

**MASTER TRUST FOR THE
OPTIONAL RETIREMENT PLAN OF THE
COMMONWEALTH OF VIRGINIA
FOR EMPLOYEES OF INSTITUTIONS OF HIGHER EDUCATION**

(As Restated Effective January 1, 2014)

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The TRUST AGREEMENT, made and entered into by the Board of Trustees of the Virginia Retirement System (“Board”), acting pursuant to the authority of Constitution of the Commonwealth of Virginia and Title 51.1 of the Code of Virginia hereby restates the Trust effective January 1, 2014 and reappoints itself as trustee (the “Trustee”).

WITNESSETH:

The Board maintains the Optional Retirement Plan of the Commonwealth of Virginia for the Employees of Institutions of Higher Education, a qualified defined contribution plan within the meaning of Internal Revenue Code Section 401(a) as applicable to governmental plans as defined in Section 414(d) of the Code. The purpose of the Plan is to provide retirement benefits for eligible employees pursuant to the terms of the Plan.

The Plan is available under the terms and conditions set forth in the applicable Enabling Statute and the plan document governing the Plan, to the extent not inconsistent with the Enabling Statute.

To comply with the requirements of Internal Revenue Code Section 401(a) and in accordance with Section 11 of Article X of the Constitution of Virginia (1971) as amended, the Board has established a related fund (“Fund”) pursuant to a trust agreement (“Trust Agreement”) in which all contributions to the Plan and the income thereon shall be held for the exclusive benefit of Participants and their Beneficiaries.

NOW, THEREFORE, in consideration of the premises herein, the Board agrees as follows:

ARTICLE I
Definition of Terms

The following words and terms as used herein shall have the meaning set forth below, unless a different meaning is clearly required by the context:

1.1 **“Administrator”**: The Board (“Plan Administrator”), which shall appoint the Director of the Virginia Retirement System as chief administrative officer.

1.2 **“Agent”**: The plan service agent to be appointed by and serve at the pleasure of the Plan Sponsor.

1.3 **“Approved Domestic Relations Order”**: A qualified domestic relations order within the meaning of Section 414(p) of the Code as applicable to governmental plans within the meaning of Section 414(d) of the Code and as determined by the Administrator pursuant to the Plan.

1.4 **“Alternate Payee”**: The person who is or was the spouse or child of the Participant to the extent that such person is entitled to any and all of a Participant’s Deferred Benefit under a court order that the Plan Administrator has determined to be a Approved Domestic Relations Order.

1.5 **“Beneficiary”**: The person or persons, whether natural or non-natural, including but not limited to a trustee or other fiduciary, designated by a Participant pursuant to the Plan to receive benefits under the Plan attributable to such Participant after the death of such Participant.

1.6 **“Board”**: The Board of Trustees of the Virginia Retirement System.

1.7 **“Code”**: The Internal Revenue Code of 1986, as the same may be amended from time to time, or the corresponding section of any subsequent Internal Revenue Code, and, to the extent not inconsistent therewith, regulations issued thereunder.

1.8 **“Contract”**: A group annuity contract, deposit administration contract, immediate participation guarantee contract, pension investment contract, guaranteed investment contract or other investment-oriented or funding contract or agreement issued by an Insurer or investment or mutual fund company to hold the assets of the Fund.

1.9 **“Effective Date”**: The Effective Date of the Trust is July 1, 2002. The Effective Date of this Restatement of the Trust is January 1, 2014.

1.10 **“Employer”**: The Commonwealth of Virginia and its agencies.

1.11 **“Enabling Statute”**: Section 51.1-126 of the Code of Virginia (1950), as amended.

1.12 **“Fund”**: The trust fund created under and subject to the Trust, which shall be known as the “Master Trust for the Optional Retirement Plan of the Commonwealth of Virginia for the Employees of Institutions of Higher Education.”

1.13 **“Institution”**: Any institution of higher education, including any state university, college or community college, which participates in the Plan pursuant to Article II of the Plan.

1.14 **“Insurer”**: Any insurance company or companies which issue Contracts to hold assets of the Trust or a Policy to provide payment of benefits under the Plan.

1.15 **“Investment Manager”**: A fiduciary of the Trust appointed to manage all or part of the assets of the Trust and serving pursuant to paragraph 4.5.

1.16 **“Participant”**: A person who is a “Participant” in the Plan (as that term is defined in the Plan).

1.17 **“Plan”**: The Optional Retirement Plan of the Commonwealth of Virginia for the Employees of Institutions of Higher Education.

1.18 **“Plan Sponsor”**: The Virginia Retirement System, an independent state agency of the Commonwealth of Virginia with the authority pursuant to the Enabling Statute to establish and administer the Plan.

1.19 **“Policy”**: A group or individual policy, contract or other agreement (including a certificate) issued by an Insurer which is not a Contract and which is obtained to provide for the accumulation and/or payment of the benefits under the Plan.

1.20 **“Trust”**: This agreement made by the Trust Sponsor and Trustee under which the Fund is maintained, which agreement is known as the “Master Trust for the Optional Retirement Plan of the Commonwealth of Virginia for the Employees of Institutions of Higher Education.”

1.21 **“Trustee”**: The Board.

1.22 **“Trust Sponsor”**: The Board.

1.23 **“Trust Year”**: The twelve month period beginning on July 1.

1.24 **“Valuation Date”**: Each business day of the New York Stock Exchange

ARTICLE II

Contributions to and Purpose of Trust

2.1 **Contributions**. The Trustee shall receive from each Employer or Institution, such amounts as from time to time shall be required by the Plan to be paid over into the Fund.

2.2 **No Duty of Trustee to Determine or Enforce Contributions**. The Trustee, as such, shall not be required to determine the amount of any contribution for any Trust Year or to enforce the duty of any Employer to make or pay over such contributions. The Trustee shall be responsible only for money and other property received by it.

2.3 **Purpose of Trust**. The purpose of the Trust is to provide a funding medium for the Plan.

ARTICLE III

The Fund

3.1 **Trust Fund**.

(a) The Trustee shall receive all contributions under and all assets transferred to the Fund and shall invest and administer them as a trust fund for the benefit of the Participants and Beneficiaries hereunder in accordance with the Trust.

(b) The Trustee shall initially receive a transfer of the Contracts and Policies holding assets of the Plan as of the Effective Date of the Trust. Notwithstanding the requirements of paragraph 4.7, the Trustee shall continue to maintain the original Contracts and Policies as available Fund divisions for a minimum of two (2) years. The Trustee shall not be responsible for the continuing availability of any of the original Contracts or Policies for such minimum period. In

the event that any of the original Contracts or Policies are not maintained by the Trustee following the minimum period, the Trustee shall make reasonable provisions for the transition of funds held in such Contracts or Policies, which may include maintaining such Contracts or Policies for the sole purpose of holding existing balances. If a Participant having a balance in a Contract or Policy that the Trustee determines should be eliminated, fails or refuses to permit the transfer of his balance out of such Policy or Contract, the Trustee shall have no fiduciary responsibility or liability for the continuance of the Contract or Policy as it relates to such Participant. The original Contracts are with Fidelity Investment Tax-Exempt Services, T. Rowe Price Associates, Great West Life Assurance Company, VALIC, TIAA-CREF, and MetLife Resources. An Institution may determine that one or more of the original Contracts will not be available to Participants associated with such Institution.

3.2 **Exclusive Benefit.** Except as otherwise expressly provided herein, no part of the corpus or income of the Fund shall revert to or be used or enjoyed by the Employer or Institution or be used for, or diverted to, purposes other than the exclusive benefit of the Participants or their Beneficiaries and the defraying of reasonable expenses (including taxes) of the Fund and the Plan. The rights of all persons hereunder are subject to the terms of the Trust and the Plan.

3.3 **Fund and Plan Expenses.** Unless or to the extent not paid by the Employer or Institution, all expenses of the Fund and the Plan, including reasonable legal, accounting, custodial, brokerage, consulting and other fees and expenses incurred in the establishment, amendment, administration and termination of the Fund and the Plan and/or the compensation, if any, of the Trustee and other fiduciaries of the Fund and the Plan to the extent provided under the Trust and Plan, and all taxes of any nature whatsoever, including interest and penalties, assessed against or imposed upon the Fund or the income thereof shall be paid out of the Fund and shall constitute a charge upon the Fund.

3.4 **Return of Mistaken Contributions.** If a contribution is made under a mistake of fact, upon written direction by the Administrator, the Trustee shall return to the Employer or Institution, an amount equal to such mistaken contribution, adjusted for any income or loss in value, if any, attributable to such mistaken contribution. Notwithstanding anything to the contrary in the foregoing, any such return shall be limited to an amount which would not cause the balance of any Participant's account to be reduced to less than the balance such Participant's account would have been had such amount not been contributed.

3.5 **Payments from the Fund.** The Trustee shall make all payments from the Fund which become due under the Plan to such persons or accounts, in such amounts, at such times and in such manner as the Administrator shall from time to time direct, except that the Trustee may reserve such reasonable amount as the Trustee shall deem necessary, based upon information provided by the Administrator upon which the Trustee may conclusively rely, to pay any income or death taxes attributable to a payment or may require such release from a taxing authority and indemnification from the payee as the Trustee shall deem necessary for the protection of the Trustee. The Trustee shall have no responsibility to ascertain whether any direction received by the Trustee from the Administrator in accordance with the preceding sentence is proper and in compliance with the terms of the Plan or to see to the application of any payment. If any payment made by the Trustee is returned unclaimed, the Trustee shall notify the Administrator and shall

dispose of the payment as the Administrator shall direct. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of benefits of the Fund.

3.6 **No Interest Other Than Plan Benefit.** Nothing contained herein shall be deemed to give any Participant or Beneficiary any interest in any specific part of the Fund or any interest other than his right to receive benefits in accordance with the provisions of the Trust or Plan.

3.7 **Provisions Relating to Insurer.**

3.7(a) No Insurer shall be deemed a party to the Trust or responsible for the validity thereof.

3.7(b) No Insurer shall be required to determine:

(i) That a person for whom the Trustee applies for a Policy is, in fact, eligible for participation or entitled to benefits under the Plan,

(ii) Any fact necessary for the proper issuance of any Policy or Contract, or

(iii) The proper distributions or further application of any moneys paid by it to the Trustee in accordance with the written direction of the Trustee.

3.7(c) Any notice, direction, application or other communication whatsoever shall be accepted by the Insurer as duly authorized and executed if signed by the Trustee or its designee. The Insurer shall be fully protected in assuming that the Trustee is as shown in the latest notification received by it at its home office.

3.8 **Subtrusts.** The Trustee shall establish on its books separate subtrusts to reflect the assets of the Trust related to the contributions made by each Institution or by the Employer on behalf of Participants who are employees of such Institution.

3.9 **Fund Divisions.**

3.9(a) The Fund shall be divided into divisions determined by the Trustee, and each account under the Plan shall be subdivided to reflect its interest in each division of the Fund. The trustee shall keep a record of the available Fund divisions.

3.9(b) Notwithstanding anything to the contrary in the foregoing, the Trustee in its discretion from time to time and at any time may add to or subtract from the Fund divisions maintained and offered as investment alternatives hereunder, may change the investment description or purpose of any Fund division, may direct that common, collective investment or group trusts, Contracts, mutual funds or other investment medium specified by the Trustee be the investment medium for any Fund division and may suspend the maintenance and/or offering of any Fund division as an investment alternative hereunder. Appropriate notice shall be given to the Employer and the Administrator and to affected Participants and Alternate Payees (and if deceased, their

Beneficiaries) of any such action by the Trustee. Any such change in the investment medium of the Fund or any division of the Fund shall be in writing which shall be attached to and shall be considered a part of the Trust.

3.9(c) The Administrator shall direct the Trustee with respect to the allocation of assets to the various Fund divisions and with respect to transfers among such Fund divisions in accordance with the directions made by Participants, Alternate Payees (or if, deceased their Beneficiaries) under the Plan. The Trustee shall use its best efforts to move funds as soon as practicable when transfers are delayed for any reason, but shall in no event be required to advance its own funds for such purpose. Pending directions from the Administrator to allocate contributions among the Fund divisions, the Trustee shall hold the contributions in a separate account invested in such manner as the Trustee shall determine.

3.9(d) The Trustee may engage the Agent to provide any and all services with respect to the actual investment processing, recordkeeping and reporting that the Trustee deems appropriate to delegate. If an Agent is engaged, the Trustee shall be responsible to monitor the performance and accuracy of the services provided by the Agent to the extent that the Trustee determines is appropriate based on the scope and complexity of the delegation and in accordance with the standard of conduct described in paragraph 4.7 to which the Trustee is held.

3.9(e) The Trustee shall direct that assets held in any Fund division be invested in accordance with the investment directions received from Participants, to the extent such Participant direction of investment is authorized in the Plan. The Trustee shall not be responsible for investment directions given by a Participant, provided the Trustee acts in conformance therewith.

ARTICLE IV **Named Fiduciaries**

4.1 **Named Fiduciaries and Duties and Responsibilities.** Authority to control and manage the operation and administration of the Trust shall be vested in the following, who, together with their membership, if any, shall be the Named Fiduciaries under the Trust with those powers, duties, and responsibilities specifically allocated to them by the Trust and, where applicable, the Plan.

4.1(a) **Plan Administrator** - The Plan Administrator in connection with its fiduciary obligations and rights relating to the Trust and the Plan.

4.1(b) **Trust Sponsor** - The Trust Sponsor in connection with its fiduciary obligations and rights relating to the Trust and the Plan.

4.2 **Limitation of Duties and Responsibilities of Named Fiduciaries.** The duties and responsibilities, and any liability therefor, of the Named Fiduciaries provided for in paragraph 4.1 shall be severally limited to the duties and responsibilities specifically allocated to each such Named Fiduciary in accordance with the terms of the Trust and the Plan, and there shall be no joint

duty, responsibility, or liability among any such groups of Named Fiduciaries in the control and management of the operation and administration of the Trust and the Plan.

4.3 **Service by Named Fiduciaries in More Than One Capacity.** Any person or group of persons may serve in more than one Named Fiduciary capacity with respect to the Fund (including both service as Trustee and Administrator).

4.4 **Allocation or Delegation of Duties and Responsibilities by Named Fiduciaries.** The duties and responsibilities of the Trustee with respect to the management and control of the assets of the Fund may be allocated among the Trustees (if there are two or more persons so serving) and any other duties and responsibilities of any Named Fiduciary may be allocated among Named Fiduciaries or may be delegated to persons other than Named Fiduciaries, provided, however, that any delegation by the Administrator which is not the Trust Sponsor for which the annual cost is in excess of any amount set by the Trustee shall be subject to the advice and consent of the Trustee. The delegation permitted under this paragraph includes the Trustee's right to select a custodian or Agent to hold the assets of the Fund. Any written agreement shall specifically set forth the duties and responsibilities so allocated or delegated, shall contain reasonable provisions for termination, and shall be executed by the parties thereto. In addition, the Trustee may appoint an Investment Manager pursuant to the provision of paragraph 4.5 hereof. A copy of any such written agreement shall be provided to all other Named Fiduciaries.

4.5 **Investment Manager.** The Trustee may appoint one or more Investment Managers to manage all or any portion of the Fund. The appointment of any such Investment Manager shall be by written agreement, which shall specify the scope of the powers and duties of such Investment Manager, shall contain reasonable provisions for the termination of such appointment, may require or allow any Investment Manager or any affiliate of the Investment Manager to perform or select the person performing asset custodial services for all or part of the Fund to be invested in one or more commingled funds maintained by the Investment Manager or any affiliate of the Investment Manager, and shall be executed by the parties thereto. An Investment Manager appointed pursuant to any such agreement shall acknowledge therein its status as a fiduciary with respect to the Trust. To the extent an Investment Manager is an entity described in clause (i) of subparagraph 5.1(c) and is subject to federal or state securities and/or banking laws, the Investment Manager shall be governed by such federal or state securities and/or banking laws in lieu of any state or federal fiduciary standards applicable to governmental plans.

4.6 **Assistance and Consultation.** A Named Fiduciary, and any delegate named pursuant to paragraph 4.4, and the Trustee may engage Agents to assist in its duties and may consult with counsel, who may be counsel for the Trust Sponsor, any other fiduciary or any Institution, with respect to any matter affecting the Fund or its obligations and responsibilities hereunder, or with respect to any action or proceeding affecting the Fund. All compensation and expenses of such agents and counsel shall be paid or reimbursed from the Fund, except to the extent prohibited by the Enabling Statute, Title 51.1 of the Code of Virginia, in general, or the Code and except to the extent paid or reimbursed by the Employer; provided, however, that the engagement of such Agents by an Administrator which is not the Trust Sponsor for which the

annual cost is in excess of any amount set by the Trustee shall be subject to the advice and consent of the Trustee.

4.7 **Standard of Conduct.** The Named Fiduciaries and all other fiduciaries under the Trust shall each discharge their duties with respect to the Trust and Plan solely in the interest of the Participants and Beneficiaries, in accordance with the applicable provisions of the Enabling Statute and Title 51.1 of the Code of Virginia, in general:

(i) For the exclusive purpose of providing benefits to Participants and Beneficiaries, and defraying reasonable expenses of administering the Trust and Plan to the extent permitted by the Trust and Plan;

(ii) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(iii) By diversifying any cash investments of the Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

(iv) In accordance with the terms of the Trust and Plan insofar as they are consistent with the Enabling Statute and Title 51.1 of the Code of Virginia, in general.

ARTICLE V

Powers and Duties of Trustee

5.1 **Trustee Powers and Duties.** Subject to ARTICLES III and IV and the following provisions of this ARTICLE V, the Trustee shall have the full power to invest and reinvest the assets of each account in the Fund or each division of the Fund as provided in ARTICLE III, without distinction between corpus and income and to the extent authorized by law pursuant to Article 3.1 of Title 51.1 of the Virginia Code.

5.1(a) Except as provided in the Enabling Statute or Title 51.1 of the Code of Virginia, in general, no person dealing with the Trustee shall be bound to see to the application of any money or property paid or delivered to the Trustee or to inquire into the validity or propriety of any transaction.

5.1(b) The Trustee shall not have the power or duty to inquire into the correctness of the amount tendered to it as required by the Plan nor to enforce the payment of contributions thereunder by the Employer. The Trustee shall only be responsible for such sums and assets that it actually receives as Trustee.

5.1(c) In furtherance and not in limitation of the investment powers and authority described in Article 3.1 of Title 51.1 of the Code of Virginia:

(i) The Trustee may invest and reinvest the Fund in such real estate investment trusts or funds, mutual funds, closed-end investment companies, regulated investment companies, collateralized mortgage obligations, real estate mortgage investment company, common, collective investment or group trusts (except as otherwise limited hereunder) and other investments, and in such proportion, as may be deemed suitable for the purposes and pursuant to the funding policy and investment policy statement of the Trust.

(ii) To the extent permitted by law, the Trustee is expressly authorized to invest and reinvest the Fund and to execute any joinder or similar agreement therefor on behalf of the Trust:

(A) In any general common trust qualifying under Section 584 of the Code and maintained by any person, including but not limited to an Investment Manager or an affiliate of the Investment Manager;

(B) In any other collective investment or group trust maintained by any person, including but not limited to an Investment Manager or any affiliate of the Investment Manager, and consisting solely of assets of qualified retirement trusts and/or individual retirement accounts exempt from federal income taxation under Section 401(a) of the Code or other benefit plans described in Rev. Rul. 81-100 as subsequently modified, as the Trustee or, where applicable, the Investment Manager in its discretion may determine;

(iii) If an investment is made in a common, collective investment or group trust, the Trustee is expressly authorized to incorporate the terms thereof as an investment medium under and as a part of the Trust, and the terms of such trust shall govern the investment, disposition and distribution of the assets of such trust.

5.2 Accounts.

5.2(a) The Trustee shall keep true and accurate accounts of all investments, receipts, and disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open to inspection and audit at all reasonable times by any person or persons designated by the Auditor of Public Accounts or the Joint Legislative Audit Committee of the General Assembly of the Commonwealth of Virginia.

5.2(b) If requested, by such auditors, within a reasonable time after the last Valuation Date of each Plan Year, the Trustee shall file with the Auditor of Public Accounts and/or the Joint Legislative Audit Committee of the General Assembly of the Commonwealth of Virginia a valuation of the assets of the Trust, and an accounting of its transactions since the last previous such accounting. In addition, the Auditor of Public Accounts and/or the Joint Legislative Audit Committee of the General Assembly of the Commonwealth of Virginia may require an accounting from the Trustee at any other reasonable time. No Participant and no person other than those designated by the Auditor of Public Accounts and/or the Joint Legislative Audit Committee of the General Assembly of the Commonwealth of Virginia shall have the right to demand or be entitled to any accounting by the Trustee except as otherwise provided by law.

5.2(c) In preparing the accounts and valuations required of the Trustee under this Agreement, the Trustee may rely conclusively upon the determination of the issuing Insurer with respect to the fair market value of each Contract or upon the determination of the Investment Manager with respect to the fair market value of those assets subject to its investment responsibility for which the Trustee deems not to have a readily ascertainable value, and the Trustee shall have no responsibility with respect thereto.

5.3 **Judicial Settlement of Accounts.** The Trustee, the Administrator and/or the Trust Sponsor shall have the right to apply at any time to a court of competent jurisdiction for the judicial settlement of its accounts.

5.4 **Enforcement of Trust-Legal Proceedings.** The Trust Sponsor and/or the Administrator shall have authority to enforce the trust hereby created on behalf of all persons having or claiming any interest in the Trust under the Plan.

5.5 **Management of Trust by Investment Manager.** In the event an Investment Manager is appointed for all or part of the Fund, the Trustee shall follow the directions of the Investment Manager in managing and controlling the Fund subject to the direction and control of the Investment Manager. The Investment Manager shall be governed by the powers and restrictions imposed on the Trustee in its management and control of the Fund.

5.6 **Trustee Compensation and Expenses.** The Trustee shall be paid no additional compensation but shall be reimbursed for its reasonable expenses from time to time.

5.7 **Bond.** The Trustee shall not be required to give any bond or other security for the faithful performance of its duties hereunder.

5.8 **Trust Interpretations.** The Trustee may construe the Trust, correct defects, supply omissions or reconcile inconsistencies to the extent necessary to effectuate the trust and such action shall be conclusive.

ARTICLE VI **Administrator**

6.1 **Power and Authority; Costs and Expenses.** The Administrator is hereby vested with all the power and authority necessary in order to carry out its duties and responsibilities in connection with its administration of the Trust. The Administrator is empowered to settle claims against the Trust and to make such equitable adjustments in a Participant's or Beneficiary's rights or entitlements under the Trust as it deems appropriate in the event an error or omission is discovered or claimed in the operation or administration of the Trust. The Administrator may authorize one or more of its employees or any Agent to act on its behalf and may contract for legal, accounting, clerical and other services to carry out its duties under the Trust. The costs of such services and expenses and of any and all other necessary expenses incurred by the Administrator shall be paid or reimbursed as provided in paragraph 3.3.

6.2 **Records.** The Administrator shall keep records reflecting its administration of the Trust which shall be subject to audit by the Auditor of Public Accounts and/or the Joint Legislative Audit Committee of the General Assembly of the Commonwealth of Virginia.

6.3 **No Action with Respect to Own Benefit.** No employee of the Administrator shall participate in any decision of the Administrator which involves the payment of benefits to him or in which he has a financial interest other than as a Participant. If all employees of the Administrator authorized to act in the administration of the Plan are disqualified to act by reason of this paragraph, the Trustee shall perform as the Administrator.

6.4 **Necessary Information.** The Employer, Institutions and the Trustee shall supply full and timely information to the Administrator of all matters relating to Participants and Beneficiaries, the Trust and the Plan which the Administrator may require for the effective discharge of its duties.

ARTICLE VII **Amendment and Termination**

7.1 **Amendment.** The Trust Sponsor reserves the right to itself to modify, alter, or amend the Trust in whole or in part; provided, however, that:

(i) No amendment shall affect the terms of the policy or policies to provide benefits under the Plan issued by an Insurer without the written consent of the Insurer; and

(ii) Except to the extent required or permitted by the Code or the Act, no such amendment shall have the effect of revesting in the Employer or any Institution any part of the corpus or income of the Fund.

7.2 **Termination.** The Trust shall be terminated only by repeal of the Enabling Statute. Upon such termination, all assets shall be distributed to the Participants or their Beneficiaries in accordance with their account balances under the Plan, or as otherwise may be provided in any legislation that repeals the Enabling Statute.

ARTICLE VIII **Miscellaneous**

8.1 **Headings.** The headings in the Trust have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

8.2 **Gender and Number.** In the construction of the Trust, the masculine shall include the feminine or neuter and the singular shall include the plural and vice-versa in all cases where such meanings would be appropriate.

8.3 **Governing Law.** The Trust created hereunder shall be construed, enforced and administered in accordance with the laws of the Commonwealth of Virginia.

8.4 **Employment Rights.** Status as a Participant in the Trust or the Plan shall not give any Participant the right to be retained in the Employer's or any Institution's employ nor, upon dismissal or upon his voluntary termination of employment, to have any right or interest in the Fund other than as herein provided.

8.5 **Conclusiveness of Employer Records.** The records of the Employer with respect to age, service, employment history, compensation, absences, illnesses and all other relevant matters shall be conclusive for purposes of the administration of the Trust and Plan.

8.6 **Right to Require Information and Reliance Thereon.** The Employer, Institutions, Administrator, and/or Trustee shall have the right to require any Participant or Beneficiary to provide it with such documents or other information in writing and in such form as it may deem necessary to the administration of the Fund and may rely thereon in carrying out its duties hereunder. Any payment to a Participant or Beneficiary in accordance with the provisions of the Plan in good faith reliance upon any such written information provided by a Participant shall be in full satisfaction of all claims by such Participant or Beneficiary.

8.7 **Alienation and Assignment.** Except as otherwise expressly permitted by the Plan, no benefit hereunder shall be subject in any manner to alienation, sale, anticipation, transfer, assignment, pledge, encumbrance, garnishment, attachment, execution or levy of any kind.

8.8 **Notices, Elections and Requests.** All notices required to be given in writing and all elections or requests required to be made in writing, under any provision of the Trust or Plan, shall be invalid unless made on such forms as may be provided or approved by the Administrator and, in the case of a notice, election or request by a Participant or Beneficiary, unless executed by the Participant or Beneficiary giving such notice or making such election or request.

8.9 **Delegation of Authority.** Whenever the Trust Sponsor is permitted or required to perform any act, such act may be performed by any of its Chair or any person duly authorized by the Board or its Chair.

8.10 **Service of Process.** The Administrator as well as the Trustee shall be the agent for service of process on the Trust. Requests for information, claims or demands, legal process, and court orders are properly delivered when delivered to the Plan Administrator's principal place of business.

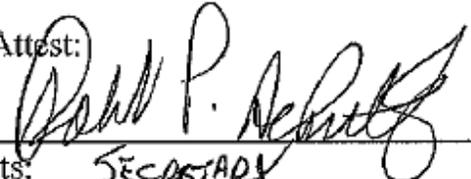
8.11 **Construction.** This trust is created for the exclusive benefit of the Participants in the Plan and shall be interpreted in a manner consistent with its being a trust fund for a plan that is intended to qualify under Code Section 401(a) maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state and the provisions of the Plan shall be interpreted and administered as such. Additionally, the trust is established and maintained with the intent that the Trust conform to the applicable requirements of the Enabling Statute. The provisions of the trust shall be interpreted whenever possible to state provisions that

conform to the applicable requirements of the Enabling Statute. When the Enabling Statute is amended or interpreted through subsequent legislation or regulations or an attorney general opinion, the Trust should be construed as stating provisions consistent with such amendment or interpretation of the applicable law. Notwithstanding any other provision of this Agreement, in no event shall the terms of the Plan, either expressly or by implication, be deemed to impose upon the Trustee any power or responsibility other than those set forth in this Agreement.

The undersigned Chairman of the Board has signed this Trust Agreement on the 16th of January, 2014, and his signature has been attested to by the Secretary of the Board or another appropriate official of the Board, thereby evidencing the approval and adoption of this Trust Agreement pursuant to its aforesaid authorization.

BOARD OF TRUSTEES
VIRGINIA RETIREMENT SYSTEM

By: 
Its: Chairman

Attest:

Its: SECRETARY