ARIZONA UNIVERSITY SYSTEM SUPPLEMENTAL RETIREMENT PLAN
TRUST AGREEMENT
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ARTICLE VII  AMENDMENT AND TERMINATION

Section 7.01. No Diversion

Section 7.02. Amendment

Section 7.03. Termination of Plan
This Trust Agreement is made and entered into as of December 22, 2011, by and between Arizona Board of Regents, as plan sponsor ("Plan Sponsor"), and Arizona Board of Regents, as trustee ("Trustee"), to establish a trust to serve as the funding vehicle for the Arizona University System Supplemental Retirement Plan ("Plan").

**Background**

A. The Plan Sponsor has established the Plan, and it wishes to establish the trust created by this Agreement ("Trust") to serve as the funding vehicle for the Plan.

B. The Plan Sponsor wishes for the Trustee to serve as trustee of the Trust in accordance with the terms and conditions of this Agreement.

C. The Trustee wishes to serve as trustee of the Trust on such terms and conditions.

**Agreement**

In consideration of the premises and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Plan Sponsor and the Trustee agree as follows:

**ARTICLE I**

**GENERAL PROVISIONS**

**Section 1.01. Creation of Trust.** The Plan Sponsor hereby establishes the Trust pursuant to the terms of this Agreement, and designates the Trustee as trustee of the Trust, subject to the terms and conditions of this Agreement.

**Section 1.02. Acceptance of Trust.** The Trustee accepts its appointment as trustee of the Trust, effective as of the date specified above. The Trustee shall have duties and responsibilities only with respect to assets deposited with it by the Plan Sponsor or by an Employer whose employees are covered by the Plan.

**Section 1.03. Part of Plan.** This Trust forms a part of the Plan, and is used to fund benefits thereunder. The Plan Sponsor or its designee warrants that it has furnished the Trustee with a true and correct copy of the Plan as currently in effect. The Plan Sponsor or its designee agrees that, upon the adoption of any amendment to the Plan, it will furnish the Trustee with a copy of the amendment and with appropriate evidence of its due adoption. No amendment of the Plan may change the rights, duties, or liabilities of the Trustee without its written consent. The Trustee may rely on the latest Plan documents in its possession without further inquiry or verification. If any provision of the Plan conflicts with any provision of the Trust, the provisions of the Trust shall control.

**Section 1.04. Certification of Fiduciaries and Administrator.** The Plan Sponsor or its designee will certify to the Trustee the name of the entity or person(s) who has the authority to direct the Trustee as to the investment of the Trust Fund, as well as the name of the person or persons who have the authority on behalf of the Plan Sponsor to communicate with the Trustee.
with respect to any other matter relating to the Trust. The Plan Sponsor acknowledges that it is responsible for administration of the Plan in accordance with its terms.

Section 1.05. Construction and Applicable Law. This Trust is intended to constitute a qualified trust under Section 401 (a) of the Internal Revenue Code of 1986, as amended (the "Code") and to be entitled to tax exemption under Section 501 (a) thereof. The Trustee may assume, until advised to the contrary, that the Trust is so qualified and is entitled to such tax exemption. This Trust Agreement shall be construed and administered consistent with such intent. It shall also be construed and administered according to the laws of the State of Arizona, to the extent that such laws are not preempted by the laws of the United States of America.

ARTICLE II
TRUST FUND

Section 2.01. Composition. All property acceptable to the Trustee and received by it to be held in trust hereunder, together with all investments made and all earnings and accumulations thereon, shall be held and administered by the Trustee, in trust, in a fund referred to herein as the "Trust Fund," in accordance with the terms and provisions hereof. The Trust Fund shall be held, administered, and disbursed by the Trustee without distinction between principal and income.

Section 2.02. Contributions. The Trustee shall have no duty to require any contributions to be made to it, to determine that the contributions (including rollover contributions) received by it comply with the provisions of the Plan or with any resolution of an Employer providing therefor, or to collect any contributions payable to it pursuant to the Plan. The responsibilities of the Trustee shall be limited solely to the property actually received by it.

ARTICLE III
TRUSTEE

Section 3.01. General Responsibility. The general responsibilities of the Trustee shall be as follows:

(a) Except as expressly otherwise provided herein, the entity or entities designated by the Employer(s) shall manage and control the assets of the Plan held in the Trust Fund, and the Trustee shall be subject to the directions of the Employers, if applicable, at all times regarding the investments of the Trust Fund and other matters noted herein. Subject to such direction, the Trustee shall generally have all of the powers of owners with respect to securities or properties held in the Trust Fund, and the Trustee shall have no authority or power to exercise discretion as to the selection and retention of investments of the Trust Fund or the acquisition or disposition of any portion of the Trust Fund. Such discretion and authority shall rest solely with the Employers. The Trustee shall not be liable for any losses incurred upon investments, provided the Trustee executes the directions of the Employers pursuant to the terms of the Trust.

(b) The Trustee shall hold, administer, invest and reinvest, and disburse the Trust Fund in accordance with the powers and subject to the restrictions stated herein.
(c) The Trustee shall disburse monies and other properties from the Trust Fund on
direction of the Employers at the time or times to the payee or payees specified by the Employers
in directions to the Trustee in such form as the Trustee may reasonably require. The Trustee
shall be under no liability for any distribution made by it pursuant to such directions and shall be
under no duty to make inquiry as to whether any distribution made by it pursuant to any such
direction is made pursuant to the provisions of the Plan.

(d) The Trustee, in its capacity as such, shall have no responsibility or authority with
respect to the operation and administration of the Plan, and the rights, powers and duties of the
Trustee shall be governed solely by the terms of this Trust Agreement without reference to the
provisions of the Plan, except for Plan provisions specifically referred to by this Trust
Agreement.

Section 3.02. Duties of Trustee. The Trustee shall discharge its duties with respect to
the Trust solely in the interests of the participants and beneficiaries and for the exclusive purpose
of providing benefits to participants and their beneficiaries and defraying reasonable expenses of
administering the Plan.

Section 3.03. Compensation and Expenses. The Trustee shall not be compensated for
its services as trustee of the Trust. The Trustee shall be entitled to reimbursement for all
reasonable and necessary costs, expenses, and disbursements incurred by it in the performance of
such services. Such reimbursements shall be paid by the Employers.

Section 3.04. Records and Accountings. The Trustee shall keep accurate records and
accounts of all investments, receipts, and disbursements, and other transactions hereunder, and
all records, books, and accounts relating thereto shall be open to inspection by any person
designated by the Employers at all reasonable times. As soon as reasonably practicable
following the close of each annual accounting period of the Trust, and as soon as reasonably
practicable after the resignation or removal of a Trustee has become effective, the Trustee shall
file with the Employers a written or electronic account setting forth all investments, receipts,
disbursements, and other transactions effected by it during such year, or during the part of the
year to the date the resignation or removal is effective, as the case may be, and containing a
description of all securities purchased and sold, the cost or net proceeds of sale, the securities and
investments held at the end of such period, and the cost of each item thereof as carried on the
books of the Trustee. If the fair market value of an asset in the Trust Fund is not available when
necessary for accounting or reporting purposes, the fair value of the asset shall be determined in
good faith by the Employers, assuming an orderly liquidation at the time of such determination.
If there is a disagreement between the Trustee and anyone as to any act or transaction reported in
an accounting, the Trustee shall have the right to have its account settled by a court of competent
jurisdiction.

Section 3.05. Record Retention. The Trustee shall retain its records relating to the
Trust as long as necessary for the proper administration thereof and at least for any period
required by applicable law.
ARTICLE IV
INVESTMENTS

Section 4.01. General Scope of Trustee Powers. The Trustee shall have all powers necessary for the performance of its duties, and pursuant to directions of an entity or person(s) properly authorized to direct the Trustee, the Trust Fund may be invested in any securities and other property of whatsoever kind and nature.

(a) To Carry Securities in Nominee Form. To purchase, hold, and carry investments for the Trust Fund in the name of the Trustee, or in the name of any nominee or nominees selected by the Trustee, without Trust designation in any such case.

(b) To Vote Securities. To execute and deliver, on behalf of the Trust, any vote or proxy or similar rights incident to ownership of any securities held by the Trust.

(c) To Segregate Funds for Proper Purposes. To segregate any part or portion of the Trust Fund in the investment selected by the Employers for ease of proper administration.

(d) To Sue and Defend and Be Indemnified on That Account. To institute or defend any proceedings at law or in equity concerning the Trust Fund or the assets thereof at the cost and expense of the Trust Fund or the Employers, except in the case of the Trustee's own negligence or willful misconduct, and except as provided below, to compromise, settle, and adjust any claims or liabilities asserted by or against the Trust Fund or the Trustee on such terms and for such sums or amounts as the Trustee shall deem proper and upon agreement of the Employers, which agreement shall not be unreasonably withheld; provided, however, that any action initiated by the Trustee arising out of the investment of Plan assets shall be commenced only upon written directions of the Employers. The Employers shall also have the sole fiduciary responsibility to determine whether the Trust should participate as a class member in a class action lawsuit. The Employers hereby indemnify and hold the Trustee harmless against all expenses and liabilities which the Trustee may sustain or anticipate sustaining when instituting, maintaining, or defending any suit, action, or other legal proceeding, except in the case of the Trustee's own negligence or willful misconduct. The Trustee shall not have the duty or obligation to sue or otherwise seek enforcement of Employer contributions that are or may be due the Plan.

(e) To Purchase, Sell or Otherwise Dispose of Assets as Directed. To purchase, sell, exchange, or otherwise dispose of any investment of the Trust Fund, or of the several beneficial interests, but solely for such price and on such terms as the Employer may direct.

(f) To Employ Agents, Servants and Attorneys. To select and employ or retain such agents, servants, or attorneys as necessary or advisable in connection with the management and operation of the Trust herein created, and to pay reasonable fees (as allowed by law), commissions, or salaries incurred on account thereof from the Trust as an expense of trust administration, with the consent of the Employers, which consent shall not be unreasonably withheld.

(g) To Value Assets and the Trust Fund. To determine, as of the last day of each Plan Year and on such additional dates as designated by the Plan.
(h) **To Distribute Beneficial Interests.** To pay to participants or their designated beneficiaries all or a portion of the participants' beneficial interests in the Plan at the direction of the Employers and to withhold and pay any taxes due to the proper taxing authority as required by law.

(i) **To Pay Fees and Expenses.** To pay from the Trust Fund all reasonable costs, fees, expenses, taxes, and other charges and expenses of administration and distribution of the Trust Fund, to the extent such amounts are not paid directly by the Employer, as allowed by law.

(j) **To Hold Funds Uninvested.** To hold uninvested such cash funds as is reasonably necessary during the period of time in which a benefit distribution or other check is outstanding, an investment transaction is pending, or any similar transaction is in progress, or as directed by the Employer to meet the anticipated cash requirements of the Plan from time to time, without incurring liability for payment of interest thereon.

(k) **To Rely upon Instructions and Documents.** To rely in good faith upon written and oral instruction received from the Employers.

**ARTICLE V**

**CHANGE IN TRUSTEE**

Section 5.01. **Resignation.** The Trustee may resign at any time by giving sixty (60) days' advance written notice to the Plan Sponsor, or such shorter period of time as may be mutually agreed upon by the Plan Sponsor and the Trustee.

Section 5.02. **Removal.** The Plan Sponsor may remove any Trustee by giving thirty (30) days advance written notice to the person being removed, or such shorter period of time as may be mutually agreed upon by the Plan Sponsor and the Trustee.

Section 5.03. **Successor.** In the event of the resignation or removal of a Trustee, the Plan Sponsor shall promptly appoint a successor; if no appointment of a successor is made by the Plan Sponsor within a reasonable time after resignation or removal of the Trustee, either the Trustee or the Plan Sponsor may petition any court of competent jurisdiction to appoint a successor, after such notice, if any, solely to the Plan Sponsor and the retiring Trustee, as such court may deem proper and suitable. The retiring Trustee shall be furnished with written notice from the Plan Sponsor or the court, as the case may be, of the appointment of the successor, and shall also be furnished with written evidence of the successor's acceptance of the trusteeship. If a successor trustee cannot be located, either before or after application has been made to any court, the chief executive officer of the Plan Sponsor, or similarly situated individual if there is no chief executive officer, shall assume trustee responsibilities over the Trust Fund.

Section 5.04. **Duties on Succession.** Every successor trustee accepting a trusteeship under this Trust Agreement shall have all the right, title, powers, duties; exemptions, and limitations of the Trustee hereunder.
ARTICLE VI
MISCELLANEOUS

Section 6.01. Benefits May Not Be Assigned or Alienated. Except as otherwise expressly permitted by the Plan or by law, the interests of persons entitled to benefits under the Plan or this Trust Agreement may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, or directly or indirectly.

Section 6.02. Evidence. Evidence required of anyone under this Trust Agreement may be by certificate, affidavit, document, or other instrument which the person acting in reliance thereon considers to be pertinent and reliable, and to be signed, made, or presented by the proper party.

Section 6.03. Dealings of Others with Trustee. No person (corporate or individual) dealing with the Trustee shall be required to see to the application of any money paid or property delivered to the Trustee or to determine whether the Trustee is acting pursuant to any authority granted to it under this Trust Agreement.

Section 6.04. Audits. The Plan Sponsor shall have the right to cause the books, records, and accounts of the Trustee that relate to the Plan to be examined and audited by independent auditors designated by the Plan Sponsor at such times as the Plan Sponsor may determine, and the Trustee shall make such books, records, and accounts available for such purposes at all reasonable times.

Section 6.05. Trustee Warranty Against Conviction. A person accepting trusteeship hereunder warrants that such person has not been convicted of or imprisoned for a crime preventing such person under the provisions of ERISA from serving as Trustee hereunder.

Section 6.06. Successors. The provisions of this Trust Agreement shall be binding on the Plan Sponsor and its successors. If a successor to the Plan Sponsor elects to continue the Plan, such successor or purchaser shall be substituted for the Plan Sponsor under this Trust Agreement.

Section 6.07. Waiver of Notice. Any notice required under this Trust Agreement may be waived by the person entitled thereto.

Section 6.08. Headings. Headings at the beginning of articles and sections are for convenience of reference, shall not be considered a part of this Trust Agreement, and shall not influence its construction.

Section 6.09. Construed as a Whole. The provisions of this Trust Agreement shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

Section 6.10. Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.
ARTICLE VII
AMENDMENT AND TERMINATION

Section 7.01. No Diversion. The Trust Fund shall be for the exclusive purpose of providing benefits to participants under the Plan and their beneficiaries and defraying reasonable expenses of administering the Plan. No part of the corpus or income of the Trust Fund may be used for or diverted to, purposes other than for the exclusive benefit of participants or their beneficiaries or payment of Plan expenses, and no amendment shall be effective if it causes such diversion. Notwithstanding the foregoing:

(a) If a contribution is determined to have been made by an Employer by a mistake of fact, the Trustee shall, upon written direction of such Employer, return such contribution or portion thereof to the Employer within one year after the payment of the contribution to the Trustee. However, earnings attributable to such contribution or portion thereof shall not be returned to the Employer but shall remain in the Trust Fund, and the amount returned to the Employer shall be reduced by any losses attributable to such contribution or portion thereof.

(b) To the extent permitted by the Internal Revenue Code, after termination of the Plan and the satisfaction on all benefit obligations thereunder, any remaining assets of the Trust shall be returned to the Employers.

Section 7.02. Amendment. Subject to the provisions, of Section 7.01, this Trust Agreement may be amended at any time or from time to time and in any manner by a written agreement of the Trustee and the Plan Sponsor or its appropriate delegated designee, which specifically states that it is an amendment of this Trust Agreement. The provisions of any such amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired.

Section 7.03. Termination of Plan. If the Plan is terminated, this Trust shall nevertheless continue in effect until the Trust Fund has been distributed in accordance with the provisions of the Plan.

IN WITNESS WHEREOF, the Plan Sponsor and the Trustee have caused this Trust Agreement to be executed as of the day and year first above written.

ARIZONA BOARD OF REGENTS
("Plan Sponsor")
By: [Signature]
Title: [Title]
Date: 2/2/12

ARIZONA BOARD OF REGENTS
("Trustee")
By: [Signature]
Title: [Title]
Date: 1/5/12