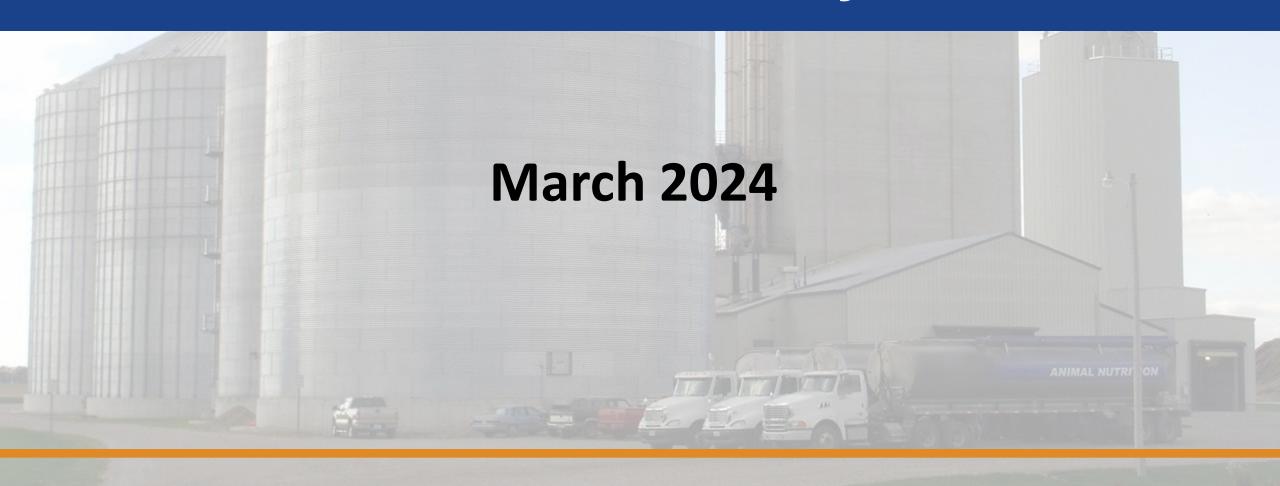


Investment Policy



NGFA Account Balances as of March 4, 2024

NGFA Operating Accounts

- Checking Account Balance \$952,141
 - 1.98% Interest rate on first \$250,000 and 0.3% on the remainder
- Operating Reserve Balance \$3,380,784
 - Mostly 3%-5% rates of return
 - The Investment Committee recommends transferring \$880,784 from the Operating Reserve to the Long-Term Reserve. That would reduce the Operating Reserve balance to approximately \$2,500,000.

NGFA Long-Term Reserve Balance - \$9,691,834

7.42% 5-year average rate of return



Proposed Changes to NGFA Investment Policy

The Board of Directors of the NGFA Chairman is responsible for selecting the Investment Committee.

Responsibilities of the Investment Manager(s).....Report direct and indirect fees paid to the Investment Manager or related parties. Examples of fees include management fees, commissions, and 12b-1 fees.

Allowable Investments - In consultation with the President and Treasurer, the Investment Manager shall be authorized to invest the NGFA Operating Reserve Fund as follows:



Proposed Changes to NGFA Investment Policy

The maturities on investments for the Operating Reserve Fund shall be limited to no more than 48 months. In consultation with the President and Treasurer, the Investment Manager shall be responsible for scheduling maturities.

The Treasurer is authorized to annually transfer up to \$250,000 from the Operating Reserve Fund to the NGFA checking account. Further withdrawals shall be subject to Investment Committee review and Executive Committee approval.



NGFF Account Balances as of March 4, 2024

NGFF Operating Account

Checking Account Balance – \$20,460

NGFF Long-Term Reserve Balance - \$1,161,756

6.30% 5-year average rate of return



Proposed Changes to NGFF Investment Policy

The following procedures will be used to determine the dollar amounts placed in or taken out of the Foundation Fund.

- i. The President and Treasurer will recommend dollar amounts.
- ii. Following Investment Committee review, the Foundation Trustees will have final approval of the dollar amounts.

The Board of Directors of the NGFA Chairman is responsible for selecting the Investment Committee.

Responsibilities of the Investment Manager(s).....Report direct and indirect fees paid to the Investment Manager or related parties. Examples of fees include management fees, commissions, and 12b-1 fees.

