The State Board of Administration of Florida (the "SBA") received the following questions in connection with the Solicitation for Legal Services ("SLS") for Private Markets Investment Counsel Search dated June 30, 2026 posted to our website at www.sbafla.com under the "Partners" banner. Please see the SBA's responses below dated July 24, 2026.

1. Please confirm that the "client" is limited solely to the State Board of Administration of Florida (SBA) itself, and would not extend to the State of Florida, the Florida Retirement System (FRS), or any other agency, instrumentality or political subdivision of the State of Florida. (Received by the SBA on July 15, 2026 and July 16, 2026).

SBA's Response: The client is the State Board of Administration of Florida acting on behalf of the Florida Retirement System Trust Fund (the "FRSTF") or other funds managed by the SBA. (Currently, the SBA only invests in the investments described in the SLS for the FRSTF.) This confirms the client is not the State of Florida, or any other agency, instrumentality or political subdivision of the State of Florida.

2. For non-litigation matters within the scope of this engagement (e.g., private funds, hedge funds, and direct real estate acquisitions), would SBA consider granting a general advance waiver permitting the selected firm to continue representing existing clients, or to accept new client representations, in matters that do not involve SBA's confidential information and are not substantially related to the firm's engagement with SBA? (Received by the SBA on July 15, 2026 and July 16, 2026).

SBA's Response: No.

3. If our law firm is selected to serve as counsel for SBA, would SBA consider modifying the indemnification provisions contained in its standard legal services agreement in order for our law firm to be covered under our malpractice insurance policy with respect to matters on which we are engaged by SBA? (Received by the SBA on July 15, 2026 and July 16, 2026).

SBA's Response: No. The indemnification provision is standard in all of the SBA's Master Legal Services Agreements.

4. Does SBA anticipate a specified term for the legal services agreement or approved-counsel panel, including any renewal or extension periods? (Received by the SBA on July 16, 2026).

SBA's Response: No. The SBA contemplates entering into Master Legal Services Agreements (the "MLSA") with the selected firms that include an open term and then engaging counsel for specific projects on a case-by-case basis. (This may change during the course of the selection process.) As stated in the SLS, the SBA's execution of any MLSA does not guarantee any firm will receive a request to represent the SBA on any matter.

5. For the Billing, Fees & Practices section, does SBA prefer that firms present rates as standard and discounted hourly rates for each proposed attorney/timekeeper, by title/experience level, as blended rates, or in another format? (Received by the SBA on July 16, 2026).

SBA's Response: The SBA expects that rates be listed as both standard and discounted hourly rates for each proposed attorney/timekeeper who regularly works on SBA matters and by title/experience level for other attorneys and staff.

6. Should proposed discounted rates be assumed to apply for the full term of the legal services agreement, or should firms specify any annual adjustments or escalation mechanics? (Received by the SBA on July 16, 2026).

SBA's Response: This is an issue the SBA expects to discuss with firms and consider during the selection process.

7. With respect to Addendum A Section 7, what is this RFP's contract period? (Received by the SBA on July 16, 2026).

SBA's Response: See SBA Response to No. 4 above.

8. With respect to Addendum A Section 6, "State whether attorneys assigned have responsibilities outside legal services," what types of responsibilities is SBA looking for information about (ex. Leadership roles within the firm, etc.)? (Received by the SBA on July 16, 2026).

SBA's Response: The SBA expects respondents to disclose if the attorneys on the SBA's proposed team have professional, contractual, employment and/or obligations (whether paid or unpaid) outside of practicing law with the law firm responding to the SLS. As a fiduciary, the SBA prioritizes considering and mitigating actual or potential conflicts of interest.

9. Please confirm that in determining whether the firm has a conflict in representing the SBA, we need only consider the SBA in our conflicts analysis and <u>not</u> (1) the state of Florida or any other component of Florida state government, or (2) any entity in which SBA has invested, including entities wholly owned by SBA. (Received by the SBA on July 16, 2026).

SBA's Response: The SBA will not comment on a firm's process for determining any potential conflict under any applicable law and/or rules of professional responsibility.

However, the SBA will require disclosure and advance notice of (i) any representation undertaken or to be undertaken by the law firm in matters in which its client is suing or being sued by the State of Florida or state entities in any criminal, civil or adversarial administrative action; and (ii) any entity in which the SBA has invested, including entities wholly owned by the SBA.

10. Please confirm that the service engagement will be limited to The State Board of Administration of Florida (SBA) and will not extend to the State of Florida or any other state agencies or departments. (Received by the SBA on July 17, 2026).

SBA's Response: See SBA Response to No. 1 above.

11. Is it anticipated that, in connection with an engagement for legal services with SBA, the law firm will be asked to disclose existing representations adverse to other agencies of the State of Florida? For large law firms with diverse practices, the firm may represent clients in unrelated matters adverse to other departments and agencies of State of Florida. (Received by the SBA on July 17, 2026).

SBA's Response: The SBA will require disclosure and advance notice of any representation undertaken or to be undertaken by the law firm in matters in which its client is suing or being sued by the State of Florida or state entities in any criminal, civil or adversarial administrative action.

12. How many law firms are currently retained by SBA for investment legal services and what are the names of these law firms? (Received by the SBA on July 17, 2026).

SBA's Response: The SBA currently retains 6 firms to represent the SBA for investment legal services (excluding local counsel for specialized issues). Those firms are: (1)

Eversheds Sutherland (US) LLP; (2) GreenbergTraurig, P.A.; (3) Haynes and Boone, LLP; (4) Mayer Brown LLP; (5) Morgan, Lewis & Bockius LLP; and (6) Sidley Austin LLP.

13. How many law firms does SBA expect to engage from this bid process? (Received by the SBA on July 17, 2026).

SBA's Response: The SBA has yet to decide how many firms the SBA will enter into a MLSA as a result of this SLS process.

14. How many investment transactions does SBA engage in on average per year? (Received by the SBA on July 17, 2026).

SBA's Response: Please see the SBA's Annual Investment Report for the period July 1, 2024 – July 30, 2025 at 2024-2025-air-final.pdf.

15. Will SBA consider supplemental terms or addenda proposed by a successful firm to SBA's form of agreement? (Received by the SBA on July 17, 2026).

SBA's Response: Yes – on a very limited basis and at the point in the selection process the SBA requests comments/changes to the form MLSA to be provided.

16. What is the anticipated term of any resulting legal services agreement, and does SBA expect billing rates to be fixed for that term or subject to periodic adjustment (e.g., annual escalation)? (Received by the SBA on July 17, 2026).

SBA's Response: See SBA Responses to Nos. 4 and 6 above.