

**EVANGELICAL PRESBYTERIAN CHURCH
403(b)(9) DEFINED CONTRIBUTION RETIREMENT PLAN
INVESTMENT POLICY STATEMENT**

I. Overview

The Evangelical Presbyterian Church 403(b)(9) Defined Contribution Retirement Plan ("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 participants with a vehicle for long-term accumulation of retirement savings.

The Plan is 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 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") and as such, is exempt from ERISA.

The Plan is a participant-directed individual account plan that permits participants to exercise control over investment of their individual accounts among available Plan investment options. It is expected that Plan 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 Plan investment options. Participants alone bear the investment risk associated with the investment options they select and the overall allocation of their account balances among those options.

II. Purpose of the Investment Policy Statement

This Investment Policy Statement sets forth the process that the EPC Benefit Resources, Inc. Investment Committee ("Committee") has adopted to make investment-related decisions with respect to assets of the Plan in compliance with applicable standards of fiduciary conduct. The policy:

- defines the roles of parties responsible for management of the Plan's investments,
- identifies the Plan investment guidelines, objectives, and structure, and
- sets out processes and procedures for selecting and monitoring designated investment options.

III. Roles and Responsibilities

Parties involved in the management of Plan assets include, but are not limited to:

- A. *Board of Directors of EPC Benefit Resources, Inc.* (the "Board"). The Board is elected by the General Assembly of the Evangelical Presbyterian Church ("EPC") and appoints the Committee (a sub-committee of the Board). The Board has delegated to the Committee certain investment-related duties described in the Committee Charter.
- B. *Investment Committee or "Committee."* The Committee is appointed by the Board and is responsible for the selection and monitoring of the designated investment options available under the Plan as well as the Plan's default investment option. The Committee has the authority to select and monitor investment options, and to appoint consultants, investment advisors, investment managers, custodians and third-party administrators/recordkeepers to assist the Committee in discharging its obligations. Decisions of the Committee on asset

classes, the selection of investments and/or investment managers, performance analysis, and investment monitoring, etc., may, but need not, be based on the recommendations of an investment advisor engaged to advise the Committee on such matters. The Committee periodically reports actions it has taken to the Board.

- C. *Investment advisor(s)*. An Investment Advisor being like an ERISA 3(21) advisor will be engaged to assist the Committee in identifying changes necessary in the Investment Policy Statement and in the selection and oversight of the Plan's designated investments options. The investment advisor may offer resources for additional due diligence as well as independent third-party analysis. More specifically, the investment advisor may offer guidance and recommendations to the Committee in the selection and retention of investment options available under the Plan, the selection and retention of investment managers, where applicable, and assistance in the periodic monitoring of fund performance.
- D. *Investment manager(s)*. Investment managers may be engaged to invest and manage all or a portion of the Plan assets in accordance with this Investment Policy Statement, Plan and trust document requirements, and applicable law.
- E. *Custodian*. The custodian is the qualified entity to whom the Committee delegates responsibility for holding Plan assets.
- F. *Participants*. Participants in the Plan direct the investment of assets in their accounts, selecting from designated investment options as they deem appropriate in accordance with their own risk tolerance and retirement savings objectives. Participants may exchange and transfer amounts in their accounts among the various investment options on a daily basis (subject to restrictions applicable to the fund or investment option, if any). No other person or entity shall be liable for any losses resulting from participant-directed investments.

Parties involved in the oversight and management of Plan include, but are not limited to:

- A. *Plan Sponsor*. The Evangelical Presbyterian Church ("EPC") acts at the direction of the General Assembly of the EPC, as carried out by the EPC National Leadership Team. The EPC established the EPC 403(b)(9) Defined Contribution Retirement Plan.
- B. *Plan Administrator*. EPC Benefit Resources, Inc. has been appointed by the EPC as administrator of the Plan. The EPC has delegated day-to-day oversight of the Plan to the Trustee and other trust duties, including day-to-day administration of the Plan, to the Plan Administrator.

According to the Trust Agreement, the Plan Administrator determines the funding policy, establishes investment guidelines and directions in an Investment Policy Statement, appoints investment managers, selects investment options, and can make available a self-directed brokerage arrangement for use by participants.

- C. *Trustee*. EPC Benefit Resources, Inc. has been appointed by the EPC as trustee of the EPC 403(b)(9) Defined Contribution Retirement Trust. The Trustee administers the trust agreement and trust fund, and invests the assets of the trust fund following the terms of the trust agreement and at the direction of the Plan participant.

D. *Third-party administrator/Recordkeeper.* The third-party administrator/recordkeeper is selected by the Committee to perform recordkeeping and administrative services for the Plan, including providing statements to participants; maintaining plan assets and transferring and/or allocating plan assets as directed by participants; reporting market values, cash flows, investment performance; and making payments to beneficiaries.

IV. Procedures and Guidelines

Fiduciary standards. Parties involved in the administration of the Plan and the management of Plan assets who are fiduciaries shall discharge their responsibilities solely in the interests of the Plan participants and beneficiaries and for defraying reasonable expenses of administering the Plan; with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and of like aims, and otherwise in compliance with all applicable fiduciary standards.

Written records. The Committee shall create and maintain written records of all decisions relating to the selection and ongoing monitoring of designated investment options under the Plan and any other investment arrangements made available to participants. Minutes shall be taken of all meetings, noting time and place, attendees, matters discussed, and decisions reached. The minutes shall document investigation, facts, information provided by advisors and applicable experts, and the reasoning that went into the making of such decisions. Relevant documents or materials used by the Committee in its decision-making process may be included in, attached to such minutes, or incorporated therein by reference.

Participant education and advice. The Plan's investment manager provides investment education to participants at no cost. The Plan may also make available optional professional investment advice services to participants for a fee through the investment manager. The Committee will ensure that the fees and compensation paid to the investment manager by participants for individual investment advice are reasonable and in compliance with applicable law.

Selecting, Retaining Investment Managers. The Committee make all decisions regarding selection, retention, replacement, or elimination of investment managers. The investment advisor will make recommendations to the Committee regarding selection, retention, replacement, or elimination of an investment manager.

Coordination with Plan documents. If any term or condition of this Investment Policy Statement conflicts with any term or condition of the Plan or trust documents, the terms and conditions of the Plan or trust documents shall control, as long as such terms are consistent with Internal Revenue Code requirements.

Proxy voting. The investment managers retained by the Committee will be responsible for voting all proxies for the securities within their respective portfolios. Investment managers should vote proxies consistent with applicable law. The investment managers should pay particular attention to items that may reduce the economic value of stockholders' rights of ownership and thereby impact adversely the performance of the Plan's assets.

V. Plan Investment Objectives and Structure

The types of investment options in the Plan may include varied risk levels, different asset classes and specialized styles of management to achieve different objectives. The Committee reserves the right to provide investment options that follow the moral tenets taught by and traditionally applied by the Evangelical Presbyterian Church and may apply those screens to the default investment option. The investment options may be thought of in a tiered structure, based on the implementation objective of a participant to ensure clarity. The tiered structure is defined as follows:

- **Tier I – Professionally Managed Solutions (e.g., Target Date Investment Options or Managed Accounts):** Designed for participants and beneficiaries who prefer to outsource asset allocation and investment selection decisions by offering an array of simple, well-diversified, professionally managed asset allocation portfolios that meet investment objectives across the span of a full life cycle.
- **Tier II – Looking for Low-Cost Access (Passive Investment Options):** Designed for participants who prefer to choose from a broad array of passively-managed investment options that cover major asset classes.
- **Tier III – Looking to Outperform (Active Investment Options):** Designed for participants who are looking to outperform over full business cycles, thereby prefer to choose from a well-diversified array of actively-managed investment options that cover major asset classes.
- **Tier IV – Self-Directed Brokerage Window:** Designed for participants who prefer to choose from a broader universe of investments than what is offered in the core investment options of the Plan.

Within the tiered structure outlined above, the Plan may be composed of investment options from the following objective-based categories:

Capital Preservation	Offerings that seek stability of principal while offering a yield consistent with short term, high quality fixed income
Income	Offerings that produce returns through dividends and interest payments, predominantly fixed income
Growth	Offerings that seek long-term capital growth through investments in predominantly equities and equity-like securities
Retirement Income	Offerings designed to help facilitate income distributions during a participant’s spending phase

The following types of investment options may be offered:

- **Target Date Investment Options:** The target date strategies consist of a series of diversified investment funds, each of which is designed to correspond to a particular range of years during which a participant expects to retire. The target date funds utilize a broad range of asset classes and a regular rebalancing process designed to provide an appropriate mix of returns and risks consistent with the stated expected retirement date. Age-appropriate target date funds will serve as the Plan’s default investment option.
- **Asset Class Investment Options:** The asset class strategies can provide an array of diversified investment options selected to correspond with a particular asset class. The risk

profile of each asset class investment option may change based on changing market conditions. The selected Investment Manager generally utilizes an approach whereby it gains exposure to its targeted asset class by investing directly in securities and other investments. Asset class funds may be implemented through passive or active management.

Specific investment options will be chosen within the asset classes selected. The Committee acknowledges that Investment Managers may invest a portion of the investment option in specific assets falling outside of the scope of the defined asset classes. However, the overall objective of such investment option must be in line with one of the asset classes listed above in order to be considered by the Committee for inclusion or maintained as a Plan investment. These investment options can be single investment managers or multi-manager construction.

- **Retirement Income Solutions:** The Plan may also offer an array of options with a retirement income objective for participants in their spending phase. These options may include, but are not limited to:
 - Multi-asset class strategies
 - Managed payout funds
 - Deferred guaranteed withdrawal benefit strategies
 - Fixed or variable annuity contracts
 - Qualified Longevity Annuity Contracts (“QLACs”)

VI. Investment Option Selection and Monitoring

Selection of designated investment options. The Committee shall select the Plan’s designated investment options with the assistance of the Plan’s investment advisor, if applicable. Selection criteria shall include, but are not limited to, the following:

- **Business** – Ownership structure, profitability, stability of organization, client/asset base
- **Investment Staff** – Quality of personnel, depth of resources, turnover, succession planning
- **Investment Process** – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- **Risk Management** – Embedded in broader investment process, independently verified
- **Performance** – Risk-adjusted investment results, compared to appropriate benchmarks and peer groups, measured over multiple shorter- and longer-term periods, including trailing, rolling, and annual results
- **Operational Due Diligence** – Operational controls, valuation of assets, independent directors
- **Fees** – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated

Self-directed brokerage. In an effort to provide participants with maximum investment flexibility, a self-directed brokerage option is offered in the Plan, allowing participants to invest in most publicly traded securities, including stocks, bonds, and mutual funds with certain exceptions, but excluding short sales, options, futures, limited partnerships, currency trading, and trading on margin. The investments offered through the self-directed brokerage option are not selected or endorsed by the Committee or any other agent of the Plan. The Committee shall periodically monitor whether the self-directed brokerage window is operating properly based on ad hoc feedback received from Plan participants, and updates provided by the Plan’s recordkeeper and the broker/dealer offering the self-directed brokerage window. The Plan, the Committee, the Plan sponsor and the Plan

administrator shall not be held responsible for any potential losses participants may incur as a result of such investments through the self-directed brokerage option.

In developing and maintaining the Plan's self-directed brokerage option, the Committee shall periodically reevaluate the self-directed brokerage service providers performance on the basis of appropriate factors, including reasonable cost, competitive service capabilities, and satisfaction of Plan participants.

Managed Accounts. A managed account program may be offered by an investment manager under the Plan. Components of monitoring may include, but are not limited to:

- Regularly monitor the investment manager to determine:
 - whether there have been any significant changes in the computer model supporting the point-in-time advice and/or discretionary investment management;
 - Whether there have been any key staffing changes; and
 - Whether there have been changes to other metrics that materially affect the resource demands on the investment manager (e.g., number of clients, number of participants served);
- Periodically review and determine the quality of the investment manager relative to alternative options; and
- Periodically review and determine the reasonableness of the cost of the point-in-time advice and the managed account discretionary investment management relative to alternative options.

Monitoring of investment options. The Committee shall review the Plan's designated investment options at least annually with the assistance of the investment advisor. Performance comparisons will be made against the representative performance universe and market indexes identified for each investment option. If an investment advisor has been retained, the investment advisor shall provide periodic investment performance evaluation reports to the Committee to assist in monitoring investment options and shall meet with the Committee on a regular basis to share its analysis of investment option performance against fund benchmarks. Factors used for monitoring investment options include, but are not limited to, the selection criteria listed on the previous page of this Investment Policy Statement.

Watch list. The Committee shall maintain a watch list for designated investment options that are not meeting expected objectives and criteria. The Committee, with assistance from the Plan's investment advisor (if applicable) will review the designated investment options to determine watch list status, which may result for various reasons including from one or a combination of the following:

- The investment option underperforms the stated benchmark or peer group on a rolling 1-year, 3-year, and 5-year annualized performance figure
- The investment option has not adhered to its stated objectives
- The investment option has undergone a change in investment process and/or management

Once a fund is placed on the watch list, it is not necessarily eliminated as a designated investment option, but additional measurement analysis may be performed. The Committee (and the Plan's investment advisor, if applicable) shall seek additional analysis, focusing on factors including, but not limited to, manager personnel turnover, manager ownership changes, style drift, and universe ranking.

If over a reasonable period of time, the investment option is not removed from the watch list, the Committee will take steps to remove the designated investment option from the Plan.

Removal and/or addition of investment options. At any time, Committee may remove or add an investment option at its discretion or upon the recommendation of the Plan's investment advisor. In order for a new investment option to be considered, it must satisfy the selection criteria in VI above, support the investment objectives of the Plan, and represent an addition that is in the best interests of the participants and beneficiaries, as determined by the Committee.

VII. Review and Revision of Investment Policy Statement

The Committee shall review this Investment Policy Statement not less frequently than every two years. The Committee reserves the right to amend this Investment Policy Statement at any time and from time to time, as it deems necessary or appropriate. Any changes will be in writing and approved by the Board.

The Committee shall amend this Investment Policy Statement as necessary to reflect changes in capital markets, the Plan's investment objectives, and other factors relevant to the Plan. The Investment Policy Statement shall also be amended to comply with any amendment to the Plan documents or with any change in federal or other applicable law that may affect the investment of the Plan's assets.

This Investment Policy Statement, as recommended by the Committee, and approved by the Board this 13th day of June 2023.

For EPC Benefit Resources, Inc. Board of Directors:



Name: Michael Moore

Title: Secretary