Sons of the American Revolution (SAR) Foundation
Investment Policy Statement
Effective 2/06/17

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:

Markets/Strategy	Market Reference	SARF Target	Range
Equity	**MSCI AC World**	**49%**	**40-60%**
Large Cap	S&P 500	29%	
Mid/Small Cap Domestic	Russell 2500	5%	
International Developed	MSCI EAFE	10%	
International Emerging	MSCI EM	5%	
Real Assets	**S&P US REIT/MLP**	**6%**	**0-10%**
REITS	S&P US REIT	4%	
MLP's	Alerian MLP	2%	
Commodities	Bloomberg Com.	0%	
Alternatives	**HFRX Global Hedge**	**17%**	**5-20%**
Fixed Income	**BC Int. Gov/Credit**	**25%**	**20-35%**
Domestic	BC Int. Bond	16%	
International Developed	BC Global ex-US	0%	
International EM	JPM EMBI Global Div.	3%	
High Yield	BC High Yield	2%	
Inflation-Indexed (TIPs)	BC TIPS	4%	
Cash	**ML 91 Day Treasury**	**3%**	**0-13%**

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

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	Date 3/4/17	Secretary General	Date 3/4/17
Fifth Third Bank	Date 3/4/17	SAR Foundation President	Date 03-02-2017

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:

Equity Markets/Strategy	Market Reference	GW Targets	Range
Equity	**MSCI AC World**	**45%**	**40-50%**
Large Cap	S&P 500	36%	
Mid/Small Cap Domestic	Russell 2500	4%	
International Developed	MSCI EAFE	3%	
International Emerging	MSCI EM	2%	
Real Assets	**S&P US REIT/MLP**	**5%**	**0-10%**
REITS	S&P US REIT	3%	
MLP's	Alerian MLP	2%	
Commodities	Bloomberg Com.	0%	
Alternatives	**HFRX Global Hedge**	**0%**	**0%**
Fixed Income	**BC Int. Gov/Credit**	**47%**	**40-60%**
Domestic	BC Int. Bond	47%	
International Developed	BC Global ex-US	0%	
International EM	JPM EMBI Global Div.	0%	
High Yield	BC High Yield	0%	
Inflation-Indexed (TIPs)	BC TIPS	0%	
Cash	**ML 91 Day Treasury**	**3%**	**0-10%**

(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	3/4/17 Date	Secretary General	3/4/17 Date
Fifth Third Bank	3/4/17 Date	GWEF Board Chair	3-3-17 Date