INCORPORATED AS: THE FLORIDA ENDOWMENT FOUNDATION FOR VOCATIONAL REHABILITATION

STATEMENT OF INVESTMENT POLICY
GOALS AND GUIDELINES

PURPOSE

The Florida Endowment Foundation for Vocational Rehabilitation, Inc. also known as The Able Trust (Foundation) is a 501(c)(3) public-private partnership foundation established by the Florida Legislature in 1990. Its mission is to be a key leader in providing Floridians with disabilities successful opportunities for employment.

The purpose of this document is to communicate, in writing, the investment objectives and guidelines established by the Finance Committee of the Board of Directors of The Able Trust to govern the investments of certain Foundation assets. It is intended to provide to all concerned a clear and accurate understanding of all investment objectives, investment guidelines and the criteria by which investment managers and performance will be evaluated.

In seeking to attain the investment objectives set forth in the policy, the Finance Committee and its members must act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. All investment actions and decisions must be based solely in the interest of the Foundation. Fiduciaries must provide full and fair disclosure to the Foundation of all material facts regarding any potential conflicts of interests.

The investment policies set forth in this document were established after a thorough review of The Able Trust’s unique needs and circumstances, and evaluation of the risk and potential returns expected from various mixes of equity, fixed income, global alternative investments and cash equivalent securities. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs.

GENERAL OBJECTIVES

The general investment objectives of The Able Trust are to achieve a competitive long term rate of return and marketability within reasonable and prudent levels of risk.
Fund assets shall at all times be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. When establishing investment objectives, the Finance Committee considers the time horizon available for investment, the nature of commitments, requirements of applicable laws and other factors that may affect their risk tolerance.

To achieve the above stated objective, the Finance Committee seeks to create a conservative, well diversified and balanced portfolio. To better assure that all investments are managed in both a prudent and professional manner and in compliance with these guidelines, the Foundation has determined that qualified investment representatives or brokers shall be retained to manage all assets. To allow better diversification and cost efficiency, the Foundation may authorize investments in mutual funds.

**INVESTMENT MANAGEMENT FIRM RESPONSIBILITIES**

Each investment management firm shall discharge its responsibilities in accordance with generally accepted fiduciary standards.

Investment management firms of the portfolios are expected to provide any reasonable information requested by the Foundation. Each firm’s representative shall provide a written quarterly report detailing their portfolio performance, the portfolio’s current value and any changes in investment philosophy or strategy. Representatives of the investment management firms may be asked to meet with the Foundation or its designee periodically to review investment performance and philosophy.

Each institution selected will be responsible for a particular asset class(es) as assigned by the Foundation.

Each investment management firm shall be responsible only for those assets under its management.

Each investment management firm’s representative shall communicate with the designated Financial Consultant or Chief Executive Officer of the Foundation regarding the portfolio.

The Finance Committee recognizes that all mutual fund investments will be dictated by the investment policies and guidelines of those funds and that no additional constraints may be imposed on investments of this type.

**INVESTMENT GOALS**

The Foundation recognizes the necessity of a long-term horizon when formulating investment policies and strategies. However, shorter term investment goals have been established and are intended to provide quantifiable benchmarks to measure and evaluate manager and Fund performance.

The Foundation has established the following investment goals for The Able Trust:
To earn an average annual rate of return over 5 years which exceeds the average rate of inflation (CPI).

The above stated return objectives have been established for the entire Able Trust portfolio. The results of each representative or fund will be evaluated relative to its peers and an appropriate benchmark index where applicable. The specific investment objectives for any separately managed portion of the portfolio will be outlined in an addendum to this overall Statement of Investment Policy.

**INVESTMENT GUIDELINES**

To achieve the goals and objectives outlined above, the Foundation has established the following target asset allocation for the total Able Trust investment portfolio:

<table>
<thead>
<tr>
<th>Target Allocation</th>
<th>Standard Benchmark</th>
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<tbody>
<tr>
<td>Domestic large cap equities</td>
<td>(S&amp;P 500)</td>
</tr>
<tr>
<td>Domestic small cap equities</td>
<td>(R2000)</td>
</tr>
<tr>
<td>Foreign equities</td>
<td>(EAFE)</td>
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<tr>
<td>Fixed income securities</td>
<td>(ML Domestic Master)</td>
</tr>
<tr>
<td>Global Alternative Investments*</td>
<td>(NA)</td>
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</tbody>
</table>

- If applicable, another recognized benchmark appropriate to the asset held can be used.
- * to be attained over time through dollar cost averaging. Note that no universally recognized benchmark exists; performance is gauged based on Morningstar rating of mutual funds owned.

This target allocation was selected after a review of the forecasted risk and return of various asset mixes. It is designed to achieve the fund’s long-term return objectives while minimizing, to the extent reasonable, the variability of results.

Although contributions and distributions may be used to maintain the above referenced targets, the Finance Committee will review the actual allocation to each asset class quarterly. In the event of significant deviations from the above stated targets, assets may be transferred from one class to another to achieve the desired asset mix.

The Foundation recognizes that investments in mutual funds will be dictated by the investment policies and guidelines of those funds and that no additional constraints may be imposed on investments of this type. As a result, investments in mutual funds will be made only after review of each fund’s internal guidelines and objectives, and when they are deemed consistent with those of The Able Trust.

Rebalancing: The portfolio should be rebalanced annually to the stated asset allocation; if, however, in the interim an investment category experiences growth or decline causing it to exceed the stated allocation by 5%, rebalancing may occur.
PERFORMANCE EVALUATION

The Finance Committee or its designee intends to review investment performance and compliance with stated investment policies on a regular basis. The Finance Committee may retain the services of an independent consultant to assist in developing appropriate guidelines and objectives, evaluating investment performance and making any investment recommendations.

REVIEW OF POLICY

The Finance Committee and the Ethics, By-Laws & Policies Committee will review this Statement of Investment Policy and its addenda periodically and amend it to reflect any changes in philosophy or objectives. However, if at any time the investment managers believe that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Foundation shall be so notified in writing.

(Adopted this 30th day of March, 2012)  Amended this 3rd Day of April, 2014.

Marcy L. Benton, Treasurer
Chairperson, The Able Trust Finance Committee