

**INVESTMENT CONSULTING AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND
AON INVESTMENTS USA INC.**

This Investment Consulting Agreement (the "Agreement") is made and effective as of the 1st day of October, 2025 ("Effective Date"), by and between Aon Investments USA Inc. (the "Consultant") with its principal offices located at 200 E. Randolph Street, Chicago, Illinois 60601, and the State Board of Administration of Florida (the "SBA"), located at 1801 Hermitage Boulevard, Tallahassee, Florida 32308. Collectively, the Consultant and the SBA shall be known as the "Parties."

A. SERVICES PROVIDED

The SBA hereby retains the Consultant to serve as a general consultant to the SBA. In its role as general consultant, the Consultant will provide consulting services as described in Schedule A. The Consultant will render other consulting services as requested and mutually agreed upon by the SBA and the Consultant. The Consultant will endeavor to attend any and all SBA meetings or other meetings upon the reasonable request of the SBA.

B. TERMS AND CONDITIONS

1. Term and Compensation

(a) Term. The Agreement will have an initial term of five (5) years, commencing on October 1, 2025, and expiring on September 30, 2030, subject to the termination provision set forth in Section B(10) hereof. The initial term of the Agreement may be extended beyond September 30, 2030, through a written amendment to the Agreement for up to an additional two (2) years, at the sole discretion of the SBA.

(b) Services and Fees.

(i) The total fee for the Consulting Services described in Schedule A will be \$495,000 per annum for the initial term of this Agreement. The Consultant guarantees this fee for Consulting Services through September 30, 2030. The fee for Consulting Services will be billed in advance in quarterly installments at the beginning of each calendar quarter. This fee is inclusive of all travel and expenses related to the Consultant's providing the Consulting Services. Fees are due and payable within thirty (30) days from the date of the invoice. The SBA will promptly notify the Consultant of any questions regarding the invoices so that the Consultant can expect timely payment. If the SBA elects to extend the initial term of the Agreement as contemplated by Section B(1)(a), the Parties will negotiate fees for Consulting Services provided subsequent to September 30, 2030, prior to the expiration of the initial term of this Agreement.

(ii) Unless otherwise agreed by the Parties in an addendum hereto, Additional Consulting Services mutually agreed upon by the SBA and the Consultant will be charged on a fixed fee basis or at the Consultant's standard hourly rates (as specified in Schedule B, which is attached hereto and incorporated by reference herein); provided, however, that the combined blended hourly billing rate for any such individual project involving Additional Consulting Services shall not exceed \$950 per

hour, with billing following the rendering of service. In rendering the Additional Consulting Services under this Agreement, the Consultant shall be entitled to reasonable out-of-pocket expenses, when authorized in advance by the SBA's Executive Director & CIO or his or her designee, as provided in Section 112.061, Florida Statutes, as amended from time to time and administrative rules interpreting the same. The SBA will provide the Consultant from time to time with a summary of per diem rates and other travel related requirements to assist the Consultant in abiding by the State of Florida's requirements.

(iii) For any services and projects not expressly set forth in Schedule A hereof, the Parties will determine on a case-by-case basis prior to the commencement of such services whether such services constitute Additional Consulting Services and whether the SBA will pay to the Consultant additional compensation. In making such determination, the Parties may consider the number of such project opportunities, the extent of the Consultant resources required to conduct the project, the relevance of the project to the Consultant's clientele and the urgency with which the SBA wishes to complete the project.

2. Fiduciary Responsibility

The Consultant agrees and acknowledges at all times during the term of this Agreement, the Consultant will constitute a "fiduciary" under the Investment Advisers Act of 1940, as amended (the "Act"), and Florida law, including Section 215.47(10), Florida Statutes, as amended from time to time, with respect to providing any Consulting Services or Additional Consulting Services and fulfilling its other obligations to the SBA under this Agreement. The Consultant agrees that in performing the Consulting Services and the Additional Consulting Services, and all other obligations hereunder, it will 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. The Consultant will discharge its duties hereunder solely in the interest of the beneficiaries of the assets of the Florida Retirement System Trust Fund Defined Benefit program (the "FRS Pension Plan"), the Florida Retirement System Trust Fund Defined Contribution program (the "FRS Investment Plan"), Florida Local Government Surplus Funds Trust Fund ("Florida PRIME"), the Florida Hurricane Catastrophe Trust Fund (the "CAT Fund"), the State Board of Administration Finance Corporation (SBA Finance Corp.), the Retiree Health Insurance Subsidy Trust Fund ("HIS") and other funds managed by the SBA, as applicable.

The Consultant agrees to provide its investment consulting services based only on pecuniary factors. As used in this section, a "pecuniary factor" means a factor that the Consultant prudently determines is expected to have a material effect on the risk and returns of investment consulting services provided under this Agreement. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests. The Consultant agrees not to subordinate the interests of the SBA or its beneficiaries to other objectives and may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors. The weight given to any pecuniary factor by the Consultant shall appropriately reflect a prudent assessment of its impact on risk and returns. In the case of a conflict between this provision and any other provision of Florida law, Florida law shall prevail.

Notwithstanding the above, the Consultant's role is to act as a consultant to the SBA and to assist the SBA and the funds managed by the SBA in obtaining the level of expertise they need to fulfill prudently their fiduciary responsibilities. The SBA retains the fiduciary responsibility

for making all decisions with respect to the assets of the FRS Pension Plan, the FRS Investment Plan, the Florida PRIME, the CAT Fund, HIS and other funds managed by the SBA, but, in making those decisions, may draw upon the resources and expertise of the Consultant to the extent it deems necessary to perform its responsibilities consistent with the standard of care applicable to the various funds under the relevant Florida Statutes. 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 will constitute a waiver or limitation of any right the SBA may have under any such laws.

The SBA acknowledges and agrees to use reasonable efforts to notify the Consultant of any development or changes that may affect the Consulting Services.

The SBA acknowledges that the Consultant renders investment advisory services for clients other than the SBA and FRS Pension Plan, FRS Investment Plan, the Florida PRIME, the CAT Fund, HIS and other funds managed by the SBA and/or the State of Florida. The SBA understands that the Consultant may give advice and take action in performing its duties to other clients that may differ from advice or the timing or nature of action with respect to the SBA and FRS Pension Plan, FRS Investment Plan, the Florida PRIME, the CAT Fund, HIS and other funds managed by the SBA and/or the State of Florida (a) which the officers or employees of the Consultant may retain or terminate for their own accounts, or (b) whose retention or termination the Consultant may recommend with respect to any other client.

3. Confidentiality

The Consultant, in the course of performing its duties, will have access to and will handle investment, financial, accounting, statistical and other information pertaining to the SBA, the FRS Pension Plan, the FRS Investment Plan, the Florida PRIME, the CAT Fund, HIS and other funds managed by the SBA and/or the State of Florida. All such information may be confidential, pursuant to the provisions of Sections 215.44(8), 215.440, and 215.557, Florida Statutes, as amended from time to time. Except to the extent otherwise required by any applicable federal or state law (including subpoenas), or requested by regulatory authority, or as authorized in a prior writing or otherwise requested by the SBA, the Consultant will keep confidential, and will not transmit or disclose to any person, entity or organization other than the SBA any and all information concerning the SBA, the FRS Pension Plan, the FRS Investment Plan, the Florida PRIME, the CAT Fund, HIS, and other funds managed by the SBA, or their respective activities and offices, or the Consulting Services or Additional Consulting Services provided by the Consultant under this Agreement, whether obtained under this Agreement, through interaction with the SBA or its vendors or otherwise. Prior to making any disclosure of such information as authorized by this Section B(3), the Consultant promptly will notify the SBA that it is required by federal or state law to make such disclosure or that a regulatory authority has made a request for disclosure, as applicable. The Consultant shall take all reasonable precautions and measures to prevent disclosure to third parties (except as otherwise permitted by this Agreement). The Consultant may not identify the SBA for purposes of business development or press releases without the express prior written consent of the SBA.

4. Conflict of Interest

The Consultant will not directly or indirectly receive any benefit from the recommendations made to the SBA and will, to the extent legally permissible, promptly and proactively disclose to the SBA any actual or potential personal investment or economic interest of the Consultant or any officer,

director or employee thereof, which may be enhanced by the recommendations made to the SBA, provided that the SBA acknowledges the Consultant and its affiliates have a large number of clients, some of whom may be investment managers evaluated by Consultant hereunder, and some of whose securities may be contained in the funds evaluated by the Consultant hereunder. The 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 the Consultant agrees to comply promptly with any requirements that may be applicable to it thereunder. The Consultant represents and warrants that it currently has and is subject to, and covenants and agrees that it will have at all times during the term of this Agreement, a written code of ethics, a code of professional conduct and/or other policies and procedures in place that prohibit all officers, directors and employees thereof from engaging in any activity or conduct that would constitute an actual or potential conflict of interest between such person and the Consultant without the prior written approval of the Consultant. The Consultant further represents and warrants, and covenants and agrees that it will have at all times during the term of this Agreement, written policies and procedures, or other safeguards, in place to ensure that the Consultant's consultative advice and services are insulated from the Consultant's other business activities in such a way that conflict of interest are prevented, eliminated or substantially mitigated, and such other services do not adversely influence the advice and decisions the Consultant makes on behalf of the SBA.

The Consultant promptly will notify the SBA of any pending or threatened action by any of the Consultant's clients regarding the retention of the Consultant based upon any allegation of an actual, potential or perceived conflict of interest between such client and the Consultant or its affiliates (if any).

5. Hold Harmless

The Consultant shall indemnify and hold the SBA harmless from all losses, claims, damages, liabilities, judgments, actions, costs and expenses (including reasonable attorneys' fees and expenses, and investigation, collection, settlement and litigation costs) (collectively, "Losses"), arising out of negligence, willful misconduct or breach of duty or contract or the violation or non-compliance with any law, rule, regulation or other legal requirement (including without limitation, securities laws) by or of the Consultant or any of its agents, employees, representatives, nominees, appointees or subcontractors in connection with Consultant's breach of or failure to comply with any provision of this Agreement, including all exhibits, schedules, and addenda thereto, and/or with any of the Consulting Services hereunder.

If Consultant is requested by the SBA to provide any Consulting Services under the Agreement for which Consultant will not be deemed to be acting as a fiduciary (as reflected by the SBA's confirmation in writing that the provisions of Section B(2) do not apply with regard to such services) ("Non-fiduciary Consulting Services"), then, but only to the extent permitted under Florida law and only with respect to such Non-fiduciary Consulting Services, Consultant's indemnity obligations to the SBA with respect to Losses incurred by the SBA during each sequential 12-month period commencing on the Effective Date ("Year") shall be limited to the total fees paid or to be paid for Consultant's services during such Year. For the avoidance of doubt, the SBA does not anticipate requesting Non-fiduciary Consulting Services under the Agreement, and the provisions of Section B(2) shall apply to all Consulting Services provided under the Agreement unless expressly stated otherwise in an addendum to the Agreement executed by the Parties in accordance with Section B(24).

Subject to the Consultant's indemnity obligations in this Section of the Agreement and applicable law, including Section 215.44(8), Florida Statutes, the SBA shall, to the extent permitted by law, indemnify, defend, and hold the Consultant, its directors, employees, and representatives (the "Consultant Indemnitees") harmless from and against any and all Losses arising from (a) the SBA's or any of the employee benefit plans and/or funds managed by the SBA that are subject to this Agreement (hereinafter referred to in this Section as "Plans" and "Funds" respectively) and/or the State of Florida representative's breach of its fiduciary obligations to such plans or funds, (b) claims made by third parties, including, without limitation, the SBA's employees, affiliates, Plan/Fund participants with respect to the Consulting Services provided hereunder, (c) the SBA's failure to comply with applicable terms and conditions of this Agreement, or (d) a Consultant Indemnatee's acts or omissions made or taken at the request of the SBA that are outside the scope of this Agreement or contrary to the obligations hereunder.

6. SBA Policies

(a) The Consultant shall comply with, and shall execute all documents and take any and all actions that are necessary and appropriate to satisfy, the standards requirements applicable to the SBA's external managers under SBA Policy #10-004, Communications, and to the extent applicable, SBA Policy #10-015, Corporate Governance, as such policies may be amended from time to time, and all of which (together with any future amendments thereto) are incorporated into this Agreement by this reference. Consistent with the SBA's Equal Employment Opportunity (EEO) Policy, the Consultant shall not discriminate in its employment decisions on the basis of race, color, religion, sex, national origin, age, handicap or marital status, and the Consultant shall make reasonable accommodations for qualified individuals with known disabilities unless doing so would result in an undue hardship, safety, and/or health risk.

(b) In accordance with Section 448.095(5), Florida Statutes, the Consultant 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 Consultant or subcontractor. The Consultant acknowledges that the SBA is subject to and the Consultant agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

(c) 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. The hotline is operated 24 hours a day, 7 days a week, by an independent company, and tips are anonymously referred to the Inspector General of the SBA. Within 30 days following the effective date of this Agreement, the Consultant agrees to communicate this hotline information to those of its employees that are responsible for providing services under this Agreement. The Consultant also agrees to re-communicate this hotline information to those employees providing services under this contract upon the written request of the SBA.

7. Insurance

The Consultant represents and covenants that it currently has, and at all times during the term of this Agreement will maintain, fiduciary or professional liability, or errors and omissions, or any other appropriate insurance that provides coverage to the SBA in an amount not less than \$5,000,000 with respect to any loss resulting from the Consultant's breach of fiduciary duty and/or other professional duties as a consultant hereunder. The Consultant will provide to the SBA an officer's

certification annually, or more frequently if requested by the SBA, regarding the effectiveness of such coverage.

8. Public Records

To the extent applicable, the Consultant shall comply with Chapter 119, Florida Statutes. In particular, the 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 records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if the Consultant does not transfer the records to the SBA; and

(d) Upon completion of the Agreement, transfer, at no cost, to the SBA all public records in the Consultant's possession or keep and maintain public records required by the SBA to perform the service. If the Consultant transfers all public records to the SBA upon completion of the Agreement, the Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Consultant keeps and maintains public records upon completion of the Agreement, the Consultant shall meet all requirements under applicable law for retaining public records. The Consultant shall provide all records that are stored electronically to the SBA, upon request from the SBA's custodian of public records, in a format that is compatible with the information technology systems of the SBA.

IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'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**

(e) All requests, including telephone requests, for inspection of public records will be immediately forwarded to the SBA's Office of General Counsel at the address set forth in Section B(21) hereof.

9. Data Security

The Consultant and the SBA agree to the terms set forth in Schedule C, the Data Security Terms, which is attached hereto and incorporated into this Agreement by this reference.

10. Termination

The SBA may terminate the Agreement at any time upon providing thirty (30) days' advance written notice to the Consultant. The Consultant may resign upon providing sixty (60) days' advance written notice. Notwithstanding the foregoing, upon the Consultant's resignation, the Consultant will continue to serve, at the same fees, at the SBA's request until the appointment of a successor, but in no event will the Consultant be required to serve after one hundred twenty (120) days after the date of the Consultant's resignation hereunder. Upon termination of this Agreement for any reason, whether by the SBA or the Consultant, the SBA will not be obligated to pay any of the fees attributable to the remainder of the term of this Agreement, and within thirty (30) days after the effective date of termination, the Consultant will refund and pay to the SBA the proportionate amount of the fees paid by the SBA for Consulting Services or Additional Consulting Services that is attributable to any pre-paid period of this Agreement occurring after the effective date of termination calculated based upon the number of days remaining thereafter in such pre-paid period.

11. Assignments

The Consultant will not assign or delegate its rights or responsibilities under this Agreement without the prior written consent of the SBA. No person, organization or entity may succeed to or assume the 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.

12. Subcontractor Responsibility

The Consultant will not retain or use any subcontractor or other independent contractor to provide any of the Consulting Services or Additional Consulting Services provided hereunder without the prior written consent of the SBA. The Consultant agrees to accept responsibility, absolutely and without qualification, for the negligent and willful acts of any subcontractors hired or retained by the Consultant to assist the Consultant in providing the Consulting Services or Additional Consulting Services provided hereunder for the SBA.

13. Right to Audit

(a) During the term of and for a period of seven (7) years after the expiration or termination of this Agreement (or for any longer period of time that may be required by SBA policy or any applicable law relating to the retention of the Records), 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 this Agreement and/or the subject matter of this Agreement (the "Records"). In the event such right is exercised and upon no less than fifteen (15) business days' prior written notice by the SBA, the Consultant agrees to permit reasonable access to its premises and the Records during the 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 seven (7) years after the expiration or termination of this Agreement (or for any longer period of time that may be required by SBA policy or any applicable law relating to the retention of the Records), the 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 seven (7)-year access and/or retention periods described herein, then this Section B(13) 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 B(13) may include, without limitation, the Consultant's compliance with the terms of this Agreement, compliance with any applicable foreign, federal, state and/or local law or regulation, an assessment of risks and controls and/or the source and application of the SBA's funds.

(b) The Consultant shall use commercially reasonable 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 B(13) 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. The 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 the Consultant by the SBA and/or its designees, and the Consultant shall provide a copy of all such responses to the SBA (including the SBA's management contact listed in Section B(21)). 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 B(13). However, in the event, the SBA and/or its designees conclude that the Consultant overcharged the SBA or that the Consultant engaged in or committed (including through acts or omissions) any fraud, misrepresentation and/or non-performance, then the Consultant shall be obligated to reimburse the SBA for the total costs of inspection, review and/or audit no later than ninety (90) days after SBA's request for reimbursement thereof or a reasonable time agreed upon by the Parties. The Consultant's reimbursement obligation herein shall be in addition to any 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 the Consultant's additional reimbursement obligation hereunder.

14. Accounting Controls

The Consultant will provide to the SBA a certification from an independent accounting firm attesting to the adequacy of the Consultant's internal accounting controls and procedures at such times as the Consultant causes its financial statements to be audited by an independent accounting firm but in no event will such certification be provided less frequently than every two (2) years during the term of this Agreement.

15. Changes in Ownership Structure and/or Key Personnel

The SBA requires written notification of changes in the Consultant's key personnel at least two weeks in advance of any such changes. For purposes of this Agreement, the Consultant's key personnel will be Katie Comstock, Phil Kivarkis and Kile Williams or any of their SBA approved replacements. This Agreement may be terminated in accordance with Section B(10) hereof upon written notice from the SBA to the Consultant because of changes in the key personnel not made in accordance with the immediately preceding two sentences.

The Consultant will determine which of its personnel will be assigned to perform the Consulting Services or Additional Consulting Services under this Agreement, and reserves the right to replace or reassign such personnel during the term hereof; provided, however, that the Consultant will, subject to scheduling and staffing considerations, attempt to honor the SBA's request for specific individuals to perform Consulting Services or Additional Consulting Services for the SBA. The SBA will have full and prompt access to any personnel, other than the key personnel identified in this Section, that produce work product or recommendations under this Agreement.

16. Governing Law and Jurisdiction

This Agreement shall be governed by, construed under and interpreted in accordance with the laws of the State of Florida without regard to conflict of laws principles. Any action or proceeding to resolve any dispute regarding or arising out of this Agreement will be conducted in the state courts located in Leon County, Florida, and the Parties hereby consent to the jurisdiction and venue of those courts.

17. Compliance with Laws

The Consultant hereby represents and warrants that it is currently, and covenants that at all times during the term of this Agreement, it will continue to be, a registered investment adviser under the Act. In the event that at any time during the term of the Agreement the Consultant ceases to be a registered investment adviser under the Act, the Consultant will promptly notify the SBA with respect thereto. The Consultant further covenants and agrees that at all times during the term of this Agreement, the Consultant will comply with all laws, rules, regulations or other applicable legal requirements to which the Consultant or any of the activities or transactions contemplated by this Agreement are subject.

18. 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.

19. 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 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.

20. Entire Agreement and Amendments, Changes and Modifications

This Agreement, together with all exhibits, schedules and addenda hereto, which are incorporated by reference herein, constitute and embody the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede any prior or contemporaneous agreements or understandings with respect to the subject hereof. This Agreement may not be amended, modified, altered, supplemented or abridged or any provisions revised except by a written agreement or amendment executed by both Parties.

21. Notices

All notices, requests, instructions, other advice, or documents required hereunder shall be in writing and delivered personally or mailed by first-class mail, postage prepaid,

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 Consultant:

Aon Investments USA Inc.
200 E. Randolph Street
Chicago, IL 60601
Attention: Legal Department

22. Survival

All representations, warranties, covenants and agreements set forth in Section B(3), (5), (8), (12), (13), (17), (22) and (23) of this Agreement or in any instrument, document, agreement or writing delivered in connection therewith will survive the completion of any Consulting Services or Additional Consulting Services provided to the SBA hereunder or the termination of this Agreement.

23. Remedies

All rights and remedies granted under this Agreement will 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 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.

24. Binding Effect

This Agreement will be binding upon the Parties, their successors, legal representatives and assignees. The Consultant and the SBA intend this Agreement to be a valid legal instrument, and no provision of this Agreement which shall be deemed unenforceable will 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.

25. Receipt of Disclosure Statement

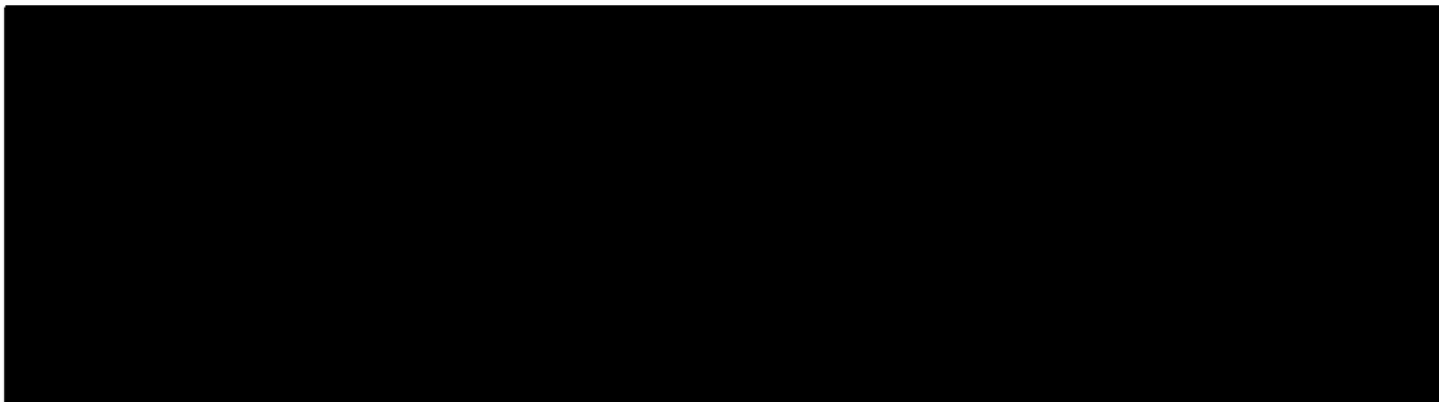
The SBA acknowledges receipt of the Consultant's disclosure statement, Form ADV, Parts I and II, at least 48 hours prior to the date of the execution of this Agreement.

26. Transparency in Contracting

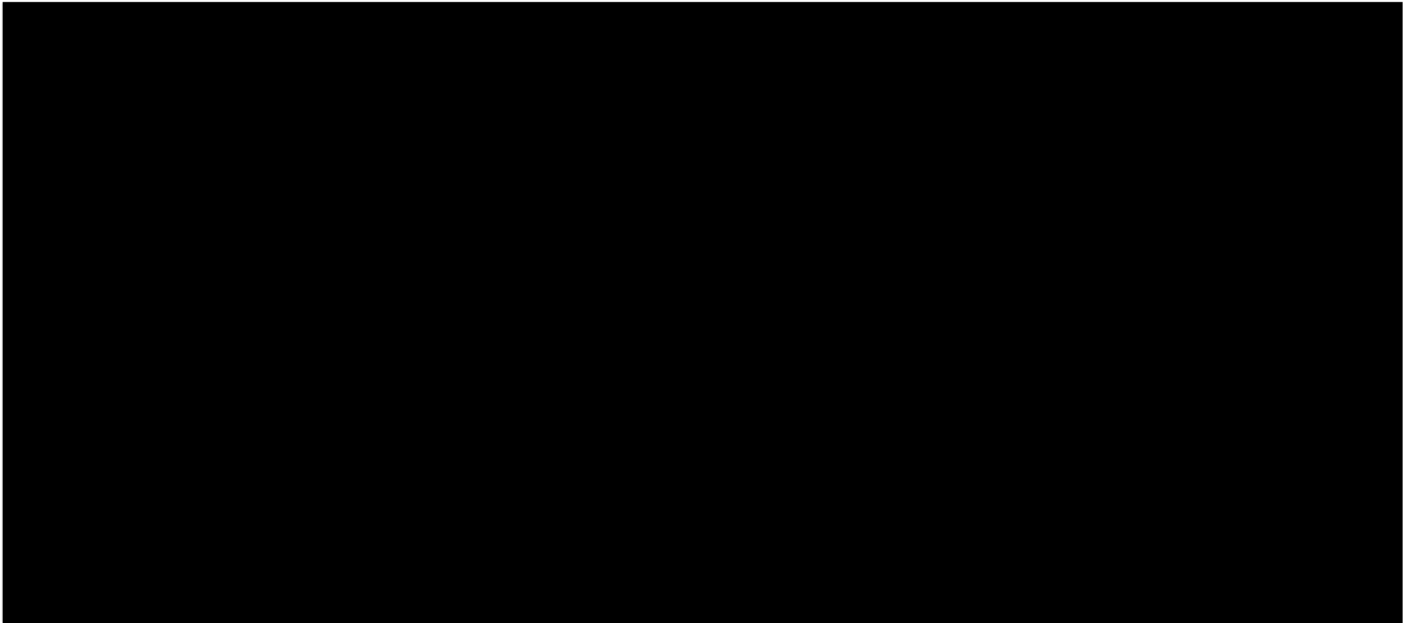
Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Agreement will be one of the agreements posted. Consultant hereby agrees that the SBA is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the contents of the Agreement (including any amendments or addenda hereto) on the SBA's website.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date written below.



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SCHEDULE A

CONSULTING SERVICES

The Consultant will provide the services described below for the SBA.

1. Asset-Liability and Asset Allocation Studies
 - a. Work closely with the actuary of the FRS Pension Plan to obtain relevant liability data and plan assumptions.
 - b. Review and recommend capital market assumptions to be used in modeling
 - c. Prepare a comprehensive review of how study outputs relate to the likelihood of achieving specific plan objectives
 - d. Review practices of peers, especially, in this context, pertaining to plan and/or modeling assumptions, target asset allocations, liability management strategies, capital market assumptions, and any use of tactical/adaptive/dynamic asset allocation strategies
 - e. Use such asset-liability modeling and asset allocation analysis to support and develop recommendations on asset allocation
 - f. Provide guidance on implementation issues that may arise for any actual or prospective asset allocation changes
 - g. Provide education and participate in bilateral knowledge transfer with SBA staff in the following areas: mean-variance optimization techniques and tools, stochastic modeling of risk and return, and capital market assumption formulation
2. Investment Policy Statement and Objectives
 - a. Advise on the preparation and revision of the Investment Policy Statement for the FRS Pension Plan, FRS Investment Plan, Florida PRIME and CAT Fund. Reduce to writing and/or provide a presentation of any such recommendations at a meeting of the Investment Advisory Committee (IAC) and/or a meeting of the Trustees of the SBA, as requested.
3. Performance Analysis and Presentation
 - a. Prepare quarterly written performance reports for the FRS Pension Plan, FRS Investment Plan, Florida PRIME, and the CAT Fund in a form agreed upon by the Consultant and the SBA. Present the report(s) at each quarterly meeting of the IAC and/or meeting of the Trustees of the SBA, as requested. Any report or presentation of performance information shall be accompanied by sufficient supporting analysis of how market developments, portfolio strategy, or portfolio composition relate to absolute performance, benchmark-relative performance, and peer-relative performance to enable IAC members or Trustees to understand the major determinants of such performance.
 - b. The SBA will provide, or cause to be provided, to the Consultant timely and accurate rates of return for all fund options and managers. The rates of return for the various SBA investment option managers will be provided monthly or quarterly, as available to the Consultant by the SBA or at the direction of the SBA by its designee. The Consultant will not be responsible for the accuracy of this rate of return data or historical rate of return data compiled by any prior consultant to the SBA and will take all rate of return data for use as provided by the SBA or its designee.
4. Support for SBA's Investment Committee and/or Senior Leadership Group (SLG)
 - a. Participate via teleconference in the SBA's SLG meetings. Upon the request of the SBA, participate via teleconference in the SBA's Investment Committee meetings.
 - b. Provide support and consultation on projects and topics related to the scope of this agreement. This may include written and/or verbal advice.
5. Risk Budget & Investment Risk Management Support
 - a. Conduct, at a minimum every five years or more frequently as needed, a risk budget review for the FRS Pension Plan

- b. Consult on risk management issues that may arise from time-to-time due to changes in the asset allocation, implementation of the portfolio or changes in the market environment
- 6. Policy & Strategy Research and Review; Best Practices Reviews
 - a. Review annually the investment structure of the FRS Investment Plan and present on it to the IAC. Such a review should generally, at a minimum, address plan design and features, investment choices, benchmarks, performance, fees, posture with respect to regulatory developments, and posture with respect to emerging trends.
 - b. Provide a Best Practices Review annually of Florida PRIME and present on it to the IAC. Such review should at a minimum include a discussion of the Florida PRIME Investment Policy Statement, investment policy risk controls, and material updates regarding investment management. The review will provide commentary on any investment practice deficiencies and make recommendations as to the industry best practices and/or make recommendations for improvements that are specific to Florida PRIME'S circumstances and structure.
 - c. Provide ongoing advice and assistance related to investment policy, investment strategy best practices, risk management and general investment advice related to the investment mandates covered by the SBA
- 7. Benchmark Studies
 - a. Conduct, at a minimum every five years or more frequently as needed, a benchmark review of the policy benchmarks for the FRS Pension Plan and the FRS Investment Plan
 - b. Provide written benchmark recommendations as requested by the SBA
- 8. Attendance at Trustee and IAC meetings
 - a. Notwithstanding any specific in-person presentation requirements set forth elsewhere in this schedule, the Consultant will attend each quarterly meeting of the SBA's IAC (and Trustees, as requested) and be generally prepared to comment on agenda items and to answer questions raised during such meetings.
- 9. General Investment Monitoring, Advice, Consultation and Communication
 - a. Monitor, advise and report on the investment policies, asset allocation, risk budgeting, investment risk management, fund performance and general investment topics of the major mandates managed by the SBA.
 - b. Notwithstanding the SBA's relationship with specialty consulting vendors, the SBA may from time to time ask the general consultant for advice and information on Real Estate and other private market investments as well.
 - c. Make available to the SBA all of its ongoing research, including topical papers, client memoranda on current issues for institutional investors, work in progress, etc., which availability will include access to and sharing of published and unpublished research by the Consultant.
 - d. It is the spirit of this section that the Consultant will freely make available to the SBA its personnel, collective knowledge, research and experience, as well as its best thinking on any topic covered by this Agreement. In connection herewith, the Consultant will prepare formal and informal written materials, typically memoranda and letters, with certain, but minimal, written report production and documentation.
 - e. The SBA expects the Consultant to exercise initiative in its advisory activities. The SBA expects the Consultant, through its actions, to demonstrate manifestly that it actively seeks to assist the SBA in achieving superior performance in connection with the SBA's investment responsibilities, taking account of fiduciary standards, the SBA's investment mission and objectives, risk, expense and probable return
 - f. The Consultant shall make reasonable efforts to respond within three (3) business days to any e-mail inquiry from the SBA addressed to two (2) or more of Consultant's personnel. Such response shall, at a minimum, acknowledge receipt and either (i) outline proposed next steps or (ii) propose times for a follow-up meeting. For the purposes of this requirement, business days are understood to exclude weekends and SBA-observed holidays.

From time to time there may be requested services that are determined to be outside of the scope noted in this Schedule A that are mutually agreed upon between the Consultant and the SBA. Prior to the Consultant providing any services outside of Schedule A requested by the SBA, the Parties will enter into one or more addenda to this Agreement, which addenda will constitute a part of this Agreement and will set forth the scope of services, deliverables, period of services, fees and other terms and conditions.

SCHEDULE B

THE CONSULTANT STANDARD HOURLY RATES

Position	Hourly Rate
Senior Partner	\$1,256
Partner	\$1,148
Associate Partner	\$980
Senior Consultant	\$752
Consultant	\$584
Analyst	\$424

SCHEDULE C

DATA SECURITY TERMS

1. **Data Security; SBA Data.** The Consultant shall comply with either the provisions of applicable SBA policies (SBA Policy #20-404 Remote Access; SBA Policy #20-411 Anti-Virus; and SBA Policy #10-409 Confidential/Sensitive Electronic Data Handling), as amended from time to time, or NIST SP 800 Series, ISO/IEC 27000 Series, or a comparable similar industry standard. The Consultant will provide immediate notice to the SBA of any known violation of any SBA policy or industry standard. The Consultant shall provide immediate notice to the SBA in the event it becomes aware of any security breach or any unauthorized transmission or loss of any SBA Data. For purposes of this Schedule C (hereinafter referred to as this "Addendum"), "SBA Data" means all data accessed, created, maintained, obtained, processed, stored, or transmitted by the Consultant in the course of performing the Agreement and all information derived therefrom.
2. **Nondisclosure.** SBA Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. The Consultant shall hold SBA Data in confidence and shall not disclose SBA Data to any person or entity except as authorized by the SBA or as required by law.
3. **Loss or Breach of Data.** In the event a loss (including destruction) or breach of SBA Data in Consultant's possession is confirmed, the Consultant will promptly perform due diligence and promptly report findings to the SBA. The Consultant will pay all costs to remediate and correct any problems caused by or resulting from the loss or breach (including, without limitation, the cost to notify third parties, provide credit monitoring services to third parties, and recreate lost data in a manner and on the schedule set by the SBA), in addition to any other damages the SBA may be entitled to by law or the Consultant. The Consultant will promptly notify and coordinate with the SBA regarding all data breach response services, which may include but is not limited to security-related call centers and website activation, to be conducted by the Consultant in response to a loss or breach of SBA Data, including notifying the SBA of any changes to such services as soon as reasonably practicable. The Consultant acknowledges that failure to maintain security resulting in a loss or breach of SBA Data may subject the Consultant to the administrative sanctions for failure to comply with Section 501.171, Florida Statutes.
4. **Security Audits.** If SBA Data will reside in the Consultant's system, the Consultant will conduct, at its own expense using a reputable vendor, an annual network penetration test and, if requested by the SBA, a security audit of the Consultant's system(s) on which SBA Data resides. SBA will be provided with the Executive Summary of the annual network penetration test or audit and, upon request, further documentation or information as deemed necessary by the SBA. This provision is in addition to and not in lieu of Section B(13) of the Agreement regarding SBA's right to audit.
5. **Data Protection.** Unless otherwise authorized by the SBA in advance and in writing, no SBA Data will be transmitted or shipped to entities outside of the United States of America, nor will it be stored or processed in systems located outside of the United States of America, regardless of the method or level of encryption employed. Access to SBA Data shall only be available to authorized Consultant Representatives that have a legitimate business need. For purposes of this Addendum, "Consultant

Representatives” means the Consultant’s officers, directors, employees, agents, contractors, subcontractors and consultants (including affiliates thereof). Requests for access to the SBA’s information technology resources shall be submitted to the SBA’s Support and Office Services (“Help Desk”) staff. With the SBA’s approval, Consultant Representatives may be granted access to SBA information technology resources as necessary for fulfillment of related responsibilities. Prior to the provision of access to SBA information technology resources, the Consultant agrees to execute, and to provide the Consultant Representatives a written copy of, the SBA’s Systems Use Agreement in the form provided by the SBA (the “Systems Use Agreement”). At such time as the SBA provides access to SBA technology resources, the Consultant and any Consultant Representative who has access to SBA technology resources will be deemed to have agreed to the Systems Use Agreement (as defined above). Further, the Consultant agrees to be responsible in the event any Consultant Representatives breach any of the terms set forth in the Systems Use Agreement. Remote connections are subject to detailed monitoring as deemed appropriate by the SBA.

6. **Encryption.** The Consultant shall encrypt all SBA Data, in transmission and at rest, using SBA-approved encryption technologies.
7. **Specific security requirements.** The Consultant shall not use SBA Data except as permitted by the Agreement. The Consultant has established appropriate administrative, technical, and physical safeguards to protect the confidentiality of, and to prevent the unauthorized use or access to, SBA Data.
8. **Back-ups.** The Consultant shall maintain and secure adequate back-ups of all SBA Data, including, but without limitation, all documentation and programs utilized to process or access SBA Data.
9. **Data Security Procedures.** The Consultant shall develop data security procedures to ensure only authorized access to data and databases by Consultant Representatives for purposes of performing the Agreement and to ensure no unauthorized access to data or databases by individuals or entities other than those authorized by the Agreement or the SBA. The Agreement shall ensure that access to data and databases by Consultant Representatives will be provided on a need to know basis and will adhere to the principle of least privilege. (The principle of least privilege means giving a user account only those privileges which are essential to perform its intended function.)
10. **Ownership of Data.** The Consultant shall provide to the SBA, upon its request, SBA Data in the form and format reasonably requested by the SBA. The Consultant will not sell, assign, lease, or otherwise transfer any SBA Data to third parties, or commercially exploit SBA Data, except as authorized by the SBA. The Consultant will not possess or assert any lien or other right against or to any SBA Data in any circumstances. SBA Data is and shall remain the exclusive property of the SBA. SBA Data created by the Consultant, obtained by the Consultant from a source other than the SBA, or derived from SBA Data will become property of the SBA immediately upon the creation, receipt or derivation of such data, as applicable.
11. **Background Checks.** The Consultant shall ensure that Consultant Representatives assisting in the performance of the Agreement have passed appropriate, industry standard, background screening (include criminal background checks) and possess the qualifications and training to comply with the terms of the Agreement, before being provided access to SBA Data. Upon the SBA’s request, the

Consultant shall provide to the SBA an attestation that the foregoing background checks have been completed.

12. **Compliance.** The Consultant represents and warrants that it is in compliance with, and agrees and covenants that it will at all times during the term of the Agreement continue to be compliance with, all applicable laws, regulations and industry standards (including, without limitation, all applicable laws, regulations and industry standards relating to cybersecurity or data collection, storage, security or privacy).
13. **Return / Destruction of SBA Data.** The Consultant shall not at any time destroy any SBA Data without the prior written consent of the SBA. If requested by the SBA, within 30 days of the completion, termination or expiration of the Agreement, the Consultant will transfer SBA Data to the SBA (if so directed by the SBA) or, unless otherwise required by any applicable law, destroy all SBA Data possessed by the Consultant. The Consultant shall provide the SBA documentation affirming the completion of any SBA requested data transfer (including confirmation of receipt by the SBA) and the destruction of any SBA Data possessed by the Consultant. Notwithstanding the foregoing, Consultant reserves the right to maintain an archival copy per its regulatory and legal purposes.
14. **Subcontractor/Agents.** The Consultant shall be responsible and accountable for the acts or omissions of Consultant Representatives to the same extent it is responsible and accountable for its own actions or omissions under this Addendum. The Consultant agrees to impose the requirements of this Addendum on all Consultant Representatives assisting in the performance of the Agreement, and the Consultant shall execute a written agreement with each such Consultant Representative containing equivalent terms to this Addendum. This provision is in addition to and not in lieu of Section B(12) of the Agreement.
15. **Business Continuity Plan/Disaster Recovery.** The Consultant has implemented and will maintain business continuity and disaster recovery plans designed to minimize interruptions of services and ensure recovery of systems and applications used to provide the services under the Agreement. Such plans cover the facilities, systems, data, applications and employees that are critical to the provision of the services, and will be tested at least annually to validate that the recovery strategies, requirements and protocols are viable and sustainable. Consultant shall provide an executive summary of such plans setting forth prioritized threats, time criticality of business functions, resources needed to successfully recover, employee training and communication, and potential costs of recovery, as well as, including an assessment of the plans' most recent test results, to the SBA upon request. In the event of a business disruption that materially impacts (or is reasonably expected to materially impact) the Consultant's provision of services under the Agreement, the Consultant will promptly notify the SBA of the disruption and the steps being taken in response.
16. **Survival.** This Addendum will survive any termination or expiration of the Agreement and will continue in effect until all SBA Data has been returned to the SBA (if so directed by the SBA) and all SBA Data retained by the Consultant is destroyed.