

Appendix XI

SAMPLE INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement (the "Agreement"), is dated as of _____ and is between the **State Board of Administration of Florida** (the "SBA"), acting on behalf of the Local Government Surplus Funds Trust Fund having its office at 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308, and _____ (the "Manager"), having its office at _____.

WITNESSETH

The SBA desires to appoint the Manager as its investment adviser and manager with authority and responsibility to invest the Account Assets (as defined in Section 2 of this Agreement) of the SBA in a certain custody account with the Master Custodian as specified in Schedule A (the "Account"), and the Manager desires to act in such capacity as investment adviser and manager, all on the terms and conditions hereinafter set forth.

NOW, Therefore, the parties hereto, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. The Manager represents and warrants that:

(a) it will continue at all times during the term of this Agreement to be a fiduciary as described in subsection (b) of this Section and that it is a registered investment adviser under the Investment Advisers Act of 1940 (hereinafter called the "Advisers Act") or Section 517.12, Florida Statutes, and is in lawful compliance with the provisions of the Advisers Act and/or Section 517.12, as applicable, and covenants and