

NSSARIFA - NSSAR Invested Funds Account
Investment Policy Statement
Effective January 2022

Objective: "Moderate Growth" 60% Growth/40% 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>SARF Target</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI ACWI Idx</u>	<u>59%</u>	<u>51-71%</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/Infrastr Idx</u>	<u>3%</u>	<u>0-10%</u>
REITS	S&P US REIT		
Global Infrastructure	S&P Glob Infrastr		
Other	TBD		
<u>Alternatives</u>	<u>HFRX Glob Hedge Idx</u>	<u>3%</u>	<u>0-10%</u>
TBD			
<u>Fixed Income</u>	<u>Bloomberg Inter G/C Idx</u>	<u>32%</u>	<u>20-40%</u>
Domestic	Bloomberg Inter G/C		
International Developed	Bloomberg Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	Bloomberg High Yield		
Inflation-Indexed (TIPS)	Bloomberg TIPS		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-13%</u>
	BoAML 91 Day Tsy		

- * 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: None

Approved by:

President General: James E. W. Whit
 Fifth Third Bank: Elizabeth C. Rapp
 Secretary General: CR Bruce Pickens
 Treasurer General: AM
 Investment Committee Chair: De W. Snodgrass

Date: 3/5/2022
 Date: March 1, 2022
 Date: March 3, 2022
 Date: 3 March 2022
 Date: 1 March 2022

**NSSAR Restricted
Investment Policy Statement
Effective January 2022**

Objective: "Moderate Growth" 60% Growth/40% 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 ACWI Idx</u>	<u>60%</u>	<u>52-72%</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 Infr Idx</u>	<u>0%</u>	<u>0-10%</u>
REITS	S&P US REIT		
Global Infrastructure	S& Glob Infrastr		
Other	TBD		
<u>Fixed Income</u>	<u>Bloomberg Inter G/C Idx</u>	<u>37%</u>	<u>25-45%</u>
Domestic	Bloomberg Inter G/C		
International Developed	Bloomberg Global ex-US		
International Emerging	JPM EMBI Glob Div		
High Yield	Bloomberg High Yield		
Inflation-Indexed (TIPS)	Bloomberg TIPS		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-10%</u>
	BoAML 91 Day Tsy		

Notes:

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

Approved by:

President General: Thomas F. Wyl
 Fifth Third Bank: Elizabeth C. Rapp
 Secretary General: Bruce Richetta
 Treasurer General: [Signature]
 Investment Committee Chair: David S. Swadlow

Date: 3/5/2022
 Date: January 26, 2022
 Date: March 3, 2022
 Date: 3 March 2022
 Date: 26 January 2022

NSSAR George Washington Fund
Investment Policy Statement
Effective January 2022

Objective: "Balanced" 50% Growth/50% 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>40-50%</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 Idx</u>	<u>0%</u>	<u>0-10%</u>
REITS	S&P US REIT		
Global Infrastructure	S&P Global Infra		
<u>Fixed Income & Cash Equivalents</u>	<u>BoAML 1-5 Yr Gov Idx</u>	<u>50%</u>	<u>50-60%</u>
U.S. Government Bonds	BoAML 1-5 Yr Gov		
Cash Equivalents	BoAML 91 Day Tsy		

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:**
 - * A minimum 50% in US Government-backed securities (to include money market funds) per NSSAR Bylaw 24 Section 2c
 - * The combination of Government-backed fixed income securities and Government Money Market should not fall below the 50% level (as a % of the total portfolio). Bylaw requirement may restrict the Fund's growth in the long run.
 - * High yield and international fixed income securities are permissible, but used only after the 50% minimum Government security allocation is attained.

Approved by:

President General: Donna Wright

Date: 3/5/2022

Fifth Third Bank: Christopher C. Kopp

Date: January 26, 2022

Secretary General: Bruce Ricketts

Date: Mar 3, 2022

GWEF Board Chair: [Signature]

Date: 3/4/22

Treasurer General: [Signature]

Date: 3 March 2022

Investment Committee Chair: D.W. Snodgrass

Date: 26 January 2022

NSSAR The Roger Ruth Fund
Investment Policy Statement
Effective January 2022

Objective: "Moderate Growth" 60% Growth/40% 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 Ros Target</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI ACWI Idx</u>	<u>60%</u>	<u>52-72%</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 Infr Idx</u>	<u>0%</u>	<u>0-10%</u>
REITS	S&P US REIT		
Global Infrastructure	S& Glob Infrastr		
Other	TBD		
<u>Fixed Income</u>	<u>Bloomberg Inter G/C Idx</u>	<u>37%</u>	<u>25-45%</u>
Domestic	Bloomberg Inter G/C		
International Developed	Bloomberg Global ex-US		
International Emerging	JPM FMDI Glob Div		
High Yield	Bloomberg High Yield		
Inflation-Indexed (TIPS)	Bloomberg TIPS		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>3%</u>	<u>0-10%</u>
	RoAML 91 Day Tsy		

Notes:

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

Approved by:

President General: John L. Wight
Fifth Third Bank: Elizabeth C. Rapp
SARF President: Joseph W. Dooley
Secretary General: Cheryl L. Trichette
Treasurer General: [Signature]
Investment Committee Chair: D.W. Smedley

Date: 3/5/2022
Date: March 1, 2022
Date: March 4, 2022
Date: March 3, 2022
Date: 3 March 2022
Date: 1 March 2022

**Sons of the American Revolution (SAR) Foundation
Education Center and Museum Fund
Investment Policy Statement
Effective January 2022**

Objective: "Conservative" 30% Growth/70% Income risk/return profile seeking stability of principal value, and Interest Income followed by capital growth. A diversified portfolio of individual securities, mutual funds, exchange traded funds (ETFs) may be employed. Markets and parameters are detailed as follows:

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>SARF Ed & Museum Conservative</u>	
		<u>Target</u>	<u>Ranges</u>
<u>Equity</u>	<u>MSCI ACWI Idx</u>	<u>30%</u>	<u>22-60%</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 Infr Idx</u>	<u>0%</u>	<u>0-10%</u>
REITs	S&P US REIT		
Global Infrastructure	S&P Glob Infrastr		
Other	TBD		
<u>Fixed Income</u>	<u>BoAML US C/G 1-3 Yr</u>	<u>20%</u>	<u>0-30%</u>
Domestic	BoAML US C/G 1-3 Yr		
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>50%</u>	<u>0-60%</u>
	BoAML 91 Day Tsy		

- * Performance Objective: exceed strategic blend of benchmarks over 3-5-year rolling periods with low volatility
- * Time Horizon: 1-5 years
- * Liquidity: high
- * Tax Considerations: tax-exempt entity
- * Legal Constraints: none

Approved by:

President General: James L. Wright
 Fifth Third Bank: Elizabeth C. Rapp
 Secretary General: Bruce Fuchtel
 SAR Foundation President: Joseph L. Dwyer
 Treasurer General: [Signature]
 Investment Committee Chair: Olaf Swodghner

Date: 3/5/2022
 Date: March 3, 2022
 Date: March 3, 2022
 Date: March 4, 2022
 Date: 3 March 2022
 Date: 3 March 2022