

INVESTMENT POLICY STATEMENT

For

SAMPLE Company

Employee Retirement Plan

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EXECUTIVE SUMMARY

Type of Plan:401(k) Defined Contribution Plan

Assets:.....\$ 10,000,000 (as of June 1st 2023)

Participant Directed Investment Options.....Yes

Frequency to Change Investment OptionDaily

Investment Options: A diversified mix of Mutual Funds and Risk Based Allocation Funds designed to provide exposure to all major asset classes.

Investment Advisor: Carl Doerschler, Doerschler & Associates Wealth Management, LLC

Recordkeeper: Vendor Name

Third Party Administrator: Third Party Administrator Name

ROLES OF SERVICE PROVIDERS

The SAMPLE Company Plan (the Plan) has established a Retirement Plan Committee (the Committee) to provide overall plan governance. The Committee meets formally on an annual basis, or more necessary as required, to review the overall performance of the retirement plan. The Committee may hire an Investment Advisor, Record Keeper, Third Party Administrator, and other professional advisors to supervise the daily activities of the plan. The general responsibilities of the Committee and Investment Advisor are listed below. Other service providers’ roles and responsibilities would be outlined in the service agreements entered between SAMPLE Company and the applicable service provider.

General Responsibilities

Retirement Plan Committee

1. Recommend investment objectives and policies to Finance Committee as outlined in this statement;
2. Establish a list of acceptable investments and portfolio guidelines;
3. Provide the Finance Committee with information regarding fund investment structure and performance against established objectives and policies;
4. Review and recommend approval to the Finance Committee of all Plan service agreements;
5. Recommend to the Finance Committee compensation arrangements for investment service providers;
6. Monitor the performance of all service providers including investment managers, investment advisors, record keepers and Third Party Administrators;

7. Establish acceptable peer group performance for each investment manager;
8. Provide guidance on educational and communication programs;
9. Evaluate plan design and administrative issues

Investment Advisor

1. Consult with and advise the Committee on plan fees and expenses;
2. Monitor the investments with respect to the stated objectives in this document;
3. Make recommendations on changes to plan investment options including outside money managers;
4. Advise on the retention or removal of service providers;
5. Provide the Committee with reporting adequate to meet their fiduciary responsibility to monitor performance;
6. Fully disclose all fees and compensation relative to the Plan;
7. Provide enrollment and education services as seen appropriate by the Committee

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to guide the Committee and the Investment Advisor in selecting, supervising, monitoring and evaluating the mutual funds (Investment Options) for participants of the Plan. The Plan's investment program is defined in the various sections of the IPS by:

- Stating in a written document, the expectations, objectives and guidelines for the selection and retention of Investment Options for the Plan's assets.
- Providing for a diversified menu of Investment Options that will allow the Plan to comply with current 401(k) regulations.
- Establishing formal criteria to monitor, evaluate and compare on a regular basis the performance that each Investment Option achieves.

STATEMENT OF OBJECTIVES

Investment objectives for the Plan have been established in conjunction with a comprehensive review of current Investment Options. The objectives are:

- (1) The Plan is intended to comply with the requirements of ERISA Section 404(c) and the Department of Labor regulations there under, to limit the Plan Fiduciaries' liability with respect to participant-directed investments under the Plan. To do so, the Plan will provide that participants have broadly diversified funding options with different risk and return characteristics, as well as the opportunity for participants to make changes among the funding options as often as they would like.

(2) To control the costs of administering the Plan and managing its investments.

(3) To provide Plan participants with investment education and guidance to increase the probability of participants achieving favorable long-term investment results.

Time Horizon

The menu of Investment Options is based in part upon an investment horizon that ranges from short-term to long-term, depending on the participant, so interim fluctuations in overall returns should be viewed with appropriate perspective. Short-term liquidity requirements are a function of each individual participant's investment objectives.

Risk Tolerances

The Plan allows for individual accounts and requires participants to exercise independent control over all assets in their accounts. It is the responsibility of each participant to evaluate the available Investment Options, to make investment decisions based on his/her individual situation and long-term objectives and to ensure their investment selections are implemented. To that end, the Investment Advisor and the Committee will structure a menu of Investment Options that gives participants a broad selection of investment assets and styles corresponding with differing time frames and risk tolerances. The Investment Option menu will be representative of the major investment asset classes and styles (though it does not need to include all classes or styles) and provides opportunities for liquidity if a participant so desires.

In establishing the risk tolerances for investment of Plan assets, the Investment Advisor and the Committee will consider the following:

- The necessity of offering short, intermediate and long-term investment options in a variety of asset classes so that participants have the ability to diversify their portfolios based on their specific investment objectives.
- The understanding that there are varying degrees of investment knowledge and sophistication among Plan participants.

Performance Expectations

Over a complete business cycle, defined as three to five years, each Investment Option's overall annualized total return, after deducting for advisory, money management, and custodial fees, as well as total transaction costs, should perform above the median of a Morningstar Fund Universe and above an appropriate style specific index.

Asset Classes

The Investment Advisor and the Committee believe that the Plan's risk and liquidity posture are, in large part, a function of asset class mix and has reviewed the long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior. The asset classes listed below were noted as possible classes to include in the Plan's mix. There is no requirement that each class be represented as long as the Investment Advisor and the Committee determine that it is both prudent and appropriate to exclude a particular class.

- Domestic Large Capitalization Equities

- Domestic Mid Capitalization Equities
- Domestic Small Capitalization Equities
- International Equities
- Domestic Fixed Income
- International Fixed Income
- Cash Equivalents
- Index Funds
- Risk Based Allocation Funds
- Target Date Funds

ADHERENCE TO PROSPECTUS

It is expected that each Investment Option will be managed in accordance with its prospectus or other disclosure document.

SELECTION OF INVESTMENT OPTIONS

The Investment Advisor and the Committee will select Investment Options that meet the following minimum criteria:

- (1) The Investment Option must be a mutual fund, a collective or commingled fund or a separate fund managed by a bank, insurance company, investment management company, or investment adviser as defined by the Investment Advisers Act of 1940.
- (2) The Investment Option must be able to provide historical quarterly performance numbers for a period of at least three years reported net and gross of fees (if available).
- (3) The Investment Option must be able to provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of its manager relative to other funds of like investment style.
- (4) The Investment Option must articulate in its prospectus or other disclosure documents a clear investment strategy that has been in place for a reasonable period and which the Investment Advisor can confirm has been adhered to over that time.
- (5) The manager or sponsor of the Investment Option shall have no outstanding legal judgments or past judgments, which, in the opinion of the Investment Consultant and Committee, reflect negatively upon it.
- (6) The Investment Option's manager must have been in place for three years or more, or must have an identifiable and portable track record from previous responsibilities.

(7) The Investment Option must be valued on a daily basis.

(8) The Investment Option must accept purchase/sale transactions on a daily basis.

CONTROL PROCEDURES

Performance Objectives

The Investment Advisor and the SAMPLE Company Plan Committee will review overall investment performance on a regular and continuing basis to assure conformity with the principles of the IPS. In addition, the Investment Advisor will regularly (no less frequently than annually) review the IPS in light of changing circumstances to determine whether it should recommend that the IPS be modified; however, absent significant changes in conditions, it is not expected that the IPS will change frequently.

Monitoring of Investment Options

The Investment Advisor will evaluate performance of Investment Options on an annual basis to determine conformity with the "Performance Expectations" and other requirements of this IPS, including the matters set forth below. It is understood that there are likely to be short-term periods during which performance of an Investment Option deviates from market indices. During such times, greater emphasis shall be placed on peer-performance comparisons with funds/managers employing similar styles.

On an annual basis the Investment Advisor will report to the Committee with respect to the issues listed below and other relevant matters. The Investment Advisor will monitor these issues on a regular and continuing basis throughout the year, consistent with its role and responsibility. These include:

- Material changes in the Investment Option's organization, investment philosophy, senior management and/or investment style consistency with its prospectus; and,
- Comparisons of the Investment Option's results to appropriate indices and peer groups

In evaluating performance, the Investment Advisor will consider whether any investment risk assumed over the benchmark index and the peer group results in at least a corresponding increase in performance above the benchmark and peer group.

In addition to the information covered during the annual reviews, the Investment Advisor will report to the Committee annually with respect to the performance of each Investment Option relative to funds of like investment style or strategy. Each Investment Option is expected to perform in the upper half of its style universe over complete business cycles, as defined. The Investment Advisor will conduct an extensive review of the desirability of retaining a particular Investment Option if:

- The Investment Option performs in the bottom quartile (75th percentile) of its peer group over the most recent twelve-month period.
- The Investment Option has a rolling three-year risk adjusted return that falls below the median within the appropriate peer group.

- The Investment Option has a major organizational change, such as a change in management, personnel, or investment style.

The Investment Advisor will advise the Committee as to what action it deems appropriate with respect to the selection and retention of the Investment Options in connection with the evaluations it makes in accordance with this IPS. Such action may include, but is not limited to, placing the continuation of an Investment Option on a "watch list" for a period pending action, freezing an Investment Option to new investments, terminating an Investment Option, terminating an Investment Option and replacing it with one that follows a similar investment style and asset class and/or adding an Investment Option that represents an additional investment style and/or asset class.

Employee Education

A responsibility of the plan sponsor, with the assistance of the Investment Advisor, is to provide participant education. Plan participant education can be achieved through a variety of channels including printed materials, websites, group meetings and one-on-one assistance. The Investment Advisor will provide meetings for the participants as requested or needed by the employer and are available for any participants who would like to meet on an individual basis.

Qualified Default Investment Alternative ("QDIA")

Target Date Retirement funds, which provide participants with age appropriate asset allocation, are designated as the default funding option inside of the SAMPLE Company Plan. These age appropriate funding options are intended to meet the requirements of the applicable Department of Labor (DOL) regulation on Qualified Default Investment Alternatives, Section 2550.404c-5. The default options will be used in situations where a participant does not actively select funding options under the Plan. Periodically, each default option shall be reviewed to ensure it continues to be an appropriate default option.