

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.

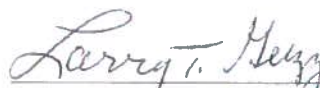
Legal Constraints: Public Foundation. Security Pledge Agreement attached to assets.

Unique Considerations: None.

Approved:


 President General

3/4/17
 Date


 Secretary General

3/4/17
 Date


 Fifth Third Bank

3/4/17
 Date


 SAR Foundation President

03.02.2017
 Date

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.

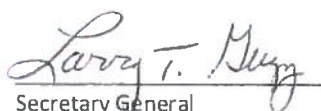
Unique Considerations:

- 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