one's duties and responsibilities in an acceptable manner

An employee will not engage in outside employment with persons who have, or are seeking to obtain,

contractual or other business or financial relations with the SBA or who represent persons seeking such relationships.

SBA employees who desire to engage in any outside employment must provide their immediate supervisor and the General Counsel & Chief Ethics Officer with a written description of the work to be performed, name of employer, days/hours of work and anticipated duration of employment, and obtain approval from the General Counsel & Chief Ethics Officer prior to commencing such employment.

SBA hiring authorities will ascertain whether a finalist candidate for a vacant position is engaged (and intends to remain engaged) in "outside employment" activities and communicate SBA policy provisions concerning outside employment. Finalist candidates who are already engaged in outside employment must provide the hiring authority with a written description of the work being performed, name of employer, days/hours of work and anticipated duration of employment. Hiring authorities are responsible for coordinating with the General Counsel & Chief Ethics Officer to obtain approval of intended outside employment of a finalist candidate in advance of executing a Personnel Action Form. Human Resources is responsible for obtaining confirmation of outside employment status of finalist candidates for positions as part of processing new employee paperwork, including obtaining documentation of approval for outside employment from the General Counsel & Chief Ethics Officer (if applicable).

An employee initiating a discussion or making application regarding employment or potential employment with a service provider must report that activity to the General Counsel & Chief Ethics Officer within three (3) business days of such discussions or filing the application. The General Counsel & Chief Ethics Officer will in turn immediately notify the Executive Director & CIO.

If an offer of employment would create a conflict between the employee's private interests and public duties or would impede the full and faithful discharge of the employee's public duties, the offer must be reported in writing to the General Counsel & Chief Ethics Officer within three (3) business days. The General Counsel & Chief Ethics Officer will in turn immediately notify the Executive Director & CIO.

In an abundance of caution, all preliminary discussions with service providers regarding future employment (or hints of employment) must be reported within three (3) business days to the General Counsel & Chief Ethics Officer, who will then review the matter and promptly make appropriate recommendations to the Executive Director & CIO to protect the best interests of the SBA.

This section does not preclude an employee from:

- Participation in the affairs of a charitable, religious, professional, social, fraternal, non-profit educational or recreational, public service, or civic organization, or acceptance of an award for a meritorious public contribution or achievement given by one of the aforementioned organizations
- Using information obtained as a result of SBA employment when that information has been made available to the general public or will be made available on request

Political Activities

No SBA employee may hold or be a candidate for public or political office while employed by the SBA.

No SBA employee may take an active part in any political campaign while on duty or within any period of time during which the employee is expected to perform service for which the employee receives compensation from the SBA.

SBA employees must submit a written request to the General Counsel & Chief Ethics Officer before engaging in any campaign related activity, including fundraising. The written request must include the title and duties of the local political office, the hours of work involved, the affect the campaign duties will have

on the employee's regular duties with the SBA, and the amount of remuneration for the position. The General Counsel & Chief Ethics Officer will review the matter and make appropriate recommendations to the Executive Director & CIO to protect the best interests of the SBA.

Financial Interest or Other Business Interest

SBA employees will not have a direct or indirect financial or other business interest that conflicts with his/her duties and responsibilities to the SBA.

SBA employees will not have a financial interest with any person or service provider who has sought or is seeking to obtain contractual or other business or financial relations with the SBA or who represents persons or service providers seeking such relationships. However, SBA employees are not precluded from having a financial interest or engaging in financial transactions to the same extent as a private citizen not employed by the SBA as long as such financial interests or transactions are not prohibited by law or prohibited by SBA Policy 10-041, Personal Investment Activity.

SBA employees with procurement influence or authority are prohibited from renting, leasing, buying or selling any realty, goods, or services for the SBA from a business entity for which the employee, his or her spouse, child(ren), or any combination of the aforementioned, owns a material (i.e., 5% or more) ownership interest.

Certain specified employees are required to make annual financial disclosure as set forth in Section 112.3145, Florida Statutes, and will be notified of this requirement by Human Resources at the time of hire, promotion, or transfer. The Florida Commission on Ethics sends Form 1 "Statement of Financial Interests" annually to all affected employees, and the form is required to be completed and returned to the Commission by July 1st of each year.

Counseling

The General Counsel & Chief Ethics Officer of the SBA will be available to employees for counseling and guidance with respect to Florida Statutes and regulations affecting employee responsibility and conduct, including interpretations of the provisions of this policy.

Recusal

An SBA employee will not be in violation of this Policy where the SBA employee promptly discloses any conflict of interest, refrains from discussing any matters to which the conflict is related, and recuses himself or herself from acting on any matters where the conflict of interest exists.

Violations

Violations of the SBA's Code of Ethics and/or this policy are grounds for disciplinary action, up to and including termination, pursuant to the SBA Policy 10-250, Code of Conduct and Disciplinary Action.

Compliance

All SBA employees are required to complete ethics training on an annual basis as part of mandatory policy training. This training includes an Ethics Policy Acknowledgment that employees must complete to acknowledge that they have reviewed the policy and agree to abide by it.

Additionally, all Primary SBA Staff involved in the selection or disposition of an investment manager/investment fund or the direct acquisition or disposition of a private market real estate investment must execute the appropriate Conflict of Interest Certification in reasonable proximity to the point in time the SBA is legally obligated to commit funds or has executed an investment management

agreement. Primary Staff consists of those individuals participating in the search and making the final evaluation and recommendation of the investment partner or manager, their supervisor, if applicable, the related Senior Investment Officer, the Deputy Chief Investment Officer, and the Executive Director & CIO.

A Conflict of Interest Certification is also required for approval of a new counterparty and the annual renewal of the approved counterparty list referenced in Policy 15-012 Trading Counterparty Management–Public Market Asset Classes. Primary staff involved in the selection and approval of the counterparty as well as the authorized traders must execute the Conflict of Interest Certification.

The General Counsel & Chief Ethics Officer is responsible for reviewing and assessing employee compliance with these policies and guidelines as deemed necessary.

EXHIBIT C

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
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**CHRIS SPENCER
EXECUTIVE DIRECTOR**

MEMORANDUM

Date: October 4, 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, October 7, 2024, through 5:00 p.m. on Monday, October 14, 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 Monday, October 14, 2024,** the delegate listed above will continue to be my designee as described above for a reasonable period thereafter.

