

**AMENDED AND RESTATED
TRUST AGREEMENT**

This Amended and Restated Trust Agreement ("Agreement") is entered into between the Client and the SBA on the Effective Date. The terms "Client", "SBA", "Effective Date", "Funds" and "Pools" are defined in Enclosure 1.

1. The investment strategy to be implemented by the SBA for the Client is described in Enclosure 2.

2. As compensation the SBA will be paid fees and other charges as described in Enclosure 3. These fees and other charges will be deducted from the invested Funds in the manner set forth in Enclosure 3.

3. If the investment strategy described in Enclosure 2 is employed for other clients of the SBA, then the Funds may be commingled with the funds of the other clients for investment purposes. A separate accounting of funds for the Client will be maintained at all times.

4. The SBA will perform its duties in accordance with the fiduciary standards set forth in Section 215.47(10), Florida Statutes.

5. Deposits and withdrawals of Funds will be governed by the provisions of Enclosure 3. The SBA will provide the Client with reports as described in Enclosure 3.

6. The persons listed as "authorized representatives" of the Client on the Participant Account Maintenance Form attached as Exhibit 1 to Enclosure 3 and designated representatives of the SBA on Enclosure 4 are responsible for the day-to-day management and coordination of transactions. Prior to the initial transfer of Funds to the SBA for investment, the Client shall complete the Participant Account Maintenance Form (Exhibit 1 to Enclosure 3). The authorized representatives set forth on Exhibit 1 to Enclosure 3 may be changed by submitting a revised Participant Account Maintenance Form signed by both the Client and the SBA, without a formal amendment to this Amended and Restated Trust Agreement being necessary. Further, Enclosure 4 may be amended by submitting a revised Enclosure 4 signed by both the Client and the SBA without a formal amendment to this Amended and Restated Trust Agreement being necessary.

7. No provision of this Trust Agreement nor any provision of the enclosures incorporated herein may be changed for the Client except by Board resolutions executed by the Board Chairman, the Secretary, and approved as to legality by the Client's General Counsel.

8. This Agreement may be modified at any time upon mutual written agreement of the Client and the SBA. This Agreement may be terminated, with or without cause, at any time by either party by giving the other party 30 days advance notice in writing.

9. All notices, requests, instructions, other communications hereunder shall be in writing and shall be deemed to have been properly given and effective, if addressed or sent to the other party at the address or number indicated below (or such other address or number provided in writing by the party), (i) on the date of actual receipt if provided by hand delivery, certified or registered mail (return receipt requested), United States Express Mail, or courier service (e.g. Federal Express or UPS) or (ii) on the date sent if provided by facsimile

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transmission confirmed afterwards as soon as reasonably possible by telephone call, first-class mail, or by any method specified in (i), above, and there exists tangible evidence of the facsimile transmission such as a transmission or confirmation report produced by the transmitting machine.

If to the SBA:

if mailed or
hand-delivered:

State Board of Administration
1801 Hermitage Boulevard, Suite 100
Tallahassee, Florida 32308
Attention: SBA Deputy Executive Director

with copies to:

SBA Client Services Liaison (Ben Latham)

SBA Fax#:

(850) 413-1255

If to Client:

The Florida Education Fund
201 E. Kennedy Boulevard, Suite 1525
Tampa, Florida 33602
Attention: President & CEO

10. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability, shall not affect any other provisions, and this Agreement shall be construed and enforced as if such provisions had not been included.

11. The SBA has taken all necessary action to duly authorize the execution, delivery, and performance of this Agreement.

12. The Client represents and warrants that:

a) It is acting on its own and has made its own independent decision as to whether or not to enter into this Agreement and whether or not the investments described herein are suitable for it, and it is not relying on any oral or written communication from the SBA as investment advice; and

b) It is capable of assessing for itself the merits of this Agreement; and

c) It acknowledges that the SBA is not acting as a fiduciary or investment adviser to it for the purposes of deciding whether or not to enter into this Agreement.

13. This Agreement and any and all enclosures and exhibits attached hereto, which are incorporated into the Agreement by this reference, constitute and embody the entire agreement and understanding of the parties with respect to the subject matter hereof, supersede any prior or contemporaneous agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended, supplemented, or abridged or any provisions waived except by written agreement of the parties as herein provided.

14. This Agreement shall be construed and enforced in accordance with the laws of the United States of America and, to the extent not inconsistent therewith, the laws of the State

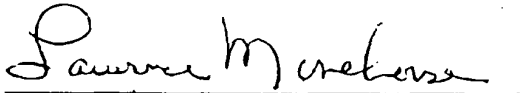
of Florida. The Client consents to the exclusive jurisdiction of Florida courts with respect to all legal proceedings instituted by the Client or the SBA hereunder.

15. **DISCLAIMER:** Notwithstanding anything herein to the contrary, the SBA makes no representations, warranties or guarantees regarding the performance of the funds invested hereunder. The SBA agrees only to invest the funds as directed by the Client pursuant to Enclosure 2 of this Agreement.

16. BGI is authorized to lend, or provide for the lending of any securities purchased or held as investments on behalf of the Client, to brokers, dealers or other borrowers according to the Grantor Trust. Securities lending agreements permit the loaned securities to be transferred into the name and custody and be voted by the borrower. The Client retains its pro rata portion of any economic benefit of the loaned securities equal to its pro rata portion of the Pool, such as coupon payments, dividends, corporate actions and market appreciation/depreciation. The Client retains all economic benefit from loan securities in an investment held on its sole behalf. Cash received as collateral for securities on loan, shall be invested in accordance with investment guidelines as established in the lending agreement. Securities lending has risk and may result in capital losses.

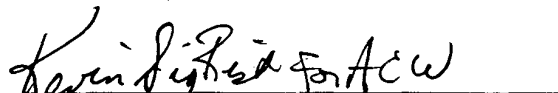
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and attested by their respective officers thereunto duly authorized on the Effective Date.

**THE FLORIDA EDUCATION FUND,
INC. as Client**



Dr. Lawrence Morehouse
President & CEO

**STATE BOARD OF
ADMINISTRATION OF FLORIDA**



Ashbel C. Williams
Executive Director & CIO

Approved as to legality:



Lyra Logan
General Counsel

Approved as to legality:



E. Lamar Taylor
Assistant General Counsel

ENCLOSURE 1
TO THE AMENDED AND RESTATED TRUST AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE FLORIDA EDUCATION FUND, INC.

1. "Client" means the Florida Education Fund, Inc.
2. "SBA" means the State Board of Administration of Florida.
3. The "Effective Date" is April 30, 2009 or the date both the Client and the SBA have executed this Agreement, whichever is later.
4. "Funds" means existing bonds and any future contributions from the Client that may be invested in commingled pools.
5. "Authorized representative" means any of the persons described in Section 8 of the Trust Agreement and on Enclosure 4 to this Agreement.
6. "BGI" means Barclays Global Investors, N.A., a national banking association serving as Trustee under a Grantor Trust Agreement between BGI and Client.
7. "Pools" means investment products that commingle various investors' assets.

ENCLOSURE 2

TO THE AMENDED AND RESTATED TRUST AGREEMENT BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA AND THE FLORIDA EDUCATION FUND, INC.

Background, Investment Objective and Parameters

The Florida Education Fund, Inc. (the "Client") currently holds a portfolio consisting of bonds. This portfolio has been managed by the Florida Education Fund, Inc., through a private entity. The Client has entered into this Amended and Restated Trust Agreement with the SBA to manage the endowment funds set forth in Enclosure 5. Investment parameters which have been specified and mutually agreed to by the Client and the SBA are as follows:

1. Those securities identified on Enclosure 5 as "client directed" are held at the direction of the Client. The SBA is not responsible for the performance of these assets. Client directed assets will be liquidated and withdrawn by the client or become invested in commingled pools if and only to the extent that an authorized representative of the Client, so directs.

2. For assets that are not client directed, if any, the Client shall be responsible for the allocation of those assets among four commingled investment pools authorized under this Agreement: A money market pool (CAMP Money Market Fund), a liquidating pool of restricted former money market units (CAMP Money Market Fund Restricted), a fixed income pool (U.S. Debt Index Fund B) and a U.S. equity pool (Russell 3000 Index Fund B). The SBA shall select and monitor the investment manager for each individual commingled pool. Income from client directed assets that is not withdrawn shall be invested in the commingled money market pool, unless reallocated at the direction of the Client.

3. The investment objective for each investment pool:

CAMP Money Market Fund

The CAMP Money Market Fund is designed to provide a high quality, liquid vehicle. It is appropriate for funds with a short-term investment horizon where liquidity and the preservation of capital are of primary importance. To accomplish this objective, the portfolio will be structured reasonably compliant with Part 270 of the Investment Company Act of 1940 (17 CFR 270.2a-7, Money Market Funds). Performance is expected to be competitive with the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Gross Yield Index. The CAMP Money Market Fund is managed by an external investment manager under contract to the SBA. Investment Guidelines are attached in Exhibit 1 in Enclosure 2.

CAMP Money Market Restricted Fund

The CAMP Money Market Restricted Fund's primary objective is to maximize the present value of distributions from segregated securities, which were originally purchased for the CAMP Money Market Fund but defaulted in the payment of principal and interest and were restructured or otherwise subject to workout. Investment Guidelines are attached in Exhibit 2 in Enclosure 2.

U.S. Debt Index Fund B

The U.S. Debt Index Fund B shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Barclays Capital Aggregate Bond Index. BGI will manage the U.S. Debt Fund according to the investment guidelines set forth in Exhibit A of the Grantor Trust executed by the Client and BGI.

Russell 3000 Index Fund B

The Russell 3000 Index Fund B shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the United States market for publicly traded equity securities represented by the 3000 largest capitalized companies. BGI will manage the Russell 3000 Fund according to the investment guidelines set forth in Exhibit A of the Grantor Trust executed by the Client and BGI.

4. The Client recognizes that investment alternatives provided higher expected long-term returns are likely to exhibit greater volatility than investment alternatives providing lower expected long-term returns. The Client also recognizes that the past is not always a valid predictor of the future and erosion of the principal in the trust may naturally occur if market performance falls short of historical norms or forward looking expectations for specified periods of time. Finally, the Client recognizes that asset allocation will be the primary factor in governing future returns for its total portfolio, assuming sufficient diversification within each asset class.

5. Deposits and withdrawals:

Instructions

Funds for deposit must be wire transferred to the SBA's demand deposit account at BNYMellon within the 24 hours period. Wire instructions are as follows:

Federal Reserve Bank of Boston
ABA # 011001234
DDA # 01-0901
For: Florida State Board of Administration
Reference: FMXFX180012
Attn: John McEvoy 617-388-1911

Funds from redemption (withdrawals) will be wire transferred to the bank account information designated on the most recent Participant Account Maintenance Form received from a designated representative of the Client.

Contributions

Contributions to the Russell 3000 Fund may be made on any business day with 24 hours notice before 9:30 AM Pacific Time. This is called T-1 notification. "T" stands for the "trade date." "-1" means "minus one" day. Therefore, if the contribution is to be made on Wednesday, April 8, BGI must be notified anytime before Tuesday, April 7, at 9:30 AM Pacific Time. Client understands and agrees that the SBA must receive instructions from the Client in good form with sufficient time before the 9:30 AM Pacific Time deadline to instruct BGI on the Client's behalf.

Contributions to the US Debt Fund may be made on any business day but require more notice: "T-2 before noon Pacific Time." This means that if contributions are to be made on Wednesday, April 8, BGI must be notified anytime before noon Pacific Time on Monday, April 6. Client understands and agrees that the SBA must receive instructions from the Client in good form with sufficient time before the noon Pacific Time deadline to instruct BGI on the Client's behalf.

Contributions (deposits) to the CAMP Money Market Fund are allowed with 24 hours written notice and may be made on any business day.

Contribution notification to BGI will be initiated after written notification by the Client is received by the SBA and wire transfer of the funds from the Client is received by BNYMellon into the SBA's account. The subsequent timing of the notification and transfer of funds to BGI will follow the procedures explained above.

Written notification should be faxed to (850) 413-1097. The necessary form can be obtained by contacting Nina Willis, in Financial Operations at the SBA: (850) 413-1220.

Redemptions:

Redemptions (withdrawals) have the same notification schedules as contributions.

6. Any liquidations of non-client directed assets, whether to maintain portfolio balance, to generate cash or to improve expected returns will be done with the objective of maximizing total return, net of fees, subject to risk considerations. It is the present, non-binding intent of the Client that withdrawals will be funded solely from interest earned and that the bonds listed as Client directed in Enclosure 5 will not be liquidated.

7. Upon receiving direction from the Client to liquidate and reinvest client directed assets in on or more of the commingled pools, the SBA investment staff at its discretion will liquidate and reinvest the proceeds per the allocation specified by the Client, consistent with the provisions of paragraph 6.

8. If additional assets are donated to the portfolio, the Client, by resolution of its Board, will identify whether or not they will be client directed. In the event their sale is restricted by a third party, they shall be identified as client directed.

9. CAMP Money Market Restricted Fund is not subject to Client requests for contributions or redemptions and any distributions from such Fund shall be directed by the SBA to CAMP Money Market Fund as a standing instruction.

**ENCLOSURE 2
EXHIBIT ONE**

**Investment Policy Guidelines
CAMP MONEY MARKET (Non-Qualified)
Effective July 1, 2008**

I. Purpose and Scope

The purpose of these Investment Policy Guidelines ("Policy") is to set forth the investment objective, investment strategies, and authorized portfolio securities for the Commingled Asset Management Program Money Market Fund ("CAMPMM"). The Policy also describes the risks associated with an investment in the CAMPMM. The Policy does not apply to two securities issued by Florida East Funding LLC and Florida West Funding LLC that will be maintained in a separate account at BNY Mellon.

II. Overview of the CAMPMM

The State Board of Administration of Florida ("SBA") is charged with the powers and duties to administer and invest the CAMPMM, in accordance with the statutory fiduciary standards of care as contained in Section 215.47(9), Florida Statutes. The SBA has contracted with Federated Investment Counseling (the "Investment Manager") to provide investment advisory services for the CAMPMM.

The CAMPMM is governed by Chapter 215, Florida Statutes ("Applicable Florida Law").

III. Roles and Responsibilities

The Board of Trustees of the SBA ("Trustees") consists of the Governor, as Chairman, the Chief Financial Officer, as Treasurer, and the Attorney General, as Secretary. The Trustees have delegated the administrative and investment authority to manage the CAMPMM to the Executive Director of the SBA, subject to Applicable Florida Law. The Trustees have appointed a six-member Investment Advisory Council.

IV. Amortized Cost Accounting

In March 1997, the Governmental Accounting Standards Board ("GASB") issued Statement 31, titled "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." GASB 31 applies to CAMPMM.

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either "2a-7 like" or fluctuating net asset value ("NAV"). GASB 31 describes a "2a-7 like" pool as an "external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act")." Rule 2a-7 is the rule that permits money market funds to use amortized cost to maintain a constant NAV of \$1.00 per share, provided that such funds meet certain conditions.

The CAMPMM will operate in a manner consistent with the diversification, credit quality and maturity conditions of Rule 2a-7. Accordingly, it qualifies for "2a-7 like" status under GASB 31,

and is thereby permitted to use the amortized cost method to maintain a stable NAV of \$1.00 per share.

V. Investment Objective

The primary investment objectives for the CAMPMM, in priority order, are safety, liquidity, and competitive returns with minimization of risks. Investment performance of the CAMPMM will be evaluated on a monthly basis against the Standard & Poor's U.S. AAA & AA Rated GIP All 30 Day Gross Yield Index. While there is no assurance that the CAMPMM will achieve its investment objectives, it endeavors to do so by following the investment strategies described in this Policy.

VI. Investment Strategies

The Investment Manager will invest the CAMPMM's assets in short-term, high-quality fixed income securities. To be considered high-quality, a security must be rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations ("NRSROs"), or be deemed to be of comparable quality thereto by the Investment Manager, subject to Section 215.47(1)(j), Florida Statutes. The Investment Manager also may enter into special transactions for CAMPMM, like repurchase agreements.

The Investment Manager will perform a credit analysis to develop a database of issuers and securities that meet the Investment Manager's standard for minimal credit risk. The Investment Manager will monitor the credit risks of all the CAMPMM's portfolio securities on an ongoing basis by reviewing the financial data, issuer news and developments, and ratings of NRSROs.

The Investment Manager will target a dollar-weighted average maturity range for the CAMPMM based on its interest rate outlook. The Investment Manager will formulate its interest rate outlook by analyzing a variety of factors, such as current and expected U.S. economic growth; current and expected interest rates and inflation; and the Federal Reserve Board's monetary policy. The Investment Manager will generally shorten the CAMPMM's dollar-weighted average maturity when it expects interest rates to rise and extend the CAMPMM's dollar-weighted average maturity when it expects interest rates to fall. The Investment Manager generally intends to maintain a dollar-weighted average maturity of 60 days or less for the CAMPMM.

The Investment Manager will generally limit exposure to not more than 25% of the CAMPMM's assets in a single industry sector, except that the Investment Manager may invest more than 25% in the financial services industry sector, which includes banks, broker-dealers, and finance companies. Government securities are not considered to be an industry.

The Investment Manager may invest up to 10% of the CAMPMM's assets in securities that are illiquid or of limited liquidity, as defined by the NRSRO that rates the Local Government Surplus Funds Trust Fund established by Chapter 218, Florida Statutes (the "LGIP").

In buying and selling portfolio securities for the CAMPMM, the Investment Manager will comply with the diversification, maturity and credit quality conditions imposed by Rule 2a-7 under the 1940 Act; with the criteria for a fund to maintain a AAAM rating (or the equivalent) by any NRSRO that rates the LGIP; and with the investment limitations imposed by Section 215.47, Florida Statutes.

VII. Portfolio Securities and Special Transactions

The Investment Manager will purchase only fixed income securities for the CAMPMM, and may engage in special transactions, for any purpose that is consistent with the CAMPMM's investment objective.

Fixed Income Securities are securities that pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or adjusted periodically. In addition, the issuer of a fixed income security must repay the principal amount of the security, normally within a specified time. The fixed income securities in which the CAMPMM may invest include corporate debt securities, bank instruments, asset backed securities, U.S. Treasury securities, U.S. government agency securities, insurance contracts, municipal securities, foreign securities, mortgage backed securities, and shares of registered investment companies. However, the CAMPMM is not permitted to buy such fixed income securities to the extent that they require the CAMPMM to be an accredited investor or a qualified institutional buyer.

Special Transactions are transactions into which the CAMPMM may enter, including repurchase agreements and delayed delivery transactions.

For a more detailed description of the CAMPMM's portfolio securities and Special Transactions, please see "Additional Information Regarding the CAMPMM's Principal Securities" at Appendix A.

VIII. Principal Risks Associated with the CAMPMM

An investment in the CAMPMM is subject to certain risks. Any investor in the CAMPMM should specifically consider, among other things, the following principal risks before making a decision to make an investment in CAMPMM.

Risk that the CAMPMM will not Maintain a Stable Net Asset Value

Although the Investment Manager attempts to manage the CAMPMM such that it maintains a stable NAV of \$1.00 per share, there is no guarantee that it will be able to do so. The CAMPMM is not registered under the 1940 Act or regulated by the SEC.

Interest Rate Risks

The prices of the fixed income securities in which the CAMPMM will invest rise and fall in response to changes in the interest rates paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. However, market factors, such as demand for particular fixed income securities, may cause the price of certain fixed income securities to fall while the price of other securities rise or remain unchanged. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities. The Investment Manager will manage this risk by purchasing short-term securities.

Credit Risks

Credit risk is the possibility that an issuer of a fixed income security held by the CAMPMM will default on the security by failing to pay interest or principal when due. If an issuer defaults, the CAMPMM will lose money. The Investment Manager of the CAMPMM will manage this risk by purchasing high quality securities.

For additional information regarding the CAMPMM's non-principal risks, please see "Additional Risk Information" at Appendix B.

IX. Controls and Escalation Procedures

The SBA has engaged BNY Mellon ("Custodian") to provide asset safekeeping, custody, fund accounting and performance measurement services to the CAMPMM. The Custodian will mark to market the portfolio holdings of the CAMPMM on a daily basis, so that the SBA and the Investment Manager can monitor the deviations between the amortized cost price and market price. The Investment Manager will reconcile accounting and performance measurement reports with the Custodian on a regular basis, under the supervision of the SBA, in accordance with documented operational procedures to be approved by the SBA.

The SBA and third parties used to materially implement the CAMPMM will maintain internal control, fraud and ethics policies and procedures.

The Executive Director will organize an Investment Oversight Group to regularly review, document and formally escalate compliance exceptions and events that may have a material impact on the CAMPMM. The Investment Oversight Group will meet and report monthly to the Executive Director, except upon the occurrence of a material event. The Investment Manager will disclose various items regarding the CAMPMM and its portfolio securities to the SBA in accordance with documented compliance procedures approved by the SBA. The SBA will, in turn, have an affirmative duty to immediately disclose any material impact on the CAMPMM to the participants.

1. When the deviation between the market value and amortized cost of the CAMPMM exceeds 0.25%, the Custodian will notify the Investment Manager and the Investment Oversight Group, and the Investment Manager will establish a formal action plan. The Investment Oversight Group will review the formal action plan and prepare a recommendation for the Executive Director's consideration.
2. When the deviation between the market value and amortized cost of the CAMPMM exceeds 0.50%, the Executive Director will promptly consider what action, if any, will be initiated. Where the Executive Director believes the extent of any deviation from the CAMPMM's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, he will cause the CAMPMM to take such action as he deems appropriate to eliminate or reduce to the extent reasonably practicable such dilution or unfair results.
3. The Investment Manager will perform daily compliance monitoring to ensure that investment practices comply with the requirements of this Policy, according to documented compliance procedures approved by the SBA. The Investment Manager will provide regular compliance reports and will communicate compliance exceptions within 24 hours of identification to the Investment Oversight Group. Additionally, the Investment Oversight Group will periodically conduct independent compliance reviews.
4. In the event that a security no longer meets the criteria for purchase due to default, event of insolvency, a credit rating downgrade or other material event ("Affected Security"), the Investment Manager must either dispose of the security within five business days or present a justification for the retention of the security to the Investment Oversight Group within three business days. If an Affected Security matures within 5 business days, no further action is required. An Affected Security may be held after five days only if the Executive Director has determined, based upon a recommendation from

the Investment Manager and the Investment Oversight Group, that it would not be in the best interest of the CAMPMM to dispose of the security taking into account market conditions that may affect an orderly disposition.

The Executive Director's delegated authority as described in this section is intended to provide him with sufficient authority and operating flexibility to make professional investment decisions in response to changing market and economic conditions.

X. Deposits and Withdrawals

Investors should refer to the separate CAMPMM Operating Procedures for detailed descriptions regarding how to make deposits in and withdrawals from the CAMPMM, including (1) any fees and limitations that may be imposed with respect thereto; and (2) reports provided to participants.

XI. Management Reporting

The Executive Director will be responsible for providing the following formal periodic reports to the Trustees:

1. An annual report on the SBA and its investment portfolios, including that of the CAMPMM.
2. A monthly report on performance and investment actions taken.

ENCLOSURE 2

EXHIBIT TWO

INVESTMENT PORTFOLIO GUIDELINES

Commingled Asset Management Program Money Market Restricted Fund

PURPOSE

The Commingled Asset Management Program Money Market Restricted Fund ("CAMP Money Market Restricted Fund") was established as an internally managed commingled portfolio in April 2008. CAMP Money Market Restricted Fund is a unitized fluctuating NAV portfolio with 2 specific holdings that were transferred out of the CAMP Money Market Fund because they had defaulted, were restructured and were not liquid: securities issued by Florida East Funding LLC and Florida West Funding LLC that will be maintained in a separate account at BNY Mellon.

INVESTMENT OBJECTIVE

The objective of the portfolio is to maximize the present value of distributions from illiquid securities.

IMPLEMENTATION

The portfolio is internally managed. The portfolio may be funded or defunded at the discretion of the SBA. The SBA may sell, exchange, or otherwise dispose of, or agree to the extension, workout or restructuring of the illiquid securities to meet the investment objective. Proceeds received from any sale, exchange or other disposition of securities may be invested in CAMP Money Market Fund or other money market sweep vehicles.

INVESTMENT RESTRICTIONS/COMPLIANCE

The portfolio will be managed consistent with Section 215.47 of the Florida Statutes and SBA policies. A detailed and comprehensive compliance checklist will be maintained and checked, consistent with SBA Policy 15-002.

EVALUATION

General review of performance and other relevant management issues will be conducted monthly. The portfolio is undiversified and the result of asset workout and restructuring, and will not be formally benchmarked against a market benchmark or peer universe. The portfolio is considered actively managed for performance measurement purposes.

ENCLOSURE 3

**TO THE AMENDED AND RESTATED TRUST AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE FLORIDA EDUCATION FUND, INC.**

1. The SBA will receive fees in the amount of 1.5 basis points per annum, calculated and charged quarterly on end-of-the quarter market value of Funds on deposit with the SBA. The SBA's fees will be deducted quarterly from the Funds under management.
2. The SBA will pay other charges from the Funds under management directly to third party vendors for services deemed necessary by the SBA to administer or invest the Funds. Such services include, but are not limited to, asset custody, performance measurement, and external investment management of the Client's account with the SBA. As of the effective date of the Agreement, both parties acknowledge that annual custody charges are less than 0.5 basis points of Funds under management, annual performance measurement charges is \$700 and external investment management fees are set forth in the Grantor Trust executed between the Client and BGI. Such charges may periodically change without prior notice by the SBA or amendment of this Agreement; provided, however, on a best efforts basis, the SBA shall endeavor to provide advance notice to the Client of any changes in such charges if the SBA has received advance notice of such changes.
3. The SBA will provide the Client with monthly performance and accounting reports. A monthly accounting report or reports will be included summarizing transaction activity for the month and fiscal year to date (based on a June 30 fiscal year end). This accounting report shall include account details such as beginning and ending market values, deposit and withdrawal totals and fees and charges deducted at the Client account level. Certain charges will be deducted at the investment product level without monthly disclosure to the Client. SBA will provide the Client with a monthly performance report detailing asset allocations and overall investment performance for the Client. On a best efforts basis, the SBA shall endeavor to deliver such accounting and performance reports to the Client in electronic form by the 15th business day after the end of the respective calendar month but in any event, such reports shall be delivered no later than 30 calendar days after the end of the respective calendar month. Such reports shall be distributed to:
 - a) President and CEO
 - b) Chairman of the Board of Directors

EXHIBIT 1 TO ENCLOSURE 3: PARTICIPANT ACCOUNT MAINTENANCE FORM

PARTICIPANT ACCOUNT MAINTENANCE FORM (one form must be filled out for each participant account)		
1) PARTICIPANT ACCT # _____	New Account <input type="checkbox"/> Change Existing Acct (please check one)	
2) COMPLETE ACCOUNT TITLE AND ADDRESS: _____ _____ _____	PHONE NUMBER: () _____	
	FAX NUMBER: () _____	
	E-MAIL ADDRESS: _____	
PLEASE CONTACT YOUR BANK AND REQUEST THE FOLLOWING INFORMATION		
3) NAME AND ADDRESS OF YOUR BANK TO WHICH FUNDS SHOULD BE WIRED: _____ _____ ABA # _____ _____ ACCOUNT # _____		
4) *****IMPORTANT!! Complete this section if your bank is not on-line with the Federal Reserve and utilizes a correspondent bank or its main office for wires.***** NAME AND ADDRESS OF ROUTING BANK: _____ ABA # _____ _____ _____		
5) NAME/TITLE OF PERSONS AUTHORIZED TO SIGN A CONTRIBUTION OR REDEMPTION NOTICE:		
NAME	NAME	
_____	_____	
_____	_____	
6) NAME/TITLE/SIGNATURE OF PERSONS AUTHORIZED TO CHANGE ACCOUNT INFORMATION:		
NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
7) THIS PARTICIPANT REQUIRES 1 <input type="checkbox"/> OR 2 <input type="checkbox"/> SIGNATURES FOR CHANGES IN ACCOUNT INFORMATION. (PLEASE CHECK ONE)		
8) THIS FORM MUST BE SIGNED BY AN INDIVIDUAL WHO WAS LISTED ON THE PREVIOUSLY SUBMITTED ACCOUNT MAINTENANCE FORM AS AUTHORIZED TO NOTIFY THE SBA OF CHANGES, OR BY THE PARTICIPANT OFFICIAL AUTHORIZED IN THE TRUST AGREEMENT. FOR ANY CHANGES TO BE MADE TO YOUR ACCOUNT INFORMATION, THIS FORM MUST BE COMPLETED AND SUBMITTED TO THE SBA.	9) STATE OF FLORIDA COUNTY OF _____ The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is personally known to me or who has produced _____ as identification and who did/did not take an oath. (circle one) (SEAL) _____ Notary Public State of Florida My Commission expires: _____	
AUTHORIZED SIGNATURE #1		
TITLE		
AUTHORIZED SIGNATURE #2 (IF REQUIRED)		
TITLE		
DATE		
PLEASE NOTARIZE FORM AND RETURN ORIGINAL TO BE PROCESSED		
FOR STATE BOARD OF ADMINISTRATION USE ONLY		
FO Approval _____ Date _____	PARTICIPANT ACCOUNT # _____	
DIR or SOO Approval _____ Date _____		
AUDIT Approval _____ Date _____		

ENCLOSURE 4
TO THE AMENDED AND RESTATED TRUST AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE FLORIDA EDUCATION FUND, INC.

The designated representatives for the SBA are as follows:

Tier 1 – Daily Activities

The designated representatives for the day-to-day activities at the SBA are as follows:

Lori Guido
Nina Willis
Kelly Skelton

Tier 2 – Management Representatives

The designated SBA management representatives are as follows:

Robert Copeland
Gwenn Thomas
Kevin SigRist
Ben Latham (Client Services Liaison)

The Client's authorized representatives are identified on the most recent Participant Account Maintenance Form.

ENCLOSURE 5
TO THE AMENDED AND RESTATED TRUST AGREEMENT
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA
AND THE FLORIDA EDUCATION FUND, INC.

Portfolio : 18001
Portfolio / Composite Name : X-MCONEIGHT EDUCATION FUND
Report Date : 04/30/09

long short instrument	Issue Name	Security ID	Maturity Date	coupon	quantity curr	current cost base	amortized cost b	current fmv b	interest receivable base	Total Value
L										
CASH										
	US DOLLARS	CASHUSD			35.840000	35.84	35.84	35.84	0.00	35.84
Total : CASH					35.840000	35.84	35.84	35.84	0.00	35.84
EQ										
	SBA NQ CAMP-DE POOL	CAMPDE			8,406.015500	999,876.45	999,876.45	641,821.11	0.00	641,821.11
Total : EQ					8,406.015500	999,876.45	999,876.45	641,821.11	0.00	641,821.11
FI										
	FHR 1394 ID	312912G28	10/15/22	9.566016	318,708.910000	331,058.90	331,058.90	340,537.41	1,355.01	341,892.42
	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	92813A709	05/01/14	6.750000	250,000.000000	287,000.00	287,000.00	252,500.00	8,438.00	260,938.00
Total : FI					568,708.910000	618,058.90	618,058.90	593,037.41	9,793.01	602,830.42
ST										
	21101	21101	12/31/99		61,805.610000	61,805.61	61,805.61	61,805.61	0.00	61,805.61
	CAMPMM RESTRICTED	CAMPMM-RES	04/30/50		71,624.260000	71,624.26	71,624.26	45,721.11	0.00	45,721.11
Total : ST					133,429.870000	133,429.87	133,429.87	107,526.72	0.00	107,526.72
Total : L					710,580.635500	1,751,401.06	1,751,401.06	1,342,421.08	9,793.01	1,352,214.09
Grand total:					710,580.635500	1,751,401.06	1,751,401.06	1,342,421.08	9,793.01	1,352,214.09