THE OPRA FOUNDATION

STATEMENT OF INVESTMENT POLICY, OBJECTIVES, AND GUIDELINES

December 17, 2008

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STATEMENT OF INVESTMENT POLICY, OBJECTIVES, AND GUIDELINES
THE OPRA FOUNDATION

I. GENERAL INFORMATION

A. SCOPE OF THIS INVESTMENT POLICY

This statement of investment policy reflects the investment policy, objectives and constraints of the entire OPRA Foundation.

B. PURPOSE OF THIS INVESTMENT POLICY

This statement of investment policy is set forth by the Finance Committee of the OPRA Foundation in order to:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all involved parties of the investment goals and objectives of Fund assets.
3. Offer guidance and limitations to all Investment Managers regarding the investment of Fund assets.
4. Establish a basis for evaluating investment results.
5. Manage Fund assets according to Prudent standards as established in common trust law and the Uniform Prudent Investors Act.
6. Establish the relevant investment horizon for which the Fund assets will be managed.

In general, the purpose of this statement is to outline a philosophy and attitude which will guide the investment management of the assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

C. DEFINITIONS

1. "Fund" shall mean the OPRA Foundation.
2. "Finance Committee" shall refer to the governing board established to administer the Fund as specified by applicable ordinance.
3. "Fiduciary" shall mean the OPRA Foundation Board of Trustees.
4. "Investment Manager' shall mean any individual, or group of individuals, employed to manage the investments of all or part of the fund assets.
5. "Investment Management Consultant" shall mean any individual or organization employed to provide advisory services, including advice on investment objectives and/or asset allocation, manager search, and performance monitoring.

6. "Securities" shall refer to the marketable investment securities which are defined as acceptable in this statement.

7. "Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Fund is perpetuity.

D. DELEGATION OF AUTHORITY

The Fiduciary is responsible for directing and monitoring the investment management of account assets. As such, the Fiduciary is authorized to delegate certain responsibilities to the OPRA Foundation Finance Committee, the OPRA President, and professional experts in various fields. These include, but are not limited to:

1. Investment Management Consultant. The consultant may assist the Fiduciary in: establishing investment policy, objectives, and guidelines; selecting investment managers; reviewing such managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate.

2. Investment Manager. The investment manager may choose the specific securities that will be used to meet the Fund's investment objectives. Such services also include economic analysis, and deciding when to purchase, sell, or hold individual securities.

3. Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Fund, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Fund.

4. Co-Trustee. The Fiduciary may appoint an outside individual or entity, such as a bank trust department, to be co-trustee. The Co-trustee will assume fiduciary responsibility for the administration of Account assets.

5. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may he employed by the Fiduciary to assist in meeting its responsibilities and obligations to administer Account assets prudently.

The Fiduciary will not reserve any control over investment decisions, with the exception of specific limitations described in these statements. Managers will be held responsible and accountable to achieve the objectives herein stated. While it is not believed that the limitations will hamper investment managers, each manager should request modifications which they deem appropriate.

If such experts employed are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be customary and reasonable, and will be borne by the Account as deemed appropriate and necessary.

II. ASSIGNMENT OF RESPONSIBILITY

A. FINANCE COMMITTEE OF THE BOARD OF TRUSTEES

The Finance Committee is charged by law with the responsibility for the management of the assets of the Fund and can delegate such responsibility to the OPRA President. The Finance Committee shall discharge its duties solely in the interest of the Fund, with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent man, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The specific responsibilities of the Finance Committee of the Board of Trustees relating to the investment management of Fund assets include:

1. Projecting the Fund's financial needs, and communicating such needs to the Investment Managers on a timely basis.

2. Determining the Fund's risk tolerance and investment horizon, and communicating these to the appropriate parties.

3. Establishing reasonable and consistent investment objectives, policies and guidelines which will direct the investment of the Fund's assets.

4. Prudently and diligently selecting qualified investment professionals, including Investment Manager(s), Investment Consultant(s), and Custodian(s).

5. Regularly evaluating the performance of the Investment Manager(s) to assure adherence to policy guidelines and monitor investment objective progress.

6. Developing and enacting proper control procedures: For example, replacing Investment Manager(s) due to fundamental change in investment management process, or failure to comply with established guidelines.

B. RESPONSIBILITY OF INVESTMENT CONSULTANT(S)

The Investment Consultant's role is that of a non-discretionary advisor to the Finance Committee of the Board of Trustees of the Ohio Provider Resource Association. Investment advice concerning the investment management of Fund assets will be offered by the Investment Consultant, and will he consistent with the investment objectives, policies, guidelines and constraints as established in this statement. Specific responsibilities of the Investment Consultant include:

1. Assisting in the development and periodic review of investment policy.

2. Conducting investment manager searches when requested by the Finance Committee of the Board of Trustees.

3. Providing "due diligence", or research, on the Investment Manager(s).

4. Monitoring the performance of the Investment Manager(s) to provide the Finance Committee of the Board of Trustees with the ability to determine the progress toward the investment objectives.

5. Communicating matters of policy, manager research, and manager performance to the Finance Committee of the Board of Trustees.

6. Reviewing Fund investment history, historical capital markets performance and the contents of this investment policy statement to any newly appointed members of the Finance Committee of the Board of Trustees.

C. RESPONSIBILITY OF INVESTMENT MANAGER(S)

Each Investment Manager must acknowledge in writing its acceptance of responsibility as a fiduciary. Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction, while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.

2. Reporting, on a timely basis, quarterly investment performance results. Performance reports shall show the performance of the investments against appropriate benchmarks and include 1,3, and 5-year time horizon including performance from the inception of the Fund. Reports shall also compare the blended performance of the portfolio compared to its blended benchmark for the time horizons above.

3. Communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Fund's investment management.

4. Informing the Finance Committee of the Board of Trustees regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment philosophy, etc.

5. Voting proxies, if requested by the Finance Committee of the Board of Trustees, on behalf of the Fund, and communicating such voting records to the Finance Committee of the Board of Trustees on a timely basis.

III. GENERAL INVESTMENT PRINCIPLES

A. GENERAL GUIDELINES

I. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

2. Investment of the Fund shall be diversified through different asset classes to minimize risk, unless under certain circumstances it is clearly prudent not to do so.

3. The Finance Committee of the Board of Trustees may employ one or more investment managers of varying styles and philosophies to attain the Fund's objectives.

4. Cash is to be employed productively at all times, by investment in short term cash equivalents to provide safety, liquidity, and return.

B. INVESTMENT MANAGEMENT POLICY

1. Preservation of Capital - Consistent with their respective investment styles and philosophies, investment managers should make reasonable efforts to preserve capital, understanding that losses may occur in individual securities.

2. Risk Aversion - Understanding that risk is present in all types of securities and investment styles, the Finance Committee of the Board of Trustees recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Fund's objectives. However, the investment managers are to make reasonable efforts to control risk, and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

3. Adherence to investment Discipline - Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.

IV. SPENDING POLICY

The Finance Committee of the Board of Trustees will attempt to adhere to the Foundation's goal of providing grants into perpetuity.

The Finance Committee of the Board of Trustees will ensure that the annual sum of all deposits and Withdrawals for education, training, and conferences results in a net zero impact on the Fund.

V. INVESTMENT OBJECTIVES

A. GOAL OF FOUNDATION

The Finance Committee of the Board of Trustees feels that grants to be made in the future are as important as grants made today. This is consistent with the philosophy that this Foundation is to exist in perpetuity, and therefore, should provide for grant making in perpetuity. To attain this goal, the overriding objective of this Foundation is to maintain purchasing power. That is, net of spending and expenses, the objective is to grow the aggregate portfolio value over the rate of inflation for the Foundation's investment horizon.

The goal of the Foundation's investments is to be 2.5% above the benchmark of the aggregate portfolio which is currently 50% Russell 1000, 28% MSCI EAFE, 20% LB Govt Bond, and 2% 90-Day T-Bills.

B. ATTITUDE TOWARDS GIFTS

Future giving (contributions) to this Foundation is expected to be inconsistent, and therefore, unpredictable. As a result, the Finance Committee of the Board of Trustees has set an investment strategy with the objective of maintaining purchasing power of Association assets before consideration of gifts. Accordingly, future giving will serve to increase purchasing power.

C. CAPITAL MARKET EXPECTATIONS

The specific investment goals below are based on the following expectations of return from the capital markets:

Asset Class	Expected Return
Large Cap Equity	9.0%
Small Cap Equity	9.7%
International Equity	9.0%
Intermediate Domestic Bonds	5.0%
International Bonds	5.0%
90 Day Treasury Bills	3.0%
CPI	2.5%

Expected return calculations for capital markets indices are based on historical annualized performance (Post World War II), with the exception of the international indices. The expected returns of the international indices represent a return premium approach. This premium estimate is calculated comparing each international index against its domestic counterpart, since the inception of the international indexes.

D. VOLTATILITY OF RETURNS

It is anticipated that the aggregate Fund has a 95% probability, over a 10-year time horizon, of achieving returns ranging from 1.4% to 15.5%.

E. LIQUIDITY

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Finance Committee of the Board of Trustees will periodically provide investment counsel with an estimate of expected net cash flow. The Finance Committee of the Board of Trustees will notify the investment consultant in a timely manner, to allow sufficient time to build up necessary liquid reserves.

VI. INVESTMENT GUIDELINES

A. ALLOWABLE ASSETS

1. Cash Equivalents
    - Treasury Bills, Commercial Paper, CDs, Bankers' Acceptance Notes
    - Money Market Funds
    - Repurchase Agreements

2. Fixed Income Securities
    - U.S. Government and Agency Securities
    - Corporate Notes and Bonds
    - Mortgage Backed Bonds
    - Preferred Stock
    - Fixed Income Securities of Foreign Governments and Corporations

3. Equity Securities
    - Common Stocks
    - Convertible Notes and Bonds
    - Convertible Preferred Stocks
    - American Depository Receipts (ADRs) of Non-U.S. Companies
    - Stocks of Non-U.S. Companies (Ordinary Shares)
    - Stocks of Non-U.S. Companies in emerging markets

4. Mutual Funds
    - Mutual Funds which invest in securities as allowed in this statement

B. STOCK EXCHANGES

To ensure marketability and liquidity, investment advisors will execute equity transactions through the following exchanges: New York Stock Exchange; American Stock Exchange; and NASDAQ over-the-counter market and foreign exchange markets. In the event that an Investment Manager determines that there is a benefit or a need to execute transactions in exchanges other than those listed in this statement, written approval is required from the Finance Committee of the Board of Trustees.

C. PROHIBITED ASSETS

Prohibited investments include, but are not limited to the following:

1. Commodities and Futures Contracts
2. Private Placements
3. Options
4. Limited Partnerships
5, Venture-Capital Investments
6. Derivative Investments

D. PROHIBITED TRANSACTIONS

Prohibited transactions include, but are not limited to the following:

1. Short Selling
2. Margin Transactions

VIII. ASSET ALLOCATION GUIDELINES

A. AGGREGATE ACCOUNT ALLOCATION

Investment management of the assets of the Ohio Provider Resource Association shall be in accordance with the following asset allocation guidelines:

1. Aggregate Fund Asset Allocation Guidelines (at market value)

Asset Class	Minimum	Maximum	Preferred
Equities	15%	70%	50%
Intl Equities	10%	40%	20%
Emerging Mkts	0%	18%	8%
Fixed Income	15%	70%	20%
Cash Equivalents	0%	15%	2%

2. The Finance Committee of the Board of Trustees may employ investment managers whose investment disciplines require investment outside the established asset allocation guidelines. However, taken as a component of the aggregate Fund, such disciplines must fit within the overall asset allocation guidelines established in this statement. Such investment managers will receive written direction from the Finance Committee of the Board of Trustees regarding specific objectives and guidelines.

B. DIVERSIFICATION FOR INVESTMENT MANAGERS

The Finance Committee of the Board of Trustees does not believe it is necessary or desirable that securities held in the Fund represent a cross section of the economy. However, in order to achieve a prudent level of portfolio diversification, the securities of any one company or government agency should not exceed 5% of the total Fund, and no more than 20% of the total Fund should be invested in any one industry. Individual treasury securities may represent 60% of the total Fund, while the total allocation to treasury bonds and notes may represent up to 100% of the Fund's aggregate bond position.

C. GUIDELINES FOR FIXED INCOME MANAGERS

1. The Fund's bond portfolio must have an average A rating (or equivalent) or better.

2. Fund assets may be invested only in commercial paper rated A1P1 (or equivalent) or better.

3. Fixed income duration restrictions are as follows;
    - Maximum duration for any single security is 25 years.
    - Weighted average portfolio duration may not exceed 10 years.

4. Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poors, and/or Moody's.

5. No more than 40% of the total Foundation Fund should be invested with any one manager.

IX. SELECTION OF INVESTMENT MANAGERS

A. PROCEDURES

The Finance Committee of the Board of Trustees selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company. The Finance Committee of the Board of Trustees requires that each investment manager provide, in writing, acknowledgment of fiduciary responsibility to the Association.

B. INVESTMENT MANAGER REVIEW/EVALUATION

Performance reports generated by the Investment Consultant shall be compiled at least quarterly and communicated to the Finance Committee of the Board of Trustees for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Finance Committee of the Board of Trustees intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate a manager for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.

2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements.

3. Significant qualitative changes to the investment management organization.

Investment managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

X. INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Board of Trustees plans to review investment policy at least annually.

M Davis 1/13/15

Approved by Board-December 17,2008