



KEY PRIVATE BANK INVESTMENT POLICY STATEMENT

WNY Pooled Medicaid Income T/A
Acct. No.: 20-24-200-0754620

This Investment Policy Statement provides the framework for the management of your investment account. It describes the account's investment guidelines and constraints including asset allocation. Key Private Bank's investment process is founded upon a long term diversified asset allocation approach. This allocation is structured to be consistent with your investment goals, and documented herein.

INVESTMENT OBJECTIVE

Balanced Income/Growth – Appropriate for investors who desire moderate growth, modest current income and have an Average/Above Average risk profile.

GUIDELINES AND CONSTRAINTS

Liquidity needs:	Principal and income are distributed as authorized.
Time Horizon:	Long.
Risk Tolerance:	Average/Above Average – Moderate to above averages risk with above average inflation protection.
Willingness to take risk:	Moderate
Ability to take risk:	Moderate
Need to take risk:	Moderate
Tax Considerations:	Grantor Trust Return
Legal Considerations:	Key acts in the capacity of Co-Trustee.
Account Restrictions/ Special Considerations:	Rebalancing within the specified asset allocation ranges permitted without approval.

ASSET ALLOCATION GUIDELINES

Based on your established investment objectives and risk tolerance, your portfolio will be invested under these guidelines.

Asset Type	Minimum	Maximum
Cash Equivalents:	0%	20%
Equities:	40%	60%
Fixed Income:	35%	55%
Real Assets:	0%	10%
Alternatives:	0%	20%



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PERFORMANCE MEASUREMENT

Due to the inevitability of market fluctuation and resulting variations in investment performance, performance objectives will be measured over a five-year period. Performance returns will be gross of management fees and will be reviewed on a quarterly basis and evaluated on an annual basis.

Performance Benchmarks

- Cash Equivalent ~ 91 day Treasury Bill
- Convertible Securities ~ ML Investment Grade Convertibles
- International ~ MSCI EAFE Index
- Large Capitalization Equity ~ Standard & Poor's 500 Index
- Mid Cap Equity ~ Standard & Poor's 400/Russell Midcap
- Small Cap Equity ~ Standard & Poor's 600/Russell 2000
- Taxable Fixed Income ~ Barclays Capital Aggregate Bond Index
- Tax Free Fixed Income ~ Barclays 5 year Municipal Index

CLIENT CONTACT INFORMATION

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Shirley Fren
 Client Name *Agent Signature*

12/9/13
 Date

[Signature]
 Trust Officer *Agent Signature*

12/9/13
 Date

Susan Oelbracht
 PM Name & Title

11/22/13
 Date

Susan Oelbracht
 Vice President
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