

**INVESTMENT CONSULTING AGREEMENT**  
**BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA**  
**AND EVERCORE GROUP L.L.C.**

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This Investment Consulting Agreement (the “Agreement”) is made and effective as of the 14th day of June 2018, by and between Evercore Group L.L.C. (the “Consultant”) with its principal offices located at 55 E 52<sup>nd</sup> Street, New York, NY 10055, and the State Board of Administration of Florida (the “SBA”), located at 1801 Hermitage Boulevard, Suite 100, Tallahassee, FL 32308.

**A. ROLE OF THE CONSULTANT**

Consultant will render the Services described in Section B of this Agreement to assist the SBA in the disposition of certain limited partnership interests held by the SBA on behalf of the Florida Retirement System Trust Fund (the “FRSTF”).

**B. SERVICES**

Consultant shall provide the following services to the SBA (collectively, the “Services”), pursuant to the terms and conditions as set forth in this Agreement:

**1. General Scope of Mandate.**

Consultant will act as the advisor to the SBA in connection with the sale, transfer, and assignment by the SBA of the limited partnership interests listed on Exhibit A (the “Interests” or the “Funds”) in one or more transactions (each a “Transaction”).

**2. Specific Responsibilities.**

The responsibilities of the Consultant shall include:

- (a) Consulting on strategy and process for identifying the optimal sale portfolio, transaction structure and potential purchasers with respect to the Transaction;
- (b) Developing a marketing plan and materials and marketing the Interests to potential purchasers;
- (c) Furnishing to the SBA written reports of its marketing activities pursuant hereto in such detail and with such frequency as the SBA shall require, but not less frequently than every two weeks;
- (d) Providing analysis on valuation and reserve prices with respect to the Interests;
- (e) Collecting and preparing due diligence materials with respect to the Interests;
- (f) Management of prospective purchaser due diligence in each Transaction;

- (g) Facilitating responses to additional requests for information by potential purchasers;
- (h) Gathering indicative pricing for Interests from select potential purchasers and reviewing existing proposals;
- (i) Assisting the SBA with negotiation with those potential purchasers that submit offers to purchase the Interests (the “Interested Parties”);
- (j) Providing oversight of legal structuring and purchase documentation process for each Transaction;
- (k) Coordinating the general partner consent/transfer process and closing process for each Transaction; and
- (l) Providing such other services as may be agreed upon.

### **3. SBA Representations and Warranties.**

The SBA hereby represents and warrants to the Consultant as of the date hereof as follows (and such representations and warranties shall be deemed to be restated and confirmed in their entirety at each Closing):

(a) The SBA has good and marketable title in and to the Interests, free and clear of any lien, claim, encumbrance, right or interest whatsoever.

(b) The SBA is duly organized, validly existing and in good standing under the laws of its state of formation. The SBA has the requisite power and due authority to execute this Agreement and to consummate a Transaction.

(c) Neither the execution and delivery of this Agreement nor the performance or consummation thereof by the SBA will (i) conflict with, result in the breach of, or constitute a default under any law, rule or regulation of any government or governmental or regulatory agency, or any judgment, order, writ, decree, permit or license of any court or governmental or regulatory agency to which Seller may be subject, any contract, agreement, commitment or instrument to which the SBA is a party or by which it or any of its assets is bound or committed or its constituent charter documents or other governing instruments which would restrain or prohibit the SBA’s ability to perform its duties hereunder in any material respect or (ii) constitute an event which, with the passage of time or action by a third party or both, would result in any of the foregoing.

(d) There is no (i) action, suit, claim, proceeding, arbitration, governmental inquiry or investigation pending or, to the SBA’s knowledge, threatened against the SBA, at law or in equity, before or by any governmental or regulatory department, commission, board, bureau, agency or instrumentality, domestic or foreign, or to the SBA’s knowledge, governmental inquiry pending or threatened against Seller, and (ii) which if adversely determined, would call into question the validity or prevent the performance of the SBA’s obligations contemplated by this Agreement.

(e) The SBA will perform its obligations hereunder in all material respects in accordance with all applicable laws, rules, regulations and other requirements of all governmental authorities or agencies having jurisdiction over the SBA.

Provided, however, the Consultant shall make no representations, including those above, (unless it is in writing and is provided to the Consultant by the SBA or otherwise approved in writing by the SBA) or warranties of any kind, express or implied, concerning the Interests or any other matter without the prior written consent of the SBA.

## C. OTHER PROVISIONS

### 1. **Term and Fee Schedule**

(a) Term. The term of this Agreement shall begin on the date hereof and continue until the earlier of the date of the Closing or December 31, 2018, unless extended by mutual agreement of the Seller and the Advisor or earlier terminated by the Seller or the Advisor pursuant to Section C(9) below (the "Term"). As used herein, "Closing" shall mean the completion of the purchase and sale of an Interest between the SBA and an Interested Party and the SBA's receipt of the Purchase Price for the Interests in good funds.

#### (b) Fees and Expenses.

(i) Transaction Fee. The SBA shall pay the Consultant with respect to each Transaction for which there is a Closing during the Term, a transaction fee to be identified in addenda to this Agreement (the "Transaction Fee") [REDACTED]

Subject to the conditions set forth below in this paragraph, the SBA shall also pay the Consultant a Transaction Fee if, within ninety (90) days after the expiration of the Term, a sale of the Interests is Closed with an Interested Party with whom the Consultant has had substantive negotiations for the sale of the Interests prior to the expiration of the Term. As a condition precedent to the Consultant's right and the SBA's obligation under this paragraph, within two (2) days of the expiration of the Term, the Consultant shall submit to the SBA a written listing of the full and complete names, addresses, telephone numbers and primary contacts of those Interested Parties with whom the Consultant has had substantive negotiations for the sale of the interests prior to the expiration of the Term. If Consultant fails to submit such listing to the SBA with the required time, the Consultant shall not be entitled to any Transaction Fee under this Agreement with respect to such Interested Parties. As an additional condition to the Consultant's right to a Transaction Fee under this paragraph, Consultant shall have had and shall continue to have through the Closing of the sale of the Interests an active substantive role in the negotiation and closing of such sale to an Interested Party listed by the Consultant as hereinabove described and the Consultant shall have been the procuring cause of such sale.

Except as expressly provided in this Section C(1)(b)(i), the Consultant shall not be entitled to any fee or other compensation hereunder.

(ii) Payment Terms. The Transaction Fee with respect to each Transaction shall be payable by the SBA to the Consultant in cash at the transaction Closing.

(iii) Expenses. The Consultant and the SBA will each be responsible for its own expenses in connection with the consummation of each Transaction. Unless otherwise agreed upon by the SBA and Consultant, in writing and in advance, the Consultant shall pay all costs and expenses incurred by the Consultant in the performance of the Services, including all costs and expenses for long distance telephone calls, presentations to prospective purchasers, travel and entertainment in connection with the sale of the Interests. Provided, however, the SBA's shall pay any legal, accounting, non-Consultant advisory, and online data room expenses incurred by the SBA, and the Consultant shall have no obligation to pay such expenses or any expense incurred by the Funds (including any general partner or manager of a Fund), or any purchaser of the Interests in connection with the transactions contemplated hereby.

(iv) Notwithstanding Sections C(1)(b)(i) or C(1)(b)(ii) or any other provisions hereof, the Consultant shall not be entitled to any Transaction Fee or compensation whatsoever (a) in the event of a default by the Consultant under this Agreement, or (b) in the event of a sale to Consultant or any affiliate of Consultant. If a contract of sale is terminated and the SBA receives or has a right to receive any earnest money deposit or a portion thereof as liquidated damages, the Consultant shall have no claim to any portion of such earnest money deposit and no Transaction Fee or other compensation shall be payable to the Consultant with respect to that contract of sale.

(v) The SBA reserves the right to determine all terms, conditions and provisions of any contract of sale and to reject any contract of sale in its discretion.

(vi) The Transaction Fee payable to the Consultant provided herein includes all costs, taxes, fees, expenses and charges owed by the SBA to Consultant in connection with the subject matter of this Agreement, and no additional payments shall be made by the SBA to the Consultant hereunder.

## **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 Services and fulfilling its other obligations to the SBA under this Agreement. The Consultant agrees that in performing the 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 FRSTF and other funds managed by the SBA, as applicable. The Consultant hereby covenants and agrees that it shall immediately notify the SBA in writing if it fails to comply with or will for any reason be unable to comply with any term, condition or provision of this Agreement

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 FRSTF 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.

### **3. Confidentiality**

Subject to the terms of Section C(8), below, and to the extent allowed by applicable law, neither party shall disclose to any third party the terms and conditions of this Agreement or any advice or materials provided hereunder without the prior consent of the other party. Additionally, the Consultant, in the course of performing its duties, may have access to and may handle investment, financial, accounting, statistical and other information pertaining to the SBA, the FRSTF 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 215.4401, and 215.557, Florida Statutes, as amended from time to time, and other applicable law. 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 FRSTF and other funds managed by the SBA, or their respective activities and offices, or the Services provided by the Consultant under this Agreement, whether obtained under this Agreement, through interaction in with the SBA or its vendors or otherwise. Prior to making any disclosure of such information as authorized by this Section C(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 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. 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 code of ethics, a code of professional conduct and/or other policies and procedures that would 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 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**



## **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, SBA Policy #10-017, Investment Protection Principles 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) The SBA maintains a fraud hotline at (800) 547-9180 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**

[REDACTED]

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, together with a copy of documentation reflecting payment of the insurance coverage premium.

## **8. Public Records**

(a) Both parties acknowledge and understand that the SBA and its records are subject to the provisions of Chapter 119 (Public Records), Florida Statutes, and further acknowledge, understand and agree that any of the SBA's records held on the premises of the Consultant or under the control of the Consultant are likewise subject to public access, inspection and analysis pursuant to the provisions of Chapter 119, Florida Statutes. As used herein, the terms "records" and "public records" shall mean "public records" as defined under Section 119.011(12), Florida Statutes, and shall include, without limitation, the original documents provided by the SBA, data and information provided to the Consultant by the SBA as well as other records which are a product of modifying, processing or operating on the original documents, data and information by the Consultant. The term "any person" as used in Section 119.07(1)(a), Florida Statutes, is deemed to include the SBA.

(b) Therefore, to the extent applicable, the Consultant shall comply with Chapter 119, Florida Statutes. In particular, the Consultant shall:

(i) Keep and maintain public records required by the SBA in order to perform the services under this Agreement;

(ii) 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;

(iii) 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

(iv) 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 applicable requirements 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.

**(c) 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**

(d) The Consultant consents and agrees to be sued in, and subject to the jurisdiction of, the courts in the State of Florida if civil or criminal litigation is required to enforce the provisions of Chapter 119, Florida Statutes, or the provisions of this Section C(8).

#### **9. Termination**

The SBA may terminate the Agreement at any time upon providing to the Consultant written notice thereof. The Consultant may resign upon providing (45) days advance written notice.

#### **10. 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.

#### **11. Subcontractor Responsibility**

The Consultant will not retain or use any subcontractor or other independent contractor to provide any of the 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 Services provided hereunder for the SBA.

#### **12. Right to Audit**

(a) During the term of and for a period of ten (10) years after the expiration or

termination of this Agreement, the SBA shall have the right to have any person or entity designated by the SBA, including an independent public accountant or auditor and/or any federal or state auditor, to inspect, review and/or audit, any books, records and supporting documents relating to this Agreement and/or the subject matter of this Agreement (the "Documents"). In the event such right is exercised and upon no less than ten (10) business days' prior written notice by the SBA, the Consultant agrees to permit reasonable access to its premises and the Documents 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 ten (10) 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 Documents), the Consultant shall maintain and retain the Documents, 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 ten (10)-year access and/or retention periods described herein, then this Section C(12) 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 C(12) 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 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 C(12) 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 C(20)). 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 C(12). 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 the SBA's request for reimbursement thereof. The Consultant's reimbursement obligation herein shall be in addition to all other rights, remedies and damages available to the SBA at law or in equity, which shall not be deemed waived or relinquished in any way because of the Consultant's additional reimbursement obligation hereunder.

### **13. 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.

#### **14. 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. [REDACTED]

[REDACTED] This Agreement may be terminated in accordance with Section C(9) 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 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 SBA's request for specific individuals to perform Services for the SBA. 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.

#### **15. 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.

#### **16. Compliance with Laws**

(a) Other Laws. The Consultant 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.

(b) Anti-Money Laundering. Consultant is required to comply with all applicable anti-money laundering laws, regulations and guidelines issued by government and self-regulatory organizations. In this regard, Consultant, pursuant to its anti-money laundering and client identification policies and procedures, may require Seller to provide reasonable evidence, in order to verify its identity.

#### **17. 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.

## **18. 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.

## **19. 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.

## **20. 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 & CIO

if hand delivered by

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

If to the Consultant:

Evercore Group L.L.C.  
55 E. 52<sup>nd</sup> Street  
New York, NY 10055

Attn: Nigel Dawn

## **21. Survival**

All representations, warranties, covenants and agreements set forth in Sections C(3), (5), (8), (11), (12), (21) and (22) of this Agreement or in any instrument, document, agreement or writing delivered in connection therewith will survive the completion of any Services provided to the SBA hereunder or the termination of this Agreement.

## **22. 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.

## **23. 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.

## **24. 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.

## **25. Independent Contractor/Limitation on Authority**

Notwithstanding any provision to the contrary contained herein, the Consultant expressly acknowledges, confirms and agrees that it is acting as an independent contractor and not as the SBA's agent. The Consultant has no authority to enter into, execute, make or acknowledge any contract, covenant or agreement or representation pertaining to the Interests (unless it is in writing and is provided to the Consultant by the SBA or otherwise approved in writing by the SBA) without the express prior written approval of the SBA. The Consultant agrees in all oral and written communications with prospective purchasers to advise prospective purchasers that any and all sale proposals are proposals only and are contingent upon the negotiation and final execution by the SBA and by the prospective purchaser of a mutually acceptable and definitive contract of sale embodying the full terms of the agreement. Furthermore, the Consultant acknowledges that all oral and written sales offers received by the Consultant shall be immediately reduced to writing and delivered to the SBA and shall not be binding or obligatory on the SBA or create any liability on the SBA until the SBA accepts such offer and evidences such acceptance by the execution of a written contract containing all the material terms relevant thereto.

[Signature Page to Follow]

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed and attested by their respective officers thereunto duly authorized on the day and year first above written.

**EVERCORE GROUP L.L.C.**

**STATE BOARD OF  
ADMINISTRATION OF FLORIDA**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

\_\_\_\_\_  
Ashbel C. Williams  
Executive Director & CIO

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

**APPROVED AS TO LEGALITY:**

\_\_\_\_\_  
Crystalyn R. Voehl  
Assistant General Counsel

**EXHIBIT A**  
**LIMITED PARTNERSHIP INTERESTS**

April 16, 2021

State Board of Administration of Florida  
1801 Hermitage Boulevard, Suite 100,  
Tallahassee, FL 32308

RE: Transaction Fee Addendum—Project Marlin

We refer to the Investment Consulting Agreement (the “Agreement”) dated June 14, 2018 between Evercore Group L.L.C. (“Evercore” or “Consultant”) and State Board of Administration of Florida (“SBA”). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Agreement.

The SBA has engaged Evercore pursuant to the Agreement in connection with the sale, transfer and assignment of the SBA’s limited partnership interests identified in Exhibit A attached hereto to be known as “Project Marlin.” [REDACTED]

[REDACTED]

In addition, the SBA and Evercore hereby agree to extend the term of the Agreement for the period running from December 31, 2018 through December 31, 2021.

Further, the SBA and Evercore hereby agree to amend and supplement the Agreement to add the following subparagraphs to Section C.6 “SBA Policies” to reflect changes in law and policies that have taken effect since the date of the Agreement:

(c) Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Agreement, as redacted and attached hereto as Exhibit B, will be one of the agreements posted. With the exception of any information Evercore has specifically identified and redacted from this Agreement as set forth in Exhibit B, Evercore hereby agrees that the SBA is authorized to post this Agreement and a description of the contents of the Agreement on the SBA’s website. In addition, the parties may from time to time during the term of the Agreement enter into one or more amendments or addenda to this Agreement. With the exception of any information Evercore has specifically identified and redacted from any such amendment or addenda at the time Evercore delivers an executed counterpart of such to the SBA, Evercore hereby agrees that the SBA is authorized to post any such amendment or addendum and a description of the contents thereof on the SBA’s website. Evercore hereby understands, acknowledges and agrees that the redaction of any such information does not mean that such redacted information is protected from disclosure pursuant to a public records request under Chapter 119, Florida Statutes, or as otherwise required by law or a court or authority of competent jurisdiction.

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

All other terms and conditions of the Agreement shall remain in full force and effect as originally agreed upon.

If the foregoing correctly sets forth the understanding and agreement between Evercore and SBA, please so indicate in the space provided below, whereupon this letter shall constitute a binding agreement as of the date hereof.

Very truly yours,

EVERCORE GROUP L.L.C.

By: \_\_\_\_\_  
Nigel Dawn  
Senior Managing Director

Agreed to and Accepted as of the Date  
First Written Above:

STATE BOARD OF ADMINISTRATION  
OF FLORIDA

By: \_\_\_\_\_  
Ashbel C. Williams  
Executive Director & CIO

APPROVED AS TO LEGALITY:

By: \_\_\_\_\_  
Crystalyn Voehl  
Assistant General Counsel

**EXHIBIT A**

**LIST OF PARTNERSHIP INTERESTS**



The content of this table is completely redacted with a large black box.