INVESTMENT POLICY STATEMENT

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Adopted by Easterseals Midwest Executive Committee
(as Approved by the Easterseals Midwest Board of Directors)

June 27, 2019

I. DEFINITIONS

PURPOSE

The Investment Policy Statement (the "IPS") was adopted by the Executive Committee of Easterseals Midwest (the Executive Committee) to direct the prudent investment of its investment portfolio (the "Portfolio") in a manner consistent with the investment objectives stated herein. The Board of Directors ("Board) of Easterseals Midwest (ESMW) has delegated financial oversight of the Portfolio to the Finance Committee of ESMW (the "Finance Committee"), and approval of investment guidelines to the Executive Committee.

This IPS shall be used by the Finance Committee in satisfying its duty to oversee the investment portfolio (in managing, monitoring, and reporting on the investment portfolio) and in providing guidance to the portfolio's Investment Manager(s) (hereinafter defined) and, if applicable, the Investment Consultant (hereinafter defined). The Finance Committee shall make recommendations from time to time to the Executive Committee, which shall then review and consider such recommendations and take such further actions as it deems appropriate including, where applicable advancing the recommendations to the Board for approval. The Board shall then review and consider such recommendations and take such further actions as it deems appropriate, to be implemented by the Finance Committee unless otherwise directed by the Board. Also, approval of minor investment allocation proposals by the Investment Manager(s) (10% or less of investment portfolio) may be made by the Chief Financial Officer of ESMW ("CFO"). Notwithstanding anything herein to the contrary, each of the CFO, the Finance Committee, the Executive Committee, and the Board shall carry out its duties in accordance with this IPS.

It is expected that this document will be reviewed periodically by the Finance Committee no less than every two years. Any revisions will be recommended to the Executive Committee.

SCOPE

This IPS applies to all assets that are included in the ESMW Investment Fund (the "Investment Fund"). The Investment Fund includes both board designated and permanently restricted donor-designated funds. See Appendix B for the Investment Funds Overview and Appendix C for the Restricted Fund Roll Forward.

FIDUCIARY DUTY

In seeking to attain the investment objectives set forth in this IPS, each of the Finance Committee, the Executive Committee, and the Board (in each case, when called upon to take action in connection with the Investment Fund, the "Acting Body") and its members, and the CFO as applicable, shall exercise prudence and appropriate care in accordance with the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) as drafted by the National Conference of Commissioners on Uniform State Laws and enacted by the state of Missouri in 2009, and as further modified and set forth below. All investment actions and decisions must be based solely on the best interests of ESMW. The Investment Manager (hereinafter defined), as well as all other individuals or entities acting in a fiduciary capacity (including members of the relevant Acting Body), must provide full and fair disclosure to the Finance Committee (and to any other Acting Body in connection with its deliberations) of all material facts regarding any potential conflicts of interests, and such disclosure should be made as soon as reasonably possible upon discovery that such a conflict exists. Members of the Finance Committee and other Acting Bodies are bound by the ESMW then current Conflict of Interest Policy
(see Appendix A).

As modified for the purposes of this IPS, the general standards of prudent investment state that:

Each of the CFO, the Finance Committee, the Executive Committee, and the Board, in taking action in connection with investment and management of the Investment Fund, is under a duty to ESMW to do so in accordance with this IPS and as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances known to the relevant Acting Body. This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the portfolio and as a part of the overall investment strategy described in this IPS, which should incorporate risk and return objectives reasonably suitable to ESMW and the Investment Fund. In making and implementing investment decisions, the Acting Bodies shall have a duty to diversify the investments in accordance with the asset allocation described in Section II below (as the same may be amended from time to time), unless otherwise directed by the Board.

In addition, each of the CFO and Acting Bodies must conform to fundamental fiduciary duties of loyalty and impartiality, act with prudence in carrying out its duties under this IPS, and incur only costs that are reasonable and appropriate.

DEFINITION OF DUTIES

Board of Directors
The Board has the ultimate fiduciary responsibility for the Investment Fund's portfolio. The Board must ensure that appropriate policies governing the management of the Portfolio are in place and that these policies are being effectively implemented. To implement these responsibilities, the Board adopts and approves this IPS and delegates responsibility to the Finance Committee and the Executive Committee for implementation and ongoing monitoring.

Executive Committee
The Executive Committee shall oversee the actions of the Finance Committee, reviews reports and recommendations made to it by the Finance Committee, and takes such action as is warranted to comply with this IPS.

Finance Committee
The Finance Committee shall act in an oversight capacity and make recommendations to the Executive Committee for further action in accordance with this IPS. The Finance Committee is responsible for the overall monitoring, evaluation, and planning of the long and short-range financial resources desired to be generated by the Investment Fund. It provides Investment Fund performance reports to the Executive Committee and makes recommendations to the Executive Committee as to any revisions to this IPS, inclusive of the long-term rate of return goals and asset allocation.

The Finance Committee is also responsible for implementing this IPS and using its best efforts in overseeing the Investment Manager(s) so that the investment goals outlined in this IPS can be achieved. This responsibility includes: (1) formulating investment strategy; (2) with approvals of such Acting Bodies engaging, retaining, and replacing the Investment Manager(s) and/or Investment Consultant; (3) monitoring performance of the investment portfolio on a regular basis (at least quarterly); and, (4) through the Investment Manager(s) and (if applicable) the Investment Consultant, and the information they provide, maintaining sufficient knowledge about the Investment Fund's portfolio so as to be reasonably assured of compliance with this IPS.

The Finance Committee's responsibilities include overseeing the Investment Manager(s) in determining and implementing the best long-term strategic asset allocation to meet performance goals within risk and liquidity parameters, all as described in this IPS. The Finance Committee is also responsible for annually reviewing the tactical asset allocation within pre-established ranges described in this IPS and making recommendations concerning rebalancing decisions as deemed appropriate. The tactical asset allocations include target allocations and ranges for broad asset classes (stocks, bonds, etc.) and styles (growth and value). If the Finance Committee believes that the allocation of assets should be revised, it will make its recommendations to the Executive Committee, which will either (a) review and approve or make revisions or (b) forward to the Board for review and approval.

Chief Financial Officer
The CFO shall participate in and support the Finance Committee consistent with board direction from time to time and, in discharging duties related to the Investment Fund, shall act in accordance with this IPS.

Investment Manager(s)
The duties of the investment manager(s) (the "Investment Manager" or "Investment Managers") are described in Section IV below.

The Finance Committee will review, negotiate with, and present an Investment Manager to the Board of Directors for approval. If the Finance Committee believes it is in the best interests of the Investment Fund to change the Investment Manager. At any time and in its sole and absolute discretion, ESMW retains the right to remove and/or replace an Investment Manager. Changing or addition of Investment Managers shall not require an amendment to this IPS for that reason alone unless other aspects of this IPS are also affected.

Investment Consultant (Optional)
The Finance Committee and Executive Committee shall make recommendations from time to time concerning the hiring of, or contracting with, an individual or organization to provide this service, as deemed appropriate in their respective decisions. An Investment Manager may be engaged to serve in this role subject to inclusion of costs in the annual budget or approvals.

The investment consultant ("Investment Consultant") will provide advice on investment policy, asset allocation, portfolio construction, and manager selection, but does not have discretion to execute any changes, trades, or modifications to the portfolio. The Investment Consultant will also aid the Finance Committee in making recommendations as to the annual tactical asset allocation targets.

The Investment Consultant is also expected to provide a quarterly investment performance report and educational materials that will make the Finance Committee aware of developments that may prompt a change to some aspect of the portfolio. These developments include illustrating that a certain asset class is either overvalued or undervalued, as well as manager-specific developments such as a significant change in the philosophy, process, or personnel involved with the management of an investment product. The Investment Consultant is to promptly notify the Finance Committee of any change in portfolio management, analytical or management personnel.

It is understood that all investments included in the Investment Fund's portfolio will have undergone rigorous research and due diligence by the Investment Consultant. The Investment Consultant is not expected to advise upon or provide due diligence upon investments which the Finance Committee or its designee have not designated in writing as being within the purview of the Investment Consultant. The Investment Consultant will be evaluated by the Finance Committee on an as-needed basis, but not less frequently than every two years.

When a separate Investment Consultant has not been specifically engaged, the Investment Manager shall also serve in the role of Investment Consultant, but at no additional compensation.

II. OBJECTIVES

GENERAL

In accordance with this IPS, the Finance Committee shall adopt the long-term strategic plan for the Investment Fund and seek to align the investment objectives with its strategic goals. Because Easterseals Midwest and this Investment Fund are planned to be running in perpetuity, the goals for the Finance Committee are to use its best efforts to achieve the approved long-term rate of return for the Investment Fund to achieve broad diversification of assets across asset classes, styles, regions, and strategies, as well as within individual allocations, all in accordance with this IPS. The Investment Fund is expected to generate a total return as described in this IPS, which is intended to provide for growth in principal and income sufficient to support the Investment Fund's liquidity needs, while simultaneously preserving and, if possible, enhancing the purchasing power of the Investment Fund over the long term. The primary benchmark for the Investment Fund's portfolio over full market cycles will be 7% per year, prior to Investment Manager fees. A full market cycle is considered to be approximately 5-7 years.

Disciplined management of the asset mix among classes of investments as described in this IPS is both a necessary and desirable responsibility. In the allocation of assets, diversification of investments among asset classes that are not similarly affected by economic, political, or social developments is expected. Consequently, the general objective of this IPS shall be to diversify investments to provide a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather upon the broad nature of such investments and of the factors that may influence them.

LIQUIDITY

One of the primary goals of the Investment Fund's portfolio is to maintain a balance between meeting investment goals while keeping in mind the liquidity needs of the Investment Fund. It is understood that in many instances, the best investment option in a certain asset class and/or strategy is one that comes with liquidity constraints. The tradeoff between the best investment and the most liquid investment should be considered throughout the portfolio construction and management process.

At no time will the Investment Fund's portfolio have more than 15% of assets committed to investment partnerships or other assets that are illiquid. At no time will the Investment Fund's portfolio have assets in partnerships or other entities where there is a future funding commitment on the part of ESMW or a related entity. An "illiquid" investment is defined as one that cannot be sold, redeemed or liquidated during a period of one year or less, and "commitment" means an obligation to fund a partnership or other entity with the understanding that capital may be called over a number of years and some capital may be called following a period in which capital has been distributed.

ASSET ALLOCATION

The overall Board-approved asset allocation for the Investment Fund is to target a portfolio mix of 70% equity investments and 30% fixed income/other investments within the following asset class ranges shown below:

ASSET CLASSES	ACCEPTABLE RANGE (% of Total Portfolio)
Equities	40%-85%
International equities maximum	*30%*
Fixed Income/Other	15%- 60%
Alternatives/Derivatives maximum	*20%*
Cash and Equivalents maximum	*20%*
TOTAL	100%

In times of extreme market volatility, the board awards its chosen advisor the discretion to act outside of the agreed upon allocation guidelines for a temporary period of not more than 30 days. Any period beyond that would require the approval of the Finance Committee Chairperson.

The above asset classes are described below, and investment in these classes is subject to all restrictions set forth in this IPS.

III. IMPLEMENTAION GUIDELINES AND RESTRICTIONS

GENERAL

The actions taken by the CFO, the Finance Committee, the Executive Committee, and/or the Board when implementing this IPS are to be guided by The Uniform Prudent Management of Institutional Funds Act (see the prior section titled "Fiduciary Duty").

The overall Investment Fund's portfolio will remain broadly diversified across a range of asset classes as described in this IPS. The purpose of the diversification is to enhance returns and reduce the risk of significant declines in the market value of the Investment Fund. Unless specifically instructed otherwise by the Finance Committee, each Investment Manager shall:

- Manage the assets as a prudent investor would, in light of the purposes, terms, distribution requirements and other circumstances of the Investment Fund in accordance with this IPS
- Immediately notify the Finance Committee in writing of any material changes in the Investment Manager's investment outlook, strategy, portfolio structure, ownership, organizational structure, or senior personnel
- Provide monthly statements to the Chief Financial Officer on the performance of the Investment Fund.
- Investment Manager selection will be subject to review and a request for proposal at a minimum of once every ten years.

The Investment Manager(s)' performance shall be evaluated according to the following framework:

- Over the long-term (full market cycle), as well as short-term actions taken and recommendations by the Investment Manager(s)
- Adherence to the stated philosophy and style of management at the time the Investment Manager was retained, or as may subsequently have been approved by the Finance Committee
- Continuity of personnel and practices at the firm; ability (in the case of active managers) to meet or exceed the median performance of other managers who adhere to the same or similar investment style
- Ability to perform near or above its respective benchmark index
- Quality and frequency of communications with the Chief Finance Offer and Finance Committee.

ASSET CLASSES

U.S. and Foreign Equity (excluding Private Equity)
The primary goal of equities in the Investment Fund's portfolio is growth. It is understood that equities are generally more volatile than fixed income, but also that risk can and should be reduced by investing with a highly diversified mix of equities. The equity portfolio is to be structured such that risk is mitigated through diversification and so as to achieve diversification across asset class (large capitalization, small capitalization), style (growth and value), and geographic region (U.S., international developed emerging markets).

Implementation
The investment in markets may be made through passive strategies such as index funds as well as low-tracking error strategies such as enhanced indexing or active strategies.

Fixed Income

The goal of fixed income investments in the Investment Fund's portfolio is to provide income and stability for overall performance and as a diversifier to equities and other investments. The fixed income portfolio should be diversified across sectors with low correlations relative to one another. This may be achieved with a highly diversified broad fixed income fund that serves as the core portion of the fixed income allocation. This allocation may be enhanced with a "core plus" manager that seeks outperformance of the core fixed income portfolio, but volatility is expected to remain in line to modestly higher when compared to a broad fixed income benchmark such as the Barclays Capital U.S. Aggregate Bond Index.

Implementation

In order to enhance returns and further reduce risk through diversification, the Finance Committee, with appropriate advance approvals, may make a dedicated investment in one or more of the following fixed income subcategories:

- Treasury Inflation Protected Securities (TIPS)
- High yield bonds
- Bank loans
- Emerging market bonds (hedged to the U.S. dollar)
- Non-U.S. denominated bonds (hedged to the U.S. dollar)

Any investment in these areas must be made with a highly diversified solution such that individual security risk is distributed across multiple securities.

Alternatives/Derivatives

Real Estate

In accordance with the asset class allocation described in Section II, real estate is recommended for inclusion in the portfolio because of its expected contribution to performance and the risk-reducing diversification it is expected to provide.

Implementation

The investment in real estate should be well diversified and may include public real estate securities, both domestic and international, and private real estate investments, both domestic and international.

Public real estate investment trusts (REITs) are defined as publicly traded shares held directly, managed in a separate account or mutual fund. Private real estate ownership structures include direct, commingled funds, limited partnerships, or other types of ownership entities. Funds may be open-ended or have defined investment and liquidation periods.

The investment in real estate will be made through a diversified pool of real estate assets, including U.S. REIT funds, foreign REIT funds, and private real estate funds. Easterseals Midwest will not own individual real estate properties in the Investment Fund's portfolio. **Investment in private real estate entities will only be made with the prior written approval of the Board in each instance.**

Natural Resources

Natural resources are defined as investments in energy, metals, and other commodities. An investment in natural resources is expected to enhance the total return of the Investment Fund's portfolio, provide diversification for other investments in the portfolio, as well as a hedge against inflation.

Although past performance is not necessarily indicative of future results, natural resources have performed well in inflationary environments. Historically, inflationary environments have been difficult for equity and fixed income investments, so an investment in natural resources may serve as a source of positive returns when other asset classes are posting below-average returns.

Implementation

Vehicles such as private energy funds, timer funds, and in some cases, managed-futures strategies, that offer a more attractive means to gain exposure to those areas that have demonstrated long-term price appreciation are preferred because of their return potential and diversification characteristics. Direct energy and timber funds allow active managers to exploit inefficiencies that exist in these markets while still providing exposure to the underlying commodity price. Returns from these types of investments have shown a low correlation to equities and fixed income and therefore provide a diversification benefit to the Investment Fund's portfolio.

When liquidity is desired, a mutual fund that invests in a commodities index will be chosen for its exposure to this space in order to achieve low correlation to traditional assets and low-cost structure along with the desired liquidity.

Funds that invest in stocks of commodity-related companies will not be included in the Investment Fund's portfolio. Such funds represent a less than optimal investment in commodities because the desired diversification is diluted due to the stocks' correlation to the stock market. Additionally, many of these funds are highly concentrated and may experience significant volatility.

Absolute Return

The objective of the absolute return allocation is to provide diversification for the total fund, provide returns with low correlation to the equity and fixed income markets, and enhance the total fund's risk/return profile.

Absolute return strategies include hedge funds and other funds. Diversification is sought by investing in subcategories of absolute return, which include market neutral hedge funds and directional hedge funds. Market neutral return funds are designed to achieve an absolute return target with little to no correlation to the equity or fixed income markets, while directional hedge funds are usually designed with a modest amount of exposure to the stock market in order to enhance expected returns.

For the absolute return allocation to achieve the expected objectives, risk must be clearly understood and controlled. The most effective means of controlling risk with an absolute return strategy is to invest with a high degree of diversification. Individual investments may be concentrated on a particular strategy, market, or geographic region, but the overall absolute return allocation should be diversified.

Implementation

When investing in absolute return, an allocation can be made through a fund of funds (FOF) and/or a direct placement but must be made with a high degree of diversification to limit risk. It is understood that private placements may be used to generate greater risk-adjusted returns. In addition and in accordance with this IPS, the Investment Fund's portfolio may be invested in mutual funds that are utilized for absolute return investments regardless of market conditions. These funds must possess the desired risk/return characteristics and provide correlated returns to traditional asset classes.

Derivatives

Derivatives are financial instruments the value of which are derived, in whole or part, from the value of any one or more underlying securities or assets, or index of securities or assets (such as bonds, stocks, financial commodities, and currencies). For the purposes of this Policy, derivatives include, without limitation: futures contracts, options, options on futures contracts, forward contracts, swap agreements, including swap contracts with embedded options; any instrument or contract intended to manage transaction or currency exchange risk in purchasing, selling or holding investments; and any other instrument commonly used by institutional investors to manage institutional investment portfolios. Derivatives, for purposes of this policy, do not include currency forwards with a tenor of 30 days or less if such forwards do not require upfront amounts to be paid or received.

Derivatives may be exchange traded or "over the counter" (OTC). Exchange traded derivatives are listed and traded on a national exchange. Fulfillment of the contract is generally guaranteed by the exchange on which the instruments are traded. OTC derivatives are negotiated transactions between a buyer and a counterparty, which may result in non-standard terms.

The Investment Committee authorizes the use of any type of derivative instruments, including over-the-counter and exchange-traded derivative instruments that may exist on the date hereof or that may be created in the future. Such instruments may be employed (i) for hedging purposes; (ii) as an alternative to the underlying direct investments where such derivative instruments offer (a) advantages with respect to timing, flexibility, lower execution costs, or improved control or (b) other benefits; or (iii) in any other circumstance in which the Investment Committee believes that the use of such instruments is in the best interest of the Fund.

Implementation

The Committee understands that derivatives and structured products can be used to efficiently reduce the risk of the portfolio and to expand the return opportunities. However, when used improperly, they can also increase the risk of the portfolio. Before an investment manager uses any security other than-standard securities (such as exchange traded common stock; interest bearing bonds and cash equivalents), the security, derivative or structured product must be explained to and approved by the CFO and Investment Committee Chair. Derivatives are allowed to hedge an underlying position and may be used to take a long position in anticipation of a cash inflow. Once the cash is used to open a position in the underlying security, the derivative position should be closed out. No derivative or structured product is allowed, that will increase the potential for a loss greater than that of a long position in the underlying security.

BROKERAGE / SOFT DOLLAR USE

Investment Managers shall seek the best price/execution when purchasing or selling securities at all times. As outlined by the CFA Institute's Soft Dollar Standards, each Investment Manager must recognize that brokerage is conducted only for the benefit of ESMW, not of the Investment Manager.

PROXY VOTING

Each Investment Manager shall handle the voting of proxies and tendering of shares in a manner consistent with the objectives contained in this policy and in the best interest of ESMW and the Investment Fund. Each Investment Manager shall provide a written report to the Finance Committee if requested. The report should include the company name, number of shares voted, and a description of the issues voted upon and how the shares were voted.

SECURITIES LENDING

Lending of any of the assets in the Investment Fund's portfolio of securities is expressly prohibited.

MARGIN POSITIONS

The assets in the Investment Fund's portfolio will not be put on margin. They may, however, be used as financial collateral to cover credit risk upon the prior written approval of the Board or Executive Committee.

IV. MONITORING AND REPORTING

INVESTMENT MANAGERS/CONSULTANTS

Open communication between the Investment Manager(s), ESMW, and if applicable, the Investment Consultant are critical to the success of the Investment Fund. The following shall be provided by the Investment Manager(s) in its annual meeting with the Finance Committee. The Investment Manager(s) will also report to the Executive Committee and/or Board upon the request of the Finance Committee.

- A written review of key investment decisions, investment performance of the Investment
- Fund's portfolio and on accounts managed in a similar manner
- An organizational update, including a report on any and all changes in organizational structure, investment personnel and process, and a list of new relationships or clients that have terminated their services
- A review of the Investment Manager's understanding of this IPS, the investment guidelines and expectations, and any suggestions to improve the policy or guidelines.

In addition, the following is required of each Investment Manager:

- Monthly transaction and asset statements shall be provided to ESMW and (if applicable) the Investment Consultant no later than the tenth business day following month end.
- Quarterly performance reviews, with investment returns provided net of fees in accordance with the CFA Institute's Global Investment Performance Standards (GIPS®)
- Immediate notification to ESMW and its investment consultant of any exceptions to this IPS with a recommended plan of action to correct the violation
- Reconcile the Investment Fund with ESMW on a monthly basis (see Section I: Definition of Duties) or through the Investment Consultant, if applicable
- Other reports or information as may be reasonably requested by ESMW and/or the Investment Consultant.

INVESTMENT CONSULTANT (Optional)
The Investment Consultant's responsibilities are defined in Section I, Definition of Duties. Specific to Monitoring and Reporting, the Investment Consultant will:

- Provide the Chief Financial Officer with quarterly performance reports within 30 days following the end of the quarter
- Meet with the Finance Committee, at a minimum, annually or more frequently as needed requested
- Upon the request of either the Finance Committee or the Executive Committee, meet with the Executive Committee and/or Board on an annual basis, or more frequently as requested
- Monitor the activities of each Investment Manager
- Monitor the performance of the Investment Fund and make recommendations to the Finance Committee as appropriate
- Provide the Finance Committee with an annual review of this IPS, including an assessment of the Investment Fund's current asset allocation and investment objectives
- Supply the Chief Financial Officer and Finance Committee with other reports or information as reasonably requested.