

**NSSAR ( Restricted Fund**  
**"Interim" Investment Policy Statement**

**Objective:** "Moderate Growth" 60% Equity/40% Fixed Income risk/return profile. This interim allocation is designed to participate in the markets by utilizing a diversified portfolio of mutual funds and exchange traded funds. A long-term policy will be offered at the Spring Leadership along with the SARF and GWEF.

Markets and parameters are detailed as follows:

<u>Markets/Strategic Benchmarks</u>	<u>Market Reference</u>	<u>NRF Targets</u>	<u>Ranges*</u>
<u>Equity</u>	<u>MSCI AC World</u>	<u>60%</u>	<u>50-65%</u>
<u>Fixed Income</u>	<u>B'berg BC Inter Government</u>	<u>40%</u>	<u>35-45%</u>
<u>Cash</u>	<u>ML 91-Day Treasury</u>	<u>0%</u>	<u>0-10%</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: This Interim Policy will be updated along with the SARF and the GWEF IPS Allocations during the Spring Leadership 2019*

**Approved by:**

President General: Wm M. Alt

Date: 9/29/2018

Fifth Third Bank: Ernest C. Rapp

Date: 9-28-2018

Secretary General: John T. McPherson

Date: 9-29-2018

Treasurer General: Dan L. Wright

Date: 9-29-2018

Investment Committee Chair: DW Snodgrass

Date: 9-29-2018