

INDIANA CHAMBER OF COMMERCE

INVESTMENT POLICY STATEMENT

INTRODUCTION

Purpose of the Policy Statement

This policy statement outlines the goals and investment objectives for the assets of Indiana Chamber of Commerce, (the "Organization") portfolio (the "Portfolio") that is managed by PNC Institutional Asset Management (the "investment advisor"). It is intended to provide meaningful guidance in the management of the Portfolio and not be overly restrictive, given the changing economic, business, and investment market conditions. The investment policy should be dynamic and will be reviewed periodically to ensure it adequately reflects any changes to the related Organization, the Portfolio and the capital markets. This statement:

- Specifies the target asset allocation policy,
- Establishes investment guidelines regarding the selection of investment managers, mutual funds, permissible securities and diversification of assets,
- Specifies the criteria for evaluating the performance of the assets in the Portfolio and the Portfolio as a whole,
- Describes the responsibilities of the Investment Advisor for the oversight and management of the Portfolio.

Purpose of Portfolio

The funds in this portfolio are intended to support the long term operations of the Organization.

Investment Objective

The primary objective of the investments will be to provide for long-term growth of principal and income without undue exposure to risk. Therefore, the focus will be on capital appreciation with income generation, and preservation of capital as a secondary consideration. More specifically, the Finance and Audit Committee seeks returns during a full market cycle that are large enough to preserve and enhance the real, inflation adjusted purchasing power of the Organizations' assets, while also considering the current spending requirements. The Portfolio assets shall be invested in accordance with sound investment practices that emphasize prudent investment fundamentals.

Responsibility of the Investment Advisor

The Investment Advisor will:

- Provide asset management services based on the guidelines outlined in this Policy Statement,
- Select the appropriate investment vehicles for each of the asset classes to be utilized in the Portfolio,
- Have discretion in executing the investment decisions within each asset class, including the selection of individual securities and the percentage allocated to those securities,
- Provide monthly account statements and regular performance reports,
- Comply with all applicable laws, rules and regulations.

GENERAL INVESTMENT GUIDELINES

Asset Allocation Guidelines and Performance Benchmark Summary

<u>Asset Class</u>	<u>Performance Benchmarks</u>	<u>Percentage Target</u>	<u>Asset Class Min</u>	<u>Asset Class Max</u>
Large Cap Equities Mid Cap Equities Small Cap Equities International Equities	S&P 500 S&P Mid Cap 400 Russell 2000 MSCI EAFE	60%	50%	70%
Fixed Income	Barolay's Capital Aggregate Bond	40%	30%	50%
Cash & Equivalents	Merrill Lynch 91day Treasury	As Needed		

*The organization accepts that there may be events such as deposits, withdrawals, etc. which may require deviations from these guidelines on a temporary basis.

Investment Managers Standards of Performance

It is desired that each manager and the Portfolio as a whole produce a level of return higher than the "market", as represented by the managers stated benchmark index and the Portfolio composite index.

Composite Benchmark

S&P 500
S&P Mid Cap 400
Russell 2000
MSCI EAFE
60% Total Equity
40% Barclays Capital Aggregate Bond Index

Equities

Investments in the equity market shall be well diversified, across investment management styles, economic sectors, industry groups, and individual issues. Holdings in any one company should not exceed more than 5% of the market value of the Portfolio. Allocation to any one economic sector should not exceed 2.5 times the benchmark sector weighting. Investments in International equities shall not exceed 20% of the market value of the Portfolio. Investments in the equity class may consist of common stocks, preferred stocks, convertible preferred stocks, American Depository Receipts (ADR), equity mutual funds and ETF's. All securities must be marketable.

Fixed Income

Investment in fixed income assets shall be made with careful consideration as to their impact on the composite credit quality, interest rate sensitivity and diversification of the fixed income portfolio as a whole. Holdings in any one issue may not exceed 5% of the market value of the Portfolio unless issued by the U.S. Treasury or a U.S government agency. Fixed Income securities should be of high quality and possess a minimum credit quality of "BBB" at purchase. Funds allocated to the fixed income asset class may consist of government issues, agency issues, corporate issues, fixed income mutual funds and ETF's. All securities must be marketable.

Cash and Equivalents

The short-term investments shall consist of individual fixed-income securities with maturities of one year or less, money market mutual funds (adhering to SEC rule 2a-7), and U.S. Treasury Bills.

Liquidity Constraints

At the present time, there are no liquidity requirements that necessitate maintaining a minimum cash balance for capital expenditures. The Organization agrees to convey to the Investment Advisor the amount of future liquidity requirements if they are known in advance.

Prohibited Transactions

The following transactions are prohibited;

1. Purchase of closely held stock
2. Purchase of securities not publicly traded
3. Purchase of Individual Derivatives contracts
4. Writing uncovered options
5. Short sales

Monitoring of Investment Managers

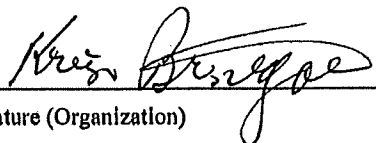
Investment Managers are monitored by the Investment Advisor to ensure high standards of qualitative, quantitative and operational excellence. Investment managers will be monitored to ensure they meet their stated performance objective for the following periods: 3 month, 12 month, 3 and 5 year annualized, with emphasis on long term performance. Investment Managers will be monitored for any material change in the management of the firm, investment style change and any major change in the investment professionals of that firm. An investment manager will be removed if they fail to meet these standards or when it's determined they no longer meet the objectives of this investment policy statement.

Summary

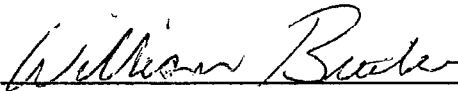
The information in this policy statement is meant to serve as a guideline in the management of the assets for the Organization, rather than an inflexible statement of policy, which could serve to the detriment of the Organization's funds. As such, deviations are acceptable as long as they are not material deviations and are communicated to the Organization in a timely basis. Any material changes made by the client involving items contained herein should be communicated, to the Investment Advisor.

Approval

This Investment Policy has been reviewed by the organization and was approved on 1/27/2015.



Signature (Organization)



Signature (Investment Advisor)

Kevin M Brinegar
Printed Name

William Butler
Printed Name