

Sons of the American Revolution (SAR) Foundation
Investment Policy Statement
Effective January 2020

Objective: "Moderate Growth" (Growth and Income) 60% Equity/40% Fixed Income risk/return profile seeking long term total return by utilizing broadly diversified portfolio of individual securities, mutual funds, exchange traded funds(ETFs), real assets (e.g.REITs and others), and alternatives. Markets and parameters are detailed as follows:

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>SARF Target</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI AC World</u>	<u>56%</u>	<u>48-68%</u>
Large Cap	S&P 500		
Mid/Small Cap	Russell 2500		
International Developed	MSCI EAFE		
International Emerging	MSCI EM		
<u>Real Assets</u>	<u>S&P US REIT/Glob Infra</u>	<u>8%</u>	<u>0-15%</u>
REITS	S&P US REIT		
Global Infrastructure	S&P Glob Infrastr		
Other	TBD		
<u>Alternatives</u>	<u>HFRX Global Hedge</u>	<u>6%</u>	<u>4-15%</u>
TBD			
<u>Fixed Income</u>	<u>B'berg BC Inter G/C</u>	<u>27%</u>	<u>17-37%</u>
Domestic	B'berg BC Inter G/C		
International Developed	BC Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	BC High Yield		
Inflation-Indexed (TIPS)	BC TIPS		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-13%</u>

* 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 entity

* Legal Constraints: public foundation; Security Pledge Agreement attached to assets

Approved by:

President General:

John T. Manning

Date:

02/29/2020

Fifth Third Bank:

Elizabeth C. Russo

Date:

02/28/2020

Secretary General:

Dan L. Wright

Date:

2/29/2020

SAR Foundation President:

Joseph W. Dawley

Date:

2-29-2020

Treasurer General:

Robert T. Tucker

Date:

Feb 29, 2020

Investment Committee Chair:

D. Wayne Snodgrass

Date:

28 Feb 2020

NSSAR Restricted Fund
Investment Policy Statement
Effective January 2020

Objective: "Moderate Growth" (Growth and Income) 60% Equity/40% Fixed Income risk/return profile seeking long term total return by utilizing a diversified portfolio of mutual funds and exchange traded funds (ETFs).

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>NSSAR Res Target</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI AC World</u>	<u>58%</u>	<u>50-70%</u>
Large Cap	S&P 500		
Mid/Small Cap	Russell 2500		
International Developed	MSCI EAFE		
International Emerging	MSCI EM		
<u>Real Assets</u>	<u>S&P US REIT/Glob Infra</u>	<u>6%</u>	<u>0-15%</u>
REITS	S&P US REIT		
Global Infrastructure	S&P Glob Infrastr		
Other	TBD		
<u>Fixed Income</u>	<u>B'berg BC Inter G/C</u>	<u>33%</u>	<u>23-43%</u>
Domestic	B'berg BC Inter G/C		
International Developed	BC Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	BC High Yield		
Inflation-Indexed (TIPS)	BC TIPS		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-13%</u>

Notes:

- * Time Horizon: perpetual foundation with investment horizon of 10+ years
- * Liquidity: as needed
- * Tax Considerations: tax-exempt entity

Approved by:

President General: <u>John T. Manning</u>	Date: <u>02/29/2020</u>
Fifth Third Bank: <u>Elizabeth C. Russell</u>	Date: <u>02/28/2020</u>
Secretary General: <u>Dan L. Wright</u>	Date: <u>2/29/2020</u>
Treasurer General: <u>Bruce Fickel</u>	Date: <u>Feb 28, 2020</u>
Investment Committee Chair: <u>Dr. Wayne Snodgrass</u>	Date: <u>28 Feb 2020</u>

NSSAR George Washington Fund
Investment Policy Statement
Effective January 2020

Objective: "Balanced" 50% Equity/50% Fixed Income risk/return profile seeking long-term total return by utilizing a diversified portfolio of individual securities, mutual funds, exchange traded funds (ETFs) and real assets (e.g. REITs, and other). Markets and parameters are detailed as follows:

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>GW Targets</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI AC World</u>	<u>46%</u>	<u>40-60%</u>
Large Cap	S&P 500		
Mid/Small Cap	Russell 2500		
International Developed	MSCI EAFE		
International Emerging	MSCI EM		
<u>Real Assets</u>	<u>S&P US REIT/Glob Infra</u>	<u>4%</u>	<u>0-15%</u>
REITS	S&P US REIT		
Global Infrastructure	S&P Global Infrastr		
Other	TBD		
<u>Fixed Income</u>	<u>B'berg BC Inter Government</u>	<u>47%</u>	<u>33-53%</u>
U.S. Government Bonds	B'berg BC Inter Govt.		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-13%</u>

Notes:

- * 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 entity
- * Unique Considerations:
 - * 50% + in Government-backed securities
 - * The combination of Government-backed fixed income securities and Government Money Market should not fall below the 50% level (as a % of total portfolio)
 - * High yield and international fixed income securities are permissible, but used only after the 50% Government security allocation is attained
 - * Current cash may be invested in cash equivalents, corporate bonds, and/or equities

Approved by:

President General: <u>John T. Manning</u>	Date: <u>02/29/2020</u>
Fifth Third Bank: <u>Elizabeth C. Rupp</u>	Date: <u>02/28/2020</u>
Secretary General: <u>Dan L. Wright</u>	Date: <u>2/29/2020</u>
GWFF Board Chair: <u>William O. Sr</u>	Date: <u>02-28-2020</u>
Treasurer General: <u>C. Bruce Tuckwell</u>	Date: <u>Feb 29, 2020</u>
Investment Committee Chair: <u>D. Wayne Snodgrass</u>	Date: <u>28 Feb 2020</u>