

INVESTMENT AGREEMENT ("Agreement")
BETWEEN THE STATE BOARD OF ADMINISTRATION ("SBA")
AND THE DIVISION OF RETIREMENT REGARDING
THE POLICE AND FIREFIGHTERS' PREMIUM TAX TRUST FUND (the "DIVISION/FUND")
SBA CONTRACT NO. 95-70

Pursuant to Sections 3 and 7 of Chapter 95-250, Laws of Florida, the SBA shall invest and reinvest the moneys of the Division/Fund in accordance with Sections 215.44-53, Florida Statutes. Therefore, the Division/Fund and the SBA agree to the following:

1. Authorized Investments. The SBA is authorized to invest the moneys of the Division/Fund in the following securities:

U.S. Government and agency securities
Repurchase Agreements
Other high quality money market securities
(i.e. commercial paper, bankers acceptances, certificates of deposit)

2. Designated Representatives. The following persons are the designated representatives of the Division/Fund and the SBA responsible for the day-to-day management and coordination of transactions and issues relevant to this Agreement.

For the Division/Fund

Jerry Todd
Marcia Sharma
David Jones

For the SBA

Barbara Jarriel *
Lynn Thompson *
Robert Copeland **
Amy Crumpler**

* for investments
**for wire transfers

3. Transfers of Moneys. All transfers of moneys from the Division/Fund to the SBA pursuant to this Agreement and withdrawals of moneys therefrom shall be effected only by the persons named above in paragraph 2. Said persons shall be responsible for the establishment of an investment plan and schedule to ensure that the moneys needed by the Division/Fund shall be available for withdrawal on a timely basis.

4. Modification or Amendment. This Agreement constitutes the entire agreement between the Division/Fund and the SBA. It may not be modified or amended except in writing with the consent of both parties. Neither party shall unreasonably withhold its approval of an agreement modification.

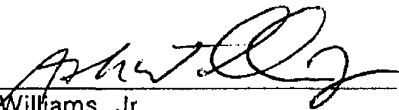
5. Fees of the SBA. The fees shall be assessed monthly on the assets under management

at the end of the month. As soon as practicable after the month has ended, the SBA is authorized to deduct its fees from the funds on deposit with the SBA. The SBA is authorized to deduct from the Division/Fund the following:

The standard fee assessed by the Board for investment management services. This fee is currently two basis points per annum on assets managed, but may be revised subject to SBA Rules 19-3.016(17).

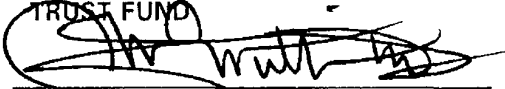
6. Effective Date. The effective date of this Agreement is September 1, 1995.

STATE BOARD OF ADMINISTRATION



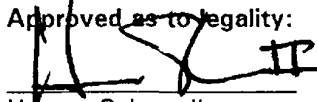
Ash Williams, Jr.
Executive Director

THE DIVISION OF RETIREMENT REGARDING
POLICE AND FIREFIGHTER'S PREMIUM TAX
TRUST FUND



A. J. McMullian, III
State Retirement Director

Approved as to legality:



Horace Schow II
General Counsel
FL Bar ID #0251471