

**NSSAR George Washington Fund**  
**Investment Policy Statement**

Objective: 50% equity 50% fixed income risk/return profile seeking long-term total return by utilizing a broadly diversified portfolio of individual securities, mutual funds, exchange traded funds (ETFs) and Limited Partnerships. Markets and parameters are detailed as follows:

Class	Markets/Strategy	Reference		Target	Ranges
<b>Equity</b>	<b>Total Equity</b>	<b>MSCI World</b>	<b>1</b>	<b>50%</b>	<b>0-50%</b>
	Large Company Domestic	S&P 500		40%	
	Mid/Small Cap Domestic	Russell 2500		5%	
	International Developed	MSCI EAFE		3%	
	International Emerging	MSCI EM		2%	
<b>Fixed Income</b>	<b>Total Fixed Income</b>	<b>BC Gov 1-5</b>	<b>1</b>	<b>50%</b>	<b>50-100%</b>
	Domestic - Govt Only	BC Gov 1-5		50%	
	International	BC Global Agg		0%	
	High Yield	BC High Yield		0%	
	Inflation-Indexed (TIPs)	BC TIPS		0%	
<b>Real Estate</b>	<b>Real Estate</b>	<b>S&amp;P US REIT</b>	<b>1</b>	<b>0%</b>	<b>na</b>
	Domestic/ International	S&P REIT		0%	
<b>Alternatives</b>	<b>Total Alternatives</b>	<b>CPI</b>	<b>1</b>	<b>0%</b>	<b>na</b>
	Opportunistic	CRB		0%	
	Core Diversifiers	HFRX Absolute Return		0%	
<b>Cash</b>	<b>Total Cash</b>	<b>BofA/ ML 91-Day Tbill</b>	<b>1</b>	<b>0%</b>	<b>0% - 10%</b>
	Money Market - Govt Only	T-Bills		0%	

(1) Performance Objective: Exceed strategic blend of benchmarks over 5-year rolling periods with volatility of returns <= 105% of strategic benchmark (policy benchmark components noted with "1" in table above).

Time Horizon: Perpetual fund with investment horizon of 10+ years.

Liquidity: As needed.

Tax Considerations: Tax-exempt.

Unique Considerations:

- 50%+ in Government backed securities.
- The combination of Government Fixed Income and Government Money Market should not fall below the 50% level.
- High Yield and International Fixed Income are allowed, but we have no strategic target since the portfolio will always have 50%+ in Government backed securities.
- Current cash may be invested in cash equivalents, corporate bonds, and/or equity.

Approved:

  
 President General

2/27/16  
 Date

  
 Secretary General

27 Feb 2016  
 Date

  
 Fifth Third Bank

3/1/16  
 Date

  
 GWEF Board Chair

2/27/16  
 Date

**Sons of the American Revolution (SAR) Foundation**  
**Investment Policy Statement**  
**Effective 2/26/16**

Objective: 50% equity 50% fixed income risk/return profile seeking long-term total return by utilizing a broadly diversified portfolio of individual securities, mutual funds, exchange traded funds (ETFs) and Limited Partnerships. Markets and parameters are detailed as follows:

Class	Markets/Strategy	Reference		Target	Ranges
<b>Equity</b>	<b>Total Equity</b>	<b>MSCI World</b>	<b>1</b>	<b>49%</b>	<b>+/-10%</b>
	Large Company Domestic	S&P 500		27%	
	Mid/Small Cap Domestic	Russell 2500		6%	
	International Developed	MSCI EAFE		12%	
	International Emerging	MSCI EM		4%	
<b>Fixed Income</b>	<b>Total Fixed Income</b>	<b>BC Int. Govt/ Credit</b>	<b>1</b>	<b>25%</b>	<b>+/-10%</b>
	Domestic	BC Int. Gov/Credit		18%	
	International	BC Global Agg		4%	
	High Yield	BC High Yield		2%	
	Inflation-Indexed (TIPs)	BC TIPS		1%	
<b>Real Estate</b>	<b>Real Estate</b>	<b>S&amp;P US REIT/Alerian MLP</b>	<b>1</b>	<b>6%</b>	<b>0% - 10%</b>
	Domestic/ International	S&P REIT		4%	
	Master Limited Partnerships	Alerian MLP Infrastructure		2%	
<b>Alternatives</b>	<b>Total Alternatives</b>	<b>HFRX Global Hedge Fund</b>	<b>1</b>	<b>17%</b>	<b>+/-10%</b>
	Core Diversifiers	HFRX Global Hedge Fund		17%	
<b>Cash</b>	<b>Total Cash</b>	<b>BofA/ ML 91-Day Tbill</b>	<b>1</b>	<b>3%</b>	<b>0% - 10%</b>
	Money Market	T-Bills		3%	

(1) Performance Objective: Exceed strategic blend of benchmarks over 5-year rolling periods with volatility of returns <= 105% of strategic benchmark (strategic benchmark components noted with "1" in table above).

Time Horizon: Perpetual Foundation with investment horizon of 10+ years.

Liquidity: As needed.

Tax Considerations: Tax-exempt.

Legal Constraints: Public Foundation. Security Pledge Agreement attached to assets.

Unique Considerations: None.

Approved:



President General

2/27/16

Date



Secretary General

27 Feb 2016

Date



Fifth Third Bank

3/1/16

Date



SAR Foundation President

02 27 2016

Date