

Sample  
Pension Fund

Statement of Overall Investment  
Objectives and Policy

The Board of Trustees of the Sample Pension Fund hereby adopts this Statement of Investment Objectives and Policy ("Statement") which will be incorporated into all existing and any future investment manager agreements. Each investment manager shall agree to these objectives and policy and manager specific guidelines.

The Board of Trustees desires to achieve investment results that will culminate in promised plan benefits being ultimately paid to plan participants and their beneficiaries. The assets of the Pension Fund shall, at all times, be invested in such manner as to be in full accordance with the provisions of The Employee Retirement Income Security Act of 1974 as may be amended from time to time in the future ("ERISA").

This policy statement has been adopted based on the recommendation of the Fund's Investment Consultant ("Investment Consultant") and is intended to serve as the funding policy required by ERISA, and is issued for the guidance of the Fund's fiduciaries, including the Fund's Investment Managers, as defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974 ("ERISA") ("Investment Manager") and the Board of Trustees ("Trustees"), in the course of investing the assets of the Fund.

The objective of this Statement is to foster an effective working relationship with the investment managers through a discipline of good communication. The Statement is intended to provide the Board of Trustees and the investment manager(s) with a foundation from which to understand specific investment strategies, so that the Board of Trustees can effectively evaluate the performance of the investment managers and oversee the management of the Plan in a prudent manner.

This Statement is not intended to remain static. The Board of Trustees and its Investment Consultant periodically will review and update this Statement (if necessary). Recommendations from the investment manager(s) for modifying this statement are expected where investment conditions so warrant.

This document sets forth the following:

1. The investment policies and objectives which the Board of Trustees judges to be appropriate and prudent to implement its strategic planning for the investment of the fund's assets;
2. The general investment policies and objectives and performance expectations for the investment manager(s);
3. The provision of guidelines for the Board of Trustees' ongoing supervision of the investment of the Fund's assets to ensure that the Fund remains invested in accordance with this Statement; and
4. Accounting and reporting guidelines for purposes of measuring the performance of the investment manager(s).

**Exhibit A**

These Manager Specific Guidelines are an exhibit to the Sample Pension Fund “**Statement**” of **Overall Investment Objectives and Policy**. By its signature below, the Investment Manager agrees to these Guidelines as well as the terms and conditions of the Statement, which is incorporated herein by reference. It is understood that the prospectus and other fund related documentation regarding allowable investments supercedes the limitations described herein.

**Manager:** Manager A

**Mandate** Equity

**Equity Style:** S&P 500 Indexed Equity

**Equity Benchmark:** S&P 500 Index

**Equity Universe:** Large Cap Core Equity Managers

**Board Of Trustees  
Sample Pension Fund**

**Date:** \_\_\_\_\_

**By:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Manager A**

**Date:** \_\_\_\_\_

**By:** \_\_\_\_\_

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