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AGREEMENT TO PROVIDE
MASTER CUSTODIAN SERVICES TO THE
GENERAL EMPLOYEES' PENSION PLAN
CITY OF GAINESVILLE, FLORIDA

THIS AGREEMENT is made this 3rd day of the month of April of 1992, A.D. by the BOARD OF TRUSTEES FOR THE CITY OF GAINESVILLE GENERAL EMPLOYEES' PENSION PLAN hereinafter called "Depositor" and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust depositor, having its principal place of business at Boston, Massachusetts, USA, hereinafter called "Custodian".

WHEREAS the Depositor prepared and issued a Request for Proposal for Custodian Services on October 29, 1991, and

WHEREAS the Custodian completed a response and presented the same dated November 27, 1991, to the Depositor, and

WHEREAS the Bid as submitted by the Custodian has been accepted by the Depositor, and

WHEREAS both parties desire to enter into a written agreement evidencing their obligations to each other.

THEREFORE, in consideration of the benefits flowing to the Depositor and to the Custodian, and the mutual covenants herein contained, the parties hereto agree with each other as follows:

1. EMPLOYMENT OF CUSTODIAN AND PROPERTY TO BE HELD BY IT.

The Depositor hereby employs the Custodian as the custodian of certain assets of the Pension Plan, hereinafter called the "Account". All property delivered to the Custodian, its agents or its subcustodians shall be held and dealt with as hereinafter provided.

The Custodian shall not be responsible for any property held or received by the Board and not delivered to the Custodian, its agents or its subcustodians.

2. DUTIES OF THE CUSTODIAN WITH RESPECT TO PROPERTY OF THE DEPOSITOR HELD BY THE CUSTODIAN.

A. Safekeeping.

The Custodian shall keep all stocks, money, certificates, bonds, and other property and securities delivered through the Federal Reserve book-entry system, a clearing agency which acts as a securities depository or another book-entry system for the central handling of securities collectively referred to herein as "Securities System" to the Custodian its agents or subcustodians or to its account or its agents or subcustodians account in a securities system by or for the Investment Advisor Accounts of the Depositor and shall hold, invest, disburse, or otherwise dispose of the same or any part thereof upon receipt of proper instructions of the Depositor or as hereinafter provided.

B. Registration of Securities. Securities held by the Custodian, its agents or its subcustodians (other than bearer securities or securities held in a Securities System) for the benefit of the Depositor shall be registered in the name of the Custodian or in the name of any nominee of the Custodian or in the name of any of its agents or its subcustodians or of their nominees. The Custodian, its agents and its subcustodians shall be obligated to accept securities on behalf of the Account under the

C. Collection of Income. The Custodian, its agents or its subcustodians shall collect and receive all interest, dividends, other income paid on the property held by the Custodian, interaccount transfers, and deposits made by Depositor and shall credit the same to the Investment Advisor Accounts.

D. Appointment of Agents and Subcustodians. The Custodian may at its discretion and with the prior written consent of the Depositor appoint and remove agents or subcustodians to carry out such of the provisions of this Contract as the Custodian may from time to time direct; provided, however, that such appointment shall not relieve the Custodian of its responsibilities or liabilities under this Contract.

E. Proxies.

The Custodian will, with respect to the securities held hereunder, cause to be promptly executed by the registered holder of such securities proxies received by the Custodian from its agents or its subcustodians or from issuers of the securities being held for the Account, without indication of the manner in which such proxies are to be voted, and, shall promptly deliver such proxies, proxy soliciting materials and other notices relating to such securities to the Depositor.

F. Communications Relating to Account Securities.

The Custodian shall transmit promptly to the Depositor or Investment Manager written information (including without limitation, pendency of calls and maturities of securities and expirations of rights in connection therewith) received by the

Custodian from its agents or its subcustodians or from issuers of the securities being held for the Account. With respect to tender or exchange offers, the Custodian shall transmit promptly to the Depositor or Investment Manager written information received by the Custodian from its agents or its subcustodians or from issuers of the securities whose tender or exchange is sought or from the party (or his agents) making the tender or exchange offer. The Custodian shall not be liable for any untimely exercise of any tender, exchange or other right or power in connection with securities or other property of the Account at any time held by it if the written information has been transmitted promptly unless (i) it or its agents or subcustodians are in actual possession of such securities or property including securities credited to its account in a securities system and (ii) it receives Proper Instructions with regard to the exercise of any such right or power, and both (i) and (ii) occur at least three (3) business days prior to the date on which such right or power is to be exercised.

G. Proper Instructions.

The term "Proper Instructions" shall mean instructions received by the Custodian from the Depositor, the Investment Manager, or any person duly authorized by either of them. Such instructions may be in writing signed by an authorized person or may be in a tested communication effected between electro-mechanical or electronic devices or by such other means as may be agreed to from time to time by the Custodian and the party giving such instructions (including, without limitation, oral

instructions). The Depositor shall cause its duly authorized officer, or the duly authorized officer of any Investment Manager, to certify to the Custodian in writing the names and specimen signatures of persons authorized to give Proper Instructions. The Custodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from the Depositor or the Investment Manager to the contrary.

H. Evidence of Authority.

The Custodian shall be protected in acting upon any instruction, notice, request, consent, certificate or other instrument or paper reasonably believed by it to be genuine and to have been properly executed or otherwise given by or on behalf of the Depositor or an Investment Manager. The Custodian may receive and accept a certificate from the Depositor or an Investment Manager as evidence (i) of the authority of any person to act in accordance with such certificate or (ii) of any determination or of any action by the Depositor or the Investment Manager as described in such certificate, and such certificate may be considered in full force and effect until receipt by the Custodian of written notice to the contrary.

3. Limitation of Responsibility.

The Custodian shall be under no duty whatsoever in regard to the merit or soundness of any investment, nor under any obligation to render any investment advice or to review the obligation to render any investment advice or to review the investments of these Accounts. The Custodian will take no action with regard to any

sales, investments, exchanges, conversions or other changes in the property except upon written direction from the Depositor or from such person, persons, or corporations authorized by the Depositor as hereinafter provided in paragraph 5.

4. Accounts.

The Custodian is instructed to maintain separate investment accounts for each Investment Advisor. As income is collected, or as trades are settled, funds will be deposited or withdrawn as appropriate from the Short Term Investment Fund. Funds will remain invested in this Investment Fund unless and until contrary investment instructions are received from Depositor or an Investment Advisor.

In reference to all receipts or disbursements of funds to and from the Account, the Depositor will specify in the instructions to the Custodian which Investment Advisor Accounts will be affected and the dollar amounts to be transacted.

The Custodian shall aggregate or pool the individual Investment Advisor Accounts into a Master Account at the end of each calendar quarter. The Custodian shall price all financial assets at market. The Custodian shall determine the total market value of the Master Account at the quarter's end.

5. Required Reports.

The Custodian shall produce and deliver the following reports to the Depositor within ten (10) calendar days following the end of the established reporting period. The reports shall include the information as specified:

A. Monthly Reports:

1. Transaction Statements indicating changes to the carrying value of the assets and which shall specifically reflect:
 - Securities or other property sold, its cost basis, the net proceeds, broker commission charges, other costs.
 - Securities or other property purchased, its cost basis, broker commission charges, other costs.
 - Income collected on securities or other property owned.
 - Other disbursements or receipts of cash.

2. Investment Reviews which shall reflect:
 - Assets owned by this Investment Advisor Account as subdivided into industry groups and rated by Standard and Poors.
 - The average unit cost basis of each asst.
 - The total cost basis of each asset.
 - The market price per unit of each financial asset.
 - The quality rating of each security as rated by Standard and Poors.
 - The percent of the total Investment advisor account which a particular asset comprises based on market value.

For "Equity" Investment Managers:

- o The ten largest stock holdings and their percent of the total market value listed for each industry and percent of portfolio market value.
- o Account diversification schedule with the total market value listed each industry and percent of portfolio market value.

For "Fixed Income" Investment Managers:

- o Aging - Duration - Schedule.
- o Diversification schedule as to percent of total portfolio in governments, agencies, corporate bonds.

Estimated Annual Income:

- o For equities, the estimated dividend yield.
- o For debt securities, the anticipated interest that will be earned.

The estimated income yield percentage based on the current market value of a particular asset (does not anticipate capital gains on equities).

B. Quarterly Reports & Annual Reports:

Master Account Reports

1. Transaction Statement for the valuation period (Report format similar to Investment Advisor Accounts except that activity is substantially greater).
2. Investment Review Report at the quarter-end and fiscal year-end (9/30) as subdivided into industry groups and rated by Standard and Poors (Report Format similar to Investment Advisor Accounts except that the number of assets held is substantially greater).

Aging Schedule

- Name/description of each asset. Assets shall be listed in alphabetical order.
- Acquisition date of each asset.
- Number of shares held of each asset.
- Book Value of each asset.
- Market Value of each asset.
- Investment Manager holding asset.

C. Report Submission

The Custodian shall submit to the Depositor three (3) copies of each required report.

The Custodian shall also send one (1) copy of each monthly Investment Advisor Account to the Board's Performance Monitor.

The Custodian shall send one (1) copy of the monthly Investment Advisor Account to each respective Investment Advisor.

6. Computerized Reporting Services:

A. Protection of Equipment, Confidential or Proprietary Programs and Information. The Depositor agrees to use the equipment, computer programs and other information supplied by the Custodian under this Contract solely for its own internal use and benefit and not for resale or other transfer or disposition to, or use by or for the benefit of, any other person organization without the prior written approval of the Custodian.

The Depositor acknowledges that the databases, computer programs, screen formats, screen designs, report formats, interactive design techniques, and other information furnished to the Depositor by the Custodian constitute copyrighted trade secrets or proprietary information of substantial value to the Custodian. Such databases, programs and other information are collectively referred to below as "Proprietary Information". The Depositor agrees that it shall treat all Proprietary Information as proprietary to the Custodian and that it shall not divulge any Proprietary Information to any person or organization except as expressly permitted hereunder or otherwise effected by law. Without limiting the foregoing, the Depositor agrees for itself and its employees and agents:

- (I.) to use such programs and databases (i) solely on the Custodian's computers, (ii) solely from equipment at Depositor locations agreed to between the Depositor and the Custodian and (iii) solely in accordance with the Custodian's applicable user documentation;
- (II.) to use equipment supplied by the Custodian solely with programs supplied by the Custodian and no other programs or software;

- (III.) to refrain from copying or duplication in any way (other than in the normal course of performing processing on Custodian's computers) any part of any Proprietary Information;
- (IV.) to refrain from obtaining unauthorized access to any programs, data or other information not owned by the Depositor, and if such access is accidentally obtained, to respect and safeguard the same as Proprietary Information;
- (V.) to refrain from causing or allowing information transmitted from the Custodian's computer to the Depositor's terminals to be retransmitted to another computer, terminal or other device;
- (VI.) that the Depositor shall have access to only those authorized transactions as agreed to between the Depositor and the Custodian;

- (VII.) to honor reasonable written request made by the Custodian to protect at the Custodian's expense the rights of the Custodian in Proprietary Information at common law, under the Federal copyright statutes and under other Federal and State Statutes.

B. Depositor Acknowledgment.

The Depositor hereby acknowledges that the data and information it will be accessing from Custodian is unaudited and may not be accurate due to inaccurate pricing of securities, delays of a day or more in updating the Account and other causes for which Custodian will not be liable to the Depositor.

7. Compensation.

For services rendered hereunder, the Custodian shall receive reasonable compensation for all services rendered in the performance of its duties as set forth from time to time in its established and negotiated schedule of fees accepted by the Depositor.

The initial schedule of fees which has been negotiated, and is accepted by the Depositor, is attached as Exhibit A and shall be in effect for the term of this contract.

8. Liability.

The Custodian shall be liable only for actual damages arising from its negligent acts in the performance of its duties as Custodian hereunder. The Custodian shall not be liable for acting in good faith, upon the instructions provided by the Depositor, Investment Advisors, the Administrator or their designees. It is understood and agreed to that the Custodian shall not be liable nor be under a duty to take any action or actions other than as herein specified with respect to any securities or property unless specifically agreed to in writing.

All actions properly taken by the Custodian under the terms of this agreement shall be for the account of the Depositor. The Depositor shall hold harmless to the extent allowed by law the Custodian and its nominee against all charges, expenses, assignments and liabilities properly incurred by the Custodian or its proper functions hereunder.

The Custodian's duties are only ministerial and are conducted at the direction of the Depositor, Investment Advisors, the Administrator or their designees and it is expressly understood and agreed that the Custodian is not a fiduciary with respect to the Plan.

The Depositor and not the Custodian shall be responsible for money or other properties paid or delivered including delivery through an agent, subcustodian or securities system to any person or persons upon direction of the Depositor.

9. Security Codes.

If the Custodian has issued to the Depositor, or to any Investment Manager appointed by the Depositor, security codes or passwords in order that the Custodian may verify that certain transmissions of information, including Proper Instructions, have been originated by the Depositor or the Investment Manager, as the case may be, the Custodian shall be kept indemnified by and be without liability to the Depositor for any action taken or omitted by it in reliance upon receipt by the Custodian of transmissions of information with the proper security code or password, including instructions purporting to be Proper Instructions, which the Custodian reasonably believes to be from the Depositor or Investment Manager.

10. Insurance.

Custodian shall provide proof of and maintain continuously a fiduciary liability insurance policy and a banker's blanket bond protecting the Depositor's assets from mishandling by the employees of the Custodian. Such insurance shall be at least 125% of the Depositor's asset. The Custodian agrees to furnish the Depositor a Certificate or Certificates of Insurance from the insurance carrier evidencing coverage of Custodian's officials and employees for the period of the policy and indicating the type, kind and

amount of insurance in effect. Certificate shall provide for a notice to the Depositor thirty (30) days prior to a change or cancellation.

The Custodian also agrees to carry and keep in force comprehensive general liability insurance covering personal injury and property damage and such other insurance as may be necessary to protect the Depositor from such claims and actions set forth in the indemnity clause. The Custodian will furnish the Depositor with proper certification that such insurance is in force and will provide notice to the Depositor thirty (30) days prior to any change or cancellation.

11. Indemnification.

The Custodian agrees to indemnify fully and save and hold harmless Depositor, its officers, agents and employees from and against all loss of damages, claims, liabilities and causes of action of every kind, character and nature as well as costs and fees, including reasonable attorneys fees connected therewith and the expense of any investigation thereof based upon or arising out of damages or injuries to third persons or their property to the extent they are caused by the negligence of the Custodian, its officers, agents or employee. The Depositor shall give the Custodian prompt and reasonable notice of any such claims or actions and the Custodian shall have the right to investigate, compromise, and defend the same to the extent of its own interest.

The Depositor agrees to indemnify fully and save and hold harmless to the extent allowed by law the Custodian, its officers, agents and employees from and against all loss of damages, claims, liabilities, caused of action of every kind or character and nature as well as costs and fees including reasonable attorney's fees connected therewith and the expenses of the investigation thereof based upon or arising out of damages or injuries to third persons or their property to the extent caused by the negligence of the Depositor. The Custodian shall give to the Depositor prompt and reasonable notice of any such claims or actions and the Depositor shall have the right to investigate, compromise, defend the same to the extent of its own interest.

12. Contract Term.

Unless otherwise terminated in accordance with Section 13 or 14, the contract will be for a period of approximately five (5) years beginning at 12:01 A.M. on March 2, 1992, and terminating at 12:00 Midnight on March 1, 1997.

13. Termination for Cause.

The Depositor may terminate this agreement by serving written notice to the Custodian for the Following specific causes:

- A. Failure to properly consummate investment transactions as set forth below:

Failure to properly handle any of the following investment transactions two (2) times within a sixty (60) day period or four (4) times within a year will result in termination for cause.

- I. Investment transactions shall be consummated in accordance with the instructions received from authorized investment managers or Depositor officials.

II. proper safekeeping receipts shall be issued at the consummation of each investment transaction and forwarded to the designated Depositor officials.

III. A Statement listing all items held in safekeeping shall be furnished at the end of each month as specified in Section 5.

B. Failure to correct identified errors in a timely fashion two (2) times within a ninety (90) day period or three (3) times within a year will result in termination for cause.

C. Failure to produce accurate and timely reports as set forth below:

I. Failure to timely provide the required monthly reports as specified in Section 5 two (2) times within a ninety (90) day period or three (3) times within a year will result in termination for cause.

D. Failure of the Custodian to fulfil in a timely and proper manner any other obligation under this agreement.

The effective date of the termination shall not be less than one hundred twenty (120) days from the date of the written notice of termination.

14. Termination Without Cause.

The Board shall have the right to terminate this agreement by giving written notice to the Custodian of such termination and specifying the effective date thereof, at least ninety (90) days before the effective date of such termination. Upon such termination, the Custodian shall be entitled to payment of such amount, to be determined by the Board's Contract Manager as shall fairly compensate the Custodian for work satisfactorily performed to the termination date, provided that (a) no allowance shall be made for termination expenses and (b) the Contract Manager shall deduct from such amount the total amount of additional expenses incurred by the Board in order to satisfactorily complete the work required to be

performed by the Custodian under this contract, including the direct and indirect expenses of engaging another Custodian for this purpose. If such additional expenses shall exceed the amounts otherwise due and payable to the Custodian hereunder, the Custodian shall pay the Board the full amount of such expenses incurred by the Board.

15. Assignment.

The Custodian hereby agrees not to assign its responsibilities or privileges described under this agreement in whole or in part to any other party without the prior written consent of the Depositor.

16. Notices.

Notices and other writings shall be delivered or mailed postage paged:

To the Depositor:

City Manager as Trust Administrator
City of Gainesville
P.O. Box 490
Gainesville, Fl 32602

To the Custodian:

State Street Bank and Trust Company
Public Funds Division - W3A
P.O.Box 1992
Boston, Massachusetts 02105-1992
Attn: Walter Conley, Fund Manager

or to such other address as the Depositor or the Custodian may hereafter specify in writing.

Telephone and facsimile notices shall be sufficient if communicated to the party entitled to receive such notice at the following numbers:

If to Depositor:

Telephone (904)334-2065 Facsimile (904)334-2271

If to Custodian:

Telephone (617)847-7881 Facsimile (617)985-7550

17. Interpretation.

This Agreement shall be interpreted and enforced in accordance with the laws of the State of Florida, and the unconstitutionality or unenforceability of any part hereof shall not affect the enforceability of any other part.

18. Amendment Rights.


The Depositor and Custodian shall have the right to change amend or extend this agreement from time to time by mutual agreement, said changes being evidenced by a written agreement executed by all parties hereto.

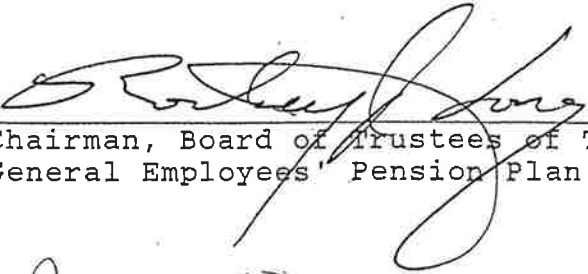
19. Entire Agreement.

This agreement together with the attached Exhibit A constitute the entire agreement of the parties.

IN WITNESS WHEREOF each party hereto has caused this document to be executed by its appropriate duly authorized officers as the agreement of such party.

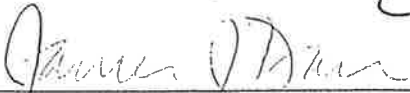
ATTEST:


Secretary to Board of
Trustees of The General
Employees' Pension Plan


Chairman, Board of Trustees of The
General Employees' Pension Plan

ATTEST:




State Street Bank and Trust Company

Approved as to
Form & Correctness

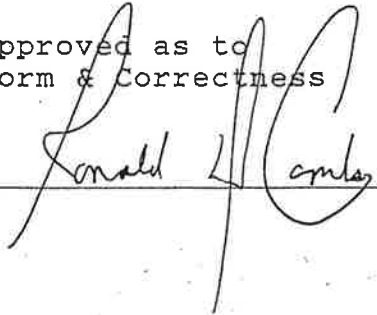
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EXHIBIT A

CUSTODY FEE SCHEDULE

Portfolio Administration and Custody

An asset fee will be charged on the market value of all domestic assets held in custody per the following schedule:

1.00 Basis Point

Portfolio Charge

There will be no charge for the first two (2) actively managed portfolios.

Thereafter, a fee of \$5,000 per year for each actively managed portfolio will be charged.

There will be a fee of \$2,500 per year for the one (1) Operating Account portfolio.

Portfolio Trading

There will be no charge for the first 200 trades. Thereafter, the trading charges will be as follows:

Regular:

\$15.00 per DTC and Fed Book Entry Transaction
\$25.00 Per Physical Trade
\$10.00 per Take Down (GNMA, FNMA, Etc.)

State Street's Short Term Investment Fund

A management fee of 1.00 Basis Point per month will be netted from the daily yield. Attached are historic rates of return.

Commingled Accounts

A charge of \$500.00 per line for the GIC, Real Estate, Pooled Index Funds and Mutual Funds if reported as a separate portfolio.

On-line Services

Accounting information is included with the portfolio charges.

\$85.00 per CPU hour connect time

Estimated CPU connect time is one (1) to two (2) hours per month.

Securities Lending

65% of income to client
35% of income to bank

Other Services

The following services are included at no additional charge:

- . Additional Reports
- . Collection of Dividends and Interest Receivables
- . Additional Client Meetings


Out-of-Pocket Expenses

Wire and Telex charges \$7.00 each
Air expense charges

Billing

Charges described above are annual. Billing will be on a quarterly basis. The Depositor shall pay the charges directly upon being invoiced.

ALL FEES ARE GUARANTEED FOR THE TERM OF THIS CONTRACT



Chairman, Board of Trustees
of The General Employees'
Pension Plan



State Street Bank &
Trust Company