

EXHIBIT D
UNIVERSITY OF NEW MEXICO
RETIREE WELFARE BENEFIT TRUST

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UNIVERSITY OF NEW MEXICO
RETIREE WELFARE BENEFIT TRUST

THIS AGREEMENT is made, entered into, and effective as of this 1st day of July, 2024, by and between The Regents of the University of New Mexico, an institution of higher education established by the Constitution of the State of New Mexico, organized under the laws of New Mexico ("UNM") and BOKF NA ("Trustee").

WHEREAS, UNM adopted the Retiree Welfare Benefit Plan (the "Plan") on July 1, 2013, restated on July 1, 2024;

WHEREAS, UNM established the University of New Mexico Retiree Welfare Benefit Trust under Internal Revenue Code Section 501(c)(g) to be maintained by the Trustee the benefit of UNM employees and their eligible dependents under and in accordance with the Plan;

WHEREAS, UNM intends that the trust hereby established, when taken together with the Plan, shall constitute a "***voluntary employees beneficiary association***" or "***VEBA***" under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, UNM desires the Trustee to hold and administer the Trust Fund, and the Trustee is willing to hold and administer such Trust Fund, pursuant to the terms of this Agreement, and the laws of the State of New Mexico.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein, UNM and the Trustee agree as follows:

ARTICLE I.
Creation and Purposes of the Trust

1.1 Creation of the Trust.

The name of the trust established hereunder shall be the University of New Mexico Retiree Welfare Benefit Trust.

ARTICLE II.
Contributions

2.1 Trust Corpus.

Funds that shall from time to time be deposited with the Trustee under the terms hereof, as adjusted to reflect earnings and losses, shall be held by the Trustee in Trust Fund.

2.2 Establishment of Trust.

All contributions received by the Trustee, together with the income therefrom and any other increment thereon shall be held, invested, reinvested, and administered by the Trustee pursuant to the terms of this Agreement without distinction between principal and income. In performing the foregoing, the Trustee shall be subject to the direction of UNM as set forth in this Agreement. The Trustee shall not be responsible for the calculation or collection of any contribution under the Plan but shall be responsible only for property received by it pursuant to this Agreement.

2.3 Compliance with Laws.

The Plan, this Agreement and the Trust Fund thereunder are intended to meet the requirements of Sections 501(a) and 501(c)(9) of the Code, and the laws of the State of New Mexico.

ARTICLE III. Payments From Trust Fund

3.1 Plan Administrator.

UNM represents that, according to the Plan document, the Executive Vice President for Finance and Administrator is the Plan Administrator, with the authority, among other actions, to construe the terms of the Plan, establish contribution rates, and determine eligibility for benefits (including eligibility for participation and distribution, as well as the timing, amount and form thereof).

3.2 Payments Directed by Plan Administrator.

The Trustee shall from time to time at the direction of the Plan Administrator make payments out of the Trust Fund to the persons or entities to whom such monies are to be paid in such amounts and for such purposes as may be specified in the directions of the Plan Administrator. To the extent permitted by law, the Trustee shall be under no liability for any payment made pursuant to the direction of the Plan Administrator. Any direction of the Plan Administrator shall constitute a certification that (i) the distribution or payment so directed is one which the Plan Administrator is authorized to direct and (ii) the direction is consistent with the Plan and with applicable law.

3.3 Impossibility of Diversion.

The Trust Fund will be held separate and apart from the assets of UNM; except as permitted by law, will never inure to the benefit of (or revert to) UNM and will never inure to the benefit of any private shareholder or individual, other than through the payment of benefits permitted by Treasury Regulations Section 1.501(c)(9)-4; and will be held for the exclusive purposes of providing benefits to Plan participants and beneficiaries and defraying reasonable expenses of administering the Plan and the Trust, as directed by the Plan Administrator. It shall be impossible, whether by amending or terminating this Agreement or otherwise, at any time before the satisfaction of all liabilities to Plan participants and beneficiaries for any part of the Trust Fund to be used for, or diverted to, other purposes.

ARTICLE IV. Investments

4.1 General.

The Trustee shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in such securities or in such property, real or personal, tangible or intangible, as the Trustee shall deem advisable, including but not limited to insurance policies, stocks, common or preferred, trust and participation certificates, interest in investment companies whether so-called "open-end mutual funds" or "closed-end mutual funds," leaseholds, fee titles, bonds, or notes and mortgages, and other evidences of indebtedness or ownership, common or collective funds maintained by a bank or similar institution, deposits of a bank or similar financial institution provided such deposits bear a reasonable rate of interest, irrespective of whether such securities or such property shall be of the character authorized by any

state law from time to time for trust investments, including but not limited to any of the foregoing which is administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the Trustee or any of the Trustee's affiliates; provided, however, that investments shall be so diversified as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so in the sole judgment of the Trustee.

4.2 Establishment of Funding Policy and Investment Guidelines.

The Plan Administrator shall, pursuant to the Plan, establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time (the "Funding Policy"). As part of the Funding Policy, the Plan Administrator shall from time to time (a) perform a periodic written analysis of the Plan's cash-flow history, liquidity needs, short-term financial needs, long-term financial needs, expected levels and timing of contributions and distributions, and other significant information which would affect the exercise of investment discretion, including but not limited to the anticipated liquidity required for making benefit distributions; and (b) deliver the Funding Policy to the Trustee, including directing the Trustee to exercise its investment discretion so as to provide sufficient cash assets in an amount determined by the Plan Administrator to be necessary to meet the liquidity requirements for the administration of the Plan.

The Plan Administrator shall establish the written investment objectives, policies, and restrictions for Trust Fund investments, including but not limited to proxy-voting guidelines (the "Investment Guidelines"), which are attached hereto as **Attachment 1** to the Plan. The Plan Administrator shall from time to time deliver the Investment Guidelines to the Trustee.

UNM hereby represents that the Funding Policy, the Investment Guidelines, and the classes of permissible investments under this Agreement are the only investment restrictions imposed by UNM upon the Trust Fund.

4.3 Adherence to Funding Policy and Investment Guidelines.

UNM hereby reserves to the Plan Administrator the right to invest and reinvest the Trust Fund and to direct the Trustee accordingly. Absent such direction, the Trustee shall invest and reinvest the Trust Fund in its sole discretion, subject to the Investment Guidelines. Subject to the limitations set forth in this paragraph, the Trustee will be what is commonly known as a discretionary trustee with regard to investments of the Trust Fund.

ARTICLE V. Powers of Trustee

5.1 Powers.

The Trustee, in addition to all powers and authorities under common law, statutory authority, and other provisions of this Agreement, shall have the following powers and authorities, to be exercised in the Trustee's sole discretion:

- (a) To purchase, or subscribe for, any securities or other property and to retain the same in Trust;
- (b) To sell, exchange, convey, transfer, or otherwise dispose of any securities or other property held by the Trustee;

(c) To vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stock, bonds, securities or other property held as part of the Trust Fund; provided that, the Trustee shall pass-through the foregoing to the Plan Administrator with respect to any security in which the Trustee has an interest and shall comply with applicable Regents' Policy Manual and/or University Administrative Policies, and any successors thereto, such copies of which shall be provided to Trustee.

(d) To cause any securities or other property held as part of the Trust Fund to be registered in the Trustee's own name or in the name of one or more of the Trustee's nominees, and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;

(e) To keep such portion of the Trust Fund in cash or cash balances as the Trustee may, from time to time, deem to be in the best interests of the trust created hereby, without liability for interest thereon;

(f) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(g) To settle, compromise, or submit to arbitration any claims, debts, or damages to or owing to or from the Trust Fund, to commence or defend suits or legal or administrative proceedings, and to represent the Trust Fund in all suits and legal and administrative proceedings;

(h) To invest funds of the Trust Fund in deposits or savings accounts bearing a reasonable rate of interest in Trustee's bank, in the event that the Trustee is a bank, savings and loan association or other similar regulated financial institution;

(i) To invest in Treasury Bills and other forms of United States government obligations;

(j) To deposit monies in federally insured savings accounts or certificates of deposit in banks or savings and loan associations and the Trustee bank to the extent permitted under applicable law and exemptions thereunder;

(k) To do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary to administer the Trust Fund, and to carry out the purposes of this Trust;

(l) To hold un-invested reasonable amounts of cash to facilitate disbursements or for other operational reasons, and to deposit the same in an interest-bearing or non interest-bearing deposit account with the Trustee, notwithstanding the Trustee's receipt of income on such float;

(m) To appoint a sub-custodian over Trust Fund assets;

(n) To hire, at Trustee's expense, accountants, actuaries, administrators, appraisers,

attorneys, auditors, banks, brokers, consultants, custodians, depositories, financial consultants, insurance brokers, investment advisors, investment managers, lenders, securities brokers, or other service providers to assist it in exercising any of its rights or performing any of its duties hereunder, including any of the foregoing that is affiliated with the Trustee, provided such engagement is authorized by law and is based upon reasonable terms, and to rely upon any advice, opinions, records, statements, or other information provided by such service providers, and further provides that such engagement complies with applicable Regents' Policy Manual and/or University Administrative Policies, and any successor thereto.

- (o) To pay from the Trust Fund any taxes that may be levied or assessed upon the Trust Fund;
- (p) To have and to exercise such other powers as may be advisable for the administration of the Trust Fund.

5.2 Fees and Expenses.

The Trustee shall be entitled to receive compensation for providing services hereunder. A schedule of that compensation is attached as **Attachment 2 (Benefit Plan Fee Disclosure and Authorization)** hereto. In addition, the Trustee shall be reimbursed for any reasonable expenses, fees, costs, and other charges incurred by it or payable by it on account or providing services hereunder (including but not limited to amounts payable to service providers hired pursuant to Section 5.1(n)). Such compensation and expenses shall be charged against the Trust Fund or against investments held therein. All taxes of any kind and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income thereof shall be paid by the Trustee from the Trust Fund.

ARTICLE VI. Trustee's Duties

6.1 General.

The Trustee shall discharge its duties under this Agreement solely in the interest of the employees covered under the Plan and their dependents and for the exclusive purpose of providing benefits to such persons and defraying reasonable expenses of administering the Trust, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man 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, and by diversifying the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, all in accordance with the provisions of this Agreement insofar as they are consistent with the provisions of the laws of the State of New Mexico, as this Agreement and the laws of the State of New Mexico may be from time to time amended; but the duties and obligations of the Trustee as such shall be limited to those expressly imposed upon it by this Agreement notwithstanding any reference herein to the Plan, or the provisions thereof, it being hereby expressly agreed that the Trustee is not a party to the Plan.

6.2 Consultation.

The Trustee may consult with counsel and the Trustee shall not be deemed imprudent by reason of its taking or refraining from taking any action in accordance with the opinion of competent

counsel. The Trustee shall not be required to give any bond or any other security for the faithful performance of its duties under this Agreement, except such as may be required by a law which prohibits the waiver thereof.

6.3 Accounting.

The Trustee will maintain proper books of account and complete records of assets and transactions in the Trust Fund, including increases or decreases in the value of Trust assets due to contributions to the Trust, distributions from the Trust, investment experience on Trust assets, and expenses and fees charged to the Trust.

6.4 Statements.

The Trustee will furnish the Plan Administrator with (i) a monthly account statement within thirty (30) calendar days after the end of each calendar month and (ii) a final account statement within thirty (30) calendar days after Trustee's resignation or removal hereunder. Such account statements will reflect asset transactions in the Trust Fund during the reporting period and ending asset holdings in the Trust. For any asset not in the control of the Trustee, the Trustee has the right to exclude the asset from such account statements, include the asset in such account statements with or without a notation about control, require UNM to enter into a separate written agreement clarifying rights and duties regarding the asset, or take other steps the Trustee deems appropriate, and UNM hereby acknowledges that the inclusion of the asset in any such account statement does not impose or suggest any duties for the Trustee with respect to the asset.

6.5 Valuation.

For purposes of reporting the value of an asset on the account statements described above, the Trustee will rely upon fair market value as stated in sources the Trustee deems reliable. Where such fair market value is unavailable, the Plan Administrator will direct the Trustee as to the value of an asset, provided the Trust Fund did not acquire the asset through the Trustee's exercise of investment authority. Any such Plan Administrator direction will (i) be deemed to include the Plan Administrator representation that the Plan Administrator understands such investment's underlying investments and investment strategy and that the valuation methodology is consistent with the investment's written valuation provisions and reflects fair value and (ii) identify, and explain the qualifications of, the person or entity that performed valuation. If the Plan Administrator fails to provide such direction, the Trustee may take whatever action it deems reasonable, including employment of attorneys, appraisers, or other professionals, the expense of which will be an expense of the Trust. A valuation made or obtained by the Trustee in good faith will be binding and conclusive upon all persons interested, or becoming interested, in the Plan or the Trust. UNM hereby acknowledges that the reporting of values on an account statement is neither (i) a recommendation as to the advisability of buying, holding, or selling any asset nor (ii) a substitute for investigation by a Trust investment fiduciary of an asset's value in connection with a decision to buy, hold, or sell (or for such investment fiduciary's obtaining and ensuring the reliability of a third-party appraisal with respect to such a decision). The Plan Administrator will be responsible for reviewing the account statements described above.

6.6 Allocation and Delegation of Responsibilities.

If there is more than one Trustee, then the responsibilities of each Trustee may be specified by UNM and accepted in writing by each Trustee. If no such delegation is made by UNM, then the Trustees may allocate the responsibilities among themselves, in which event the Trustees shall

notify UNM and the Administrator in writing of such action and specify the responsibilities of each Trustee. Except where there has been an allocation and delegation of powers, if there shall be more than one Trustee, they shall act by a majority of their number, but may authorize one or more of them to sign papers on their behalf.

6.7 Limitation on Trustee's Liability.

The duties of the Trustee will be strictly limited to those set forth in this Agreement. The Trustee shall not be responsible in any respect for administering the Plan, nor shall the Trustee be responsible for the adequacy of contributions to the Trust Fund to meet or discharge any payments or liabilities under the Plan. The Trustee shall be entitled conclusively to rely upon any notice, instruction, direction or other communication of the Plan Administrator. Without limiting the generality of the foregoing, the Trustee shall have no duty to:

(a) Prescribe or maintain a Plan document or forms (including but not limited to forms for electing participation, distribution, withdrawal and for providing notices to Plan participants and beneficiaries);

(b) Request or obtain a ruling or other guidance from the Internal Revenue Service or any other governmental authority as to (or otherwise determine or monitor) the tax consequences of the form and operation of the Plan, Plan document, Trust Fund, and this Agreement;

(c) Construe the terms of the Plan, determine eligibility for Plan benefits (including eligibility for participation, vesting, and distribution, as well as the timing, amount, and form thereof), resolve benefit claims or claim appeals, maintain participant-level records, determine whether any expense is a proper Plan expense, or perform any functions of a plan administrator;

(d) Determine, monitor, and collect Plan contributions; rather, the Trustee will be subject to the Plan Administrator's direction with regarding to such matters; or monitor compliance with any applicable funding requirements under applicable law;

(e) Give notices or make filings required by applicable law regarding the Plan or Trust, including calculating, withholding, disclosing, reporting, or remitting to the appropriate taxing authorities, Plan participants, or Plan beneficiaries any federal, state, or local taxes that may be required to be calculated, withheld, disclosed, reported, or remitted with respect to the administration of the Plan (such as paying Plan benefits) or the Trust, except to the extent required by law to be performed only by the Plan's trustee or as otherwise expressly provided under this Agreement;

(f) Monitor service providers hired by UNM or hired by the Plan Administrator; or

(g) Make a distribution to the extent that Trust assets, when reduced by taxes applicable to such a distribution, when further reduced by expenses payable by the Trust, are less than the amount of the payment.

6.8 Force Majeure. The Trustee will not be responsible for any delay or failure in performing its obligations under this Agreement caused by circumstances beyond the Trustee's reasonable control.

6.9 Indemnification. UNM represents that Article IX, Section 14 of the New Mexico Constitution prohibits UNM from agreeing to hold harmless or indemnify the Trustee hereunder.

ARTICLE VII.
Resignation, Removal and Succession of
Trustee

7.1 Resignation.

The Trustee may resign at any time by giving thirty (30) days notice in writing to the Plan Administrator.

7.2 Removal.

The Plan Administrator may remove the Trustee at any time upon thirty (30) days notice in writing to the Trustee with the prior approval of the President of UNM.

7.3 Successor Trustee.

Upon the resignation or removal of the Trustee, the Plan Administrator shall appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder. If the Plan Administrator fails to deliver a successor trustee's written acceptance of trusteeship on or before the effective date of resignation or removal, the Trustee may immediately petition a court for appointment of a successor, and the cost of such petition shall be borne by the Trust Fund. Upon a successor's acceptance of trusteeship (through judicial declaration or otherwise), the Trustee shall assign, transfer, and pay over to such successor trustee the funds and properties then constituting the Trust Fund. The Trustee is authorized, however, to reserve such reasonable sum of money as it may deem advisable for payment of its fees and expenses in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after the payment of such fees and expenses shall be paid over to the successor trustee.

7.4 Final Report by Trustee.

Within sixty (60) days after the resignation or removal of the Trustee, the Trustee may furnish to the Plan Administrator a written statement of account with respect to the portion of the year for which the Trustee served. The Plan Administrator, forthwith upon his receipt of such statement of account, shall acknowledge receipt thereof in writing and advise the Trustee of his approval or disapproval thereof. Failure by the Plan Administrator to disapprove any such statement of account within thirty (30) days after its receipt thereof shall be deemed approval thereof. The approval by the Plan Administrator of the statement of account shall serve to release and discharge the Trustee from any liability or accountability to UNM as respects the propriety of the Trustee's acts or transactions shown in the statement of account, except with respect to any acts or transactions as to which the Plan Administrator shall file written objections with the Trustee within the thirty (30) day time period prescribed.

7.5 Waiver of Notice.

In the event of any resignation or removal of the Trustee, the Trustee and the Plan Administrator may in writing waive any notice of resignation or removal as may be provided hereunder.

**ARTICLE VIII.
Amendment and Termination of Agreement**

8.1 Amendment.

Any or all of the provisions of this Agreement may be amended at any time and from time to time, in whole or in part, by an instrument in writing signed by the President of UNM and the Trustee. No such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the employees and their spouses and dependents; no such amendment shall cause or permit any portion of the Trust Fund to revert to or become the property of UNM.

8.2 Termination.

This Agreement may be terminated at any time by the President of UNM and upon such termination, or upon the dissolution or liquidation of UNM, the Trust Fund shall be distributed by the Trustee as and when directed by the Plan Administrator or by UNM, in accordance with the provisions of Article III hereof and the terms of the Plan and Code. UNM hereby represents that such distributions shall be contributions to retiree health and welfare coverage for Plan participants pursuant to the provisions of NMSA 10-7C-4(H)(3)(C), 10-7C-9(F) and New Mexico Administration Code regulation 2.81.10.8 or any subsequent statute or regulation of similar import. In no event shall any part of the corpus or income of the Trust Fund be paid to or for the benefit of UNM.

**ARTICLE IX.
General**

9.1 Source of Funds.

This Trust shall constitute the sole source of funds which may be used to pay the welfare benefits provided under the Plan, and UNM shall not be liable in any way or in any manner for any such benefits or payments beyond those monies which have been contributed to this Trust.

9.2 Limited Effect of Plan and Trust.

Neither the establishment of the Plan nor the Trust nor any modification thereof, nor the creation of any fund or account, nor the payment of any welfare benefits, shall be construed as giving to any person covered under the Plan or other person any legal or equitable right against the Trustee, UNM, or any officer or employee thereof, except as may otherwise be provided in the Plan or in the Trust. Under no circumstances shall the term of employment of any employee be modified or in any way affected by the Plan or this Trust.

9.3 Protective Clause.

Neither UNM nor the Trustee shall be responsible for the validity of any contract of insurance issued in connection with the Plan or Trust or for the failure on the part of the insurer to make payments provided by such contract, or for the action of any person which may delay payment or render a contract null and void or unenforceable in whole or in part.

9.4 Construction of Trust.

This document constitutes the entire trust and may be amended only in writing as provided herein. This Trust shall be construed and enforced according to the laws of New Mexico, except where

pre-empted by federal law. If any provision of this Trust shall be held illegal or invalid for any reason, such determination shall not affect the remaining provisions of the Trust.

9.5 Spend Thrift Claims.

None of the benefits under the Plan are subject to the claims of creditors of a Plan participant, and are not subject to attachment, garnishment, or any other legal process. No Plan participant may assign, sell, borrow upon or otherwise encumber any of his beneficial interest in the Trust nor shall such benefits be in any manner liable for or subject to the deeds, contracts, liabilities, engagements or torts of any Plan participant.

9.6 Trust Exemption.

The Plan Administrator shall submit this Agreement and Plan to the Internal Revenue Service for a determination of their status as a qualified voluntary employee's beneficiary association described in Section 501(c)(9) of the Code. The Plan Administrator shall also make any similar submission required to establish their status as exempt from state-income tax. The Trustee shall sign such submissions, if needed, as directed by the Plan Administrator. Until notified by the Plan Administrator to the contrary, the Trustee may assume such federal and state tax-exempt status. The Trustee shall have no duty to request or obtain a ruling from any governmental authority as to (or otherwise determine or monitor) such status.

The Plan Administrator hereby represents that (i) all benefit distributions from the Trust Fund will be used solely for the purpose of funding, and facilitating funding of UNM's contribution subsidy for Plan participants and beneficiaries, as provided for under Code Section 105(b) and (ii) no distribution from the Trust Fund will be includible in the gross income of any Plan participant or beneficiary under Code Section 61 or be wages for Federal Insurance Contributions Act (FICA), Federal Unemployment Tax Act (FUTA), or income-tax withholding purposes.

9.7 Gender and Number.

Wherever any words are used herein in the masculine, feminine or neuter, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

9.8 Headings.

The headings and sub-headings of this Trust have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

9.9 Authorized Persons.

The Plan Administrator shall identify each member of the VEBA Committee. UNM will also identify each employee of a third-party agent who is authorized to act on UNM's behalf hereunder, by giving the Trustee an authorization letter setting forth the name of such agent and the names and specimen signatures of such employees. UNM will similarly identify each UNM employee and third-party agent employee who is authorized to act on behalf of the VEBA Investment Committee.

9.10 Plan Expenses.

The Plan Administrator may direct the Trustee from time to time to charge an expense, or type of expense, against the Trust. The Plan Administrator hereby represents that any expense, or type of expense, so directed to be charged is a permissible Plan expense (and is not a settlor expense).

9.11 Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which, without production of the others, will be deemed to be an original.

9.12 No Third Party Beneficiaries.

This Agreement will not be deemed to create in any third party any rights or responsibilities with respect to the parties.

9.13 No Vested Benefits.

Neither the creation nor the operation of the Trust will cause the vesting of a Plan participant's or beneficiary's right to Plan benefits.

9.14 Plan Document.

The Plan Administrator hereby represents that (i) it has delivered the Plan document as in effect on the date first written above to the Trustee and will provide the Trustee with any subsequent amendment thereof and (ii) the Plan document is not, and will not be, inconsistent with this Agreement (including, but not limited to, with regard to the identity of any fiduciary). In the event of a conflict between the Plan document and this Agreement, this Agreement will prevail with respect to the rights, powers, and duties of the Trustee.

9.15 Successors and Assigns.

This Agreement will be binding upon and inure to the benefit of UNM, the Trustee, and their respective successors and assigns.

9.16 Solvency.

UNM represents that UNM is not subject to any pending bankruptcy or insolvency proceeding, and UNM will notify the Trustee promptly of any such proceeding.

9.17 Delivery of Directions.

Any direction or other communication provided for in this Agreement will be given in writing and, unless the recipient has timely delivered a superseding address hereunder, addressed as indicated below. The Trustee will not be charged with knowledge of an emailed direction to the Trustee's detriment if the email cannot be shown to have been sent to the Trustee return-receipt requested.

If to the Trustee:

Director, Institutional Wealth
BOK Financial
P. O. Box 880
Tulsa, Oklahoma 74102-0880

With copies to:

Frederic Dorwart, Lawyers, PLLC
124 East 4th Street
Tulsa, Oklahoma 74103
Attn: General Counsel

If to UNM or the Plan Administrator:

University of New Mexico c/o VP, Human Resources
Human Resources Division
MSC 01 1224
1700 Lomas Blvd., N.E., Suite 1400
Albuquerque, NM 87131-0001
(505) 277-6947
unmvphr@unm.edu

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Agreement on the day and year first above written.

REGENTS OF THE UNIVERSITY OF NEW MEXICO

By: 

Name: Teresa Costantinidis

Title: Executive Vice President for Finance and Administration

TRUSTEE

By: 

Name: Lilly Bain

Title: Assistant Vice President - Institutional Wealth Relationship Manager

**ATTACHMENT 1:
INVESTMENT
GUIDELINES**

**University of New Mexico
Retiree Welfare Benefit
Trust**

INVESTMENT GUIDELINES

February 26, 2024



**THE UNIVERSITY OF
NEW MEXICO,**

INVESTMENT GUIDELINES

The New Mexico Retiree Welfare Benefit Trust, as amended, was established between UNM and the Trustee with an effective date of July 1, 2013. The guidelines detailed below are intended to satisfy section 4.2 of the Trust which requires that the Plan Administrator, “shall establish the written investment objectives, policies, and restriction for Trust Fund investments, including but not limited to proxy-voting guidelines”. The Plan Administrator will review these Guidelines annually with the Trustee.

The Guidelines are effective February 26, 2024, and supersede all previous versions.

INVESTMENT PHILOSOPHY

The Trust has a long-term investment horizon, and allocates its assets accordingly. It is recognized that a strategic long-term asset allocation plan implemented in a consistent and disciplined manner will be the major determinant of the Trust’s investment performance.

The assets will be managed on a total return basis. The Policy also recognizes the importance of preservation of capital. It is appropriate to consider alternative investment strategies if such strategies are in the Trust’s best interest on a risk-adjusted basis and are consistent with sufficient liquidity and investment risks that are prudent and reasonable, given the prevailing capital market conditions. Risk management of the investment program is focused on understanding both the investment and operational risks to which the Trust is exposed. The objective is to minimize operational risks and realize an appropriate return for the investment risks that the VEBA Committee is willing to accept.

INVESTMENT OBJECTIVES AND POLICIES

Return Goal: The long-term objective of the Trust is to earn a return sufficient to preserve the purchasing power of the Trust to fund retirement benefits for contributing UNM employees. Ultimately, the goal is to achieve an annual total return, net of management and custodial fees that equals or exceeds the estimated annual benefit distributions, and inflation as measured by the U.S. Department of Labor All Urban Consumer Price Index “CPI-U”.

Given the current unfunded status of the plan an intermediate return objective is established to reflect the return goal during the accumulation phase. During the accumulation phase the Trust has the ability to pursue a higher return since regular contributions are expected to be significant relative to the current Trust balance. As such, the intermediate return objective is 6-7% over a full market cycle.

Return Measurement: To achieve the Return Goal, the Trust assets will be invested to generate a total return consisting of market appreciation and depreciation and/or dividend and interest income. While there cannot be complete assurance that the Return Goal will be realized, it is believed that the likelihood

of realization is enhanced by diversifying the assets of the Trust. Over time, the Guidelines will aim to achieve the Return Goal while maintaining acceptable risk levels. To accomplish this goal, the Trust will diversify assets among several asset classes. The following objectives are designed to support achievement of the Return Goal and are net of (after) investment expense:

- Total Trust assets should achieve an annualized nominal rate of return equal to or greater than that of the Return Goal.
- In general, active managers will be expected to provide returns greater than their appropriate benchmark, net of fees, while utilizing acceptable risk levels, over rolling thirty-six month periods. In contrast, passive managers will be expected to provide returns nearly identical to the appropriate benchmark, before reasonable fees, with no more volatility than the benchmark.

Preservation of Capital: Consistent with their respective investment styles and philosophies, investment managers shall make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

Cash Reserves: In accordance with the Trust's long-term investment horizon, a fully invested position should be maintained for the overall portfolio with minimal, but sufficient cash reserves to meet all Trust distribution requirements.

Risk: It is important that risk is defined so that the assets are managed in a manner consistent with investment objectives and strategies. The guidelines define risk as:

- Overall Investment Risk - the probability of not maintaining purchasing power over the Trust's investment time horizon, net of spending and investment expenses.
- Operational Risk - the potential of loss arising from deficiencies in internal controls, human errors, physical systems failures and other business execution risks.
- Cash Flow Risk - the probability of not achieving the Trust's short term cash flow requirements.
- Compliance Risk - non-compliance with applicable State of New Mexico statutes concerning the investment of public funds.
- Interest Rate Risk - the potential for fluctuations in bond prices due to changes in interest rates and/or a duration/liability mismatch.
- Credit Risk - the possibility that a bond issuer will fail to make timely payment of either interest or principal to the portfolio.
- Reinvestment Risk - the possibility that the proceeds of a maturing or called security will be reinvested at lower yields as a result of a general interest rate decline in the bond market.
- Liquidity Risk - the possibility that the liquidity of the market for a security may decline thereby making it more difficult to dispose of the security promptly; presenting difficulties in valuation of the security; or causing the security to experience greater price volatility.

Asset Allocation: Asset allocation is the single most important decision that affects the Trust. Investment research has determined that a significant portion of a portfolio's investment behavior can

be attributed to (1) the asset classes/styles that are employed by the portfolio, and (2) the weighting of each asset class/style. Given its importance, the asset allocation and allocation targets will be reviewed by the **Plan Administrator** at least annually and revised as necessary.

- The asset allocation shall be determined taking into consideration input from the Trustee and taking into consideration the asset allocations of similar portfolios.
- The asset allocation shall be designed to give balance to the overall structure of the investment program over a long-term horizon.
- Asset allocation decisions will not be based on market timing. However, some factors may impact the guideline allocation, thereby requiring an asset allocation review and possible rebalancing. Some of these factors include a change in the assessment of the intermediate and long-term outlook for different types of asset classes and styles or divergence in the performance of the different asset classes and styles.
- In consultation with the Trustee, specific target asset allocations may be established by the VEBA Committee within the target and maximum ranges of the guidelines to address current economic and/or market conditions.
- The University, at its discretion, may engage an investment consultant to advise on asset allocation and strategy.

Assets shall be invested within the following target and maximum ranges for each asset class:

Asset Class	Percent of Total Assets	
	Target	Max
Domestic Equity ¹	45%	59%
International Equity ¹	30%	39%
Fixed Income and Cash	25%	33%
Liquid Alternatives	0%	15%

¹ The combined target allocation to domestic and international equities is 75%.

Domestic Equity: Investments through index funds, exchange-traded funds, and mutual funds invested in US equity. Within Domestic Equity, target allocation weights by market capitalization, sector, and style will track the Russell 3000 Index. The committee will periodically review the actual equity allocations vs. the ACWI USA Index for consistency of market capitalization, sector, and style.

International Equity: Investments through index funds, exchange-traded funds, and mutual funds invested in non-US equity. Within International Equity, target allocation weights by country and sector will track the ACWI ex-USA Index. The committee will periodically review the actual equity allocations vs. the ACWI ex-USA Index for consistency of market capitalization, sector, and style.

Liquid Alternatives: Investments available through index funds, exchange-traded funds, and mutual funds that pursue strategies beyond traditional stock and bond portfolios where securities are

purchased for market appreciation or income potential. Liquid alternative strategies used in the VEBA portfolio may include the following strategies:

- Long/Short and Hedged stock or bond portfolios (Hedging and shorting can be accomplished through the use of derivatives such as options and futures. Leverage should not be excessive when compared to investable capital of the strategy)
- Real Estate Investment Trusts
- Commodities
- Managed Futures
- Macro strategies that move investments among a variety of asset classes based on broad global economic issues.

Liquid Alternatives beyond those listed above will be discussed with the Committee prior to use in the portfolio.

Portfolio Rebalancing: It is desirable to rebalance the Trust's holdings periodically to minimize deviations from the Guideline's asset allocation mix. The Trustee shall inform the Plan Administrator at the close of any quarter in which rebalancing the Trust is necessary and take appropriate steps to rebalance the portfolio to conform to policy limits..

AUTHORITY AND RESPONSIBILITY

The Plan Administrator: Pursuant to the terms of the Trust, UNM has reserved to the Plan Administrator, with input from the VEBA Committee, the right to invest and reinvest the Trust Fund and to direct the Trustee accordingly. In performance of its duties under the Trust, the Plan Administrator may:

- Approve the use of new investment products or asset classes that are not currently addressed in these investment guidelines. Monitor the Trust investments.
- Modify the asset allocation.
- Review the performance of any firm or entity retained by the Trustee.
- Modify these Guidelines from time-to-time.
- Provide the President of UNM, who is delegated authority pursuant to Regents' policy section 6.3, with an annual report regarding the Trust Fund.

The Trustee: In performance of its duties under the Trust, the Trustee shall:

- Report all activity to the Plan Administrator on a timely basis, but in no event will such report be provided on less than a quarterly basis. Such reports shall include a comparison of performance with the agreed-upon benchmark, and might include details about the holdings and strategies of the applicable product.

- Vote, or cause to be voted, all proxies on securities held by the Trust.
- Provide the Plan Administrator and VEBA Committee with copies of audited financial statements covering the investment products in a timely manner.
- Make presentations to the VEBA Committee when and as requested.
- Maintain a strict adherence to the terms of the Trust.
- Provide the Plan Administrator with a written notice within five business days of any of the following: (a) any change in ownership or legal entity status of the Trustee; (b) any change in key personnel; (c) any change in investment philosophy or style; (d) any actual or threatened civil or criminal charges filed against the Trustee by a government regulator.
- Disclose any fee relationship with an, advertisers, placement agent or other provider of services for the Trust.

In order to perform its duties under the Trust and these Guidelines the Trustee may, upon prior written approval of the Plan Administrator, retain, monitor, supervise and discharge any entity, company, firm, advisor or agent it deems necessary and prudent.

**ATTACHMENT 2:
BENEFIT PLAN FEE DISCLOSURE AND AUTHORIZATION**

Investment Advisory Fee Agreement
The University of New Mexico VEBA
July 1, 2015

Annual Fees:

Our compensation is based upon the market value of assets held in your portfolio. Our current annual rates are as follows:

Market Value of Assets	Rate
Up to \$6,000,000	0.25%
Next \$24,000,000	0.15%
Next \$30,000,000	0.10%
Above \$60,000,000	0.05%

The above fees cover the services provided by the Bank, including any direct management of securities by the Bank. The above fees do not include any expense associated with the use of outside managers, mutual funds or other investment vehicles not directly managed by the Bank. These expenses are in addition to the above fee schedule.

The Bank will utilize the lowest expense ratio mutual fund available to us. Should the Bank be paid any, 12b-1, sub-TA, or shareholder servicing fees by mutual funds utilized within the portfolio, such fees shall be rebated back to the portfolio.

Custody and Transaction Fees:

Custody Fee (asset-based fee).....Included in above annual fees
Account Maintenance (per account per year in excess of one):..... \$200.00
Disbursements: \$15.00 each
Postage:Charged at current rates
Online access:No additional charge
Global Custody:Quoted upon request

Total Investment Management Cost:

Your Total Investment Management Cost is the combination of our investment advisory fees identified above, plus any costs associated with the managers utilized within the portfolio. Following is an estimated Total Investment Management Cost based on our proposed investment structure and a portfolio size of \$30,000,000:

Estimated BOKF Investment Advisory Fee:	.17%
Estimated Underlying Fund Manager Expense*:	.63%
Estimated Total Investment Management Cost:	<u>.80%</u>

*This expense is netted out of the fund's earnings

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Notes & Assumptions - The above quoted fees are contingent upon the following:

- The Cavanal Hill Cash Management Fund - Institutional class (APHXX) will be utilized as the cash sweep vehicle.
- This fee estimate is applicable for a period of ninety days. Fees are subject to change upon thirty days prior notice.
- Estimate is contingent upon a review of the governing instrument, accounting statements, and final assessment of the work involved in converting the plan from the current provider.
- Unusual circumstances may warrant a variance in this fee schedule.
- SPECIAL SERVICES: A detailed schedule for special services is available upon request. Special Services include performance measurement, tax preparation, real estate management, closely held asset management, life insurance contract administration, and other special asset services. Fees for extraordinary services will be based on time, cost, and responsibility. We reserve the right to charge additional fees for special assets involving additional time, handling, and expertise. If an account requires an inordinate amount of time, an extraordinary fee may be charged in addition to the standard fee. Additional fees may be incurred for foreign trades.
- TERMINATION FEE: If an account is terminated, a final fee based on time, cost and responsibility will be charged. In addition, if an account is terminated within one year from the date of creation, the Bank reserves the right to charge a termination fee equivalent to the annual fee.
- In addition to the above fees for its services, BOK or its affiliates ("Bank") (1) earns investment management, 12b-1, shareholder servicing, administration, and custody fees for services it provides to the Cavanal Hill Funds, and (2) may receive 12b-1, sub-TA, shareholder servicing, or other fees for services it provides to outside mutual funds when these funds are used as investments for your account. See the prospectus for information on fund expenses. Unless otherwise stated in this Fee Proposal, Bank will retain all such revenue and will consider this revenue in its fee proposal.
- The trust department uses brokerage commissions to purchase research and other services (soft dollar agreements). These agreements are entered into only with brokers where the Bank has determined in good faith that the commissions are reasonable, with respect to particular transactions or overall accounts, in relation to the value of the brokerage and research services provided.
- The Bank retains float, which is interest that is earned on funds held by the Bank pending investment or the cashing of outstanding checks. Float is not rebated to your account as the cost to calculate the float and rebate it to your account would be greater than the amount earned.
- Services described in proposal are provided by BOKF, NA. New Mexico Gross Receipts tax will be added to all billed fees.

ATTACHMENT 3: TRUSTEE DISCLOSURES

Trust and fiduciary services are provided by BOKF, NA through its banking divisions: Bank of Albuquerque, Bank of Oklahoma, Bank of Texas and BOK Financial. BOKF, NA is a subsidiary of BOK Financial Corporation ("BOKF Corp"), a Financial holding company.

BOKF Corp offers wealth management and trust services through BOKF, NA ("BOK Financial"), a bank subsidiary, Cavanal Hill Investment Management, Inc., and non-bank subsidiary BOK Financial Private Wealth, Inc., each an SEC registered investment adviser. BOKF Corp offers additional insurance, investment and financial services and products through its subsidiaries BOK Financial Insurance and BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and SEC registered investment adviser (BOKFS), which offers advisory services under its trade name BOK Financial Advisors. In this document, BOKF Entities refers to the operating subsidiaries of BOKF Corp unless otherwise specifically noted.

This statement was prepared for your exclusive use to provide you with a detailed record of information for the period covered by this report. Please review your statement promptly and report any discrepancies promptly. Market values and estimates are not guaranteed but have been obtained from sources that BOK Financial believes to be reliable. The gain/loss and income figures presented are preliminary and are subject to change and should therefore not be used for tax preparation. Values of certain thinly traded securities are estimates and the actual value might be lower or higher. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher. Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate. This statement may include assets that are not held or managed by BOK Financial. Assets that are not held or managed by BOK Financial are listed solely for the convenience of the client. BOK Financial has no responsibility to maintain, monitor or value such assets. BOK Financial will furnish a written confirmation of any securities transaction covered by this statement within a reasonable time after your written request.

BOK Financial utilizes the services of its affiliated registered investment advisor, Cavanal Hill Investment Management, Inc. ("CHIM"), to provide sub-advisory services and to process trades on behalf of client accounts and in common collective funds, where appropriate. CHIM receives research or other benefits provided by broker-dealers as a result of commissions generated from securities transactions executed by such broker-dealers on behalf of client accounts and within their mutual funds. In selecting broker-dealers, CHIM considers the value of research and additional brokerage products and services the broker-dealer has provided or will provide to CHIM. Receipt of these additional products and services are considered to have been paid for with soft dollars. In other words, CHIM will select brokers on the basis of considerations that are not limited to commission rates, which may at times result in higher transaction costs than may otherwise be obtainable. Products and services that CHIM receives from broker-dealers include research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise) that provide lawful and appropriate assistance to CHIM in the investment decision-making process. Investment research and brokerage services received as a result of soft dollar payments may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services. The receipt of economic benefits may create a conflict of interest. In accordance with regulatory requirements, CHIM has instituted certain procedures governing soft dollar

relationships, including preparation of a brokerage allocation budget, annual evaluation of soft dollar relationships, and an annual review to ensure adequate disclosures of conflicts of interest regarding CHIM's soft dollar relationships. Please visit www.cavanalhillim.com to review CHIM's ADV for more information regarding soft dollars and the benefits received by CHIM.

CHIM also provides investment advisory and other services to the Cavanal Hill Funds; Cavanal Hill Distributors, Inc. acts as the distributor for the Funds and BOK Financial serves as the custodian for the Funds; CHIM, Cavanal Hill Distributors, Inc. and BOK Financial receive fees for their services. These fees are described in the prospectuses for the Funds, a copy of which may be obtained from your account administrator, online at www.cavanalhillfunds.com or by calling 1-800-762-7085. For questions on how your specific account is affected by these fees, please contact your account administrator.

BOKF Entities may collect certain payments from mutual funds held by the account and in common collective funds, which may include the Cavanal Hill Funds. Payments from mutual funds, including administration fees, sub-transfer agent fees, shareholder servicing fees, 12b-1 fees, custodial fees, and investment management or advisory fees may be retained by BOKF Entities. These payments are described in the prospectuses and other SEC filings related to mutual funds which are available online at www.sec.gov/edgar/searchedgar/companysearch.html. Please note: With regard to accounts administered in Colorado, effective March 1, 2023, BOK Financial Private Wealth will retain the above described mutual fund revenue with the exception being for those funds held in Individual Retirement Accounts.

From time to time, BOKF Entities may recommend investments in companies with which BOKF Entities have an existing relationship, including, but not limited to, a lending relationship. These existing relationships may create a conflict of interest and the BOKF Entities have put in place policies and procedures to mitigate such conflicts. Additionally, BOKF Entities may enter into new business relationships with companies after clients have invested in such companies. This new relationship may create a conflict of interest and the BOKF Entities have put in place policies and procedures to mitigate such conflicts.

In addition, some mutual fund advisers, distributors, or other entities make revenue share or other supplemental payments to BOK Financial. These payments are based on the amount of the fund's shares sold by or owned by BOK Financial's clients and are paid from the entity's revenues or profits, not from the fund assets. The payments will not change the net asset value or price of a fund's shares. BOK Financial's Fiduciary Officers do not receive additional compensation from revenue sharing payments paid to BOK Financial on fund shares held in discretionary accounts.

Foreign exchange trading carries a high level of risk that may not be suitable for all investors, and BOK Financial may receive spread revenues on foreign exchange transactions. Leverage creates additional risk and loss exposure.

BOK Financial utilizes a short-term deposit sweep, where appropriate, for funds awaiting investment or distribution. While BOK Financial may derive benefits from these deposits, the amount of interest earned by your funds on deposit is not affected. BOK Financial retains float, which is interest that is earned on funds held by BOK Financial pending investment or the cashing of outstanding checks. To the extent funds in fiduciary accounts are deposited and are not insured by the Federal Deposit Insurance Corporation, BOK Financial will set aside collateral at all times equal to or exceeding the amount of uninsured fiduciary funds. Please visit www.fdic.gov to learn the full extent of FDIC coverage.

BOK Financial utilizes the services of an affiliated broker-dealer, BOKFS. Fees are assessed through the use of such products in the form of commissions, markups, or investment-level fees, in addition to those fees charged on an annual basis. Unless prohibited by law or the governing instrument, BOK Financial may, in its fiduciary capacity, with appropriate acknowledgement from an account power-holder, purchase bonds or other securities from a licensed securities dealer that are underwritten or otherwise distributed by BOKFS or by a syndicate that includes BOKFS.

BOK Financial files on behalf of holders for open and closed accounts upon receipt of a notice of Class Action Settlement litigation. A fee may be assessed from the settlement received to defray associated processing costs incurred. BOK Financial files for foreign tax relief or reclaims on behalf of tax-exempt holders of securities issued by foreign companies. A fee may be assessed to defray associated processing costs incurred.

BOK Financial separately collects a management and administration fee from its Collective Trust Fund, the Managed Allocation Portfolios and from its Fiduciary Collective Investment Trusts. Information about the Managed Allocation Portfolios is available at [Managed Retirement Solutions \(bokfinancial.com\)](http://ManagedRetirementSolutions.bokfinancial.com) and information about the Fiduciary CITs may be accessed at www.bokfinancial.com/landing-pages/CIF Please review the annual financial reports for further information.