



Statement of Investment Policy

Prepared by

DR Advisory Services, LLC
7 Wembley Court
Albany, NY 12205

518-362-2119

Contents

Purpose	1
Purpose of the Plan	1
Purpose of Investment Policy	1
Responsible Parties and Fiduciary Duties	3
Board of Directors.....	3
Retirement Committee.....	3
Investment Consultant.....	3
Recordkeeper	3
Fund Managers.....	4
Objectives and Investment Structure	5
Investment Objectives	5
Investment Structure.....	5
Selection of Investment Options	6
Selection of Investment Options and/or Underlying Vehicles.....	6
Monitoring and Replacement of Investment Managers	7
Monitoring of Investment Managers Representing Options and/or Vehicles.....	7
Replacement of Investment Options and/or Vehicles.....	7
Placement on Watch Status	8
Investment Options and Performance Guidelines	9
Controlling and Accounting for Investment Expenses	12
Qualified Default Investment Alternatives	13
Investment Policy Review and Monitoring	15

Purpose

Purpose of the Plan

The purpose of the Direct Retirement Solutions Current Holdings (the "Plan") is to provide a tax-deferred retirement savings vehicle to which both employees and Direct Retirement Solutions Current Holdings (the "Company") may contribute. The Plan is intended to provide eligible employees with the opportunity for long-term accumulation of retirement savings through a combination of employee and employer contributions and to attract and retain talented employees with a competitive and flexible program designed to enhance future retirement security.

The Plan is a tax-qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It is intended that, with regard to the participant-directed investments, the Plan satisfy the requirements of Section 404(c) of ERISA applicable to defined contribution plans. Thus, the investment options available under the Plan will be structured to allow Plan participants to meet their individual investment goals by selecting among a range of investment options (a menu of investment choices offered to participants) that provide the opportunity for both income and capital growth through long term appreciation and capital preservation.

The Plan provides benefits to participants based solely on the amount contributed to each participant's account, plus or minus any income, expenses, and gains/losses. Participants may contribute to the Plan voluntarily under the 401(k) salary deferral feature. Participants direct the Plan Administrator or its designee (hereinafter, collectively referred to as the "Plan Administrator") regarding the allocation of their contributions, employer contributions allocated to their account in the Plan, any rollover contributions and earnings in their individual accounts. Participants select from among the available investment options as determined by the retirement plan committee which shall serve as the trustee of the Plan (the "Retirement Committee").

Purpose of Investment Policy

The purpose of this Statement of Investment Policy (this "Policy") is to define the investment policy for the Plan. This Policy identifies a set of investment objectives, guidelines and performance standards for the assets of the Plan. Specifically, this Policy:

- Defines the investment objectives.
- Defines the roles of those persons responsible for the Plan's investments.
- Describes the number and type of investment options offered.
- Establishes the process for choosing investment vehicles to represent the investment options.
- Provides for diversification among asset classes and within investment vehicles.
- Provides for the ongoing supervision of Plan assets, including responsibility for:
 - reviewing the investment options and investment characteristics of the investment vehicles offered,

- monitoring the actual investment vehicles offered,
- making decisions regarding the addition, replacement or elimination of the actual investment vehicles or investment managers of the assets underlying each vehicle, and
- controlling and accounting for all costs of administering the Plan and managing the investments.
- Outlines the steps necessary to comply with applicable fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize; and with other relevant legal requirements that may impact the Plan.

This Policy represents the formal document for the investment of Plan assets and is to be maintained by the Retirement Committee in exercising their fiduciary responsibility in overseeing the Plan.

Section 404(c) Compliance: This Policy has been arrived at upon consideration by the Retirement Committee of a wide range of policies and describes the prudent investment process the Retirement Committee deems appropriate. This process includes offering various asset classes and investment management styles that are expected to offer participants a sufficient level of overall diversification and total investment return over the long-term. The objective is to comply with ERISA Section 404(c) safe-harbor provisions by:

- Notifying participants that the plan is intended to be 404(c) compliant, including a statement that fiduciaries of the plan may be relieved of certain liabilities.
- Providing participants at least three investment options that each have a different risk/return profile.
- Providing participants with sufficient information so each participant can make an informed decision about his or her selection of investment options.
- Permitting participants to change investment options on a daily basis.

Construction and Interpretation

- The Plan and its trustees will be managed for the sole interest and exclusive purpose of providing benefits to Plan participants and their beneficiaries. The Plan's assets must be invested with the care, skill, and diligence that a prudent investor acting in this capacity would use to comply with ERISA and other statutes governing defined contribution profit sharing plans.
- The Retirement Committee reserves the right to change investment objectives or policies at any time as it determines necessary or advisable. The Retirement Committee also reserves the right to add, delete, and/or substitute one investment option for another, subject to the terms of the Plan. These changes will be made to ensure that the trustees continue to meet the requirements of applicable law, the terms of the Plan and the objectives as established and in effect from time to time under this Policy.
- The Retirement Committee shall maintain exclusive authority to interpret all of the provisions of the Plan's Investment Policies, to vary from the stated provisions when determined prudent by the Retirement Committee, and to resolve any questions concerning this Policy and its application.

Responsible Parties and Fiduciary Duties

Board of Directors

The Board of Directors has oversight responsibility for the Plan. The Board of Directors must act prudently and for the exclusive benefit of Plan participants and their beneficiaries. The Board of Directors may delegate any authority or responsibility to a committee.

Retirement Committee

With respect to management of the Plan, oversight responsibility of the Board of Directors has been delegated to a committee (the "Retirement Committee"). The Retirement Committee is comprised of individuals appointed by the Board of Directors from time to time. Specifically, the Retirement Committee's responsibilities include the following:

- Preparing and maintaining this Policy.
- Developing an investment program that offers a diversified range of funds;
- Identifying investment options (i.e., types of funds) which it deems appropriate and prudent to make available to plan participants;
- Selecting qualified investment managers and/or funds, which fulfill the criteria of the identified investment options;
- Controlling and accounting for all investment, record keeping, and administrative expenses associated with the Plan;
- Providing contribution and benefit information to the Recordkeeper as appropriate;
- Monitoring and supervising all service vendors and investment options, including investment results by means of regular reviews and analyses to determine whether those investment options are meeting the guidelines and criteria identified in this Policy;
- Providing Plan participants with prospectuses or other informational items as and when required by, and maintaining compliance with, the rules and regulations issued by the Department of Labor pursuant to Section 404(c) of ERISA;
- Deciding on and taking appropriate action if objectives are not being met or if policies and guidelines are not being followed.
- Avoiding prohibited transactions and conflicts of interest.

Investment Consultant

The Retirement Committee may retain the services of a third-party Investment Consultant subject to Board approval to provide expert advice and recommendations to help discharge its fiduciary responsibility in furtherance of the Plan's goals and objectives.

Recordkeeper

The Retirement Committee has delegated to a recordkeeper via a services agreement the responsibility of maintaining participant accounts. Specific responsibilities of the recordkeeper include:

- Maintaining and updating an employee database which will include employee data, Plan participation data, fund election information and individual account balances;

- Reconciling all contributions to Plan deposits, reconciling fund and participant account balances with the Trustee, and monitoring Internal Revenue Code and Plan contribution limits and discrimination testing compliance;
- Ensuring that deposits have been properly allocated to specific investment funds according to participant selections;
- Providing individual participants, as soon as administratively feasible and in accordance with the service agreed to with the recordkeeper, with statements detailing beginning balances, transactions, contributions, withdrawals, income credited, gains/losses, and ending balances, and periodic performance information for the investment vehicles in the Plan;
- Calculating participant distributions and issue benefit payments.

Fund Managers

Each fund manager assumes the following responsibilities:

- Managing the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Service Agreements, Prospectus or Trust Agreements.
- Exercising full discretionary authority over all buy, hold and sell decisions for each security under management subject to the investment parameters as defined herein; and
- Exercising all voting rights on securities acquired.

Objectives and Investment Structure

Investment Objectives

The primary investment objectives of the Plan are to offer a set of investment options such that:

- Sufficient options are offered to allow participants to build portfolios consistent with their investment risk/return.
- Each option has a risk profile consistent with its position in the overall structure.
- Each option is managed so as to implement the desired risk profile and other investment characteristics.
- Each option has expenses that are reasonable in relation to its peer group and in light of its performance within its peer group.
- Each option performs competitively within its peer group.

Investment Structure

Retirement Committee is seeking to achieve diversity in the investment options offered, has established certain criteria to determine the material differences among potential investment options. The following technical factors should be used to classify and define potential investment options:

- A distinct definable market and the availability of a widely used and understood benchmark;
- A distinct risk and return profile as exhibited by historical return analysis; and
- Use of a distinct management style that is definable in terms of the investment strategies/methodologies utilized (i.e., passive versus active management, core versus value).

With respect to participant-directed investments within the Plan, Direct Retirement Solutions Current Holdings intends to meet the requirements of ERISA Section 404(c). A broad range of investment options is therefore provided, each with materially different risk and return characteristics, that will enable a participant to construct a portfolio that, in the aggregate, will meet his/her own individually desired risk and return characteristics and investment goals through separate, diversified investment vehicles. The asset classes chosen are presented under "Investment Options and Performance Guidelines."

The "default" option is if a participant does not direct their accounts and that same has been selected to comply with the Qualified Default Investment Alternative (QDIA) guidelines of the Department of Labor under ERISA Section 404(c) and that the Company will comply with the notice and related requirements applicable to a QDIA.

Selection of Investment Options

Selection of Investment Options and/or Underlying Vehicles

The Retirement Committee reserves the right to add, delete, or replace options or the vehicles representing each option based upon market conditions, consultant input, participant response, inability to meet performance guidelines outlined in this Policy, or other factors affecting the continuing viability of the overall investment program. The number and characteristics of the investment options to be made available to Plan participants can be modified from time to time by the Retirement Committee.

Mutual Funds or other investment vehicles, all of which will comply with the applicable Securities law requirements, may be used to represent the investment options. The specific investment vehicles chosen by the Retirement Committee must have appropriate investment characteristics and be managed by organizations, which, by their record and experience, have demonstrated their exercise of fiduciary responsibility and their investment expertise.

These standards may be modified or waived for asset classes as deemed appropriate by the committee.

Such investment vehicles should also comply with the following mandates:

- **Product History:** Product must have been in existence for at least 3 years.
- **Manager Tenure:** Portfolio manager or management team must have managed this specific investment product for at least 3 years.
- **Performance 3 Yr:** The product must have positive excess performance relative to its benchmark over the trailing 3-year period.
- **Performance 5 Yr:** The product must have positive excess performance relative to its benchmark over the trailing 5-year period.
- **Performance 10 Yr:** The product must have positive excess performance relative to its benchmark over the trailing 10-year period.
- **Peer Group 3 Yr:** The product's 3 year return must be higher than the peer group's 50th percentile 3 year return.
- **Peer Group 5 Yr:** The product's 5 year return must be higher than the peer group's 50th percentile 5 year return.
- **Peer Group 10 Yr:** The product's 10 year return must be higher than the peer group's 50th percentile 10 year return.

Monitoring and Replacement of Investment Managers

Monitoring of Investment Managers Representing Options and/or Vehicles

The Retirement Committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Committee intends to evaluate manager performance from a long-term perspective.

The Retirement Committee is aware that ongoing review and analysis of the investment managers is just as important as the due diligence implemented during the manager selection process. The performance of the managers will be monitored on an ongoing basis and it is at the Committee's discretion to take corrective action by replacing managers as outlined below.

At least annually the committee will determine whether the fund should be removed as a plan investment option or be put on a watch list. The committee may meet more frequently if market conditions or other information becomes known to the committee.

On a timely basis, but not less than annually, the Retirement Committee will meet to review whether each manager continues to conform to the search criteria outlined in the previous section, specifically:

- Material changes in the manager's organization, investment philosophy and/or personnel; and,
- Any legal, SEC and/or other regulatory agency proceedings affecting the manager.
- Manager performance will be evaluated in terms of an appropriate market index and the relevant peer group as described under Investment Options and Performance Guidelines.

Replacement of Investment Options and/or Vehicles

Investment options may be placed on "watch" status, replaced, or eliminated whenever the Retirement Committee loses confidence in the management of the strategy or when the current style is no longer deemed appropriate by the Retirement Committee. The following are some examples of reasons for termination or placing an investment option on the watch list.

- Change in organizational structure or personnel - A significant change in culture through a merger or acquisition that is likely to distort incentives and promote turnover; or if the investment team leaves the firm.
- Changes in investment strategy - The manager of the option departs from the strategy that it was originally hired to implement. Strategy changes that may place an option on the watch list include, but are not limited to:
 - a significant change in the investment process such as a switch from a quantitative process to a fundamental one,
 - consistently investing a significant amount of assets in cash (20%+) versus staying fully invested, and

- investing a significant amount of assets in a different segment of the market than originally intended (e.g., a small cap manager investing more heavily in large cap stocks).
- Performance - Continued performance shortfalls versus the peer group or benchmark outlined in the Performance Guidelines section of this Policy.

Placement on Watch Status

If an investment option is placed on Watch due to issues described in either the previous section or within the Performance Guidelines section, the Retirement Committee will manage the Watch list as follows:

- Within one quarter from the time an investment option is placed on watch, interview (or have the Plan's Investment Consultant interview) the investment manager to determine if performance is suitably and reasonably explained and continue to watch performance over succeeding quarters.
- If performance has improved and/or those qualitative issues of concern have been resolved, the fund will be removed from the watch list.
- If the fund continues to under-perform, or qualitative concerns continue to exist, the Committee will have three options:
 1. Immediately terminate the fund.
 2. Begin a search for a replacement fund and extend the watch period.
 3. Interview the investment manager to determine if performance is suitably and reasonably explained and continue the fund on Watch Status.

Investment Options and Performance Guidelines

Exhibit A Schedule of funds

Asset Class	Plans Investment Options
Short Term Fixed Income	Managers Funds - Managers Short Duration Government
	PIMCO Funds - PIMCO Low Duration A
	Vanguard - Vanguard Short-Term Federal
	Vanguard - Vanguard Short-Term Treasury
Intermediate Term Fixed Income	Dodge & Cox Funds - Dodge & Cox Income
	Managers Funds - Managers PIMCO Bond
	PIMCO Funds - PIMCO Total Return Admin
	PIMCO Funds - PIMCO Total Return D
	T. Rowe Price - T. Rowe Price New Income
	Vanguard - Vanguard GNMA
	Vanguard - Vanguard Interm-Term Treasury
	Vanguard - Vanguard Total Bond Market Index
	Vanguard - Vanguard Inflation-Protected Secs
	T. Rowe Price - T. Rowe Price High-Yield
Long Term Fixed Income	Loomis Sayles Funds - Loomis Sayles Bond Admin
	Vanguard - Vanguard Interm-Term Treasury Adm
International Fixed Income	American Funds - American Funds Capital World Bond R5
	American Funds - American Funds Capital World Bond R6
Fixed Income - Other	Loomis Sayles Funds - Loomis Sayles Bond Retail
Equity - Other	T. Rowe Price - T. Rowe Price Health Sciences
	Vanguard - Vanguard Health Care
All Cap Core	Vanguard - Vanguard Total Stock Mkt Idx
Large Cap Growth	American Funds - American Funds AMCAP R5
	American Funds - American Funds AMCAP R6
	American Funds - American Funds Growth Fund of Amer R5
	American Funds - American Funds Growth Fund of Amer R6
	American Funds - American Funds New Economy R5
	American Funds - American Funds New Economy R6
	Fidelity Investments - Fidelity Contrafund
	Manning & Napier Advisors, Inc. - Manning & Napier Pro-Blend Max Term S
	T. Rowe Price - T. Rowe Price Blue Chip Growth
	T. Rowe Price - T. Rowe Price Growth Stock
	Vanguard - Vanguard PRIMECAP
	American Funds - American Funds New Perspective R5
	American Funds - American Funds New Perspective R6
	American Funds - American Funds American Mutual R2
American Funds - American Funds Washington Mutual R5	
American Funds - American Funds Washington Mutual R6	
BlackRock - BlackRock Equity Dividend A	
BlackRock - BlackRock Equity Dividend R	
Dodge & Cox Funds - Dodge & Cox Stock	
Hotchkis and Wiley Funds - Hotchkis and Wiley Large Cap Value A	
T. Rowe Price - T. Rowe Price Equity Income	
T. Rowe Price - T. Rowe Price Value	
Large Cap Value	American Funds - American Funds American Mutual R2
American Funds - American Funds Washington Mutual R5	
American Funds - American Funds Washington Mutual R6	
BlackRock - BlackRock Equity Dividend A	
BlackRock - BlackRock Equity Dividend R	
Dodge & Cox Funds - Dodge & Cox Stock	
Hotchkis and Wiley Funds - Hotchkis and Wiley Large Cap Value A	
T. Rowe Price - T. Rowe Price Equity Income	
T. Rowe Price - T. Rowe Price Value	

Asset Class	Plans Investment Options
	Vanguard - Vanguard Windsor II Investor Yacktman - Yacktman
Large Cap Core	American Funds - American Funds Fundamental Invs R5 American Funds - American Funds Fundamental Invs R6 American Funds - American Funds Invmt Co of Amer R5 American Funds - American Funds Invmt Co of Amer R6 Davis Selected Advisers LP - Davis NY Venture A Davis Selected Advisers LP - Selected American Shares S Neuberger Berman Funds - Neuberger Berman Socially Resp Inv Parnassus - Parnassus Equity Income - Inv T. Rowe Price - T. Rowe Price Dividend Growth Tocqueville - Tocqueville Vanguard - Vanguard 500 Index Admiral Vanguard - Vanguard 500 Index Investor Vanguard - Vanguard 500 Index Signal American Funds - American Funds Capital World G/I R4 American Funds - American Funds Capital World G/I R5 American Funds - American Funds Capital World G/I R6
Mid Cap Growth	Baron Capital Group - Baron Asset Munder Funds - Munder Mid-Cap Core Growth A T. Rowe Price - T. Rowe Price Mid-Cap Growth Turner Funds - Turner Midcap Growth Investor Vanguard - Vanguard Capital Opportunity American Funds - American Funds SMALLCAP World R5 American Funds - American Funds SMALLCAP World R6
Mid Cap Value	FAM Funds - FAM Value Inv Goldman Sachs - Goldman Sachs Mid Cap Value Instl Janus - Perkins Mid Cap Value T T. Rowe Price - T. Rowe Price Mid-Cap Value
Mid Cap Core	FAM - FAM Equity-Income Inv Invesco Aim - AIM Mid Cap Core Equity I RS Funds - RS Value A Vanguard - Vanguard Mid Capitalization Index
Small Cap Growth	Baron Capital Group - Baron Small Cap Buffalo - Buffalo Small Cap Invesco Aim - AIM Small Cap Equity Instl Royce - Royce Heritage Svc Royce - Royce Value Plus Svc Vanguard - Vanguard Explorer Inv
Small Cap Core	Fidelity Investments - Fidelity Low-Priced Stock Royce - Royce Low Priced Stock Svc Royce - Royce Premier Invmt Vanguard - Vanguard Small Cap Index
Balanced	T. Rowe Price - T. Rowe Price Capital Appreciation T. Rowe Price - T. Rowe Price Personal Strat Income American Funds - American Funds Inc Fund of Amer R5 Dodge & Cox Funds - Dodge & Cox Balanced

Asset Class	Plans Investment Options
	Fidelity Investments - Fidelity Puritan
International	American Funds - American Funds EuroPacific Gr R5 American Funds - American Funds EuroPacific Gr R6 Dodge & Cox Funds - Dodge & Cox International Stock Harbor Funds - Harbor International Inv Vanguard - Vanguard Emerging Mkts Stock Idx
Money Market	American Funds - Cash Management Trust America R5 Vanguard - Vanguard Prime Money Market Inv
Multi Strategy	Vanguard - Vanguard Target Retirement 2005 Vanguard - Vanguard Target Retirement 2010 T. Rowe Price - T. Rowe Price Retirement 2015 Vanguard - Vanguard Target Retirement 2015 T. Rowe Price - T. Rowe Price Retirement 2020 Vanguard - Vanguard Target Retirement 2020 T. Rowe Price - T. Rowe Price Retirement 2025 Vanguard - Vanguard Target Retirement 2025 T. Rowe Price - T. Rowe Price Retirement 2030 Vanguard - Vanguard Target Retirement 2030 Vanguard - Vanguard Target Retirement 2035 Vanguard - Vanguard Target Retirement 2040 Vanguard - Vanguard Target Retirement 2045 Vanguard - Vanguard Target Retirement 2050 Manning & Napier Advisors, Inc. - Manning & Napier Pro-Blend Cnsv Term S Vanguard - Vanguard LifeStrategy Conservative Gr Vanguard - Vanguard LifeStrategy Growth Vanguard - Vanguard LifeStrategy Income Vanguard - Vanguard LifeStrategy Moderate Growth American Funds - American Funds American Balanced R5 American Funds - American Funds American Balanced R6 American Funds - American Funds Inc Fund of Amer R6 Greenspring - Greenspring Manning & Napier Advisors, Inc. - Manning & Napier Pro-Blend Extnd Term S Manning & Napier Advisors, Inc. - Manning & Napier Pro-Blend Mod Term S Vanguard - Vanguard Wellington Vanguard - Vanguard Wellington Adm American Funds - American Funds Capital Inc Bldr R5 American Funds - American Funds Capital Inc Bldr R6
Other	Vanguard - Vanguard REIT Index T. Rowe Price - T. Rowe Price Global Technology Waddell & Reed - Waddell & Reed Science & Tech A T. Rowe Price - T. Rowe Price Media & Telecommunications

Controlling and Accounting for Investment Expenses

Investment management costs and expenses fall into four categories:

- Money manager fees and/or the annual expenses of mutual funds.
- Trading costs, including commission charges and execution expenses.
- Custodial charges, including custodial fees, transaction charges, and cash management fees.
- Consulting and administrative costs and fees.

At least annually, the Retirement Committee will review all costs associated with the management of the Plan's investment program.

Qualified Default Investment Alternatives

The Pension Protection Act of 2006 (PPA) created the Qualified Default Investment Alternative (QDIA) largely to promote the offering of automatic enrollment 401(k) plans. The QDIA provides employers a safe harbor from fiduciary risk when selecting an investment for a participant or beneficiary who fails to elect his or her own investment. PPA directed the Department of Labor to issue the QDIA regulations. Employers following the QDIA regulations will have no legal liability for market fluctuations when providing a QDIA for employees who do not choose their own investments.

The final regulation does not identify specific investment products - rather, it describes mechanisms for investing participant contributions. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs. The final regulation identifies two individually-based mechanisms and one group-based mechanism - it also provides for a short-term investment for administrative convenience.

The final regulation provides for four types of QDIAs:

- A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or targeted-retirement-date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be a professionally-managed account);
- A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (an example of such a product could be a balanced fund); and
- A capital preservation product for only the first 120 days of participation (an option for plan sponsors wishing to simplify administration if workers opt-out of participation before incurring an additional tax).

A QDIA must either be managed by an investment manager, plan trustee, plan sponsor or a committee comprised primarily of employees of the plan sponsor that is a named fiduciary, or be an investment company registered under the Investment Company Act of 1940.

A QDIA generally may not invest participant contributions in employer securities.

Additional QDIA Requirements

- With limited exception, a QDIA may not be invested in employer securities;
- A plan may not restrict the participant or beneficiary from transferring the funds in a QDIA to any other investment alternative available under the plan; the transfer must be permitted with the same frequency that applies to other plan investments, but not less than on a quarterly basis and may not impose any restrictions, fees or expenses inconsistent with these regulations;
- Must be managed by an investment manager or an investment company registered under the Investment Company Act of 1940; thus, those responsible for the QDIA are

"investment managers" within the meaning of ERISA section 3(38); the final regulations added to this list plan sponsor's that are willing to serve as named fiduciary for the management of the plan's investments in order to save the plan (and thus its participants) management costs; bank trustees of collective investment funds are permitted, provided they meet ERISA Section 3(38)(A), (B), and (C).

Investment Policy Review and Monitoring

The Retirement Committee will review this Policy at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the objectives. It is not anticipated that the Policy will change frequently. In particular, short-term changes in the financial markets should not require adjustment to the Policy. Notwithstanding any provision of this Policy, if any part of this Policy conflicts with a term or condition of the Plan, the Plan shall control.

Direct Retirement Solutions Current Holdings Retirement Committee

By:

Date:
