DISCLAIMER

The specimen Investment Policy Statement ("IPS") provided by SageView Advisory Group ("SageView") is intended solely as a sample document. The VBA Benefits Corporation Board of Directors should use its discretion and independent judgment in determining the need and content of an IPS document.

It is the Board's sole responsibility to:

- Determine its authority to review and adopt an IPS document.
- Carefully review any IPS document to ensure it is consistent with the Board's policies and procedures.

The Board should consider whether it is prudent to retain legal counsel for issues relating to the review and/or adoption of an IPS document.

INVESTMENT POLICY STATEMENT

Virginia Bankers Association Master Defined Benefit Plan

Adopted February 2020

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Purpose of the Investment Policy Statement

This Investment Policy Statement establishes the policies and guidelines for the Virginia Bankers Association Master Defined Benefit Plan (the "Plan") and is intended to assist the VBA Benefits Corporation Board of Directors or its designee, as applicable (the "Board") and the Investment Manager in effectively selecting, monitoring and evaluating Plan assets. It outlines an investment philosophy that is intended to comply with the prudence requirements of the Employee Retirement Income Security Act ("ERISA"). It sets out to assist the Board by:

1. Stating in a written document the Board's objectives and guidelines for maintaining the Plan.
2. Encouraging effective communication between the Board and parties involved with the investment management decisions.
3. Establishing the benchmark(s) and guidelines against which plan performance will be evaluated.
4. Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by an investment on a regular basis.
5. Identifying sufficient liquidity for purposes of paying scheduled benefits to retired Plan participants.

Note: The provisions of this Investment Policy Statement are guidelines only. The fiduciaries are not required to follow them. Instead, in all cases, fiduciaries are expected to exercise discretion and independent judgment when it considers this to be prudent and in the best interest of participants and beneficiaries of the Plan.

Purpose of the Plan

The Master Plan was established to provide post-retirement benefits to covered employees of the employer members of the Association and the Association itself. The VBA's wholly owned subsidiary, the VBA Benefits Corporation is the Master Plan Sponsor. The VBA Benefits Corporation maintains the Plan that may be adopted by participating employer members of the Virginia Bankers Association. The Plan is maintained for the exclusive purpose of benefiting Plan participants and their beneficiaries. The Plan intends to operate in accordance with applicable state and federal laws and regulations. As established by ERISA, Plan fiduciaries are responsible for:

1. Acting solely in the interest of the plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
2. Carrying out their duties prudently;
3. Following the plan document (unless inconsistent with ERISA);
4. Diversifying plan investments; and
5. Paying only reasonable plan expenses.

ERISA requires that fiduciaries demonstrate an area of expertise in managing the plan or hire professionals knowledgeable to assist plan fiduciaries in their responsibilities. ERISA further states that prudence focuses on process in making fiduciary decisions, therefore plan fiduciaries should document any applicable discussions and decisions made by plan fiduciaries.

Selection of Investment Manager

Although the Board is responsible for selecting the investment alternatives available to Plan sponsors and participants, it may engage Investment Advisers or delegate its duties under the Investment Policy to an Investment Manager (within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")). In the event of any such delegation, the Investment Manager shall be responsible for the selection of the investment alternatives in accordance with the Investment Policy set forth herein, with such changes as may be approved by the Board from time to time.

The Board selection of an Investment Manager must be based on prudent due diligence procedures. A qualifying Investment Manager must be a Registered Investment Advisor under the Investment Advisors Act of 1940, a bank, or an insurance company. The Board requires that each Investment Manager provide, in writing, acknowledgement of fiduciary responsibility to the Plan.

The Investment Manager reserves the right to terminate an investment alternative for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Failure to adhere to any aspect of this Statement of Investment Policy, including communication and reporting requirements.

3. Significant qualitative changes to the investment management organization.

Investment alternatives shall be reviewed regularly by the Investment Manager and presented to the Master Plan Sponsor with regards to performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

Statement of Objectives

The broad objectives of the Plan is to:

1. Maintain the ability to pay benefit and expense obligations when due.
2. Meet the performance objectives set forth by the Board while managing plan assets in a risk-conscious fashion that is in line with the participating employer plans' time horizon, liquidity constraints, and risk tolerance.
3. Maintain a reasonable cost associated with administering the Plan and managing the investments.
4. Comply with applicable state and federal laws, rules and regulations including but not limited to ERISA.

These plan objectives influence the development of the various factors and constraints that serve as the pillars of the investment decision-making process. Both the plan objectives and the investment constraints are periodically evaluated to ensure that they remain applicable and appropriate over time. The following is a list of pertinent factors and constraints for the investment management process:

Time Horizon

Time horizon identifies the longevity of the Plan. It is not limited to, but generally a factor of:

1. The addition of new participants to the plan,
2. Ability of existing participants to accrue additional benefits, and
3. Average age of plan participants

Understanding the Plan time horizon will help establish the appropriate level of risk to be taken by Plan investments. Plans that are active with no intention to be frozen in the foreseeable future are typically considered to have a long (or indefinite) time horizon, while frozen plans may have a shorter time horizon.

Liquidity Needs

The Plan's current liquidity needs are determined by the Plan's expected cash flow. Expected Plan contributions may be used to fund cash outflow. If cash inflows are insufficient to cover future cash outflows, the Plan may require additional liquidity. To meet future liquidity needs, the Plan should maintain liquid assets sufficient to cover a maximum of 12 months of expected future cash outflows. The Plan may be rebalanced back to the strategic asset allocation at any time to create sufficient liquidity for cash outflows. Factors to consider in determining liquidity needs include: Periodic and lump sum benefit payments, expected contributions, Plan-related expenses, investment restrictions and plan features.

Terminating plans and/or plans that offer lump-sum distributions may at times require increased levels of liquidity (surpassing the typical maximum 12-month liquidity guideline above). This increased level of liquidity may result in a deviation from the strategic asset allocation.

Risk Tolerances

Risk may be defined in many terms, including but not limited to market risk, security risk, credit risk, and interest rate risk. Employer plan sponsors may also choose to define risk in terms of shortfall risk, as this risk is related to the goals of minimizing both the absolute level and the volatility of future pension contributions and/or financial statement expense. The Board recognizes that when using a comprehensive definition of risk, there are no truly risk-free assets. As risk cannot be completely eliminated, the Board shall develop its investment structure consistent with a reasonable level of total risk. Therefore the Board will evaluate various investment structures when determining the appropriate level of risk for the Plans, balancing both risk and return expectations. An employer plan sponsor's financial profitability and sensitivity to economic conditions should also factor into its risk tolerances.

The Board may, if appropriate, utilize a Liability-Driven Investment strategy. The Board recognizes that the risk to a plan's funded status is largely a function of the relative changes in valuation of assets and liabilities. Therefore, under this strategy the Board prefers an approach to the management of fixed income assets that primarily focuses on risk relative to liabilities, rather than absolute market risk. This liability-driven approach will generally result in a fixed income portfolio duration that is commensurate with the typically duration of pension liabilities. This is not expected to affect the management of equity assets.

Performance Expectations

The Plan's performance objective is to achieve returns, that in concert with contributions, adequately fund plan liabilities. Over a full market cycle, a plan's performance may be measured against:

1. The Expected Rate of Return (EROR) of the plan,
2. A custom weighted average of broad market indices allocated according to the strategic asset allocation, and / or
3. An estimated custom liability benchmark designed to track the growth of the plan's liabilities over time (if available).

While the Board primarily views performance in the context of the overall portfolio, individual plan investments will be continuously monitored and evaluated in accordance with Appendix A.

Statement of Responsibilities

VBA Benefits Corporation Board of Directors

The members of the Board are plan fiduciaries and shall be responsible for the following:

1. Set general policies and procedures and interpret Master Plan and Trust provisions, as necessary;
2. Select vendors to maintain the Master Plan's records and implement policies and procedures;
3. Evaluate and conduct periodic performance assessments of the Plan's Investment Manager;
4. Supervise the Master Plan's service providers, and conduct periodic performance and cost assessment reviews;
5. Delegate responsibilities to agents as appropriate;
6. Consider engaging with the Master Plan's Actuary to conduct an asset-liability study;
7. Prepare and maintain this Investment Policy Statement;
8. Evaluate and approve the Asset Allocation in accordance with Appendix D;
9. Monitor investment, record keeping and administrative expenses associated with the Plan;
10. Monitor and evaluate service vendors;
11. Avoid prohibited transactions and conflicts of interest;
12. Comply with applicable state and federal laws, rules and regulations including but not limited to, ERISA; and
13. Vote proxies with respect to all securities held by the Master Plan, if the Board so elects.

Trustee/Custodian

The Trustee and/or Custodian shall be responsible for the following:

1. Receive contributions from the employer sponsors;
2. Value the Plan's holdings;
3. Collect income and dividends owed to the Plan;
4. Settle transactions (buy-sell orders);
5. Provide monthly or quarterly reports that detail transactions, cash flows, securities held and their current value, change in security value, and the overall Master Plan and participating employer plans since the previous report;
6. Issue an annual consolidated statement of trust assets and trust income and expenses, including supplemental schedules for the Plan's auditors;
7. Maintain separate accounts by legal registration;
8. Process benefit payments and other transactions as instructed by the Board;
9. Perform benefit distribution administrative functions, including tax withholding, deposit and reporting, direct rollover processing, and other necessary requirements pertaining to Plan distributions;
10. Fulfill the fiduciary duties required of a trustee by ERISA and other applicable laws and regulations.

Investment Manager

1. Advise the Board on investment allocation in accordance with the Asset Allocation defined in Appendix D;
2. Evaluate the Plan funded status on a periodic basis upon receipt of periodic liability valuation data from the Plan's actuary;
3. Advise the Board on the selection of investments upon request;

4. Monitor and evaluate investment performance and advise the Board of the results of the evaluation periodically or upon request;
5. Educate the Board on economic and investment trends that may impact the performance of the selected and available investments;
6. Select and replace investments for the Master Plan in accordance with IPS guidelines. The Investment Manager is not responsible for the individual investment performance and does not guarantee investment results.

The Board has retained SageView Advisory Group to serve as the Master Plan's 3(38) Investment Manager.

Investment Managers to the Underlying Investment Products
The Board may elect to utilize separate account or collective investment trust investment vehicles within the Plan. If utilized, the Investment Manager(s) of such investment shall be responsible for the following:

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Service Agreements, Prospectus or Trust Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets.
3. Vote promptly proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan as described in this IPS. An investment manager shall keep detailed records of the voting of proxies and related actions and will comply with applicable regulatory obligations.
4. Communicate to the Board/3(38) Investment Manager significant changes pertaining to the investment it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are some examples of significant changes to the firm.
5. Effect transactions subject "to best price and execution."
6. Use the same care, skill, prudence, and due diligence under the circumstances that experienced investment professionals, acting in a like capacity and fully familiar with such matters, would use in accordance and compliance with applicable laws, rules, and regulations.

Asset Class Guidelines

The Board believes investment performance is primarily a function of asset class mix. In choosing which asset classes should be included in the Plan, the Board weighs the long-term performance and risk characteristics of the asset category. Historically, while interest-generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of returns.

Even more important than the investment's standalone performance and risk characteristics is its potential to enhance the overall risk-return profile of the portfolio as a whole (i.e. its diversification potential). Even if a single category is on a standalone basis seemingly out-of-line with a plan's investment time horizon and/or return expectations, it may be considered for inclusion if it helps the overall portfolio achieve the IPS objectives.

Asset classes that may be included in the Plan's overall asset allocation strategy are shown in Appendix A.

Rebalancing of Strategic Allocation

The percentage allocation to an asset class may vary depending upon market conditions. Please reference the allocation tables in Appendix D for the lower and upper bounds for an asset class. When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation and allocation ranges of the Plan. If the Board judges cash flows to be insufficient to bring the Plan within the target allocation ranges, the Board shall decide whether to effect transactions to bring the allocation of Plan assets within the threshold ranges.

Selection of Underlying Investments

This section and those that follow describe the steps the Investment Manager takes in selecting and monitoring investments. It is expected that the Investment Manager will make use of this information in its discretion to the extent it deems prudent, and the following steps are meant to serve as guidelines to the Investment Manager in carrying out its fiduciary functions and not as mandatory steps. The Investment Manager takes a two-tiered approach to fund selection. Quantitative and qualitative screens are used as follows:

Quantitative Screening (including but not limited to):

- Investment track record
- Investment risk/return
- Investment style analysis
- Performance consistency
- Investment cost
- Turnover ratio

Qualitative Screening (Investments that pass the quantitative screens will be reviewed for characteristics that include but are not limited to):

- Investment-style variations
- Portfolio concentration
- Asset size and growth

Interviews with portfolio managers and/or analysts will also be conducted if deemed necessary.

Selected investments will be reviewed by the Investment Manager with a view as to whether there are any additional factors that would make them unsuitable for inclusion in the Plan. Investments will be examined with the objective of determining if it appropriately complements the overall diversification and risk and return parameters of the entire Plan's investment lineup.

In addition to diversification and risk tolerance considerations, the Board intends to consider investment expenses in the selection of investments. It is anticipated the Board will review regularly costs associated with the management of the Plan's investment program. These costs include the following:

- Expense ratios of an investment against the appropriate peer group.
- Trustee and custody fees for holding assets, collecting income and payment disbursements.
- Plan administrative fees, including record keeping fees and other fees associated with services the plan receives, such as compliance testing fees, audit fees, fees for communication services, etc.

Evaluation Methodology for Underlying Investments

The Board anticipates the Investment Manager using the following criteria in selecting and monitoring Plan investments. Each Plan investment should be evaluated on an ongoing basis using several measures that quantify the expenses, returns and risk-adjusted performance of each fund within its peer group.

Each Plan investment should be reviewed at least annually against its peer group and benchmark index to assess the performance and quality of each offering. The list of criteria that may be used for evaluation is included as Appendix B of this document and may be updated by the Board, as necessary.

As noted in Appendix A, whenever possible, each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. Each criterion for a fund is given a peer group ranking, shown as a percentage. As an example, a criterion ranking of 10% indicates a fund is in the top 10% of its peer group for said criterion. The rankings for all criteria are then weighted and averaged to give a fund its average ranking score. The lower the average ranking score, the better. In general, a fund with an average ranking score of 25% would be more attractive than a comparable fund with a ranking score of 50%. An overall ranking score is used to indicate where a fund places in relation to the scores of the other funds in its category. Generally, funds are divided into categories of deciles and quartiles.

Peer group rankings generally require a three-year history to ensure an accurate evaluation of the fund. Any fund with fewer than three years of history will generally not be evaluated using this method. In the event there is a sufficiently similar investment alternative, the Investment Manager may elect to use its history for evaluation purposes. Sufficiently similar investment alternatives may include:

- Alternate share classes of the same product.
- Other products, such as collective investment trusts (CITs), separate accounts or recordkeeper sub-advised investment alternatives, that are managed by the same portfolio management team according to a substantially similar investment strategy.

In addition to the quantitative methodology described above, many qualitative criteria and possible warning signs are expected to be monitored in order to highlight a fund's potential exposure to risk that may make it unsuitable as a retirement plan investment. The warning signs may include, but are not limited to, the following:

- Above-average operating expenses
- Above-average style drift (as determined by returns-based and holdings-based analyses)
- High degrees of portfolio concentration among individual holdings
- High degrees of portfolio concentration among economic sectors
- Above-average performance volatility
- Above-average portfolio turnover
- Below-average Alpha
- Below-average manager tenure and/or above-average turnover
- Rapid growth in fund assets
- Significantly positive or negative cash flows
- Unusual levels of corporate scrutiny; poor public perception
- For bond portfolios, very low average credit quality relative to peers

- For bond portfolios, significantly above- or below-average portfolio duration
- Recent changes to or concerns with the firm structure / ownership
- Recent changes to or concerns with the corporate management team structure
- Changes in key investment personnel
- Changes in investment strategy / process

Other Investment Evaluation Criteria

The Board recognizes that certain investments present challenges in monitoring, given the nature of the investment's portfolio and peer group. Thus, there are several instances where investments will not fit neatly into the monitoring framework set forth herein. Therefore, the Investment Manager may consider additional or different factors when evaluating certain investments. The following are common examples of investments requiring a different point of view, whether the Investment Manager has included them in the current menu or may consider doing so in the future.

Liability Hedging Investments. The Board may elect to invest assets in a liability hedging investing strategy. These assets will be dedicated as the Liability Hedging Portfolio. In aggregate, the liability hedging investments are intended to approximate the duration profile of the Plan liability structure. Implementation of the Liability Hedging Portfolio duration structure may occur at once or over time. Underlying investments in the Liability Hedging Portfolio will be compared against their stated benchmarks, both in relative performance and duration profile.

When using a liability hedging strategy, all other assets not included in the Liability Hedging Portfolio may be designated as the Fixed Income Portfolio and/or Growth Portfolio.

Multi-Asset Class investments. For multi-asset class investment options, the asset allocation should be evaluated taking into account factors such as generally accepted investment theories and prevailing investment industry practices, and goals of the plan, the philosophy of the fiduciaries regarding asset class diversification and the desired relationship of risk (or volatility) and potential return.

As the process for comparing multi-asset class investments differ from the analysis used for other investment selections in several respects, criteria listed elsewhere in this Investment Policy Statement may not apply.

Index fund. The goal of an index fund is to closely mirror the performance of a predetermined index at a reasonable cost. The criteria which may be used to evaluate index funds is set forth in Appendix C, and may be updated from time-to-time at the Board's discretion.

Each index fund will be compared to a standard index for its respective category classification and assigned a ranking in each of the four criterion. The rankings for all criteria are then weighted and averaged to give a fund its average ranking score. Index funds with an average ranking score in the top 75% of the funds in a category are given a passing score ("Pass"), while funds below in the lowest 25% of funds are given a failing score ("Fail").

Monitoring of Investment Policy and Underlying Investment Performance

The Board, with the assistance of the Investment Manager, will review the Plan's Investment Policy and monitor the investment alternatives on an ongoing basis. The Investment Manager will periodically evaluate the investment performance of the investments.

In addition, the Investment Manager shall maintain a "Watch List" for investments that are not meeting certain objectives. An investment will be placed on the "Watch List" when the Investment Manager determines that the investment selected for the Plan fails to meet the performance benchmarks set forth above in the Evaluation Methodology for some period of time to be determined by the Investment Manager and, if applicable, the Board.

As a general guideline, the Investment Manager should consider following the below procedure:

Whenever the average ranking score for an investment falls into the 3rd quartile based on SageView's scoring system, except as previously noted for index funds or funds that are not scored, it should be placed on the Watch List. The investment will be monitored and remain on the Watch List for four consecutive quarters, even if its performance improves. If the investment remains in the 3rd quartile for four consecutive quarters, a detailed review of the investment should be conducted by the Investment Manager and it will decide whether to replace or retain the investment. The investment may be reviewed sooner at the Investment Manager's discretion.

Whenever an investment falls into the 4th quartile based on the Investment Manager's scoring system, a detailed review of the investment should be made as soon as possible, or at the next Board meeting, and the Investment Manager will decide whether to replace or retain the investment.

Investments that fail to meet qualitative criteria (e.g.: manager changes, investment company reorganizations, strategy changes) will be put on the Watch List by the Investment Manager.

The Board shall have the authority to establish, modify, amend, or adjust acceptable performance measurement standards by which an investment is to be evaluated; however, the Investment Manager must agree to any such changes in advance of adoption.

Final selection, replacement and/or removal of an investment shall be completed only after conducting a thorough review of the identified investment.

Proxy Voting

Subject to the provisions of the plan documents and delegation from the plan sponsor, the Board intends to comply with the Department of Labor Interpretive Bulletin 2016-1 in fulfilling its fiduciary duties.

In the event the Board elects to participate in a proxy vote, the Board will vote, to the best of their abilities, in the best interest of the Plan's participants and beneficiaries. The Investment Manager is able to offer general information and provide clarification with respect to the process of voting by proxy, but will not be responsible for making recommendations or voting on behalf of the Board.

Review and Revisions

The Board reserves the right to amend the Investment Policy Statement at any time it deems such amendment to be necessary or to comply with changes in applicable law as these changes affect the investment of the Plan's assets; however, the Investment Manager must agree to any such changes in advance of adoption. Until revised or amended by the Board, the Investment Policy Statement shall remain in effect.

If there is any conflict between the Investment Policy Statement and the Plan, the terms and conditions of the Plan will control.

ADOPTION

VBA Benefits Corporation:

X Thomas Cherry (May 21, 2020 07:47 EDT)

Thomas Cherry

Chairman

May 21, 2020

(Date)

Appendix A – Categories and Benchmarks

Investment categories are defined based on their Morningstar category classifications, which also serve as the peer groups against which investments are assessed. Investment categories and their corresponding benchmarks, which may be used in the investment alternative evaluation process, includes but are not limited to the following list. When using a liability hedging strategy, the categories listed below may be designated as either within the Liability Hedging Portfolio or the Growth Portfolio.

Investment Option Category	*Benchmark/Index*
Money Market-Taxable / Stable Value / Guaranteed	BofAML US Treasury Bill 3 Mon TR USD
Fixed Income or Liability Hedging	
Ultrashort Bond	Bloomberg Barclays US Govt/Credit 1-3 Yr TR USD [1]
Short-Term Bond	Bloomberg Barclays US Govt/Credit 1-3 Yr TR USD
Short Government	Bloomberg Barclays Government 1-5 Yr TR USD
Intermediate Government	Bloomberg Barclays US Govt/Mortgage TR USD
Intermediate Core Bond	Bloomberg Barclays US Agg Bond TR USD [1] Bloomberg Barclays US Corporate Bond USD [1]
Intermediate Core-Plus Bond	Bloomberg Barclays US Agg Bond TR USD [1] Bloomberg Barclays US Corporate Bond USD [1]
Long Government	Bloomberg Barclays US Government Long TR USD Bloomberg Barclays US Treasury STRIPS USD [1]
Long-Term Bond	Bloomberg Barclays US Govt/Credit Long TR USD [1] Bloomberg Barclays US Long Credit TR USD [1] Bloomberg Barclays US Long Corporate TR USD [1] Other investment specific benchmark [2]
Inflation-Protected Bond	Bloomberg Barclays US Treasury US TIPS TR USD
Corporate Bond	Bloomberg Barclays US Credit TR USD [1]
Multisector Bond	Bloomberg Barclays US Agg Bond TR USD
High Yield Bond	Bloomberg Barclays US HY 2% Issuer Cap TR USD
Convertibles	BofA Merrill Lynch Convertible Bonds All Qualities
Bank Loan	Credit Suisse Leveraged Loan TR USD
World Bond	Bloomberg Barclays Global Aggregate TR USD
Emerging Markets Bond	JPM EMBI Global TR USD
Nontraditional Bond	Wilshire Liquid Alts TR
Large Cap	
Large Value	Russell 1000 Value TR USD
Large Blend	S&P 500 Index Russell 3000 Index CRSP U.S. Total Market Index
Large Growth	Russell 1000 Growth TR USD
Mid-Cap	
Mid-Cap Value	Russell Mid Cap Value TR USD
Mid-Cap Blend	Russell Mid Cap TR USD S&P Mid Cap 400 Index MSCI U.S. Mid Cap 450 Index

Investment Option Category	*Benchmark/Index*
	CRSP U.S. Mid Cap Index S&P Completion Index DJ US Completion Total Stock Market Index
Mid-Cap Growth	Russell Mid Cap Growth TR USD
Small-Cap	
Small Value	Russell 2000 Value TR USD
Small Cap Blend	Russell 2000 TR USD S&P Small Cap 600 Index MSCI U.S. Small Cap 1750 Index CRSP U.S. Small Cap Index
Small Growth	Russell 2000 Growth TR USD
World Stock	
World Stock	MSCI ACWI NR USD
International	
Foreign Large Value	MSCI ACWI ex USA Value NR USD
Foreign Large Blend	MSCI ACWI ex USA NR USD
Foreign Large Growth	MSCI ACWI ex USA Growth NR USD
Foreign Small/Mid Value	MSCI ACWI ex USA SMID Value NR USD
Foreign Small/Mid Blend	MSCI ACWI ex USA SMID NR USD
Foreign Small/Mid Growth	MSCI ACWI ex USA SMID Growth NR USD
Diversified Emerging Markets	MSCI EM NR USD
Alternatives	
Real Estate	FTSE NAREIT Equity REITs TR USD
Global Real Estate	FTSE EPRA/NAREIT Developed NR USD
Commodities Broad Basket	Bloomberg Commodity TR USD
Long-Short Equity	Barclay Hedge Fund Index
Market Neutral	BofAML US Treasury Bill 3 Mon TR USD
Multialternative	Wilshire Liquid Alts TR
Natural Resources	S&P North American Natural Resources TR
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg Barclays US Agg Bond TR USD
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[1] While investments utilized in the Liability Hedging Portfolio may be assigned to a broad peer group, investment strategy and duration targets may vary from the broad peer group.
[2] Investments within the Liability Hedging Portfolio may utilize subsets of broader benchmarks, all of which are not listed above.

Appendix B – SageView Investment Ranking Criteria Definitions

The criteria used to evaluate each plan investment alternative, except as otherwise noted in the Investment Policy Statement, may include, but not limited to, the following:

1. Total Return (trailing 1, 3, 5 and 10 year returns) – measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value of the investment. Total return values longer than 1 year are typically annualized for ease of comparison.

2. Rolling Period Returns (12 month periods over 5 years) – A single period return measures performance over one specified time frame, such as five years. A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years would start out by calculating a single period return over the first twelve months. Next, it would calculate the 12-month return for months 2-13. The process would continue until finally reaching the 12-month period spanning months 48-60. The final rolling 12-month return figure would reflect the average of all of the rolling periods returns over that five-year time period.

3. Rolling Period Returns (36 month periods over 10 years) - A rolling 36-month return over ten years would start out by calculating a single period return over the first thirty-six months. Next, it would calculate the 36-month return for months 2-37. The process would continue until finally reaching the 36-month period spanning months 85-120. The final rolling 36-month return figure would reflect the average of all of the rolling periods returns over that ten-year time period.

4. Sharpe Ratio – A risk-adjusted measure of performance that is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return, and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk.

5. Alpha (five years) – A risk-adjusted measure of performance, that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).

6. Up Market Capture Ratio (five years) – A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark index during periods when the benchmark rose. For example, an up-market capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.

7. Down Market Capture Ratio (five years) – A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark index during periods when the benchmark fell. For example, a down-market capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.

8. R-Squared (style consistency) – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-

Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.

9. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

Appendix updated: February 2020

Appendix C – Definitions of SageView Index Funds Ranking Criteria

1. Expense Ratio – The percentage of investment assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and other asset-based costs incurred by the investment, except brokerage costs. Investment expenses are reflected in the investment's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from an investment's prospectus.

2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.

3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.

4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measures is reliable, while a low r-squared signifies that it is potentially inaccurate.

Appendix updated: February 2020

Appendix D – Plan Asset Allocation Guidelines

The following Asset Allocation targets have been established for the Master Plan for broad asset class exposure. The Investment Manager is authorized to invest in each asset class following the asset class allocation constraints. Each participating employer sponsor is responsible for determining which portfolio to invest in based on risk tolerance, time horizon, plan demographics and other relevant factors.

FIDUCIARY 25	Percent of Total Assets		
	Minimum	Target	Maximum
Domestic Equities	8%	13%	18%
International Equities	4%	9%	14%
Real Estate	0%	3%	8%
Fixed Income / Liability Hedging	70%	75%	80%

FIDUCIARY 40	Percent of Total Assets		
	Minimum	Target	Maximum
Domestic Equities	17%	22%	27%
International Equities	9%	14%	19%
Real Estate	0%	4%	9%
Fixed Income / Liability Hedging	55%	60%	65%

FIDUCIARY 50	Percent of Total Assets		
	Minimum	Target	Maximum
Domestic Equities	23%	28%	33%
International Equities	12%	17%	22%
Real Estate	0%	5%	10%
Fixed Income / Liability Hedging	45%	50%	55%

FIDUCIARY 60	Percent of Total Assets		
	Minimum	Target	Maximum
Domestic Equities	27%	32%	37%
International Equities	17%	22%	27%
Real Estate	1%	6%	11%
Fixed Income / Liability Hedging	40%	40%	45%

FIDUCIARY 70	Percent of Total Assets		
	Minimum	Target	Maximum
Domestic Equities	32%	37%	42%
International Equities	21%	26%	31%
Real Estate	2%	7%	12%
Fixed Income / Liability Hedging	30%	30%	35%

The Upper and Lower boundaries are set to +/- 5% of the target allocation established in the table above.

There are times when the Board may choose to maintain additional liquidity as an investment strategy. These decisions should be documented as such by the Board.

Sub-asset class allocations for Growth and Fixed Income (or Liability Hedging) investments are developed using annual SageView's Capital Markets Assumptions (CMA) and SageView's Asset Allocation Guidelines. Sub-asset class allocations for the Liability Hedging Portfolio are designed with the Plan liabilities in mind. All sub-allocations are contained in the periodic investment review.