

**INVESTMENT CONSULTING AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND
MERCER INVESTMENTS LLC**

This Investment Consulting Agreement (the “Agreement”) is made and effective as of the 1st day of October, 2025 (“Effective Date”), by and between Mercer Investments LLC (the “Consultant”) with its principal offices located at 3560 Lenox Road, Suite 2400, Atlanta, Georgia 30326, and the State Board of Administration of Florida (the “SBA”), located at 1801 Hermitage Boulevard, Tallahassee, FL 32308. Collectively, Consultant and the SBA shall be known as the “Parties.”

A. SERVICES PROVIDED

The SBA hereby retains the Consultant to serve as an operational due diligence consultant to the SBA. In its role as operational due diligence consultant, the Consultant will provide consulting services as described in Schedule A (“Consulting Services”).

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 discretion of the SBA.

(b) Services and Fees.

(i) The fees for any of the Consulting Services described in Schedule A, when performed at the request of the SBA and not otherwise provided for under a separate agreement, shall be (I) \$16,500 for each Operational Risk Assessment (“ORA”) that would otherwise be new to the MercerInsight platform, (II) \$6,400 for each Condensed Risk Identification Report (“RIR”), and (III) \$10,000 for a comprehensive update to an existing ORA that is more than three (3) years old. So long as the SBA has requested services pursuant to Sections (A) or (B) of Schedule A in reliance on the Agreement, the Consultant shall provide the services in Section (C) of Schedule A at no additional charge. These fees are inclusive of all travel and expenses related to the Consultant’s providing the Consulting Services. Notwithstanding the foregoing, the Consultant shall be entitled to an additional fixed fee of \$2,000 in the event Consultant is required to undertake substantial travel when producing an ORA pursuant to the Agreement. The Consultant guarantees these fees for the Consulting Services through September 30, 2030. Fees incurred for Consulting Services requested by the SBA will be billed quarterly in arrears. Fees are due and payable within thirty (30) days from the date of the invoice. The SBA will promptly notify Consultant of any questions regarding the invoices. 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 \$525 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. Standard of Care

The Consultant agrees and acknowledges that at all times during the term of this Agreement, with respect to the standard of care in providing 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 same or similar circumstances by a similarly situated provider who engage in the provision of the type of services being provided by Consultant acting in a like capacity and familiar with such matters 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 SBA.

The Consultant agrees to provide Consulting Services and Additional Consulting Services in a manner consistent with applicable laws, rules, and regulations. Consultant understands that investment decision made by or on behalf of the SBA must be based solely on pecuniary factors. As defined in Section 215.47(10), a "pecuniary factor" means a factor that the SBA prudently determines is expected to have a material effect on the risk and returns of an authorized investment. Pecuniary factors do not include the consideration of the furtherance of social, political, or ideological interests. The Consultant acknowledges that investments made by or on behalf of SBA may not 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, and further acknowledges that the weight given to any pecuniary factor in investment decisions made by or on behalf of the SBA shall appropriately reflect a prudent assessment of its impact on risk and returns. For the avoidance of doubt, the SBA acknowledges and understands that Consultant is not acting as an investment advisor or a fiduciary under this Agreement and that the Consulting Services and Additional Consulting Services do not constitute "investment advice" within the meaning of the Investment Advisers Act of 1940, or within the meaning of the Employees Retirement Income Security Act of 1974 ("ERISA"), and the regulations thereunder.

The Consultant's role under this Agreement is to act as a consultant to the SBA and to assist

the SBA and the funds managed by the SBA in obtaining certain assistance to assist the SBA 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.

The SBA acknowledges and agrees (i) that Consultant has no authority or responsibility to manage or in any way direct the investment of any assets that are the subject of Consultant's Services provided under the terms of this Agreement, (ii) that Consultant has not and cannot make any promise, guarantee or other statement or representation regarding the future investment performance of such assets, and (iii) that, to the fullest extent permitted by the laws of the State of Florida, Consultant will not be liable for any losses and expenses incurred wholly as a result of any action or omission by an investment manager, custodian or unrelated third party. 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.

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

- a) is publicly available , other than by any breach of this Agreement;
- b) is legally in the possession of the Consultant on the effective date of this Agreement, and such information was not obtained from the SBA and is not otherwise subject to confidentiality obligations;
- c) was developed by Consultant, or its parent, subsidiary, or affiliated company, outside the scope of any agreement with the SBA, without violating any of Consultant's confidentiality obligations under this Agreement; or

- d) was obtained rightfully from third parties who are not bound by a confidentiality agreement with, or other obligation of confidentiality to, the SBA.

The SBA and the Consultant acknowledge and agree that a breach of these confidentiality obligations may cause irreparable harm to the SBA and that no adequate remedy is available at law for such breach. Accordingly, it is agreed that the SBA will be entitled to seek an injunction or other equitable relief to remedy or prevent breaches of these confidentiality obligations and to enforce specifically the terms and provisions of this Section (B)(3). Such remedy shall not be the exclusive remedy for any breach of this Agreement, but shall be in addition to all other rights and remedies available at law or in equity.

4. Conflict of Interest

The Consultant will not directly or indirectly receive any benefit from the recommendations made to the SBA and will promptly and proactively disclose to the SBA any actual or potential personal investment or economic interest of the Consultant or any affiliated entity, or any officer, director or employee thereof, which may be enhanced by the recommendations made to the SBA, provided that the SBA acknowledges 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 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 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 investigation, collection, settlement and litigation costs) (collectively, "Losses"), arising out of negligence, willful misconduct or breach of duty or contract (including Schedule C of this Agreement) 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 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.

To the extent permissible under Florida law, the SBA shall indemnify and hold Consultant harmless from any and all losses, claims, damages, liabilities, judgments, actions, costs and expenses (including reasonable attorneys' fees), 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, the securities laws) of the SBA or its trustees, agents, nominees, or appointees in connection with this Agreement and/or with any of the Consulting Services provided 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, 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. Consultant acknowledges that the SBA is subject to and 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 of \$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 sixty (60) 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. Information to be Provided

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 Consulting Services hereunder.

14. Consultant Intellectual Capital

Consultant hereby grants to the SBA and its successors and assigns a non-exclusive, non-transferable, perpetual license to use, alter and modify for purposes in accordance with this

Agreement, any and all work, services (including the Services), records, information, methodologies, processes, documentation, deliverables or any other intellectual capital of any kind, including all modifications, derivations and adaptations thereof (the "Intellectual Capital"), performed, prepared, created or developed, in whole or in part, by the Consultant under this Agreement, subject to the understanding that the SBA shall not sell or transmit the Intellectual Capital to third persons for compensation (which shall exclude reimbursement or payment for copying and other ministerial costs) unless otherwise required by law. Except as otherwise set forth above, Consultant shall retain exclusive rights to the Intellectual Capital. Notwithstanding the foregoing, 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 Intellectual Capital, except for the Liabilities directly resulting from the SBA's material breach of this Section B(14).

The SBA shall be responsible for, and Consultant shall have no liability with respect to, modifications made by any person, at the SBA's direction or with the SBA's knowledge and consent, other than Consultant, to the Intellectual Capital. To the extent permitted by the laws of Florida, the SBA will indemnify, defend, and hold Consultant harmless in respect of any Liabilities incurred by Consultant as a result of any modifications made by any person, at the SBA's direction or with the SBA's knowledge and consent, other than Consultant, to the Intellectual Capital.

15. 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 any longer period of time that may be required by SBA policy or any applicable law relating to 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"), provided, however, that in the event that a third party is retained to review and/or audit the Records, such person or entity is subject to appropriate confidentiality and non-disclosure provisions. In the event such right is exercised and upon no less than thirty (30) business days' prior written notice by the SBA, the 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 seven (7) years after the expiration or termination of this Agreement (or for any longer period of time that may be required by 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 access and/or retention periods described herein, then this Section B(15) 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(15) 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(15) 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(15). However, in the event, the SBA and/or its designees conclude that the Consultant overcharged the SBA for Services (as examples for illustrative purposes only: such as billing in excess of actual hours worked) 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.

16. 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 of Consultant's ultimate parent company, Marsh & McLennan Companies, Inc.

17. 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 Jay Love and Ryan Morris 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. Notwithstanding the foregoing, Consultant shall not be required to honor SBA's specific request for individuals if such employee (i) ceases to be employed by Consultant for any reason, (ii) is unable to work due to long term illness, disability or death or other reason beyond

the Consultant's reasonable control or (iii) takes maternity or paternal leave or takes leave for any other extended period of time.

18. 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.

19. 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.

20. Counterparts

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

21. 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.

22. 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.

23. 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:

Mercer Investments LLC
3560 Lenox Road NE, Suite 2400
Atlanta, GA 30326
Attention: Jay Love

With a copy to:

Mercer Investments LLC
99 High Street
Boston, MA 02110
Attention: Legal Department

24. Survival

All representations, warranties, covenants and agreements set forth in Section B(3), (5), (8), (12), (15), (19), (24) and (25) 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.

25. 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.

26. 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.

27. 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.

28. 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, provided, however, that Consultant may provide a redacted version of the Agreement for these purposes.

[Signature page follows]

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



SCHEDULE A

CONSULTING SERVICES

Consultant shall provide the following operational due diligence (ODD) and operational risk assessment (ORA) services to the SBA (collectively, the “Services”), pursuant to the terms and conditions set forth in this Agreement:

A. Mercer Sentinel Operational Risk Assessment (ORA) Reports

ORA reports provided by the Consultant summarize the Consultant’s ODD review of a given investment manager. Such reports must consist of the following components, as applicable, and include any other areas that Consultant feels necessary to highlight in order to obtain a thorough understanding of the manager’s operational resiliency and processes.

1. General Operations

- a) Conduct on-site meetings with the investment manager’s management and investment management personnel to gain an understanding of the firm, the investment strategy pertaining to the SBA, and the investment manager’s internal control environment
- b) Evaluate the firm’s investor client concentration
- c) Evaluate the investment manager and principal(s) regulatory registration and compliance histories; investigate nature and outcome of any past or current regulatory actions, exams, etc.; confirm that the firm is properly registered with required regulatory bodies
- d) Identify if the investment manager has any pending lawsuits/investigations/government proceedings that could potentially impact the SBA’s investment
- e) At Client’s request, perform background checks on investment manager’s key personnel including investment management personnel, and any personnel involved in cash movement, including searches for any criminal, civil, and regulatory issues. Consultant will utilize a third party vendor to perform such background checks, at a pass-through cost.
- f) Evaluate key personnel changes during the previous 12 months, turnover, succession planning and compensation
- g) Evaluate the investment manager’s valuation policy and methodology for valuing investments including but not limited to:
 1. Use of independent third parties
 2. Percentage of the fund not independently valued
 3. Breakdown of asset valuation by Levels I, II, and III for the investment manager
 4. Valuation of illiquid assets
 5. Comparison of investment manager fees to other investors in the same market/strategy
- h) Evaluate the investment manager’s financial stability including:
 1. Audited financial statements for any indications of financial or operational control weaknesses
 2. Accounts gained and lost in the past 12 months including account value
 3. Assets under management – percentage of the firm held by any one investor or group of investors
 4. Redemptions
- i) Evaluate the adequacy of the investment manager’s internal control policies and advise as to any perceived weaknesses, including but not limited to:
 1. Audited financial statements for any indications of financial or operational control weaknesses
 2. Reconciliations

3. Adequate resources for back-office functions
 4. Audit
 - j) Evaluate the adequacy of an investment manager's compliance policies and procedures and advise as to any perceived weaknesses, including but not limited to:
 1. Roles, responsibilities and reporting line of the Chief Compliance Officer
 2. Whether compliance is outsourced or managed in-house
 - k) Evaluate the risk to the SBA of the investment manager's use of any outsourced services and/or consultants and advise as to any perceived weaknesses, including third parties:
 1. Due diligence
 2. Ongoing monitoring
 3. Site visits
 4. SOC reports
 5. List of complementary user entity controls for each vendor
 6. Disaster Recovery and Business Continuity Plans
 7. Cybersecurity Plan
 8. Provide a list of third parties used by the manager including auditors, administrators, legal counsel, IT providers, banks, custodians, valuation agent, credit facility bank if applicable, etc.
 - l) Evaluate the investment manager's business continuity plans and advise as to any perceived weaknesses, including:
 1. Disaster recovery
 2. Cybersecurity
 3. Other business continuity plans
 4. Testing and monitoring of these plans
 - m) Evaluate the investment manager's network security over all systems, including personal devices and testing and monitoring of systems
 - n) Evaluate the investment manager's records retention policy and procedures
 - o) Evaluate how the investment manager controls conflict of interest issues such as gifts, soft dollar arrangements, personal trading policies, side letters, trade allocation policies, etc. and advise as to any perceived deficiencies or weaknesses including whether any investment professionals involved in investment making decisions violated the manager's Code of Ethics in the past year
 - p) Evaluate the investment manager's policy regarding the handling and safeguarding of material, non-public information, and advise as to any perceived deficiencies or weaknesses
 - q) Evaluate and advise as to any perceived reputational risk to the SBA associated with selection of the investment manager
 - r) Evaluate the investment manager's investment performance policy and procedures, and advise as to any perceived deficiencies or weaknesses
 - s) Evaluate the investment manager's regulatory reporting processes and communication processes/protocols for notices such as information security incident or breach, material changes in operations, etc. and advise as to perceived deficiencies or weaknesses
 - t) For fund of funds managers, evaluate the Firm's operational due diligence process conducted by the Fund of Fund manager on new or existing investment managers
 - u) Identify any personnel or familial relationships that exist at the Firm
 - v) Identification of any funds run internally for the principals that exclude external capital by the Firm that may be a conflict or an appearance of a conflict for the SBA
- 2. Trading Operations (as applicable)**
- a) Thoroughly evaluate all of the steps of the trading process from trading models that originate trade ideas to the OMS/execution platforms, (include a flowchart of the Life of a Trade) and advise as to any potential operational risks or perceived weaknesses

- b) Evaluate the investment manager's processes for pre-trade and post-trade compliance with client account guidelines and advise as to any perceived weaknesses
- c) Evaluate the investment manager's trade process controls (such as trade authorization, trading limits, trade capture, failed trades, unintentional manual errors, error escalation policy, how exceptions/overrides are documented, number of trade errors in the past year, etc.) as well as the escalation process for errors and advise as to any potential weaknesses
- d) Determine if any employees violated trade procedures in the past year. If so, what were the consequences to the employee?
- e) Identify all types of products offered by the investment manager, whether any new products were launched in the past 12 months and are there plans to launch any new products in the next 12 months
- f) Evaluate product capacity and monitoring
- g) Determine if the management process for the SBA account has changed over the last three years
- h) Evaluate the investment manager's investor mix for the SBA strategy
- i) Evaluate the investment manager's trading counterparty process for approval and monitoring of counterparties
- j) Evaluate the investment manager's personal trading activity policy and procedures
- k) Evaluate the investment manager's control and change process of trading systems, changes in models, changes in trading policy, the level of hard and soft stops in a trade system and how those are overridden

3. Reporting

- a) Consultant will provide a comprehensive written report to the SBA describing the Consultants' operational due diligence review of the investment manager, identifying any areas of concern and highlighting any areas for improvement in the investment manager's operational processes

B. Condensed Operational Due Diligence reports referred to as Risk Identification Reports ("Condensed RIR Report")

- a) SBA may request a Condensed RIR Report which must cover Mercer's proprietary safety and soundness principles within the following core factors:
 - b) Governance and organizational structure;
 - c) Human capital;
 - d) Regulation, compliance, and audit;
 - e) Risk control;
 - f) Investment implementation;
 - g) Valuation and administration;
 - h) Technology;
 - i) Business continuity and disaster recovery; and
 - j) Third party relationships;
- k) Consultant will receive the requested manager and strategy documents from the SBA via email. Consultant will provide a written Condensed RIR Report to the SBA comparing the strategy operations against the core factors no later than 2 weeks from commencement. Consultant may adjust its analysis based on standards in the market in which the strategy operates, as well as for firm size, and investment mandates. Consultant identifies instances where market and/or firm practices are below what Consultant considers "sound" practices by utilizing the manager and strategy documentation provided by the SBA.

C. Educational Services

- a) Consultant will provide access to Consultant's Sentinel team to discuss any ORA report provided by the Consultant on dates and times to be mutually determined.
- b) Consultant will provide opportunities for SBA staff to attend onsite operational due

diligence meetings either virtually or in person.

- c) Consultant will provide opportunities for SBA staff to attend Consultant conferences or other training opportunities related to ODD without an attendance cost, but SBA will bear travel costs.

SCHEDULE B
THE CONSULTANT STANDARD HOURLY RATES

Additional Consulting Services	\$525
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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 prompt notice to the SBA of any known violation of any SBA policy or industry standard. The Consultant shall provide prompt notice to the SBA in the event it becomes aware of any security breach resulting in the unauthorized use or disclosure of SBA Data or any unauthorized transmission or loss of any SBA Data. For purposes of this Schedule C, "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 unauthorized destruction) or unauthorized use, disclosure or transmission of SBA Data in Consultant's possession is confirmed, the Consultant will promptly perform due diligence and promptly report findings to the SBA. Consultant will pay all actual 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 promptly recreate lost data, in addition to any other damages the SBA may be entitled to by law or the Consultant. The Consultant will also reimburse the SBA for costs paid to any vendor for data breach response services, which may include but is not limited to security-related call centers and website activation. The Consultant acknowledges that failure to maintain security that results 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 SBA may request the Consultant to conduct at the Consultant's expense, an annual network penetration test or security audit of the Consultant's system(s) on which SBA Data resides. This provision is in addition to and not in lieu of Section B(15) 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 Schedule C, "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 provide the Consultant Representatives a written copy of the SBA's Systems Use Agreement in the form provided by the SBA and attached as Exhibit C-1 hereto (which may be amended by the SBA from time to time in the SBA's sole discretion upon providing prior written notice to the Consultant) (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, 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 encryption technologies approved by the National Institute of Standards and Technology (NIST).
7. **Reserved.**
8. **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.
9. **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.
10. **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.)
11. **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.
12. **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 confirmation in writing (including via email) that the foregoing background checks have been completed.

13. **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, applicable laws, regulations and industry standards (including, without limitation, applicable laws, regulations and industry standards relating to cybersecurity or data collection, storage, security or privacy).
14. **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 confirmation in writing of 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 anything to the contrary in this Agreement, but subject to the confidentiality obligations in the Agreement and this Schedule C, Consultant may (i) retain copies of SBA Data that is required to be retained by law or regulation, (ii) retain archival copies of its work product that contains SBA Data for regulatory and legal purposes and (iii) in accordance with legal, disaster recovery and records retention requirements (e.g. tape backups), which may not be returned or destroyed.
15. **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 Schedule C. The Consultant agrees to impose the requirements of this Schedule C on all Consultant Representatives assisting in the performance of the Agreement. This provision is in addition to and not in lieu of Section B(12) of the Agreement.
16. **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, upon request, provide a statement of recoverability of such plans setting forth Consultant's level of readiness to respond and recover from disaster or crisis situations. The report will includes a summary of the status of the Business Resiliency/Continuity programs and testing activities, as they relate to the Services provided pursuant to the Agreement. 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.
17. **Survival.** This Schedule C 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.

**EXHIBIT C-1
TO SCHEDULE C
SYSTEMS USE AGREEMENT**

The undersigned (“**User**”) enters into this Systems Use Agreement (this “**Agreement**”) in consideration of the provision to User of access to information technology resources of the State Board of Administration of Florida (the “**SBA**”).

1. The following terms are defined as follows:
 - a. “**Chapter 119, Florida Statutes**” means Chapter 119 (Public Records), Florida Statutes, as amended from time to time.
 - b. “**SBA Account**” means any set of system access credentials (e.g., a user ID and password) provided by the SBA.
 - c. “**SBA Data**” means all information accessed, created, maintained, obtained, processed, stored, or transmitted using any SBA Account or SBA Systems and all information derived therefrom.
 - d. “**SBA Systems**” means any of the following:
 - i. Any desktop, laptop, server, or other information technology resource (whether physical or virtual) under the administration or ownership of the SBA, wherever located;
 - ii. All business applications, including any related data, system services and functions provided by or under the administration or ownership of the SBA.
2. SBA Data is and shall remain the exclusive property of the SBA. User shall use SBA Data solely for authorized purposes. SBA Data created by User, obtained by User from a source other than the SBA, or derived from SBA Data will become property of the SBA immediately upon the creation, receipt or derivation of such data, as applicable.
3. SBA Data shall be considered confidential and proprietary information to the extent permitted by Florida or other applicable law. User shall hold SBA Data in confidence and shall not disclose SBA Data to any person or entity except as authorized by the SBA or as required by law or contemplated in the applicable contract for services with the SBA.
4. User does not have a right to privacy regarding any activity conducted using the SBA Systems. The SBA can review, read, access or otherwise monitor all activities on the SBA Systems or on any other systems accessed by use of the SBA Systems, and purge any or all information on the SBA Systems. The use of a password does not create a right to privacy in the SBA Systems.
5. Only persons who are authorized by the SBA may use SBA Systems. User shall not share SBA Account credentials with any other person, including but not limited to sharing of credentials with other authorized users. User shall immediately change User’s password should it become known by any other person.
6. User shall not make copies of applications running on SBA Systems for use at home, on laptops, or for any other reason, without SBA authorization. User shall not import, download, copy or store SBA Data (including without limitation, emails) onto non-SBA owned devices without SBA authorization. User shall not import, download, copy, or store copyrighted material without permission from the copyright owner.

7. If User accesses the SBA network remotely, User shall do so only on devices with industry standard, supported anti-virus software installed. This software must be active, be scheduled to perform virus checks at regular intervals, and have its virus definition files kept up to date.
8. User shall not install any applications, programs, applets, or snap-ins on any SBA equipment.
9. User shall not access (or attempt to gain access to) any SBA Account or SBA System other than that to which the User is authorized.
10. User shall not use any SBA Account or SBA System to transmit, distribute, or store content or materials in a manner that violates SBA policies, U.S. state and federal laws, and, if applicable, the laws of jurisdictions outside of the U.S., or the terms of this Agreement.
11. User shall comply with the provisions of applicable SBA policies, as amended by the SBA from time to time, including SBA Policy #10-400 Acceptable Use, SBA Policy #10-504 Passwords, SBA Policy #10-422 Email Communications/Internet Access Policy, SBA Policy # 20-404 Remote Access and SBA Policy #20-411 Anti-Virus.
12. If User becomes aware of (or suspects there may have been) any violation of this Agreement, User shall contact the SBA Support and Office Services (“**Help Desk**”) at 850-413-1100 to report the situation.
13. User understands the provisions of this Agreement. User understands that violation of this Agreement may lead to penalties imposed by U.S. state and federal laws, and, if applicable, the laws of jurisdictions outside of the U.S.
14. User agrees to protect, indemnify, defend and hold harmless the SBA, its trustees, officers and employees from and against any and all costs, claims, demands, damages, losses, liabilities and expenses (including reasonable counsel fees and expenses, and investigation, collection, settlement and litigation costs) resulting or arising from or in any way related to User’s breach of data security, negligent acts or omissions, fraud, willful misconduct, violation of law, or breach of this Agreement.
15. User acknowledges that SBA Data will constitute “public records” which will be subject to public access and disclosure under Chapter 119, Florida Statutes unless such records are exempt from disclosure under Chapter 119, Florida Statutes. To the extent applicable, User shall comply with Chapter 119, Florida Statutes. In particular, User shall:
 - (a) Keep and maintain public records required by the SBA in order to perform the services under any applicable contract for services with the SBA (“**Contract**”);
 - (b) Upon request from the SBA’s custodian of public records, provide the SBA with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by Florida law;
 - (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Contract and following completion of the Contract if User does not transfer the records to the SBA; and
 - (d) Upon completion of the Contract, transfer, at no cost, to the SBA all public records in User’s possession (if so directed by the SBA) or keep and maintain public records required by the SBA to

perform the service. If User transfers all public records to the SBA upon completion of the Contract, User shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If User keeps and maintains public records upon completion of the Contract, User shall meet all applicable requirements for retaining public records. User shall provide all records that are stored electronically to the SBA, upon request from the SBA's custodian of public records, in a format that is compatible with the information technology systems of the SBA.

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

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

16. This Agreement and any and all exhibits, schedules and enclosures attached hereto, which are incorporated into the Agreement by this reference, constitute and embody the entire agreement and understanding of User and the SBA with respect to the subject matter hereof, supersede any prior or contemporaneous agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of User and the SBA.
17. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles. Any proceeding to resolve disputes regarding or arising out of this Agreement shall be conducted in the state courts located in Leon County, Florida, and User hereby consents to the jurisdiction and venue of those courts.

(The remainder of this page is intentionally blank.)

IN WITNESS WHEREOF, the undersigned “User” hereby agrees to the provisions of this Agreement, as of the Effective Date set forth below.

