STATEMENT OF INVESTMENT OBJECTIVES AND POLICY GUIDELINES

For

THE EPISCOPAL CHURCH IN HAWAI’I
POOLED ENDOWMENT FUND
(TECH)

Amended
March 2019
August 2017
June 2012
October 2011
April 2007
May 2003
August 1999
August 1997
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STATEMENT OF INVESTMENT OBJECTIVES AND POLICY GUIDELINES

For

THE EPISCOPAL CHURCH IN HAWAI`I
POOLED ENDOWMENT FUND

Amended
March 2019
August 2017
June 2012
October 2011
April 2007
May 2003
August 1999
August 1997

I. DEFINITION

The investment of funds within the Pooled Endowment Fund (the “Fund”) of The Episcopal Church in Hawai`i (“TECH”) shall be for the exclusive purpose of fulfilling income requirements of The Episcopal Diocese of Hawai`i, its parishes, missions and beneficiaries, and maintaining or enhancing the long-term purchasing value of their assets.

II. PURPOSE OF THE INVESTMENT POLICY STATEMENT

A. This Statement of Investment Objectives and Policy Guidelines is set forth in order that:

1. TECH (the "Client") and the investment manager have a clear and mutual understanding of the investment objectives and policies of the Fund so as to minimize the chance of the Client being surprised by results which could be expected to occur during various stages of a market cycle.

2. The investment manager is given guidance and limitations in investing these funds, and

3. The Client has a meaningful basis for the evaluation of the portfolio management of the investment manager.

B. The investment objectives and policy guidelines that follow should represent the current consensus of the Client's philosophy regarding the investment of assets of the Fund. The Statement will need to be reviewed and possibly revised from time to time to ensure that the Statement continues to reflect the Client's attitudes, expectations and objectives. All modifications or amendments of the investment policies should be in writing.

C. It is the intent of this document to state general attitudes, guidelines, and a philosophy, which will guide the investment manager toward the performance desired. It is intended that the investment policies be sufficiently specific to be meaningful, but adequately flexible to be practicable.

III. RESPONSIBILITIES OF THE CLIENT

A. The specific responsibilities of the Client in the investment process include the following:

1. allocating assets to be managed by the investment manager,
2. determining the Fund's projected financial needs and communicating them to the investment manager on a timely basis,

3. establishing reasonable investment objectives,

4. expressing the Fund's risk tolerance level,

5. developing sound and consistent investment policy guidelines, which the investment manager can use in formulating corresponding investment decisions,

6. selecting qualified investment manager(s),

7. communicating clearly the major duties and responsibilities of the investment manager,

8. monitoring and evaluating performance results to assure that policy guidelines are being adhered to and that objectives are being met,

9. reviewing the investment objective and guidelines at least once a year and revising them to reflect modifications and revisions which may develop from time to time, and

10. taking appropriate action to replace an investment manager for failure to perform as mutually expected.

B. The Client shall select the investment manager from investment advisors registered as such with the Securities and Exchange Commission after due consideration of the manager's prior performance and such manager's performance relative to the performance of similar investment managers and the market place in the investment of assets for similar trusts or funds and after consideration of such other factors as the Client believes relevant. Investment managers who are bank trust companies are not required to be registered with the Securities and Exchange Commission.

C. The Client recognizes that its role is supervisory, not advisory, and that determination of investment strategy and securities selections must be delegated to the professional investment manager.

IV. RESPONSIBILITIES OF THE INVESTMENT MANAGER

A. Adherence to Statement of Investment Objectives and Policy Guidelines

1. The investment manager is expected to respect and observe the specific limitations, guidelines, attitudes, and philosophies stated herein or as expressed in any written amendments or instructions.

2. The investment manager's acceptance of the responsibility of managing these funds will constitute a ratification of this Statement, affirming its belief that it is realistically capable of achieving the Fund's investment objectives within the guidelines and limitations stated herein.

B. Discretionary Authority

The investment manager will be responsible for making all investment decisions on a discretionary basis regarding all assets placed under its jurisdiction and will be held accountable for achieving the investment objectives indicated herein. Such "discretion" includes decisions to buy, hold and sell securities (including cash equivalents) in amounts and proportions that are reflective of the manager's current investment strategy and compatible with the Fund's investment guidelines.
C. Proxy Voting

The Client has subscribed to ProxyEdge, a service of the Church Pension Group. ProxyEdge will vote the client's proxies in accordance with the ethical voting guidelines established by The Episcopal Church and executed by the Church Pension Group. The Client will provide the manager with instructions on how to use this service.

D. Communication

1. The investment manager will be expected to keep the Client informed on a timely basis of major changes in its investment outlook, investment strategy, asset allocation, and other matters affecting its investment policies or philosophy.

2. The Client also expects to be informed of any significant changes in the ownership, organizational structure, financial condition, or senior personnel staffing of the investment management firm.

3. Whenever the investment manager believes that any particular guideline should be altered or deleted, it will be the investment manager's responsibility to initiate written communications with the Client expressing its views and recommendations.

E. Reporting

1. The Client expects to receive timely notices of transaction activity as well as quarterly performance reports.

2. In addition, any information needed to assist the Client in conducting its own evaluation of the portfolio management which the manager has agreed to furnish would be expected on a timely basis.

F. Meetings

It is the Client's desire to meet with the investment manager at least annually to review the following:

1. The manager's investment strategy as it relates to its outlook on the economy and stock market.

2. Investment results in context with the Fund's goals, objectives, and policies.

3. Comparative performance figures.

G. Compliance with Appropriate Legislation

The investment manager is expected to:

1. acknowledge in writing its recognition and acceptance of full responsibility as a fiduciary under applicable federal and state legislation,

2. be registered under the Investment Advisory Act of 1940 unless they are a bank trust company.

V. RESPONSIBILITY OF THE INVESTMENT CONSULTANT

The investment consultant's role is that of a non-discretionary advisor to the Commission on Investments...
Investment advice concerning the investment management of assets of the Fund will be offered by the investment consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the investment consultant include:

A. Assisting in the development and periodic review of investment policy.
B. Conducting investment manager searches when requested by the COI.
C. Monitoring the performance of the investment manager(s) to provide the COI with the ability to determine the progress toward the investment objectives.
D. Communicating matters of policy, manager research, and manager performance to the COI.
E. Reviewing investment history of the Fund, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the COI.

VI. STATEMENT OF INVESTMENT OBJECTIVES

A. The Client primarily seeks a return which allows it to meet it’s spending policy as well as provide inflation protection of the principal.

B. Specific Performance Objectives
   1. Over the long term the Client’s objective is a return of 4% above the rate of inflation (Consumer Price Index or CPI). A secondary Market Index will also be used to evaluate shorter term results.

   For Market Index composition, please see Appendix A.

   2. Specific investment objectives for the separately managed portfolios of the Fund are identified in the Exhibits.

VII. GENERAL INVESTMENT GUIDELINES

A. Economy

   Over a period of time, the Client anticipates significant changes in the economy, such as varying short- and long-term interest rates and changing rates of inflation.

   It will be the responsibility of the investment manager to choose and manage investments within the general guidelines of the Fund that will optimize results and provide a hedge against anticipated inflation.

B. Safety of Principal

   It is believed that the criterion of safety of principal need not be imposed on each commitment. However, the portfolio taken as a whole must be structured primarily to meet the objective return of 4% above the rate of inflation (Consumer Price Index or CPI).

C. Liquidity Requirements

   The investment manager need not maintain a small reserve in the form of cash equivalents to meet
anticipated disbursements from the Fund unless directed.

D. Turnover

It is the responsibility of the investment manager to select the turnover needed to achieve the performance objectives. If performance results meet the Fund's investment rate of return objective, the rate of turnover will not be an evaluative factor.

E. Types of Assets

All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. The specific type of securities permitted is detailed in the sub-statements of investment objectives and guidelines. The following types of assets or transactions are expressly prohibited:

- Options -- the purchase and sale of put and call options, except the writing of call options
- Futures Contracts or physical commodities (unless part of a managed futures / commodity trading advisor’s account)
- Unregistered Letter Stock
- Private Placements unless approved by the Client
- Direct Real Estate Mortgages
- Warrants
- Purchase of Equity Securities on Margin
- Short Selling (other than as part of a hedge fund or hedge fund of funds)

F. Sensitive Issues

As a responsible member of society, the Client wishes to avoid investments in enterprises whose purposes, products or philosophies are deemed destructive to a harmonious and equitable society. Therefore, the investment manager(s) should only purchase investments in companies that do not derive the majority of their revenues from the production, sale or distribution of liquor, or from the ownership or operation of gambling establishments. In addition, the Client has subscribed to the principles and guidelines of The Corporate Social Responsibility Committee, a subcommittee of The Episcopal Church Executive Council that establishes the directives for socially responsible investments. These directives are largely guided by recommendations from the ICCR (Interfaith Center on Corporate Responsibility) with respect to shareholder activism and other socially responsible investment issues.

There are three portfolio restrictions in placed based on policies adopted by the Executive Council. They are:

- Militarism: Shares of any company (a) among the top five U.S. defense contractors, measured in dollar volume of sales and (b) any company among the top 50 defense contractors that receives more than fifty percent of its revenues from military contractors.
- Sudan: Companies whose activities make continued human rights violations possible by providing revenues to the Sudanese government.
- Tobacco products: Shares of companies that manufacture and sell tobacco products.

The Commission recommends that no more than 5% to 7% of our portfolio be invested in companies named in the list of restricted companies based on the fossil fuel screen applied by the Executive Council Investment Committee. Maintaining a modest exposure to fossil fuels companies will enable the church to continue its active role of corporate engagement and proxy voting along with the Executive Council Committee on Corporate Social Responsibility.
**G. Investment Transactions**

The Client reserves the right to direct the brokerage transactions to brokerage firms who provide beneficial services to the Fund such as evaluation services recognizing that the cost of such services would otherwise have been paid in hard dollars from the Fund. Commission discounts will therefore be competitively negotiated with this cost in mind to arrive at the "best realized price" basis.

**VIII. INVESTMENT GUIDELINES ON MANAGING RISK**

**A. Definition of Risk**

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

**B. Asset Distribution**

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities (includes Convertibles)</td>
<td>50%</td>
<td>25% to 60%</td>
</tr>
<tr>
<td>International Equities</td>
<td>10%</td>
<td>0% to 15%</td>
</tr>
<tr>
<td>Alternative Investments (including commodity advisors)</td>
<td>10%</td>
<td>0% to 15%</td>
</tr>
<tr>
<td>Bonds</td>
<td>25%</td>
<td>5% to 50%</td>
</tr>
<tr>
<td>Cash or Equivalents</td>
<td>5%</td>
<td>0% to 50%</td>
</tr>
</tbody>
</table>

**IX. INVESTMENT PORTFOLIOS**

Consistent with the asset distribution guidelines in Section VII.B., the Client shall allocate the funds to be separately managed by investment managers into designated portfolios, or into actively managed mutual funds, exchange traded funds (ETFs), or other commingled funds.

**A.** The purpose of this is to facilitate the delegation of investment management responsibilities to the appropriate investment managers who have been selected to manage certain assets of the Fund and to provide meaningful investment objectives and policy guidelines for the different types of assets that are managed for the purpose of effective supervision.

**B.** Sub-investment objectives and policy guidelines for each separately managed portfolio are identified in the Exhibits and will be periodically reviewed. Such sub-investment objectives and policy guidelines shall be established consistent with the Master Statement of Investment Objectives and Policy Guidelines for the Fund.

**C.** Mutual Funds, ETFs and other commingled funds will not be subject to these policies as they do not accept client restrictions.

**X. STANDARDS OF PERFORMANCE MEASUREMENT**

Portfolio management will be measured on a year to year basis and will be evaluated over a 3-year investment
horizon. While measurement of the portfolio's investment return is an essential indicator in the evaluation of the portfolio's performance, the Client believes that on-going qualitative evaluation of the portfolio management is important in the protection of the Fund's assets and in the achievement of the Fund's objectives in future years. Therefore, evaluation of the portfolio's performance and management shall include measurement based on the standards which follows:

1. **Total Performance**

   The extent to which the compounded annual rate of return of the total portfolio over the next 3 year period equals or exceeds the performance objectives of the Fund and of each individually managed portfolio as stated in Section V.B.1. of the Master Statement and Section I of the Exhibits.

2. **Equity Performance**

   The extent to which the equities return equals or exceeds the return of the S&P 500. In the case of international equities, the performance will be measured relative to the MS EAFE Net weighted index. The manager specific index may be further defined in the sub-statements of this investment policy.

3. **Convertibles Performance**

   The extent to which the convertibles return equals or exceeds the return of the BAML All US Convertibles – EX 144A (VX0N).

4. **Fixed Income Performance**

   The extent to which the fixed income return equals or exceeds the return of the Barclays Capital Government/Credit Bonds or Aggregate Bond Index. In the case of the short term fixed income, the performance will be measured relative to the Barclays Capital 1-3 year Government Bond Index.

5. **Time Weighted Performance**

   Performance will be measured on a time-weighted basis which:

   a) takes into account any appreciation or depreciation that occurs during the period examined, whether realized through the sale of securities or left unrealized by holding the securities;

   b) recognizes the changes in market value, as well as income received;

   c) eliminates the influence of cash flow or asset transfers (such as employer contributions and withdrawals) that are essentially beyond the control of the investment managers.

5. **Independent Evaluation**

   Evaluation of the portfolio performance and management will be conducted quarterly with the assistance of an independent evaluation service.

6. **Manager Evaluation**

   While the Client intends to fairly evaluate the portfolio's performance over the agreed upon 3 year evaluation period, it reserves the right to change the investment manager(s) if there is unacceptable justification for poor results. The most serious threat to the Client's confidence regarding any investment manager is material breach of the Fund's risk tolerance and investment guide

XI. IMPLEMENTATION
All new monies to be invested for the Client by the investment manager after the adoption of this Investment Policy Statement shall conform to this Statement within 90 days after the delivery of new assets.
EXHIBIT A

Sub-Statement of Market Index Objectives

The Market Index is composed of 25% S&P 500 Index, 15% MSCI EAFE (net), 15% ML All Convertible (ex. 144a), 10% ML Preferred Index, 25% BC Aggregate Bond Index, and 10% 90 Day T-Bills.
EXHIBIT B
Sub-Statement of Investment Objectives and Policy Guidelines
For
The Balanced Portfolio
Atalanta Sosnoff Capital Corporation

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the balanced portfolio is to seek consistency of investment return through a growth objective with primary emphasis on capital appreciation and secondary emphasis on income. Achievement of this objective should be done in a manner such that the purchasing power of the principal amount of these assets is enhanced over the investment horizon.

B. Specific Performance Objective

The Client seeks to achieve a compounded annual total rate of return greater than the Market Index on a trailing 3 year basis.

The Market Index is composed of 45% S&P 500 and 55% Barclay’s Capital Govt/Credit Bond Index.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Minimum Criteria for the Selection of Bonds

The Client sets the following general guidelines for the selection of Bonds:

1. Criteria for selection of Bonds
   a. Bonds must be readily marketable.
   b. The average S&P or Moody’s quality rating of bonds should be BBB or better.
   c. No one issue of the bond should be rated below BB-.
   d. Bond portfolios should have an average duration of 8 years or less.
   e. Non-investment grade bonds should not exceed 10% of the portfolio.
   f. The combined allocation of equities and non-investment grade bonds should not exceed the maximum equities allocation.
C. **Diversification**

Investments in stocks and in fixed income investments should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio. In addition, the guidelines on diversification shall be as follows:

1. **Stock Diversification**
   
a. Not more than 20% of the total portfolio should be invested in any industry at cost.
   
b. Equity investment need not represent a cross section of the economy. However, investments should be diversified in 10 industries or more.
   
c. Not more than 5% of the total portfolio should be invested in any one company at cost.

2. **Fixed Income Diversification**

With the exception of U.S. Treasuries, U.S. Agencies and Government Guaranteed Obligations, fixed income purchases should be limited to not more than 5% of the total portfolio in any one issue and not more than 20% in any industry.

D. **Asset Distribution**

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>45%</td>
<td>30% - 60%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>55%</td>
<td>30% - 60%</td>
</tr>
<tr>
<td>Cash or Equivalents</td>
<td>0%</td>
<td>0% - 40%</td>
</tr>
</tbody>
</table>

The investment manager could elect to be 30% in cash or cash equivalents if it were very negative in the intermediate-term prospect of the market.

E. **Types of Assets Allowed for Investment**

All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:

- Common Stocks
- Preferred Stocks
- U.S. Government Securities
- Commercial Paper with A-1 or P-1 Rating
- Convertible Securities including Debentures
- Corporate Bonds
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds
- Common/Convertible Stocks of Foreign Companies - if they are traded in U.S. markets and are acceptable to the custodian bank
- The writing (selling) of covered call options if explicitly approved by the Client

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the Balanced Portfolio of the Fund.
We, the undersigned, accept the fiduciary responsibility in providing the investment management for the Balanced Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________  _______________________________
Date                                  Investment Manager
EXHIBIT C
Sub-Statement of Investment Objectives and Policy Guidelines

For
Preferred Securities Portfolio
Stonebridge Advisors

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the equities portfolio is to seek consistency of investment return through a growth objective with primary emphasis on capital appreciation and secondary emphasis on income.

B. Specific Performance Objectives

The Client seeks to achieve for the total equities portfolio a compounded annual total rate of return greater than the ML Fixed Rate Preferred Index on a trailing 3 year basis.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Diversification

Investments in stocks should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio. The guidelines on diversification shall be as follows:

1. Average investment quality of BBB/BBB-

2. Not more than 8% of the total portfolio should be invested in any one issuer at cost.

C. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Securities</td>
<td>100%</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>80% - 100%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>0% - 20%</td>
</tr>
</tbody>
</table>

D. Types of Assets Allowed for Investment

All assets selected for the portfolio must have a readily ascertainable market value and must be readily
marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:

- Common Stocks
- Preferred Securities *
- U.S. Government Securities
- Commercial Paper with A-1 or P-1 Rating
- Convertible Securities including Debentures
- Investment Grade Corporate Bonds
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds
- Common/Convertible Stocks of Foreign Companies - if they are traded in U.S. markets and are acceptable to the custodian bank
- The writing (selling) of covered call options if explicitly approved by the Client.

*Manager is allowed to invest in securities of an issuing firm when the issuing firm ("issuer") has a long-term issuer credit rating of investment grade at the time of the investment. "Investment grade" is defined as those issuers that have a long-term credit rating of “BBB-” or higher by Standard & Poor’s Rating Group, a division of the McGraw Hill Companies, Inc. (“S&P”), or “Baa3” or higher by Moody’s Investors Service, Inc. (“Moody’s”) or comparably rated by another nationally recognized statistical rating organization (“NRSRO”). Manager may also invest client assets in securities that are unrated by an NRSRO if manager determines such securities to be of comparable credit quality up to a maximum of 50% of the portfolio holdings. In the event that a security is rated by multiple NRSROs and receives divergent ratings, Manager may treat the issuing firm as being rated in the highest rating category received from an NRSRO.

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the Preferred Securities Portfolio of the Fund.

____________________________________
____________________________________
____________________________________

Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the Preferred Securities Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________      _________________________________
Date                                 Investment Manager
EXHIBIT D

Sub-Statement of Investment Objectives and Policy Guidelines

For

Core Equities – Dividend Strategy Portfolio
Miller Howard Investment, Inc.

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the equities portfolio is to seek consistency of investment return through a growth objective with primary emphasis on capital appreciation and secondary emphasis on income.

B. Specific Performance Objectives

The Client seeks to achieve for the total equities portfolio a compounded annual total rate of return greater than the Russell 3000 Index on a trailing 3 year basis.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Diversification

Investments in stocks should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio. The guidelines on diversification shall be as follows:

1. Not more than 20% of the total portfolio should be invested in any industry at cost.

2. Equity investments need not represent a cross section of the economy. However, investments should be diversified in 10 industries or more.

3. Not more than 7% of the total portfolio should be invested in any one company at cost.

C. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>100%</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>0%</td>
</tr>
<tr>
<td>Equities</td>
<td>85% - 100%</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>0% - 15%</td>
</tr>
</tbody>
</table>

The investment manager could elect to be 100% in cash or cash equivalents if it were very negative in the intermediate-term prospect of the market.

D. Types of Assets Allowed for Investment
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:

- Common Stocks
- Preferred Stocks
- U.S. Government Securities
- Commercial Paper with A-1 or P-1 Rating
- Convertible Securities including Debentures
- Investment Grade Corporate Bonds
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds
- Common/Convertible Stocks of Foreign Companies - if they are traded in U.S. markets and are acceptable to the custodian bank
- The writing (selling) of covered call options if explicitly approved by the Client.

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the Core Equities Portfolio of the Fund.

____________________________________
Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the Core Equities Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________  _________________________________
Date                                 Investment Manager
EXHIBIT E
Sub-Statement of Investment Objectives and Policy Guidelines

For
International Equities Portfolio
Cambiar Investors

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the equities portfolio is to seek consistency of investment return through a growth objective with primary emphasis on capital appreciation and secondary emphasis on income.

B. Specific Performance Objectives

The Client seeks to achieve for the total equities portfolio a compounded annual total rate of return greater than the MSCI EAFE (Net) Index on a trailing 3 year basis.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Diversification

Investments in stocks should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio. The guidelines on diversification shall be as follows:

1. Equity investments need not represent a cross section of the economy. However, investments should be diversified in 10 industries or more.

2. Not more than 7% of the total portfolio should be invested in any one company at cost.

C. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>100%</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>85% - 100%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>0% - 15%</td>
</tr>
</tbody>
</table>

The investment manager could elect to be 100% in cash or cash equivalents if it were very negative in the intermediate-term prospect of the market.

D. Types of Assets Allowed for Investment
All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:

- Common Stocks of US Companies
- Common Stocks of Foreign Companies traded in US dollars, including American Depository Receipts, Over-the-Counter Securities, Global Registered Shares, and New York Registry Shares and are acceptable to the custodian bank
- Preferred Stocks
- U.S. Government Securities
- Commercial Paper with A-1 or P-1 Rating
- Convertible Securities including Debentures
- Investment Grade Corporate Bonds
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds
- The writing (selling) of covered call options if explicitly approved by the Client.

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the International Equities Portfolio of the Fund.

________________________________________________________________________
________________________________________________________________________
Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the International Equities Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

________________________________________________________________________  _________________________________
Date                                 Investment Manager
EXHIBIT F
Sub-Statement of Investment Objectives and Policy Guidelines

For

The Convertibles Portfolio
SSI Investment Management, Inc.

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the convertibles portfolio is to seek consistency of investment return through a growth objective with equal emphasis on income and appreciation.

B. Specific Performance Objectives

The Client seeks to achieve for the total convertibles portfolio a compounded annual total rate of return greater than BAML All US Convertibles – EX 144A (VX0N) on a trailing 3 year basis. This benchmark change will be applied as of January 1, 2017.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Investment Guidelines

The investment manager may manage the portfolio by generally investing in a widely diversified portfolio of domestic and foreign convertible securities of any credit quality on a long-only basis.

C. Diversification

1. Investments in convertible securities should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio.
2. No more than 10% of the total portfolio assets under management, at cost, in any single issuer.

D. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertibles</td>
<td>100%</td>
<td>75% - 100%</td>
</tr>
<tr>
<td>Cash or Equivalents</td>
<td>0%</td>
<td>0% - 25%</td>
</tr>
</tbody>
</table>

E. Types of Assets Allowed for Investment

All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of
assets, the following types of assets are among those approved for investment:

- Common Stocks
- Preferred Stocks
- U.S. Government Securities
- Commercial Paper with A-1 or P-1 Rating
- Convertible bonds, convertible notes, convertible debentures, convertible preferreds, convertible mandatory securities, synthetic convertible securities, convertible securities with debenture or warrants, convert-like securities, and new convertible securities.
- Investment Grade Corporate Bonds
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds
- Foreign Convertible securities and/or Eurobonds that trade on one or more of the recognized national exchanges, NASDAQ or the OTC, settle in U. S. dollars and are acceptable to the custodian bank, issued by, or convertible into, the shares of US or Foreign company shares.
- The writing (selling) of covered call options if explicitly approved by the Client.

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the Convertibles Portfolio of the Fund.

____________________________________
____________________________________
____________________________________
Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the Convertibles Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________      _________________________________
Date                                 Investment Manager
EXHIBIT G
Sub-Statement of Investment Objectives and Policy Guidelines

For

The Fixed Income Portfolio
Boyd Watterson Ultra Enhanced Core

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the fixed income portfolio is to seek consistency of investment return through an emphasis on income.

B. Specific Performance Objectives

The Client seeks to achieve for the total fixed income portfolio a compounded annual total rate of return greater than the Barclays Capital Aggregate Bond Index on a trailing 3 year basis.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Minimum Criteria for the Selection of Fixed Income

The Client sets the following general guidelines for the selection of bonds:

1. Bonds must be readily marketable.

2. No more than 30% of the portfolio can be invested in bonds rated below investment grade.

3. No one issue of the bond portfolio should be rated below B3/B- at time of purchase.

C. Diversification

Investments in bonds should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio.

D. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>100%</td>
<td>75% - 100%</td>
</tr>
<tr>
<td>High Yield</td>
<td>100%</td>
<td>0% - 30%</td>
</tr>
</tbody>
</table>
Cash or Equivalents  0%  0% - 25%

E. **Types of Assets Allowed for Investment**

All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:

- U.S. Government Securities
- U.S. Agencies and Government Guaranteed Obligations
- Commercial Paper with A-1 or P-1 Rating
- Convertible Securities including Debentures
- Corporate Bonds
- Asset-backed securities
- Mortgage-backed securities
- Commercial mortgage-backed securities
- International (dollar-denominated) securities
- Certificates of Deposit
- Money Market Funds/Common Trust cash Equivalent Funds

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the Fixed Income Portfolio of the Fund.

____________________________________  _________________________________
Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the Fixed Income portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________      _________________________________
Date                                 Investment Manager
EXHIBIT H

Sub-Statement of Investment Objectives and Policy Guidelines

For

MLP Equities
Miller Howard Investment, Inc.

I. STATEMENT OF INVESTMENT OBJECTIVES

A. The investment objective of the equities portfolio is to seek consistency of investment return through a growth objective with primary emphasis on capital appreciation and secondary emphasis on income.

B. Specific Performance Objectives

The Client seeks to achieve for the total equities portfolio a compounded annual total rate of return greater than the Alerian MLP Index on a trailing 3 year basis.

II. INVESTMENT GUIDELINES ON MANAGING RISK

A. Definition of Risk

The COI realizes that there are many ways to define risk. It believes that any person or organization involved in the process of managing assets of the Fund understands how it defines risk so that the assets are managed in a manner consistent with the Plan's objectives and investment strategy as designed in this statement of investment policy. The COI defines risk as:

The probability of not meeting the Fund's liabilities or cash flow requirements. High Volatility (fluctuation) of investment returns.

B. Diversification

Investments in MLP stocks should be diversified in a way, which is consistent with the risk tolerance and investment objectives of the portfolio. The guidelines on diversification shall be as follows:

1. Not more than 20% of the total portfolio should be invested in any one company at cost.

C. Asset Distribution

The Client sets the following asset mix guidelines, which should be observed:

<table>
<thead>
<tr>
<th>Target</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities (MLP Securities)</td>
<td>100% - 100%</td>
</tr>
<tr>
<td>Cash or Cash Equivalents</td>
<td>0% - 15%</td>
</tr>
</tbody>
</table>

The investment manager could elect to be 100% in cash or cash equivalents if it were very negative in the intermediate-term prospect of the market.

D. Types of Assets Allowed for Investment

All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. In order to provide the investment manager with freedom to invest in various types of assets, the following types of assets are among those approved for investment:
Common Stocks – Including Master Limited Partnerships
Preferred Stocks
U.S. Government Securities
Commercial Paper with A-1 or P-1 Rating
Convertible Securities including Debentures
Investment Grade Corporate Bonds
Certificates of Deposit
Money Market Funds/Common Trust cash Equivalent Funds
Common/Convertible Stocks of Foreign Companies - if they are traded in U.S. markets and
are acceptable to the custodian bank
The writing (selling) of covered call options if explicitly approved by the Client.

We, the undersigned, concur that the statements above accurately reflect the investment objectives and guidelines for the MLP Equities Portfolio of the Fund.

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____________________________________
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Date

We, the undersigned, accept the fiduciary responsibility in providing the investment management for the MLP Equities Portfolio of the Fund and will seek to attain the objectives of the Fund. We believe we are capable of achieving the investment objectives of the Fund within the investment guidelines expressed above.

____________________________________  _________________________________
Date                                 Investment Manager