

INVESTMENT POLICY STATEMENT

For the

ONEIDA TRUST FUNDS

The Oneida Trust Committee
Of
The Oneida Tribe of Indians of Wisconsin

This is the governing document of the Oneida Trust Funds Investment Policy. It contains the policies pursued by the Oneida Trust Committee and Department as they fulfill their fiduciary responsibility in overseeing the Oneida Trust Funds.

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PHILOSOPHICAL OVERVIEW

The Oneida Trust Committee has the fiduciary responsibility to manage the funds in a responsible manner to achieve its goals. The Investment Philosophy represents the principles that determine the Oneida Trust Committee's management of the Trust Funds. The Oneida Trust Committee's overriding investment objective is to provide for the long-term income and growth of various funds.

The Oneida Trust Committee emphasizes maximum investment productivity. This is the highest overall rate of return that can be achieved without excessive risk which is consistent with the Tribe's financial, social, political and environmental concerns.

The first Investment Policy was first adopted on September 11, 1990. It has been amended several times as new technology and investing environments have changed. Other updates were part of the additional duties the Trust Committee has undertaken.

The Oneida Trust Committee will review the Investment Policy annually to ensure that it still reflects the Committee's policies and incorporates new policies and changes in the investment climate.

INVESTMENT POLICY OVERVIEW

This Investment Policy represents a formal, written description of the relevant philosophy, information and guidelines. The Investment Policy Statement serves as instructions to the Investment Managers / Advisers about the purposes of the funds, constraints the Committee imposes on the funds and guides the staff as they monitor and evaluate the investments.

Risk is an important aspect of investing. All investing involves some risk, and how much risk and what kind of risk depends on many factors, including stock and sector decisions made by the money managers and the asset allocation established by the Oneida Trust Committee. Risk profiles vary. Goals of a particular Fund, time parameters, and contribution and withdrawals are part of the risk assessment.

In order to assist the Committee to understand its own risk tolerance, a series of questions were developed and administered to the Committee. These questions were designed to determine the risk tolerance of each committee member. A composite was developed to help guide investing strategies.

The risk assessment shall be updated periodically to account for any possible changes in committee members, circumstances or in risk tolerances.

Overall Investment Strategy

Asset allocation is the investment strategy an investor uses to distribute investments among various classes of investment vehicles (e.g., cash, stocks and bonds). A large part of investing is finding an asset allocation that is appropriate to tolerate risk.

The Oneida Trust Committee recognizes the responsibility to invest in a manner that does not enable harm to the environment or the spiritual and cultural values of Native Americans. The Trust Committee prefers to invest in companies that make positive contributions to alleviating the problems facing society and the environment.

The Oneida Trust Committee may provide money managers with instructions on how to vote proxies. The Oneida Trust Committee is active in supporting certain proxy issues of particular importance to the Oneida Nation and to other Native American groups or lands.

Sustainable and Responsible Investing includes Community Development Investing, Targeted Investing, Direct Investing or Project Investing. This form of investing includes making deposits in community development banks, credit unions, loans to community development loan funds, investments in community development venture capital funds, or directly into local businesses.

Community Development Investing might involve a slightly higher level of risk and generate a lower return than normal investments, but these investments have a social impact in addition to financial return.

The Oneida Trust Committee may invest in cash, stocks, bonds, mutual funds, Exchange traded funds, and direct investment. The Trust Committee utilizes the services of registered investment advisers and money managers. The Oneida Trust Committee selects money managers which have a disciplined investment process based on a clearly articulated investment style and exercise care in their investment process consistently over a long period of time.

The Oneida Trust Committee selects money managers on the following but not limited to criteria: performance, consistency of performance, performance in relative to a benchmark, qualifications and longevity of their senior staff, style of investing and how closely they follow that style, and other relevant factors.

The Committee will evaluate the investment performance of its money managers and other investments at least quarterly by utilizing appropriate benchmarks for the asset class, risk tolerance, and time horizon. The Trust Committee uses Time Weighted returns as the calculation method to determine performance. Addendum A outlines the current list of money managers and the appropriate benchmarks.

Investment Guidelines

Permitted Asset Classes

Cash and cash equivalents

Broad U.S. Equities – includes companies domiciled in the United State and are determined to be Large (market capitalization of 10 billion and higher) Mid cap (market capitalization between 1 billion and 9.9 billion) and small cap (market capitalization less than 1 billion).

Non-U.S. Equities – Includes large, mid, small and emerging markets not domiciled in the United States.

U.S. (Domestic) Bonds – corporate, government or government agency

Non-U.S. Bonds

Alternative Investments – Hedge Funds, Real Estate and Private Equity

Permitted Security Types

Publically traded Stocks (includes publically traded REITS such as a REIT ETF)

Individual Bonds, (Investment in BBB rated bonds or lower bonds shall be limited)

Closed-end mutual funds

Open-end mutual funds

Unit Investment Trusts

Exchange Trader Funds (ETF)

Bank certificates of deposit

Restricted Security Types

(Must first get approval from OTC)

Purchases of Letter Stock, Private Placements, or direct payments

Venture Capital

Limited partnerships, general partnerships

Prohibited Security Types

Precious metals (Not including precious metal funds or E.T.F.s)

Commodities Contracts

Title to Real Estate (Direct)

Permitted Transactions

Long buys

Short sells

Margins

Options (long calls or protective puts)

Restricted Transactions

(Must first get approval from OTC)

Future contracts

Straddles and other option strategies

Fund-Specific Investment Policies

Collateral Request

Individual Trust Fund

Elderly Per Capita, Higher Education and General Welfare Trust Fund

Fund Purpose: The overall purpose of this Fund is a) provide for an annual benefit, subject to a biennium 5% increase, for every enrolled tribal member age 65 and older b) grow the corpus of the fund so that it is fully endowed in perpetuity.

Governing Policies: The Elderly Per Capita Distribution Plan began in November, 1994, and payments are made every year, to all Oneida members who have reached the age of 65 years and older. Elders are eligible the year in which they reach 65. Annual payments amounts are determined by the Oneida Trust Committee per General Tribal Council Resolution 6-30-90A and subsequent amendments. The initial payment schedule is \$500 per year with an inflationary provision of 5% every other year. This provision was implemented in 2003.

Risk Assessment - The Elderly Per Capita fund has grown to a level where greater diversification is necessary in order to 1) grow the fund and 2) protect the principal. Therefore, greater emphasis will be placed on asset allocation models that will either create the same amount of returns for less risk, or greater returns for the same level of risk. The Committee has a strong preference for protection of principal while striving to achieve appropriate returns to fund the annual payments. Based on a risk assessment questionnaire, time horizons (when will distribution begin and for how long end), purpose of the fund (income, growth etc) and available resources to the Elder Per Capita Fund the risk profile is defined as Moderate. The last Trust Committee risk assessment was completed in November of 2006. The Committee's investment goals can be achieved with careful selection of money managers, astute asset allocation, diligent study, appropriate diversification, conscientious monitoring of investment managers, and the timely implementation of any necessary changes.

Asset Allocation - The Oneida Trust Committee's total return goal for the Elder Per Capita trust fund is to beat inflation as measured by the C.P.I., and target a 7% annualized rate of return over a five and ten year basis. In order to meet our objective our asset allocation model would be based on the following list of asset classes:

	Min	Target	Max
Domestic Equity (Large, Mid and Small Cap)	40%	44%	60%
International Equity	3%	11%	20%
Domestic Fixed	15%	21%	40%
Real Estate	3%	5%	10%
Private Equity	3%	5%	10%
Absolute	3%	5%	10%
Cash/Cash Equivalents	1%	2%	6%

Minors Per Capita Trust Funds

Fund Purpose - To protect the interests of Oneida enrolled minors who are eligible for the General Tribal Council directed per capita distributions. Mandated by Federal Law, all per capita payments from Gaming operations are to be held in trust for minors. Therefore the Oneida Trust Committee has established two (2) balanced portfolios to achieve a reasonable return based upon the age of the minor. Once a minor has attained the age of 18, their cumulative per capita, plus investment returns, will be forwarded to them according to distribution policy(s), including an option to defer their trust fund.

Governing Policy - The Minor's Trust Fund is governed by four (4) documents that function to protect the minor interests and guide the investment of the Funds: Minor Per Capita Trust Agreement, Investment Policy Statement, Oneida Per Capita Ordinance and Tribal Revenue Allocation Plan.

Risk Assessment - The Oneida Trust Committee wants to garner a healthy return for the minors, but cautious enough to minimize impacts from market downturns. Since there is a wide age range between the minors covered, the asset allocation model is balanced between stocks and bonds. The risk assessment necessitates a portfolio invested with sufficient equities for growth and a substantial amount of bonds for stability.

Asset Allocation – The asset allocation is based upon the age of the minor. There are two pools of funds based on the underlying minor's age. Minors between the age of 0 and 14 will be invested in a moderate portfolio. For minors age 15+, the asset allocation will be conservative. Both portfolios are based on a risk assessments, time horizons, and purpose of the fund (growth, growth and income or preservation). It is assumed that the minor's trust fund is the only available resource to the minor. The last Trust Committee risk assessment was completed in November of 2006:

Minors 0-14	Min	Target	Max
Domestic Equity (Large, Mid and Small Cap)	30%	45%	55%
International Equity	5%	15%	20%
Domestic Fixed	25%	35%	40%
Cash/Cash Equivalents	0%	4%	5%

Minors 15+	Min	Target	Max
Domestic Equity (Large, Mid and Small Cap)	5%	15%	30%
International Equity	0%	5%	10%
Domestic Fixed	50%	70%	80%
Cash/Cash Equivalents	2%	5%	10%

Language Revitalization Fund

Fund Purpose - The purpose of this fund is to provide a resource that is used to assist the Oneida Cultural and Language Department to fund language revitalization to eligible Oneida tribal members to pursue opportunities in the Oneida language.

Governing Policy - The policy is for the Oneida Cultural and Heritage to provide an annual budget request to the Oneida Trust Department for Language Revitalization funds. Based on the request of the Oneida Cultural and Heritage Departments timing and amounts of the distributions will be determined by the Oneida Trust Department.

Risk Assessment - The portfolio will be conservative. Utilize Fixed income for stability and equities for growth.

Asset Allocation - Based on the Risk Assessment, the Asset Allocation will be a mix of Domestic and international Equities, Domestic Fixed Income and Cash/Equivalents, with a majority in fixed income for steady earnings.

	Min	Target	Max
Domestic Equity (Large, Mid and Small Cap)	0%	23%	45%
International Equity	0%	5%	15%
Domestic Fixed	40%	70%	80%
Cash/Cash Equivalents	1%	2%	4%

General Per Capita Fund

Fund Purpose: The overall purpose of this Fund is to grow the corpus of the fund so that a meaningful per capita benefit may be paid to the Oneida Tribe of Indians of Wisconsin general membership.

Governing Policies: In 2008, General Tribal Council directed that the Oneida Tribe create a Per Capita Fund for the General Membership by passing GTC Resolution 5-10-08-A. A portion of the resolve sections reads as follows:

NOW THEREFORE BE IT RESOLVED, that the GTC directs that a portion of the unrestricted funds is dedicated to be transferred to a "per capita endowment" from which the capital shall not be diminished in accordance with the Endowment Law.

NOW THEREFORE BE IT RESOLVED, that the GTC directs that an additional \$1 million in funds in FY2010, and each fiscal year thereafter, shall be deposited into the "per capita endowment fund," in accordance with the Endowment Law.

Risk Assessment - Important considerations in determining the risk of the fund include when distributions will begin, the amount or percentage of distribution in relation to the size of the fund, the length of time distribution will last and other resources available. The guidelines of the endowment fund were defined in a memo from the Oneida Treasurer dated January 24, 2011.

- The annual allocation of \$1 million will be funded by September 30 of each fiscal year.
- Additional funding beyond the requirement of GTC Resolution 5-1 0-08-A would require subsequent GTC motion or action (2013).
- Withdrawals will not be allowed for a minimum of 10 years and may be utilized after review.
- When distributable earnings have reached a minimum of \$250 per enrolled member and the 10 year period has elapsed, the funds will be utilized for per capita distribution.
- Investment strategy should be consistent with Tribal and Trust Department Investment Policy.

Based on the information provided by the Treasurer the fund would need to grow to about \$80 million to meet the \$250 payment per enrolled Tribal Member. That represents about a \$4.2 million withdrawal based on 16,500 Tribal Members or 5% if the fund reached \$80 million. \$80 earning 5% is \$4 million.

Emphasis will be placed on asset allocation models that will either create the same amount of returns for less risk, or greater returns for the same level of risk. The Committee has a strong preference for protection of principal while striving to achieve appropriate returns to grow the corpus of the fund.

Based on the memo from the Treasurer and the defined time lines and goals of the fund the Per Capita Endowment Fund's risk profile is defined as Moderate. The Committee's investment goals can be achieved with careful selection of money managers, astute asset allocation, diligent study, appropriate diversification, conscientious monitoring of investment managers, and the timely implementation of any necessary changes.

Asset Allocation - The Oneida Trust Committee's total return goal for the Per Capita Endowment Fund is a) to beat inflation as measured by the C.P.I., and, b) target a 7% annualized rate of return over a five and ten year basis. In order to meet our objective our asset allocation model would be based on the following list of asset classes:

	Min	Target	Max
Domestic Equity (Large, Mid and Small Cap)	25%	50%	70%
International Equity	5%	13%	25%
Domestic Fixed	15%	35%	50%
Cash/Cash Equivalents	0%	2%	4%

Disability Fund

Fund Purpose - The purpose of this fund is to provide a resource that is to be determined by the Oneida Nation. The fund was created in response to the General Tribal Council Resolution 6-30-90-A Addendum. The purpose and strategy will be completed once the needs of the Oneida Nation are defined.

Governing Policy - The policy will be completed once the needs of the Oneida Nation are defined.

Risk Assessment - will be completed once the needs of the Oneida Nation are defined.

Asset Allocation - The funds are temporarily invested in a certificate of Deposit until the needs of the Oneida Nation are defined.

BIA Trust Funds

Background - Trust funds remaining on deposit with the Bureau of Indian Affairs represent certain legal obligations of the U.S. government toward the Oneida Tribe. The Business Committee has resolved that it would be in the best interest of the Tribe for the Oneida Trust Committee to monitor and periodically report on these funds. By federal policy, these funds are all invested in rather short-term obligations of the U.S. government. Therefore the Oneida Trust Committee performs no risk assessment nor suggests an asset allocation for these funds.

Fund Purpose - Maintain the historical trust relationship between the Oneida Tribe of Indians of WI and the United States of America for receipt of financial resources from treaty obligations and claims against the U.S. Government.

HISTORY

The history of the Oneida Trust Fund dates back nearly three decades, and its antecedents more than two centuries.

1775

The Oneida assisted the Revolutionary Army and the Colonists to gain independence from British rule.

1794

The United States recognized the Oneida land holdings and awarded compensation. This is the origination of the Annuity fund.

1822

Driven from their homelands in New York State, the 1822 Treaty granted the Oneida Tribe an interest in all Menominee land holdings in Wisconsin. Menominee ceded Oneida land to the US Government in 1832.

1967

A federal court ruled that 4 million acres of land had been taken illegally from the Oneidas in the Treaty of Butte de Mort of 1832 (also referred to by the BIA as the Stambaugh Treaty).

September 27, 1967

The 90th Congress passed Public Law 90-93 (S. 1972), provided for the distribution of a judgment by the Indian Claims Commission in Docket 75. As of that date, there were 6,652 eligible members enrolled in the Oneida Tribe of Indians of Wisconsin.

April 28, 1974

The General Tribal Council approved a 19 year payment scheduled for 6,652 enrolled tribal members from the settlement of \$1,171,248 of which 15% was set aside for reservation improvement. The General Tribal Council also established the Oneida Trust Committee, and delegated to the Trust Committee the responsibility to develop a Trust Plan and the authority to administer the Trust upon final approval of the Oneida Trust Plan.

January 8, 1977

The General Tribal Council approved the Docket 75 Trust Plan, established an historical precedent by preserving the judgment funds through payment to the beneficiaries of interest only as opposed to total distribution of the judgment on a per capita basis.

March 21, 1977

The Oneida Trust Committee and the U.S. Secretary of Interior enter into a Trust Agreement.

July 7, 1986

The structure of the Oneida Higher Education Scholarship Fund was approved conceptually by the General Tribal Council.

July 10, 1989

The Trust Committee submitted a formal resolution to the BIA to withdraw the unclaimed Individual Indian Monies from the account balance in Docket 75 for the implementation of the Scholarship Fund.

January 8, 1990

The General Tribal Council authorized the Oneida Trust Committee to develop criteria, screen, interview, and select an investment firm and financial advisor, and to proceed with a plan to move the remaining Docket #75 Trust Funds from the Bureau of Indian Affairs.

March 28, 1990

The remaining funds from the Trust Fund, Docket #75, were wired to the Tribe's custodian.

June 30, 1990

The General Tribal Council designated the Trust Fund the "Oneida Elderly Per Capita Payment Distribution Plan" and resolved to deposit \$1.5 Million annually into the Fund through the year 2000.

September 25, 1990

The Policies & Procedures for Scholarship Fund were approved by the Oneida Trust Committee and the Business Committee.

January 4, 1993

The General Tribal Council resolved (Resolution 1-4-93-A) to deposit an additional \$3 million annually into the Elderly Per Capita Fund for five years, from 1993 through 1998.

November 22, 1993

The General Tribal Council resolved (Resolution 11-22-93B) a three year per capita disbursement for each enrolled Tribal Member. The first Minor's Trust Fund was established.

November 1994

The Oneida Trust Committee made the first distribution under the Elder Per Capita Payment Distribution Plan.

November 9, 1994

The Tribal Per Capita Minor's Trust Fund was established and governed according to the Per Capita Trust Agreement between the Oneida Tribe of Indians of Wisconsin and Oneida Trust Committee.

April 1998

The Oneida Trust Committee placed a 10 year moratorium on withdrawal of the remaining \$300,000 funds from Docket 75, consolidating with three other Judgment Awards. This was done to encourage growth while protecting the tax exempt status of the funds.

April 17, 1999

A New Minors Trust Fund was established by the General Tribal Council with a distribution of \$1,500 to each Minor tribal member.

November 4, 2000

A Minors Trust Fund to be pooled with other Minor Trust Funds was established with a annual distribution of \$750 for the years 2001, 2002 and 2003 to each Tribal Member.

April 22, 2003

Trust Committee expanded the scope of assets to include international investing. While all investments carry risk, international investing provides greater diversification.

April, 2007

The Oneida Tribe of Indians and Oneida Trust Committee enter into agreement with Callan Associates for third party review as well as asset allocation and asset liability study.

April 2008

Callan completes the asset allocation and liability study for the Elder Per Capita fund.

September 28, 2008

The Oneida Trust Committee lowers the risk parameters based on information provided by Callan Associates.

January 5, 2009

General Tribal Council approves Oneida Life Insurance Plan Plus (OLIPP) with a report back at the July 2009 semi-annual meeting.

March 1, 2009

The Oneida Tribe of Indians and the Oneida Trust Committee moved all assets to The Northern Trust Company to custody the assets. Combining all assets under one custodian allows the tribe and Trust to streamline operations and lower custodial fees.

July 6, 2009

Oneida General Tribal Council received final report regarding the recommendation to create OLIPP and dissolves the existing Burial Policy effective 10/1/09. Trust Committee proposes to use the Elder Per Capita, Higher Education and General Welfare Trust pursuant to GTC Resolutions 6-30-90-A Addendum and 8-19-91 B and that the Tribal Member Life Insurance Fund (Burial Fund) be transferred to the Trust in order to pay OLIPP premiums. Finally, Tribal Contribution will be increased to \$1,000,000 annually to the Trust.

July 7, 2010

Burial Fund is transferred to the Elder Per Capita, Higher Education and General Welfare. Finance Department will now transfer a total of \$1,000,000 annually to the Trust. The Trust is responsible for the premiums for OLIPP.

November 28, 2011

Funding the 5% allocation of the Elder Per Capita, Higher Education and General Welfare Fund to real estate begins. Three managers were selected to invest the real estate allocation, Cornerstone, Heitman and UBS.

April 25, 2013

HarbourVest Capital Partners is selected to invest a 5% allocation to private equity called the HarbourVest Partners IX Fund. The first capital call was 4/25/2013.

June 25, 2013

Callan Associates provides a list of potential money managers including King Investment Advisors. The Trust Committee makes the first dedicated allocation to small cap equity. Boston Eagle Investment Managers is selected as the small cap manager.

Addendum A

Manager	Benchmark	Style
Walden Asset Managers	S&P 500	Value
• EPC, HE, GW Trust		
Trillium Asset Managers		Core
• EPC, HE, GW Trust Equity	S&P 500	Growth
• Minors 0-14	20% Fixed Income, 70% US Equities 10% International	Balanced
• Minors 15+	65% Fixed Income, 20% US Equities 15% Cash	Balanced
Campbell Newman Asset Managers		
• EPC, HE, GW -Judgment Award	Russell 3000	All Cap
JB Investment Management	BC Government Credit Index	Core Bond
• EPC, HE, GW Trust Fixed Income		
Oneida Trust Department		
• Higher Education Fund	80% Fixed 15% US Equities 5% Int'l Equities	Balanced
• EPC, HE, GW Trust International Fund	85% MSCI AFE 15 Non-US Bond	International
• Language Revitalization	80% Fixed 15% US Equities 5% Int'l Equities	Balanced
• Fixed Income/Cash	NA – Used for multiple purpose	NA
• General Per Capita Fund	80% Fixed 15% US Equities 5% Int'l Equities	
• Standing Stone Fund - EPC, HE, GW Trust	HRF Fund of Funds	Alternative
Cornerstone	NFI-ODCE*	Core
• EPC, HE, GW Trust		
Heitman	NFI-ODCE	Core
• EPC, HE, GW Trust		
UBS	NFI-ODCE	Core
• EPC, HE, GW Trust		
HarbourVest IX Partners	ThomsonONE Private Equity Performance Database	Private Equity
• EPC, HE, GW Trust		
Eagle Boston Small Cap	Russell 2000	Small Cap
• EPC, HE, GW Trust		

*NFI-ODCE = National Council Real Estate Investments Fiduciaries Fund Index - Open End Diversified Core Equity

Investment Monitoring:

Quarterly performance will be evaluated to test progress toward the attainment of longer-term targets. It is understood that there are likely to be short-term periods during which performance

deviates from benchmark targets and market indices. During such times, greater emphasis shall be placed on peer performance comparisons with managers employing similar styles.

A number of factors may contribute to a manager's over- or under-performance at any given time - market dynamics, investment skill, and/or investment strategy or style. Given this uncertainty, it is unwise to mandate termination purely for lagging performance at any specific point. A Watch List will be utilized to identify managers whose performance and/ or organization changes are cause for concern.

At the discretion of the Trust Committee, a manager may be included on the Watch List based on the qualitative and quantitative criteria described below. Once a manager is placed on a Watch List, the Trust Committee will be notified and performance will be closely monitored and scrutinized. Additional actions could include staff meetings with the manager or a formal re-interview of the manager by the staff/Trust Committee. The manager shall remain on the Watch List until the issues identified are resolved in a satisfactory manner. In order to facilitate the evaluation of money managers the Trust Committee will use various analytics to measure performance compared to indexes, benchmarks and peers.

The analytics will include but are not be limited to:

- Comparisons of the Manager's results to appropriate indices and peer groups.
Specifically: The risk associated with each Manager's portfolio, as measured by the variability of quarterly returns (standard deviation), should not exceed that of the benchmark index and the peer group without corresponding increase in performance above the benchmark and peer group.

Key metrics and the watch list definition include:

- Performance relative to peers
 - Defined as ranking in the bottom quartile for four (4) consecutive quarters.
- Performance compared to the Manager's benchmark index (gross).
 - Defined as 2% below any three-year period.
- Risk adjusted returns (Sharpe ratio or information ratio)
 - Defined as below median over any five-year period.
- Standard Deviation
 - Defined as the standard deviation outside (plus or minus) the benchmark by 2 percent on a five year basis.

Additional analysis may also include the following: changes in ownership, changes in professional staff, and changes in investment strategy or process, client service problems, significant account loss or significant rapid growth of new business, significant legal action, and increase in fees.

Managers can be added or removed from the Watch List at the Trust Committee's discretion.

A formal Manager evaluation can include the following steps --

- An analysis of recent transactions, holdings and portfolio characteristics to determine the cause of underperformance or verify a change in style.
- A meeting with the Manager, which may be conducted on-site or via conference call, to gain insight into organizational changes and any changes in strategy or discipline.
- A review of viable investment alternatives to determine if the firm remains attractive going forward compared to other candidates.
- Quarterly review of performance relative to an appropriate market index and an appropriate peer group of active managers focusing on measurement periods of one year or more.
- Quarterly review of portfolio characteristics and pattern of performance to evaluate style consistency and level of risk.

Notwithstanding any other provision of this Investment Policy Statement or the Investment Program, the Committee retains the right to terminate the contract with, and the services provided to the Committee by, a Manager at any time based on the Committee's reasoned judgment and the Committee's confidence in the Manager's or other Service Provider's ability to perform in the future.