Northwest Michigan Works!, Inc.

Investment Policy

I. Introduction

In June 2013 Northwest Michigan Works!, Inc. (NMW) established an Investment Account with Fifth Third Bank. The purpose of this investment policy statement is to establish management guidelines for the Investment Account.

II. Role of the Finance Committee

The Finance Committee (the "Committee") will act in a management capacity with respect to the Investment Account (the "Account"), and will be accountable to the Board of Northwest Michigan Works!, Inc. for its monitoring and evaluation.

A. This investment policy sets forth the investment objectives, distribution policies, and investment guidelines that govern the activities of the Committee and any other parties to whom the Committee has delegated investment management responsibility for the Account.

B. The investment policies contained herein have been formulated consistent with NMW's anticipated financial needs and in consideration of its tolerance for assuming investment and financial risk.

C. Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the investments are managed consistent with the short-term and long-term financial goals of NMW. At the same time they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of NMW.

D. The Committee will review this Investments Policy at least once per year. The Fifth Third Bank Investments Manager will provide the Committee with a semi-annual policy statement and performance review.

III. Investment Objective and Spending Policy

The intent of the Account is to preserve the long-term, real purchasing power of assets without providing for regular or periodic cash acquisition. Cash acquisition, however, will require approval by the Committee at the request of the NMW CEO.

IV. Account Investment Policies

A. Asset allocation policy

1. The Committee recognizes that the strategic allocation of Account assets across broadly defined financial asset and sub-asset categories with varying degrees of risk, return and return correlation will be the most significant determinant of long-term investment returns and Account asset value stability.

2. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Account's asset allocation, it expects to do so only in the event of material changes to Account or to the assumptions underlying the Account.

3. Outlined below are the long-term strategic asset allocation guidelines, determined by the Committee to be the most appropriate given the Account's long-term objectives and short-term constraints. The Account assets will be invested in a conservative manner and, under normal circumstances, will be allocated across broad asset classes in accordance with the following guidelines:

Asset Class	Target Allocation
Equities	13%-43%
Fixed Income	35%-65%
Cash	0%-10%
Real Estate Investments	2%-7%
Alternatives	10%-25%

B. Diversification policy

Diversification across and within asset classes is the primary means by which the Committee expects the Account to avoid undue risk of large losses over long time periods. To protect the Account against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations.

C. Rebalancing

It is expected that the Account's actual asset allocation will vary from its target asset allocation as a result of the varying periodic returns earned on its investments in different asset and sub-asset classes. The Account will be periodically rebalanced to its target normal asset allocation by the Investments Manager.

D. Other investment policies

Unless expressly authorized by the Committee, the Account and its Investment Manager are prohibited from:

1. Purchasing securities on margin or executing short sales.

2. Pledging or hypothecating securities.

3. Purchasing or selling derivative securities for speculation or leverage.

4. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of the Account.