

## BIA MASTER SERVICES AGREEMENT

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This Master Services Agreement (this "Agreement") is entered into on July 16, 2025, ("Effective Date") by and between Florida State Board of Administration with a principal place of business at 1801 Hermitage Blvd., Tallahassee, FL 32308 ("Client") and Business Intelligence Advisors, Inc., a Delaware corporation with a principal place of business at Riverside Center, 275 Grove Street Suite 2-400, Newton, MA 02466 ("BIA").

1. **Services: Statements of Work.** BIA shall provide services (the "Services") to Client as specified in a Statement(s) of Work signed by both parties in the form attached hereto as Exhibit A. The Statement of Work shall set forth the deliverables to be provided by BIA in the performance of the Services (the "Deliverables"), if any. Each Statement of Work shall be governed by this Agreement.
2. **Payment and Expenses.** Client shall pay BIA the fees set forth in the Statement of Work for the Services rendered thereunder. Unless otherwise specified in a Statement of Work, Client shall pay all invoices within thirty (30) days of the date of receipt of the invoice, which shall be delivered electronically, after which time BIA may impose a late payment charge equal to two percent (2%) per month. Client shall be responsible for all taxes associated with Services other than U.S. taxes based on BIA's net income.
3. **Training Sessions**
  - 3.1. **Training Session Participation.** If Services under a Statement of Work consist of the delivery of BIA training or professional development sessions (the "Training Sessions"), Client acknowledges that Client participants are required to attend such Training Sessions on either fully remote or fully in-person basis, unless the Statement of Work clearly specifies otherwise. Unless otherwise agreed to by BIA in a Statement of Work, all Client participants must be employees of Client. Client and BIA shall agree, as a precondition to conducting any in-person Training Session, to health and safety related protocols consistent with all applicable regulations and guidelines then in effect in the jurisdiction in which such Training Session is physically conducted. Client acknowledges that it may be necessary to require certain waivers of liability from Client participants attending in-person Training Sessions.
  - 3.2. **Requests to Reschedule.** In the event Client requests to reschedule any Training Session within thirty (30) days prior to the scheduled delivery date, BIA shall be entitled to an additional fee equal to twenty-five percent (25%) of the Training Session fee, plus reimbursement for any additional costs incurred as a result of the change in schedule. Any postponement of the delivery date will be subject to the approval of BIA and the rescheduled date must fall within 90 days of the originally scheduled date. Cancellation of the Training Session shall not relieve Client of its obligation for payment hereunder.
  - 3.3. **License Grant for Training Session Materials.** BIA may provide Client with certain BIA confidential and proprietary Deliverables consisting of training and/or professional development materials (the "Training Materials") as part of the Training Sessions. Subject to the terms and conditions of this Agreement, BIA hereby grants Client a non-transferable, non-exclusive, non-assignable license to use the Training Materials solely for Client's internal training purposes. Client may not use, reproduce, sell, transfer, lease, copy, distribute, prepare derivative works based on, improve, modify or otherwise exploit the Training Materials in any manner other than as expressly licensed in these terms and conditions.
  - 3.4. **Training Session Additional Restrictions.** Training Sessions may not be recorded or video-taped. Except for copies maintained for administrative and record-keeping purposes, Client may only provide such Training Materials to Client's participants in the Training Sessions who are subject to confidentiality and use obligations no less stringent than those provided for herein.
4. **Ownership.** BIA shall own and retain all right, title and interest in and to the Services and the Deliverables, including, for avoidance of doubt, the Training Session Materials and the Reports, including, but not limited to, AI Content contained therein, all improvements, enhancements or modifications thereto and all intellectual property rights related to any of the foregoing. For clarity, and without limiting the foregoing, Client acknowledges that BIA retains the right to use past Deliverables consisting of BIA's proprietary investment research reports, or portions thereof, on a delayed basis in discussions with third parties. Client agrees not to remove or alter any confidentiality label, proprietary label, copyright notice, patent marking or any other proprietary legend or notice placed on the Deliverables, and shall maintain and place any such legends or notices on any copies of the Deliverables that it is permitted to make under this Agreement or with the written consent of BIA.



## **5. Term and Termination.**

**5.1. Term.** Unless sooner terminated in accordance with the provisions of Subsection 6.2 below, the term of this Agreement shall continue until the later of (i) a period of one year from the Effective Date or (ii) a period of one year after the expiration of the last active Statement of Work. For removal of doubt, in the event Client has a retainer agreement in place with BIA, this Agreement shall continue for a period of one year after the expiration of the retainer period specified therein, including any renewal or extension thereof.

### **5.2. Termination.**

**5.2.1. Termination for Cause.** In addition to any other remedies it may have, this Agreement and/or any Statement of Work may be terminated by either party upon fifteen (15) days prior written notice for any material breach by the other Party, unless the breach is cured within such 15-day period; provided however, that no cure period shall be permitted for a breach of Sections 3.3 (License Grant for Training Session Materials) or 3.4 (Training Session Additional Restrictions), Section 4 (Reports), Section 7 (Confidentiality) or Section 8 (Non-Solicitation) hereof.

**5.2.2. Effect of Termination.** In the event a party terminates the Agreement or a Statement of Work for material breach, the breaching party shall return to the non-breaching Party, or destroy pursuant to the non-breaching party's written request, all property whatsoever of the breaching party in or under such party's possession or control, including without limitation all Confidential Information. Notwithstanding the foregoing, a party may maintain copies sufficient to comply with legal, regulatory or administrative requirements and shall not be required to erase, destroy or return any automatically created archival or backup copies residing on computer systems or other electronic forms of information retention processes, materials or equipment and accessible only to authorized IT administrative personnel. All sections of this Agreement which by their nature should survive termination will survive termination, including, without limitation, accrued rights to payment, confidentiality obligations, warranty disclaimers, license and use restrictions and limitations of liability.

## **6. Confidentiality.**

**6.1. Definition of Confidential Information.** As used herein, "Confidential Information" means all information disclosed by a party ("Disclosing Party") to the other party ("Receiving Party"), whether orally or in writing, that is designated as confidential. BIA Confidential Information shall include but is not limited to, the Deliverables (including, for clarity, the Reports and the Training Materials), and BIA's instructional exercises, programs, methods, and techniques and any related documentation provided to Client by BIA. Client Confidential Information shall include its status as a Client. Confidential Information shall not include any information that (i) is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party, (ii) was known to the Receiving Party prior to its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party as evidenced by Receiving Party's written records, (iii) is received from a third party without breach of any obligation owed to the Disclosing Party, or (iv) was independently developed by the Receiving Party as evidenced by Receiving Party's written records.

**6.2. Protection of Confidential Information.** The Receiving Party shall use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but in no event less than reasonable care). The Receiving Party shall (i) not use any Confidential Information of the Disclosing Party for any purpose outside the scope of this Agreement, and (ii) except as otherwise authorized by the Disclosing Party in writing, not copy, disclose nor permit access to the Confidential Information of the Disclosing Party to any third party, except to those of its employees, contractors and agents who need such access for purposes explicitly allowed under this Agreement and who have signed confidentiality agreements or are subject to confidentiality obligations with the Receiving Party containing protections no less stringent than those herein. Neither Party shall disclose the terms of this Agreement or any Statement of Work to any third party (other than potential investors or acquirors under a similar duty of confidentiality) without the other Party's prior written consent.

**6.3. Compelled Disclosure.** Notwithstanding anything to the contrary contained herein, the Receiving Party may disclose Confidential Information of the Disclosing Party to the extent it is compelled by law to do so, provided the Receiving Party gives the Disclosing Party prior notice of such compelled disclosure as soon as practicable (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure. Client shall provide notice to BIA as soon as practicable of any request by any third party, whether regulatory or otherwise, to disclose any Confidential Information, including with regard to any Deliverables, hereunder. If the Receiving Party is compelled by law to disclose the Disclosing Party's Confidential Information as part of a civil proceeding to which the Disclosing Party is a Party, and the Disclosing Party is not contesting the disclosure, the Disclosing Party will reimburse the Receiving Party for its reasonable cost of compiling and providing secure access to such Confidential Information.

**6.4. Injunctive Relief.** Receiving Party acknowledges that the breach or threatened breach of Section 7 may cause Disclosing Party irreparable damage and therefore, Disclosing Party shall have the right to seek equitable and

injunctive relief without the requirement of securing or posting of any bond, and to recover the amount of damages (including reasonable attorneys' fees and expenses) incurred in connection with such breach or threatened breach. Disclosing Party shall further be entitled any other rights and remedies that it may have at law or in equity.

7. **Non-Solicitation.** Client will have interaction with employees and contractors engaged by BIA to provide services in connection with this Agreement. Client acknowledges: (i) the highly specialized nature of business intelligence consulting and the high level of skill and experience required to perform the services contemplated under this Agreement; (ii) that these employees and contractors are valuable assets of BIA; and (iii) that BIA has incurred substantial expense to recruit, train and retain these employees. Accordingly, in consideration of the benefits provided under this Agreement, Client hereby agrees that during the term of the Agreement and for a period of one (1) year thereafter, Client shall not, without the prior written consent of BIA, solicit, hire, contract with or engage the services of any employee of BIA, with whom Client has interacted during the performance of the services under the Agreement, to perform services substantially comparable to the services customarily performed by those employees for BIA. Client agrees that this covenant is reasonably necessary to protect the legitimate interests of BIA and is reasonable with respect to time and does not interfere with the interests of the public. Client acknowledges that breach of this covenant may cause BIA irreparable damage and therefore, BIA shall have the right to seek equitable and injunctive relief, and to recover the amount of damages (including reasonable attorneys' fees and expenses) incurred in connection with such breach, without the requirement of securing or posting of any bond.
8. **Limited Warranty, Liability.** BIA warrants to Client that the Services will be performed by qualified personnel in a professional and workmanlike manner, in accordance with industry standards. BIA makes no other warranties, whether written, oral or implied, including without limitation warranty for fitness for purpose, title, non-infringement or merchantability. In no event shall BIA be liable for special or consequential damages, in either contract or tort, whether or not the possibility of such damages has been disclosed to BIA. The parties further agree that, by reason of the difficulty in foreseeing possible damages, all liability of BIA to Client of whatever nature shall in no event exceed, in the aggregate, the fees actually paid for Services and/or Deliverables pursuant to the Statement of Work which is the subject of the claim. Notwithstanding the foregoing, the entire liability of BIA to Client under this Agreement related to AI Content or to any products or services in beta shall be \$500. Multiple claims shall not expand these limitations.
9. **Independent Contractor.** In performing the Services required by this Agreement, Client hereby acknowledges that BIA will act as an independent contractor and not as an employee, agent, joint venturer or partner of Client.
10. **Assignment.** This contract may not be amended or assigned without the express written consent of the other party; provided, however, that a party may transfer or assign this Agreement, in whole or in part, without the prior written consent of the other party, to an affiliate, or in connection with a merger, consolidation, or a sale or transfer of all or substantially all of the assets to which this Agreement relates. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and permitted assigns.
11. **Notices.**

<p>Business Intelligence Advisors</p> <p>275 Grove Street Suite 2-400 Newton, MA 02466</p> <p>Florida State Board of Administration 1801 Hermitage Blvd. Tallahassee, FL 32308</p>	<p>e-mail: <a href="mailto:notices@biadvisors.com">notices@biadvisors.com</a></p> <p>Phone: 617-226-2607</p>
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12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof. BIA and Client hereby consent to jurisdiction of both the state and federal courts of New York.
13. **Force Majeure.** Neither party shall be deemed to be in breach of the Agreement, or shall be liable thereunder or hereunder, on account of any delay in or failure of performance that is attributable to causes beyond such party's reasonable control. Such causes shall include, but not be limited to, war, terrorism, public or health emergency, issues regarding national security, fire, flood, storm, earthquake or other natural disaster or act of God, strike, governmental action, or the acts or omissions of unrelated third parties.
14. **Miscellaneous.** This Agreement, along with the accompanying Statements of Work and addendum, constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral. This Agreement and each Statement or Work may not be modified except by a writing signed by each of the parties. In case any one or more of the provisions contained in this Agreement



shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement but rather this Agreement shall be construed as if such invalid, illegal, or other unenforceable provision had never been contained herein. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any other occasion. In the event of a conflict or inconsistency between anything contained in this Agreement and a Statement of Work, this Agreement shall take precedence except to the extent that the Statement of Work explicitly provides that it is to override specific provisions contained in this Agreement, and then such override shall apply only with respect to that Statement of Work.

IN WITNESS WHEREOF, and in consideration of the mutual promises and agreements contained herein, Client and BIA agree to this Agreement and the parties have caused their duly authorized representatives to execute this Agreement effective as of the Effective Date.

## EXHIBIT A

### FORM OF STATEMENT OF WORK

This Statement of Work, effective as of July 16, 2025, ("SOW Effective Date"), is made by and between Florida State Board of Administration, ("Client") and Business Intelligence Advisors, Inc., ("BIA"). pursuant to the BIA Master Services Agreement dated July 16, 2025, (the "Agreement") and is subject to the terms thereof. Capitalized terms used herein, and not otherwise defined in this Statement of Work shall have the meaning ascribed thereto in the Agreement.

#### Client Representative

Name:	
Title:	
Email:	
Phone:	

#### BIA Representative

Name:	Jason Hutto
Title:	Sales Director
Email:	<a href="mailto:jason@biadvisors.com">jason@biadvisors.com</a>
Phone:	617-448-5920

### SCOPE OF WORK

- 1 delivery of Strategic Information Collection
  - Delivered at client office or other specified location.
  - Limited to a maximum of 20 members of your firm and its affiliated investment firms. Attendees other than Client employees must be identified in advance and Client hereby represents that it has the authority to require that such attendees agree and adhere to certain applicable terms and conditions of this Agreement.
  - Additional participants need be communicated to BIA no later than two weeks prior to the scheduled date and will be invoiced separately and due within 30 days.
- 1 delivery each of Verbal Judo: Black Belt Interviewing and Checkmate: The Advanced Art of Asking Questions
  - Delivered at client office or other specified location.
  - Limited to a maximum of 20 members of your firm and its affiliated investment firms who have previously experienced Strategic Information Collection

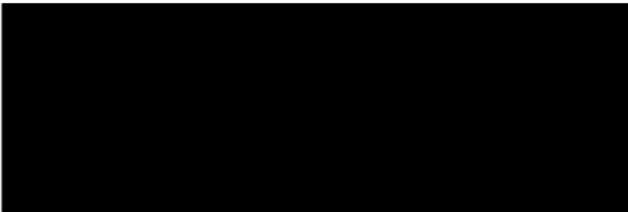
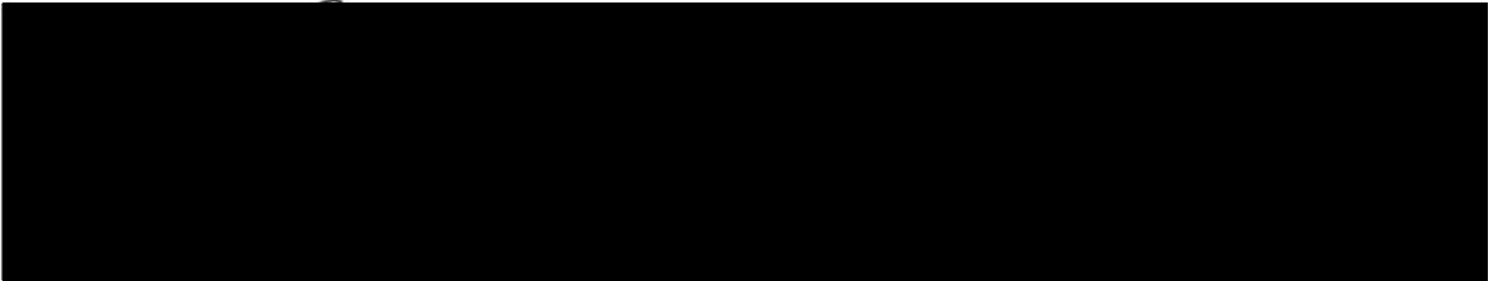
### SCHEDULE

Sessions anticipated to be delivered 3-6 months apart from one another. All sessions to be completed by 12/31/2026.

### PAYMENT RATE AND TERMS

- Fees are due and payable within thirty (30) days of execution of the SOW.
  - Strategic Information Collection - \$38,000 (additional \$5,000 if delivered over two half days)
  - Verbal Judo: Black Belt Interviewing - \$28,000
  - Checkmate: The Advanced Art of Asking Questions - \$28,000
  - BIA will apply a \$2500 discount to the 2<sup>nd</sup> training session committed to as part of this agreement. Any sessions beyond that shall receive a \$5,000 discount.
- **Total fee: \$86,500**
- Fees and other contract terms are strictly confidential.

IN WITNESS WHEREOF, and in consideration of the mutual promises and agreements contained herein, Client and BIA agree to this Statement of Work and the parties have caused their duly authorized representatives to execute this Agreement effective as of the SOW Effective Date.





**Addendum to the Master Services Agreement between Business Intelligence Advisors,  
Inc. and the  
State Board of Administration of Florida**

Notwithstanding anything to the contrary in the Master Services Agreement (the "Agreement")) or any amendments to the Agreement, the following provisions apply to the State Board of Administration of Florida (SBA) as an entity of the State of Florida, are incorporated by reference into the Agreement, and are agreed to by Business Intelligence Advisors, Inc. (BIA).

1. The SBA, as an entity of the State of Florida, is prohibited from entering into indemnification agreements unless expressly authorized by law. See Florida Attorney General Opinion 99-56, dated September 17, 1999. The SBA is also prohibited from entering into a limitation of remedies agreement unless otherwise authorized by law. See Florida Attorney General Opinion 85-66, dated August 23, 1985. The SBA agrees to any sections on indemnification and limitations of liability to the extent allowable and enforceable under Florida law.

2. Notwithstanding any provision in any agreement between the parties, BIA acknowledges and agrees that the SBA is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of any agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes, will prevail.

**IF BIA HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO BIA'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA  
POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA 32317-3300  
(850) 488-4406  
[SBAContracts DL@sbafla.com](mailto:SBAContracts_DL@sbafla.com)**

(The font size, bolding and text set forth above are required by s. 119.0701(2)(a), Fla. Stat.)

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

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

6. This Agreement shall not be construed as a waiver (i) of the sovereign immunity of the State of Florida; (ii) a waiver of the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) to a jury trial.

