

Sons of the American Revolution (SAR) Foundation
Investment Policy Statement
Effective January 2021

Objective: "Moderate Growth" (Growth and Income) 60% Equity/40% 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), real assets (e.g. REITs, and other) and alternatives. Markets and parameters are detailed as follows:

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>SAR Target</u>	<u>Range</u>
<u>Equity</u>	<u>MSCI ACWI Ind</u>	<u>53%</u>	<u>43-63%</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 Ind</u>	<u>6%</u>	<u>0-16%</u>
REITs	S&P US REIT		
Global Infrastructure	S& Glob Infrastr		
Other	TBD		
<u>Alternatives</u>	<u>HFRI Glob Hedge Ind</u>	<u>5%</u>	<u>0-13%</u>
TBD			
<u>Fixed Income</u>	<u>BB Inter G/C Ind</u>	<u>35%</u>	<u>25-45%</u>
Domestic	BB Inter G/C		
International Developed	BB Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	BB High Yield		
Inflation-Indexed (TIPS)	BB TIPS		
<u>Cash</u>	<u>BL 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:	<u>John T. Manning</u>	Date:	<u>3/6/2021</u>
Fifth Third Bank:	<u>Christopher C. Rapp</u>	Date:	<u>01/11/2021</u>
Secretary General:	<u>John C. Wright</u>	Date:	<u>7/9/2021</u>
SAR Foundation President:	<u>Joseph W. Wooley</u>	Date:	<u>March 1, 2021</u>
Treasurer General:	<u>Bruce Pickel</u>	Date:	<u>2/2/2021</u>
Investment Committee Chair:	<u>Dr. Wayne Snodgrass</u>	Date:	<u>2/2/2021</u>

NSSAR George Washington Fund
Investment Policy Statement
Effective January 2021

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 ACWI Idx</u>	<u>50%</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 Idx</u>	<u>0%</u>	<u>0-10%</u>
REITS	S&P US REIT		
Other	TBD		
<u>Fixed Income</u>	<u>ICE BoAML 1-5 Yr Gov Idx</u>	<u>47%</u>	<u>37-57%</u>
U.S. Government Bonds	ICE BoAML 1-5 Yr Gov		
<u>Cash</u>	<u>ML 91-Day Treasury Idx</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:

Vice Third Bank:

Secretary General:

GWEP Board Chair:

Treasurer General:

Investment Committee Chair:

Date: 3/6/2021

Date: 3/11/2021

Date: 7/9/2021

Date: 1/15/2021

Date: 1/15/2021

Date: 01/11/2021

NSSAR Restricted (New)
Investment Policy Statement
Effective January 2021

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 New Target</u>	<u>Ranges</u>
Equity	MSCI ACWI Idx	60%	50-70%
Large Cap	S&P 500		
Mid/Small Cap	Russell 2500		
International Developed	MSCI EAFE		
International Emerging	MSCI EIM		
Real Assets	S&P US REIT Idx	0%	0-10%
REITS	S&P US REIT		
Global Infrastructure	S& Glob Infrastr		
Other	TBD		
Fixed Income	BB Inter G/C Idx	37%	27-47%
Domestic	BB Inter G/C		
International Developed	BB Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	BB High Yield		
Inflation-Indexed (TIPS)	BB TIPS		
Cash	NIL 91-Day Treasury	3%	0-13%

Notes:

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

Approved by:

President/Chairman:

First Vice President:

Secretary/Treasurer:

Treasurer/Secretary:

Investment Committee Chair:

Date:

Date:

Date:

Date:

Date: