

Investment Policy Statement

I. Introduction

Life's Plan, Inc. Special Needs Pooled Trust (hereafter referred to as the "Trust") was created to provide elderly & disabled participants with supplemental income above and beyond government benefits received. The purpose of this Investment Policy Statement is to establish guidelines for the Trust's investment portfolio (the "Portfolio"). The statement also incorporates accountability standards that will be used for monitoring the progress of the Portfolio's investment program and for evaluating the contributions of the manager(s) hired on behalf of the Trust and its participants.

II. Role of the Audit & Finance Committee

The Audit & Finance Committee (the "Committee") is acting in a fiduciary capacity with respect to the Portfolio, and is accountable to the Board of Life's Plan, Inc. for overseeing the investment of all assets owned by, or held in trust for, the Portfolio.

- A. This Investment Policy Statement sets forth the investment objectives, cash flow policies, and investment guidelines that govern the activities of the Committee and any other parties to whom the Committee has delegated investment management responsibility for Portfolio assets.
- B. The investment policies for the Trust contained herein have been formulated consistent with the Trust's anticipated financial needs and in consideration of the Trust's tolerance for assuming investment and financial risk, as reflected in the majority opinion of the Committee.
- C. Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the Portfolio's investments are managed consistent with the short-term and long-term financial goals of the Trust. At the same time, they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of the Trust's participants.
- D. The Committee will review this Investment Policy Statement at least once per year. Changes to this Investment Policy Statement can be made only by affirmation of a majority of Life's Plan, Inc.'s Board, and written confirmation of the changes will be provided to all Committee members, to all parties hired on behalf of the Portfolio, and to all participants in the Portfolio as soon thereafter as is practical.

III. Role of the Investment Consultant

The Investment Consultant is an advisor to the Audit & Finance Committee but it does not provide discretionary investment management of Trust assets. The Consultant will provide the Committee advice concerning such global issues as allocation, style, cash flow, manager selection and performance consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

- A. Advising the Committee regarding the selection of and allocation to asset and style categories within the constraints of the Investment Policy.
- B. Conducting Investment Manager searches when requested by the Committee.
- C. Monitoring the performance of the Investment Manager(s) to provide the Committee with the ability to determine the progress toward the investment objectives.
- D. Communicating matters of policy, manager research, and manager performance to the Committee.
- E. Reviewing the Trust's investment history, historical capital markets performance and the contents of this Investment Policy Statement to any newly appointed members of the Committee.

IV. Role of the Investment Managers

The Investment Managers are the persons or teams responsible for the separate accounts, mutual funds, or commingled trusts that comprise the Portfolio. They have full discretion to make all investment decisions for the assets placed under their jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement unless governed by prospectus or separate trust document. Specific responsibilities of the Investment Managers of separate accounts, mutual funds, or commingled trusts include:

- A. Discretionary investment management including decisions to buy, sell, or hold individual securities.
- B. Reporting, on a timely basis, quarterly investment performance results.
- C. Voting proxies.

V. Investment objective

- A. The Trust is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing distributions in support of Trust participants' spending needs. The expectation over the long term (as defined as 20 years or greater) is for the Portfolio to achieve an annualized rate of return equal to or greater than the annualized return of the Consumer Price Index (U.S. inflation) plus 3%. The expectation in the short term (defined as 5 years) is for the Portfolio to achieve an annualized return equal to or greater than a passive benchmark (as defined in Section VII.A.2 of this document), with a 5 year standard deviation less than 10%. Distributions will come first from net investment income and cash, then from realized capital gains, and finally from the sale of investments if necessary.

VI. Portfolio Investment Policies

A. Asset allocation

The Committee recognizes that asset allocation is the most significant determinant of variation in long-term investment returns and portfolio asset value stability.

1. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Trust and its participants, and/or to the capital markets and asset classes in which the Portfolio invests.
2. Trust assets will be managed as a balanced portfolio composed of the four primary asset classes: equity, fixed income, alternatives and cash. Equity investments are utilized to maximize the long-term real growth of Portfolio assets, while the fixed income investments provide current income, return stability, protection from deflation, and possible protection against a prolonged decline in equity market values. In order to be defined as Equity or Fixed Income assets, a manager must maintain almost all of its holdings within the asset class it is to represent. Alternative investments may be defined as everything else that is not equity, fixed income, or cash. Typical examples include real estate investment trusts, master limited partnerships, managed futures, commodities, convertibles, currencies, and preferreds. Alternatives can also be strategies or multiple asset classes that managers combine in order to outperform adverse market conditions. Examples here include long/short, market neutral, absolute return, arbitrage, and non-correlation. Alternatives can provide the Portfolio additional sources of income, lower overall volatility, additional help in an inflationary environment, and the possibility of additional market value protection in severe corrections.
3. Outlined below are the long-term strategic asset allocation guidelines, determined by the Committee to be the most appropriate, given the Trust's long-term objectives and short-term constraints. Portfolio assets will, under normal circumstances, be

allocated across the four primary asset classes (as described in Section VI.A.2) in accordance with the following guidelines:

Asset Class	Minimum	Maximum	Current Policy Target (8/2020)
Public Equities	40%	60%	50%
<i>US</i>	<i>30%</i>	<i>40%</i>	<i>35%</i>
<i>International</i>	<i>10%</i>	<i>20%</i>	<i>15%</i>
Alternative Assets	0%	18%	0%
Public Fixed Income	36%	54%	44%
<i>US Investment Grade</i>	<i>24%</i>	<i>44%</i>	<i>34%</i>
<i>Below Investment Grade</i>	<i>0%</i>	<i>15%</i>	<i>10%</i>
<i>Non-US Fixed Income</i>	<i>0%</i>	<i>15%</i>	<i>0%</i>
Cash	3%	10%	6%

- Recommendations to change the primary asset class target allocations may come from either the Committee or the Consultant, though final authority rests with the Committee. Changes to the allocation of more than 20% + or – in any asset class, regardless of the origin of the recommendation, would result in a revision of the Investment Policy Statement, and would require approval first by the Committee, and then, by the Life's Plan Board of Trustees.

B. Diversification

Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the policy will be to take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:

- With the exception of fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than 5% of total Portfolio assets.
- No single investment pool or mutual fund shall comprise more than 25% of total Portfolio assets.

C. Rebalancing

The Portfolio will be rebalanced to its target allocation under the following procedures:

- The Investment Consultant will review the Portfolio semiannually (June 30 and December 31) to determine possible deviation from the target allocation. During each semiannual review, the following parameters will be applied:

- a) If any asset class within the Portfolio is more than 20% + or - its target weight, the Portfolio will be rebalanced.
- b) If any fund within an asset class is more than 10% + or - its target weight, the funds will be rebalanced.
2. The Investment Consultant will use cash flow from contributions to, and distributions from the Portfolio to realign current weightings with the target Portfolio.
3. The Investment Consultant may provide a rebalancing recommendation at any time.
4. The Investment Consultant shall act within a reasonable period of time to evaluate deviation from these ranges.

D. Prohibited Transactions

Unless expressly authorized by the Committee, the Portfolio and its Investment Managers are prohibited as a primary investment strategy from:

1. Purchasing securities on margin or executing short sales.
2. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
3. Purchasing or selling derivative securities for speculation or leverage.
4. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected, given the objectives of their Portfolio.

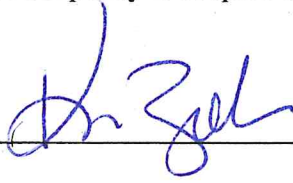
VII. Monitoring portfolio investments and performance

The Committee will monitor the Portfolio's investment performance against the Portfolio's stated investment objectives. On a quarterly basis, it will review the Portfolio and its underlying investments as follows:

- A. The Portfolio's composite investment performance net of all investment management fees, custodial, and consulting fees will be judged against the following standards:
 1. The Portfolio's investment objective as stated in section V.
 2. A primary policy benchmark consisting of the following unmanaged market indexes weighted according to the target asset allocation:

- S&P 500 Index – 35%
 - MSCI ACWI ex U.S. Index – 15%
 - Barclays Capital Aggregate Bond Index - 44%
 - 90-Day Treasury Bill Index – 6%
3. A diversified benchmark comprised of the Trust assets' underlying sub-asset class allocation weights.
- B. The performance of professional investment managers hired on behalf of the Portfolio will be judged against the following standards:
1. A market-based index appropriately selected or tailored to the manager's agreed-upon investment objective and the normal investment characteristics of the manager's portfolio.
 2. A peer group appropriately selected for each manager containing other managers of similar holdings, investment style, and characteristics.
 3. Performance rank shall be above the median peer manager for three and five year periods.
 4. Manager's three and five year alpha vs. the median peer manager shall be positive.
 5. Managers' three and five year alpha vs. the benchmark shall be positive.
 6. The most senior manager will have tenure of at least two years, and invests his/her own money in the portfolio they manage.
- C. In keeping with the Portfolio's overall long-term financial objective, the Committee will evaluate Portfolio and manager performance over a suitably long-term investment horizon, generally across full market cycles or, at a minimum, on a rolling five-year basis.
- D. In order to facilitate the review, the Investment consultant will provide to the Committee the appropriate reports on a quarterly basis or more frequently as requested by the Committee.

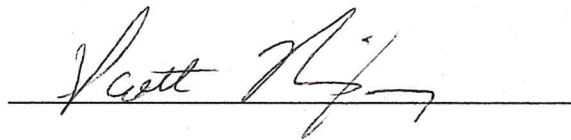
This statement of investment policy is adopted on (insert date) by Life's Plan, Inc. Board.



Kim Zoeller, President & CEO
Ray Graham Association



George Bradshaw, Chairperson of the Board
Life's Plan, Inc.



Scott Nixon, Executive Director
Life's Plan, Inc.