AMENDMENT FOUR
TO THE TRUST AGREEMENT ("AGREEMENT")
BETWEEN THE FLORIDA PREPAID COLLEGE BOARD ("CLIENT")
AND
THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "SBA")
SBA CONTRACT NO. 007-31

Pursuant to the provisions of Section 12 of the Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. The last sentence of Section 7 of the Agreement is hereby deleted, and replaced with the following:

   "This Agreement may be terminated, with or without cause, at any time by either party by giving the other party thirty (30) days advance notice in writing, but shall terminate no later than May 1, 2016.

2. Exhibit 1 to Enclosure 2 attached to Amendment Three of the Agreement is deleted, and hereby replaced in its entirety with a new Exhibit 1 to Enclosure 2, which is attached hereto, and by reference made a part hereof of this Amendment Four.

3. Enclosure 3 attached to Amendment Three of the Agreement is deleted, and is hereby replaced in its entirety with a new Enclosure 3 which is attached hereto, and by reference made a part hereof of this Amendment Four.

4. Enclosure 4 of the Agreement is deleted, and is hereby replaced in its entirety with a new Enclosure 4 which is attached hereto, and by reference made a part hereof of this Amendment Four.

5. Schedule B of Enclosure 5 attached to Amendment Three is deleted and hereby replaced in its entirety with a new Schedule B, which is attached hereto, and by reference made a part hereof of this Amendment Four.

6. Except as modified by this Amendment Four, all other provisions of the Agreement shall remain in full force and effect.

7. This Amendment Four shall be effective as of the date of execution by the SBA.

STATE BOARD OF ADMINISTRATION OF FLORIDA

Lamar Jugh for ACW
Ashbel C. Williams
Executive Director and CIO

Date: April 26, 2013

Approved as to legality:

M K. R
Mindy K. Raymaker, Assistant General Counsel

FLORIDA PREPAID COLLEGE BOARD

Name: Kevin Thompson
Title: Executive Director

Date: 4.26.13

EXHIBIT 1 TO ENCLOSURE 2: QMA LARGE CAP VALUE NARRATIVE OF STRATEGIC APPROACH

QMA uses a quantitative process to buy a diversified portfolio of low valued companies, including some of those that are the most out-of-favor. They do not look for catalysts that will reverse the fortunes of troubled companies. Rather, QMA looks to hold a diversified group of low valued companies, with the belief that, on average, the market has exaggerated their problems.

The investment objective is to exceed the Russell 1000 Value Index over a market cycle.

The philosophy underlying the large cap value product is that the most appropriate descriptor of low value is price/earnings ratio, using historic earnings which have been adjusted to get to historical operating earnings from continuing operations. An "expert system" identifies material items in reported earnings that warrant detailed review. Based on guidelines developed over the more than 20 years that adjustments have been made, team members verify that an appropriate adjustment is being made. Some of the more common examples of adjustments include: a gain or loss on the sale of an asset, a gain from a tax benefit or a charge due to corporate restructuring. The process does not attempt to recast GAAP earnings for accounting assumptions such as depreciation schedules or inventory valuation methods. Also, no attempt is made to project a company's earnings forward.

Adjusting earnings tends to add portfolio alpha when low fundamental valuations are favored in the market, but may detract from alpha when growth investing is dominating the market. The adjustment process results in a more diversified portfolio with respect to industry exposures than would otherwise be the case. Adjustments to earnings reduce the volatility of the earnings streams of the companies screened and held, and generally have the effect of lowering the portfolio turnover, which, in turn, is expected to increase alpha in the portfolio.

To improve the timing of purchases and sales the Manager focuses on persistency of low valuation by normalizing a company's price/earnings ratio over a two year period. Hence, companies must exhibit persistency of being low valued prior to purchase and being high valued prior to sale. Additionally, relative performance screens serve to give confirmation of low valued companies truly being out-of-favor prior to purchase, and in-favor prior to sale.

The portfolio typically consists of 125-200 security holdings in a modified equal active weighting, with a maximum individual stock holding of generally 5% and a maximum single industry group of approximately 25%. The portfolio is normally fully invested, with cash typically representing 0-5%.

ENCLOSURE 4

TO THE TRUST AGREEMENT BETWEEN

THE STATE BOARD OF ADMINISTRATION OF FLORIDA

AND THE FLORIDA PREPAID COLLEGE BOARD

The designated representatives for the SBA are as follows:

FOR THE SBA:

Mike McCauley
Lamar Taylor
Kathy Whitehead
Robert Copeland
Ashbel Williams

The Client's designated representatives are:

Kevin Thompson
Amy Crumpler

ENCLOSURE 3

TO THE TRUST AGREEMENT BETWEEN

THE STATE BOARD OF ADMINISTRATION OF FLORIDA

AND THE FLORIDA PREPAID COLLEGE BOARD

1. In lieu of assessing the standard administrative/investment service fee amount of 1.5 basis points annualized, calculated and charged monthly based on the end-of-month market value of Funds in QMA Monthly Large Cap Value and QMA Daily Large Cap Value, the SBA agrees to assess the Client an annual charge approximating actual costs. The annual charge will be determined by the Chief Operating Officer on May 1, 2013 and annually thereafter until expiration of this Agreement on May 1, 2016.

   a) The Chief Operating Office will conduct an analysis of staff time/costs dedicated to implementing the terms of this agreement to determine an appropriate reimbursable amount due to the SBA for services rendered, not to exceed $35,000.

   b) The Chief Operating Office will provide client with a summary of the analysis findings along with an invoice no later than June 1st, each year for the annual reimbursable amount due to the SBA.. The amount due is payable in full each year on or before June 30th.

2. The SBA will not be responsible for providing the Client with monthly, quarterly or annual accounting or financial reports. All accounting and financial reporting and reconciliations of such shall be the responsibility and at the expense of the Client. The Client shall reimburse the SBA for the investment management fees paid by the SBA to QMA pursuant to the terms of the Investment Management Agreement between the SBA and QMA for the investment of the Funds.

3. The Client retains all responsibility for directing, facilitating and reviewing deposits, withdrawals and transfers on a daily, monthly or non-periodic basis of Funds to and from QMA Monthly Large Cap Value and QMA Daily Large Cap Value, including interactions between custodian, QMA and participant recordkeeper.

4. The Client shall at least quarterly secure from the custodian or consultant, as applicable, account statements and performance measurement of the QMA Monthly Large Cap Value and QMA Daily Large Cap Value for provision to the SBA.

5. Client requests for QMA information, including in-person appearances at Client board meetings or interaction with the Client's investment consultant, will be communicated to both QMA and the SBA, but QMA will bear sole responsibility for provision, timeliness and accuracy of such requested information.

SCHEDULE B

of Agreement Between

QUANTITATIVE MANAGEMENT ASSOCIATES LLC ("Manager")

and the STATE BOARD OF ADMINISTRATION ("SBA")

The purpose of this Schedule B is to define the investment objective, special reporting requirements, and performance criteria for the Manager with respect to the Accounts and to cite any specific or unique investment authority or restrictions to the Manager.

1. **Investment Objective and Performance**: The Accounts are principally equity management programs for the SBA. The benchmark portfolio will be the Russell 1000 Value Index. A narrative explaining the Manager's strategic approach is set out below in this Schedule B. This information will be reviewed by both the Manager and the SBA and will be revised as necessary.

Manager performance will be gauged by the ability to meet or exceed the return of the benchmark portfolio consistently over time. Information sufficient to monitor performance against the benchmark will be prepared by the SBA and will be provided to the Manager at least semi-annually.

2. **Specific Investment Restrictions and Limitations**:

A. The Manager may select common stocks, Exchange Traded Funds (ETFs), American Depositary Receipts (ADRs), and securities convertible into equity securities, and any such authorized equity securities may involve the issuance to the SBA of rights to purchase and warrants, as a result of the SBA's ownership thereof, as authorized in Section 215.47 of the Florida Statutes.

B. The Manager is being hired as an equity only Manager. The cash holdings of the portfolios typically range from 0 to 5 percent. Holding cash or cash equivalents for the purpose of protecting the portfolios against perceived adverse equity market conditions will not be permitted. While the Manager is expected to remain fully invested over time, cash and cash equivalent holdings will be permitted up to a maximum of 5 percent for the purpose of making securities adjustments to the portfolios. As specified in

Section 2 of this Agreement, the SBA will invest any cash balance that is in the Accounts, but the income and capital gain/loss from this investment will be credited to the Accounts.

C. The Manager shall confer with the SBA prior to commencing its investment program in order to ascertain SBA policies regarding investments and shall be bound by such policies and the Board's Comprehensive Investment Plans for the FCSP and FPCP (each a "CIP" and collectively, the "CIPs") attached hereto (Dated December 2012). In the event of a conflict between a CIP and the policies in this Schedule, the CIP shall prevail. However, notwithstanding the preceding sentence, the Manager may purchase as permitted investments, Exchange Traded Funds (ETFs), as provided in Paragraph 2.A. of this Schedule B. The SBA shall provide the Manager with any amendments to the CIPs and the Manager shall not be responsible for complying with any amended CIP until it has received and has had a reasonable period of time to implement such CIP. The Manager may not invest in any instruments not specified herein in Schedule B.

D. Notwithstanding any provision of the Investment Management Agreement to the contrary, the Manager (i) is not authorized to invest in any publicly traded partnership which would cause the SBA to earn unrelated business taxable income under the provisions of Section 512(c)(2) of the Internal Revenue Code of 1986, as amended, (ii) is prohibited from acquiring or retaining for the Accounts any obligation, security or other investment which would be in violation of Sections 215.471 and 215.472, Florida Statutes, and (iii) shall divest of any Account investment in any institution doing business in or with Northern Ireland upon receipt of written direction from the SBA identifying the institution.

3. **Reporting**. The Manager will provide the Custodian with trade details on a daily basis and the Manager will also provide the Custodian with a monthly summary report to be used in the monitoring of performance.

The Manager will provide a performance report as well as a detailed schedule of all transaction costs to the SBA on a monthly basis.

4. **Revision**: The SBA may revise this Schedule B by written notification to the Manager without affecting any other parts of this Agreement. Any investment limitation or restrictions specified in Schedule B supersede any authority given in any other part of this Agreement.

ENCLOSURE: Manager's Narrative of Strategic Approach.

QMA uses a quantitative process to buy a diversified portfolio of low valued companies, including some of those that are the most out-of-favor. They do not look for catalysts that will reverse the fortunes of troubled companies. Rather, QMA looks to hold a diversified group of low valued companies, with the belief that, on average, the market has exaggerated their problems.

The investment objective is to exceed the Russell 1000 Value Index over a market cycle.

The philosophy underlying the large cap value product is that the most appropriate descriptor of low value is price/earnings ratio, using historic earnings which have been adjusted to get to historical operating earnings from continuing operations. An "expert system" identifies material items in reported earnings that warrant detailed review. Based on guidelines developed over the more than 20 years that adjustments have been made, team members verify that an appropriate adjustment is being made. Some of the more common examples of adjustments include: a gain or loss on the sale of an asset, a gain from a tax benefit or a charge due to corporate restructuring. The process does not attempt to recast GAAP earnings for accounting assumptions such as depreciation schedules or inventory valuation methods. Also, no attempt is made to project a company's earnings forward.

Adjusting earnings tends to add portfolio alpha when low fundamental valuations are favored in the market, but may detract from alpha when growth investing is dominating the market. The adjustment process results in a more diversified portfolio with respect to industry exposures than would otherwise be the case. Adjustments to earnings reduce the volatility of the earnings streams of the companies screened and held, and generally have the effect of lowering the portfolio turnover, which, in turn, is expected to increase alpha in the portfolio.

To improve the timing of purchases and sales the Manager focuses on persistency of low valuation by normalizing a company's price/earnings ratio over a two year period. Hence, companies must exhibit persistency of being low valued prior to purchase and being high valued prior to sale. Additionally, relative performance screens serve to give confirmation of low valued companies truly being out-of-favor prior to purchase, and in-favor prior to sale.

The portfolio typically consists of 125-200 security holdings in a modified equal weighting, with a maximum individual stock holding of generally 5% and a maximum single industry group of approximately 25%. The portfolio is normally fully invested, with cash typically representing 0-5%.