

**Evangelical Presbyterian Church
403(b)(9) Defined Contribution Retirement Plan**

Investment Policy Statement

January 2017

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I. Plan Overview

The Evangelical Presbyterian Church is the Plan Sponsor of the Evangelical Presbyterian Church 403(b) Defined Contribution Retirement Plan ("Plan"). The Plan is a 403(b) plan which is available to, and for the exclusive benefit of, the participants and beneficiaries in the Plan. The Plan is intended to provide them with a vehicle for long-term accumulation of retirement savings.

The Plan is intended to be a retirement income account program described in section 403(b)(9) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is also intended to be a "church plan" within the meaning of section 414(e) of the Code and section 3(33) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is therefore exempt from ERISA.

The Plan is a participant-directed individual account plan and allows Participants to exercise control over their individual account and how they are invested, such that no fiduciary shall be liable for any loss that results from a Participant's exercise of control over the investment of his or her accounts.

It is expected that the Plan's Participants will have different investment objectives, time horizons and risk tolerances. To support these diverse investment needs, Participants will be able to direct their contributions and account balances among a range of investment choices that sufficiently spans the investment risk/return spectrum. Participants alone bear the investment risk associated with the investment options they select and the overall allocation of their account balances among those options.

This Investment Policy Statement serves as a set of guidelines for the Board of Directors of EPC Benefit Resources, Inc.(Board of Directors) as Plan Administrators to fulfill its fiduciary mandate to administer the Plan in the best interest of Plan Participants.

II. Statement of Purpose

This Investment Policy Statement is intended to ensure that the Board of Directors' investment-related decisions are made in a prudent manner. It outlines the underlying philosophies and processes for selection, monitoring and evaluating the investment funds offered under the Plan. Specifically, this Investment Policy Statement:

1. Defines the Plan's investment objectives;
2. Defines the roles of those responsible for the Plan's investments;
3. Describes the criteria and procedures for selecting investment funds;
4. Establishes investment performance measurement standards and monitoring procedures; and
5. Describes ways to address investment funds that fail to satisfy established standards.

This Investment Policy Statement will be reviewed on a periodic basis, and, if appropriate, may be amended by the Board of Directors to reflect changes in the capital markets, Plan Participant objectives, or other factors relevant to the Plan.

III. Investment Objectives

The Board of Directors will select investment funds that:

1. Strive to maximize return within reasonable and prudent levels of risk;
2. Provide appropriate diversification opportunities for Plan Participants;
3. Provide returns comparable to returns of similar investment options;
4. Collectively represent an appropriate range of investment categories or asset classes; and
5. Control administrative and investment management costs.

The Board of Directors' goal is to offer Participants an appropriate range of investment options necessary for adequate diversification across the investment risk/return spectrum. To that end, the Board of Directors may select investment funds from the following general asset class guidelines and definitions set forth in Tables 1 and 2 below. Also set forth below are additional investment options available through a Self-Directed Brokerage Window.

Table 1 - Asset Class Guidelines

Asset Group	Generalized Investment Objectives	Approved Asset Classes
Cash/Stable Principal Funds	<ol style="list-style-type: none"> 1. Preserve principal and accumulated earnings; and 2. Provide a return reflective of short-term interest rates; or 3. Provide a return based on short-/intermediate-term interest rates 	Stable Value Money Market Fixed Annuity
Diversified Bond Funds	<ol style="list-style-type: none"> 1. Provide a return reflective of the overall US Bond market; or 2. Provide a range of categories that collectively represent the US Bond market 	Short/Int./Long Gov't /Corp/Index Inflation-Protected Bond Multi-sector Bond High Yield Bond
Diversified US Stock Funds Large Cap	<ol style="list-style-type: none"> 1. Provide a return reflective of US Large Cap Stocks; or 2. Provide a range of categories that collectively represent US Large Cap Stocks 	Large Cap Growth Large Cap Blend/Index Large Cap Value
Diversified US Stock Funds Mid Cap	<ol style="list-style-type: none"> 1. Provide a return reflective of US Mid Cap Stocks; or 2. Provide a range of categories that collectively represent US Mid Cap Stocks 	Mid Cap Growth Mid Cap Blend/Index Mid Cap Value
Diversified US Stock Funds Small Cap	<ol style="list-style-type: none"> 1. Provide a return reflective of US Small Cap Stocks; or 2. Provide a range of categories that collectively represent US Small Cap Stocks 	Small Cap Growth Small Cap Blend/Index Small Cap Value
Diversified Foreign Stock Funds	<ol style="list-style-type: none"> 1. Provide a return reflective of Foreign Stock markets; or 2. Provide a range of categories that collectively represent Foreign Stock markets 	Foreign Large Cap/Index Foreign Small/Mid Cap World Stock Emerging Markets
Diversified Foreign Bond Funds	<ol style="list-style-type: none"> 1. Provide a return reflective of Foreign/Global bond markets; or 2. Provide a range of categories that collectively represent Foreign/ Global bond markets 	World Bond Foreign Bond Emerging Bond
Asset Allocation Funds, Model Portfolios & Managed Accounts	<ol style="list-style-type: none"> 1. Provide a balanced asset mix of stocks, bonds and cash; or 2. Provide a range of pre-defined asset mixes based on risk tolerance; or 3. Provide a range of asset mixes based on a pre-determined target date 	Balanced Risk-based Allocation Target Retirement Multi-asset global allocation fund
Sector/Specialty Funds	<ol style="list-style-type: none"> 1. Provide returns reflective of alternative asset classes that are not sufficiently represented in the above categories 	Real Estate Other Sector Funds

Table 2 - Asset Class Definitions

Cash/Stable Principal	Primarily invest in short-term, high quality debt securities including money market funds, stable value funds, and guaranteed interest arrangements.
Diversified Bond Funds	Primarily invest in debt securities issued by the U.S. government, U.S. government sponsored/related agencies, and U.S. or foreign domiciled corporations. Investment options can vary in terms of the average maturity of their investments (short, intermediate or long-term) and in terms of credit quality (high, medium or low). Investment options may also be either actively or passively managed (i.e., indexed). Multi-sector bonds are diversified bond funds that invest in multiple bond sectors and may include a non-US bond component.
Diversified US Stock Funds Large Cap	Primarily invest in common stocks of U.S. domiciled corporations with market capitalizations generally similar to those comprising the Russell 1000 index. Investment options may vary in style (value, growth and blend), are usually broadly diversified, and may be either actively or passively managed (i.e., indexed).
Diversified US Stock Funds Mid Cap	Primarily invest in common stocks of U.S. domiciled corporations with market capitalizations generally similar to those comprising the Russell Mid-Cap Index. Investment options may vary based on style (value, growth and blend), are usually broadly diversified, and may be either actively or passively managed (i.e., indexed).
Diversified US Stock Funds Small Cap	Primarily invest in common stocks of U.S. domiciled corporations with market capitalizations generally similar to those comprising the Russell 2000 Index. Investment options may vary based on style (value, growth and blend), are usually broadly diversified, and may be either actively or passively managed (i.e., indexed).
Diversified Foreign Stock Funds	International portfolios invest primarily in common stocks of corporations domiciled outside of the U.S. Global Stock portfolios generally seek to allocate across U.S. and international stocks. Investment options may include different regional, emerging market or global funds that invest in a variety of stocks representing different sizes (large cap, mid cap and small cap) and styles (value, growth and blend). These options can be broadly diversified or focused on particular country or region, and be either actively or passively managed (i.e., indexed).
Diversified Foreign Bond Funds	Primarily invest in debt securities issued by non-U.S. governments, government sponsored/related agencies, and foreign domiciled corporations. Investment options can vary in terms of the average maturity of their investments (short, intermediate or long-term) and in terms of credit quality (high, medium or low). Investment options may also be either actively or passively managed (i.e., indexed).
Asset Allocation Funds, Model Portfolios & Managed Accounts	Designed to provide investors with a managed asset allocation solution by investing in pre-mixed doses of stocks, bonds, and cash according to risk tolerance or time horizon. Investments can be made in individual securities or other mutual funds and come in a variety of forms, including balanced, risk-based allocation, and target retirement funds. Balanced funds primarily seek to reduce volatility by holding both stock and bonds. Balanced funds may include funds that pursue tactical asset allocation strategies by adjusting their allocation from time to time. Risk-based allocation funds are typically offered as a series of funds that hold different mixes of stocks and bonds according to risk tolerance (i.e., conservative, moderate or aggressive). Target retirement funds are typically offered as a series of funds that hold and adjust different mixes of stocks and bonds according to a pre-determined time horizon.
Sector/Specialty Funds	Primarily invest in common stocks representing a specific sector, industry or segment of the U.S. or world economy. Compared to diversified fund categories, these options are typically much more prone to higher levels of volatility or risk based on their focused nature.

Self-Directed Brokerage Window

A Self-Directed Brokerage Window ("SDBW") will be allowed in the Plan. The SDBW is an investment option that allows a participant to establish an account with a designated-broker. The goal of offering the SDBW option is to give participants access to a wider range of investment options. The investments offered through the SDBW are not selected or endorsed by the Board of Directors or any Plan fiduciary.

The SDBW broker-dealer requires a participant who opens a SDBW to consent to the investment of un-invested cash held in the SDBW in a money market or similar fund sponsored by the broker-dealer or one of its affiliates. The SDBW broker-dealer may provide that cash dividends issued on investments held in a SDBW will be invested in a money market or similar fund sponsored by the broker-dealer or one of its affiliates unless the participant elects to participate in a dividend reinvestment program.

A participant may not trade on margin through his or her SDBW.

A participant must sign a statement acknowledging that they shall be fully responsible for all investment decisions relating to his or her SDBW and understands the risks associated with investing through an individual brokerage account and will hold harmless the Plan and/or the Plan Sponsor for any potential losses they may incur as a result of such investments.

IV. Roles and Responsibilities

1. The Board of Directors of EPC Benefit Resources, Inc. is appointed by the General Assembly of the Evangelical Presbyterian Church.
2. The Board of Directors may seek the assistance of an investment advisor and is responsible for the following:
 - a. Selecting the members of the Investment Committee, a sub-committee of the Board of Directors, and periodically monitoring their performance;
 - b. Creating, maintaining and periodically reviewing the Investment Policy Statement;
 - c. Recommending the investment structure to be used in the construction of the investment menu (the structure consists of the asset classes and categories including determination of the type of products and platforms that are appropriate for the Plan);
 - d. Selecting the investment funds for recommendation to be offered to Participants under the Plan;
 - e. Periodically evaluating the investment performance of the Plan's funds and making investment fund recommendations and changes as needed;
 - f. Documenting all decisions relating to the selection, monitoring and changing of the Plan's investment funds; and
 - g. Hiring and monitoring the performance of the Plan's third-party record keeper.
3. The Investment Committee advises the Board of Directors on the following matters, but has no discretionary authority for:
 - a. Creating, maintaining and periodically reviewing the Investment Policy Statement;
 - b. Recommending the investment structure to be used in the construction of the investment menu (the structure consists of the asset classes and categories including determination of the type of products and platforms that are appropriate for the Plan);
 - c. Selecting the investment funds for recommendation to be offered to Participants under the Plan;
 - d. Periodically evaluating the investment performance of the Plan's funds and making investment fund recommendations and changes as needed;

- e. Documenting all decisions relating to the selection, monitoring and changing of the Plan's investment funds; and
 - f. Hiring and monitoring the performance of the Plan's third-party record keeper.
4. The Trustee is responsible for holding and investing Plan assets in accordance with the directions of Plan Participants and pursuant to the terms of the Plan and Trust documents.
 5. The third-party record keeper is responsible for administering Participants' account balances, as well as information regarding Plan contributions, withdrawals and distributions.

V. Selection of Investments

The Board of Directors' selection of the Plan's investment options will be made for the sole benefit of Participants. The Board of Directors will consider the following to fulfill its fiduciary responsibilities:

1. The Board of Directors intends to provide an appropriate range of investment options that will span the risk/return spectrum. Further, the Plan's investment options will allow Plan Participants to construct portfolios consistent with their individual circumstances, goals, time horizons and tolerance for risk.
2. The Board of Directors will evaluate investment funds and their respective investment managers, and may seek the assistance of an investment advisor. Each investment option should meet the following general operational criteria:
 - a. It should be an investment management company (i.e., mutual fund), collective investment trust or separate account managed by a registered investment advisor, or a sub-account of a group annuity contract, including separate accounts and fixed rate/guaranteed options issued by an insurance company;
 - b. It should be operating in good standing with regulators, with no material pending or concluded legal actions; and
 - c. It should be able to provide detailed additional information on the history of the fund, its investment philosophy and approach, and its principals, fee schedules and other relevant information.
3. The Board of Directors will consider investment funds that demonstrate a repeatable and value-added investment process through the following characteristics:
 - a. A performance history of reasonable length and attributable to current management;
 - b. Investment style characteristics that are reasonably consistent with their designated asset class and category peers;
 - c. Management expense that are reasonable relative to category peers;
 - d. A demonstrated ability to generate reasonably consistent and competitive performance relative to its asset class and category peers; and
 - e. A demonstrated level of return that reasonably compensates for the amount of overall risk it assumes relative to its designated asset class and category peers.

Each criterion is evaluated individually, collectively, and relative to the available funds or investments. The Board of Directors will identify funds that meet or exceed the fund selection criteria. However, the Board of Directors may select funds or investments that do not meet every criterion.

Certain allocation funds, such as target-date and risk-based funds, are part of a series of funds with each fund providing characteristics in relation to one another. While each fund in the series will be assessed individually, consideration of the entire series will factor in to the recommendations related to any individual series fund or account.

VI. Investment Monitoring Procedures and Investment Menu Changes

The Board of Directors will strive to monitor the Plan's investment funds on a regular basis.

In addition, the Board of Directors and/or its investment advisor will conduct a comprehensive formal review at least annually using criteria similar to those applied during the investment selection process. If the investment option meets or exceeds the monitoring criteria, then no further action is required.

Investment Fund Terminations

At any time, the Board of Directors may terminate any investment fund at its discretion. The Board of Directors may decide to take intermediate steps before terminating a fund by placing it on a list of funds for further review ("Watch List"). An investment fund may be terminated or placed on the Watch List for further review when the Board of Directors has lost confidence in the manager's ability to:

1. Achieve performance and risk objectives;
2. Comply with investment selection guidelines set forth in Section V;
3. Comply with reporting requirements;
4. Maintain a stable organization and retain key investment professionals; or
5. Maintain a consistent, prudent investment process.

If an unsatisfactory condition does not improve within a reasonable time, the Board of Directors may terminate a fund. If an investment fund is deemed by the Board of Directors to have sufficiently remedied the factors that caused it to be placed on the Watch List, the Board of Directors may remove that investment fund from the Watch List.

Investment Fund Additions

The Board of Directors may determine that the addition of a new investment option is appropriate based on investment policy considerations or changes in the Participant base, market conditions or product offerings. These circumstances typically involve opportunities to improve Participant diversification and portfolio optimization under the Plan's investment objectives. In order for a new investment option to be considered, it must meet the following requirements:

1. Satisfy the selection criteria in Section V;
2. Support the investment objectives of the Plan; and
3. Represent an addition, considering all other factors, that is in the overall best interest of the participants and beneficiaries in the Plan, as determined by the Board of Directors.

VII. Participant Education and Communication

The Board of Directors will endeavor to notify and educate Participants that they control their own investments, investment changes are permitted, and educational material is available to assist Participants in making informed investment decisions. The Board of Directors may delegate this responsibility to a third-party.

The following steps will help to educate Participants and keep them properly informed:

1. Provide access to general investment information relating to the economy and capital markets.

2. Provide reasonable opportunity for Participants to receive education regarding the relative risk and return of investing in different asset classes and how diversification, including asset allocation, can reduce the risk of investing.

VIII. Proxy Voting

As defined in the Plan Service Agreement, Plan Participants are responsible for voting mutual fund proxies.

IX. Investment Policy Changes

The Board of Directors will review this Investment Policy Statement on a periodic basis to ensure that it continues to reflect the Plan's objectives. This Investment Policy Statement may be modified or terminated, in whole or in part, by the Board of Directors at any time as the Board of Directors deems appropriate in its discretion.

X. Coordination with the Plan Document

Notwithstanding the foregoing, if any term or condition of this Investment Policy Statement conflicts with any term or condition in the official Plan document, as determined by the Board of Directors, the terms of the official Plan document will control.

APPROVED AND ADOPTED:

By: _____
Board of Directors, EPC Benefit Resources

Date: _____