

National ABLI Alliance
INVESTMENT POLICY STATEMENT

[Changes from Version 1.0 (April, 2020) to Version 2.0 (December 28, 2021).]

Exhibit C
Underlying Investment Products

Underlying Investment Product	Asset Class	Benchmark
Vanguard Institutional Index Fund	U.S. Large Cap	S & P 500 Index
Vanguard Extended Market Index Fund	U.S. Small & Mid Cap	S & P Completion <u>Index</u>
iShares Core MSCI EAFE ETF	Non-U.S. Multi Cap	MSCI EAFE <u>IMI Index</u>
Schwab Emerging Markets Equity ETF	Emerging Markets	FTSE Emerging <u>NR-USD Index (Net)</u>
Schwab U.S. REIT ETF	Real Estate	Dow Jones <u>U.S. Select Real-Estate Equity All REIT Capped</u> Index
Vanguard Total Bond Market Index Fund	U.S. Core Bond	Bloomberg <u>Barelays-U.S. Aggregate Float Adjusted</u> Bond <u>Index</u>
Vanguard Short-Term Bond Index Fund	Short-Term Investment Grade	Bloomberg <u>Barelays-U.S. 1-5yr</u> Gov't/Credit <u>1-5yr</u>
Vanguard Short-Term Inflation Protected Securities Index	Short-Term Inflation Protected Bond	Bloomberg <u>Barelays-US Treasury-TIPS 10-5 Yrs.</u>
iShares Core International Aggregate Bond ETF	International Bond	Bloomberg <u>Barelays-Global Aggregate Bond-ex-US USD 10% IC Hedged</u> Index
Sallie Mae High-Yield FDIC	Cash & Cash Equivalents	3-month T-Bills

EXHIBIT D

Investment Parameters

Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments which is appropriate for the investment preference of the Account Owner or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, domestic and international fixed-income, and/or cash and cash equivalents. The asset allocation of each Portfolio will be established by the Consortium and managed by the Contractor. The Consortium may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with the Investment Policy.

The target asset allocations and benchmarks for the underlying investments within the Target Portfolios are shown in the following table. There is a permissible range of plus or minus 5% of the target allocation for each underlying investment fund. Please refer to Exhibit B for Target Portfolio Objectives and refer to Exhibit C for a list of underlying investment products and their corresponding benchmarks.

Each underlying investment fund's return objective seeks to equal or exceed, over a five-year rolling period, the return of the applicable benchmark net of fees. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment fund is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Consortium having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if the underlying assets may not be entirely invested in the asset class in which the underlying investment fund has been placed.

Target Portfolios		#1	#2	#3	#4	#5	#6
Asset Class	Benchmark	Aggressive	Moderately Aggressive	Growth	Moderate	Moderately Conservative	Conservative
Domestic Equity	S & P 500 Index	31.50%	26.25%	21.00%	15.75%	10.50%	3.50%
	S & P Completion Index	27.00%	22.50%	18.00%	13.50%	9.00%	3.00%
Real Estate	Dow Jones Equity U.S. Select Real-Estate All REIT Index	9.00%	7.50%	6.00%	4.50%	3.00%	1.00%
International Equity	MSCI EAFE IMI Index	16.20%	13.50%	10.80%	8.10%	5.40%	1.80%
	FTSE Emerging NR-USD Index (Net)	6.30%	5.25%	4.20%	3.15%	2.10%	0.70%
Domestic Fixed Income	Bloomberg Barclays US Treasury TIPS 10-5 Yrs. Years Index	3.50%	8.75%	14.00%	19.25%	15.75%	10.50%
	Bloomberg Barclays U.S. Aggregate Bond Float Adjusted Index	3.00%	7.50%	12.00%	16.50%	13.50%	9.00%
	Bloomberg Barclays U.S. 1-5yr Gov't/Credit 1-5yr	2.50%	6.25%	10.00%	13.75%	11.25%	7.50%
International Fixed Income	Bloomberg Barclays Global Aggregate Bond ex-US USD 10% IC Index	1.00%	2.50%	4.00%	5.50%	4.50%	3.00%
Short Term Investments	3-month T-Bills	0.00%	0.00%	0.0%	0.00%	25.00%	60.00%

EXHIBIT F

Guiding Principles for Investment Analysis and Due Diligence

[The Guiding Principles still apply because they continue to be incorporated into the Investment Policy Statement through Section 8.0.]