FERRIS FOUNDATION
CHARITABLE GIFT ANNUITY
INVESTMENT POLICY
NOVEMBER 6, 2015

PURPOSE

The purpose of this investment policy is to establish a clear understanding of the investment objectives for the Ferris Foundation Charitable Gift Annuity pool and to serve as a guideline for the investment manager who manages the funds. In addition, this policy describes the performance standards that will be utilized by the Foundation to monitor investment performance on a continuing basis.

INVESTMENT OBJECTIVE

The primary objective of the investments will be to preserve the ability of the portfolio to meet its liability obligations. The secondary objective will be to maximize the residual value to the Foundation. The Foundation recognizes that a 50% residuum is one underlying assumption the American Council on Gift Annuities uses in formulating its rate tables.

These objectives shall be accomplished using a balanced strategy of equity and fixed income securities and cash equivalents. The investment manager’s greatest concern should be total return in a risk adverse manner with consistency of investment performance.

Due to the inevitability of short-term market fluctuations that may cause variations in investment performance, it is intended that the investment manager will achieve the following objectives over a moving five year period.

PERFORMANCE OBJECTIVES

The performance objectives for the manager’s portfolio shall be as follows:

1. The total return of the fund will be benchmarked against a weighted index composed of: 36% Russell 3000, 18% EAFE, 35% Barclays Aggregate, 6% S&P U.S. Reit and 5% 91-day T-bill.

2. Each component of the portfolio will also be benchmarked against the appropriate indices and peer averages.

3. The performance of, and review of strategies employed by, the investment manager will be evaluated by the Foundation on at least an annual basis to ensure that the objectives will be accomplished.

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Type of Security</th>
<th>Range</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equities</td>
<td>26-46%</td>
<td>36%</td>
</tr>
<tr>
<td>International Equities</td>
<td>8-28%</td>
<td>18%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>25-45%</td>
<td>35%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2-10%</td>
<td>6%</td>
</tr>
<tr>
<td>Cash</td>
<td>0-10%</td>
<td>5%</td>
</tr>
</tbody>
</table>
EVALUATION OF INVESTMENT MANAGERS

The investment manager will be evaluated by the Foundation based upon the following criteria:

1. Ability to exceed the performance objectives stated herein.

2. Adherence to the philosophy and style that were articulated to the Foundation at, or subsequent to, the time the investment manager was retained.

INVESTMENT MANAGER REQUIREMENTS

1. The investment manager shall have full investment discretion with regard to market timing and security selection.

2. The investment manager should be prepared to meet with the Foundation at least annually.

3. The manager will utilize mutual funds or exchange traded funds (ETF’s) in order to achieve the portfolio objectives, based on the size of the account. Equity mutual funds and ETF’s are expected to be diversified. Fixed income mutual funds must maintain a dollar weighted average credit rating of A1/A+ or better by Moody’s and Standard & Poor’s rating services, respectively.

4. Unless prior written approval is obtained from the Foundation:
   
   a. There shall be no short selling or use of derivative securities to increase the actual or perceived risk of the portfolio or to affect a leveraged portfolio.
   
   b. There shall be no investments in non-marketable securities.

5. The investment manager shall notify the Foundation of any material changes in its outlook, investment strategy, ownership, organizational structure, financial condition or senior personnel.

Ferris Foundation  _______________________________  Fifth Third Bank*  _______________________________

Date  _______________________________  Date  _______________________________

*Note: Fifth Third Bank has been the investment manager of the Charitable Gift Annuity Program since November 2005.