

Investment Policy Statement and Guidelines

I. INTRODUCTION

The Anglican Church in North America (“ACNA”), with its principal office in Pittsburgh, Pennsylvania, established the ACNA Retirement Plan and Trust effective July 1, 2009 for the benefit of eligible adopting employers and Plan participants. Recognizing that the Plan will serve as a major retirement vehicle, ACNA has acted to discharge fiduciary responsibility with regard to the Plan solely in the interest of Plan participants and beneficiaries, concurrently attempting to maintain costs at a reasonable level, and has appointed Brooks Hamilton & Partners, Dallas, Texas as the Named Fiduciary and Plan Administrator.

This statement of investment policy has been established and set forth to ensure that (i) the assets in the Plan will be invested according to legal guidelines and (ii) the investment strategies employed are consistent with the goals and objectives established in this document.

Individual managers and mutual/collective funds shall be selected by the Investment Manager(s) appointed by the Named Fiduciary to invest and manage Plan assets in accordance with three investment strategies. All funds are invested in strategies; which are labeled STRATEGY A - LOWEST RISK, STRATEGY B- INTERMEDIATE RISK & STRATEGY C - HIGHEST RISK. These strategies are constructed with up to 20 different mutual funds. These institutional mutual funds, which are designed to obtain the performance of various indexes (index funds), have been selected based on their low cost, risk, returns and other important items that our investment consultant uses to monitor these funds. Each strategy is based on the same funds but a different mix is used to accomplish the specific risk return objective.

STRATEGY A - LOWEST RISK

The target return for Strategy A is an expected return of 8% per year over a decade or longer. The Strategy A portfolio composition to accomplish the targeted return will consists of 70% fixed income, 25% equities and 5% real estate.

STRATEGY B - INTERMEDIATE RISK

The target return for Strategy B is an expected return of 10% per year over a decade or longer. The Strategy B portfolio composition to accomplish the targeted return will consists of 59% fixed income, 36% equities and 5% real estate.

STRATEGY C - HIGHEST RISK

The target return for Strategy C is an expected return of 12% per year over a decade or longer. The Strategy C portfolio composition to accomplish the targeted return will consists of 48% fixed income, 47% equities and 5% real estate.

An Investment Strategy can be changed by a Plan participant twice a year - once on the Plans' anniversary date, and once at the participant's discretion.

The Investment Manager shall have full discretion within the scope of the investment guidelines set forth in this statement. This statement shall serve the Investment Manager as the principal source for developing the Plan's

three investment strategies. In addition, it shall serve as the basis for performance evaluation. Any changes in investment policy will be in writing and will be communicated to the Investment Manager by the Named Fiduciary. The Named Fiduciary retains the right to terminate an Investment Manager at any time regardless of performance.

This document will be reviewed at least annually to ensure compliance and reflect any changes that may be appropriate.

II. PLAN CHARACTERISTICS

The Plan is a 403(b) savings plan in which participants may choose from three investment strategies. The Plan seeks to allow plan participants flexibility within a conservative framework, by providing participants with diversification using the aforesaid three different investment strategies as developed by the Investment Manager. The Plan's three investment strategies will represent a broad range of investment alternatives, with each strategy characterized by materially different risk and return factors. Plan participants will be able to choose the strategy that they feel best suits their individual goals and objectives.

The structure of the Plan's three investment strategies may consist of stable and fixed value, balanced, and equity alternatives. Each strategy will be a diversified portfolio representing specific risk and reward characteristics designed by the Investment Manager. Full discretionary investment power is being granted to the Investment Manager.

Contributions to the Plan are currently made on a weekly, monthly, or similar periodic basis. Any matching contributions will be made no later than the latest date prescribed by the Internal Revenue Service.

III. INVESTMENT OBJECTIVE OF THE PLAN

The primary objective of the Plan is to allow plan participants the ability to exercise control over their assets in individual accounts maintained for them under the Plan. Utilizing a range of investment strategies, the participants may choose the investment strategy deemed best for their own individual retirement needs. If a participant does not choose any investment options, the participant's contributions will be invested in Investment Strategy A (or another strategy if designated in writing from time to time by the Named Fiduciary).

IV. ASSET ALLOCATION

The Investment Manager has established asset allocation guidelines for the Plan's three investment strategies that are in keeping with the long-term nature of the Plan and the purpose for which it is maintained. The Plan assets shall be invested in equity, fixed income, and cash or cash equivalent securities.

It is expected that asset allocation strategies will be used to take advantage of differences in asset classes and the returns available under different market conditions. The asset allocation of the three investment strategies shall be subject to continuous review by the Investment Manager and will be adjusted when necessary. Domestic and international equities of both large and small capitalization, fixed income, cash equivalents, and fund of funds are acceptable vehicles for the Plan.

V. PERFORMANCE OBJECTIVES FOR THE PLAN

At least quarterly, the Investment Manager shall report performance results. In addition, the Named Fiduciary will analyze investment performance. The objectives of the Plan are outlined below. Although quarterly returns will be reported, primary consideration will be given to the performance of the Plan over a three to five year market cycle.

A. TOTAL PLAN

At a minimum, the Plan should realize an annual return equal to overall market returns, adjusted for fees. In addition, Plan funds should outperform inflation as measured by the Consumer Price Index.

Plan performance will be compared against a balanced index comprised of the S&P 500, Russell 2000, EAFE, Lehman Brothers Government/Credit, U.S. T-Bills and any other appropriate indexes, reflecting the composition of the Plan. The performance target is to be in the top thirty-three percent (33%) of the universe on a three to five year basis.

B. EQUITY SEGMENT

The performance of the domestic large cap equity portion of the Plan will be compared against the S&P 500 Composite, S&P 500 Barra Growth/Value indexes or other appropriate indexes. The Plan should exceed the performance of the S&P 500 Composite net of fees. In addition, the equity segment will be compared against a universe of other funds (i.e. banks, insurance companies, mutual funds.). The Plan should perform in the top thirty-three percent (33%) or better of the universe on a three to five year basis.

The performance of the domestic small cap equity portion of the Plan will be compared against the Russell 2000, Russell 2000 Growth/Value Indexes or other appropriate index. In addition, the equity segment will be compared against a universe of other funds (i.e. banks, insurance companies, mutual funds.). The Plan should perform in the top thirty-three percent (33%) or better of the universe on a three to five year basis.

The international equity portion of the Plan will be compared against the MSCI Europe, Australia, Far East (EAFE) Index. The Plan should equal or exceed the performance of MSCI EAFE index. Performance of the fund should be in the top thirty-three percent (33%) or better of the universe on a three to five year basis.

C. FIXED INCOME SEGMENT

The fixed income segment of the Plan will be compared against the Lehman Brothers Government/Credit bond index or other appropriate index. Performance is expected to exceed, or at least equal, the performance of the Lehman Brothers Government/Credit index. Fixed income performance will also be ranked in a representative fixed income universe. The Plan should perform in the top fortieth percentile (40%) or better of the universe on a three to five year basis.

D. RESTRICTIONS

Investment in the following is prohibited without written permission from the Named Fiduciary:

Direct ownership of letter stock
Derivative financial instruments

Hedge Funds

Restricted stock

Futures Transactions

Purchasing of LOCs or other
restricted securities.

Short selling.

Use of margin

Purchasing call options

Selling of put options

Municipal bonds

Oil and Gas limited partnerships

Commodities

Venture capital

Real Estate

VI. COMMUNICATIONS

Ongoing communication by phone, letter, or meeting will be accomplished as deemed necessary by the Named Fiduciary and Investment Manager. Review of the Plan's overall performance will be reported quarterly in writing. Annual meetings shall be conducted. The purpose of the meetings shall be to review the long-term goals of the fund and the success of the Investment Manager in attaining those goals.

The Named Fiduciary will also use the meetings to review the long-range investment policy and basic investment strategies in light of the ongoing objectives of the Plan. Any changes in asset mix, maturity schedule, etc., which could impact Plan funds will be discussed at that time.