



Investment Policy Statement

May 2025

National Neurotrauma Society Investment Policy Statement

INTRODUCTION

This Statement of Investment Policy reflects the investment policy, objectives, and constraints of the **National Neurotrauma Symposiums, Inc.** and **National Neurotrauma Society (NNS)**.

NNS's endowment is expected to have varying investment objectives, time horizons and risk tolerances. To meet these varying investment needs, the endowment should be able to direct the investments into a broad range of investment options to construct a diversified portfolio that reasonably spans the spectrum of risk and return.

PURPOSE

The NNS Treasurer (the "Named Fiduciary") is charged with the responsibility of overseeing the investment of the assets of the endowment. To fulfill its fiduciary obligations with respect to the endowment, the Named Fiduciary will employ a logical and diligent process to select from a menu of investment options to assist the NNS in meeting its financial goals while protecting against excessive investment risk.

This Investment Policy Statement sets forth the manner in which endowment investments will be selected and monitored, consistent with the fiduciary standards, including that all transactions undertaken must be in the sole interest of the endowment and shall seek assets which provide diversification in order to minimize the risk of large losses. Specifically, this Investment Policy Statement:

- Defines the Plan's investment objectives and guidelines with respect to the Plan's investments;
- Defines the roles of the Named Fiduciaries and other parties responsible for the Plan's investments;
- Establishes the characteristics and procedures for selecting investment options;
- Establishes procedures and measurement standards for monitoring investment options, and if appropriate, replacing investments;
- Establishes termination and replacement procedures for investment options that fail to satisfy established objectives.

INVESTMENT OBJECTIVES

The NNS overall investment objective is to utilize a broad range of investment alternatives that provide diversification of both asset classes and risk levels, to allow the funds to invest on a long-term basis for continual distributions. The NNS investment alternatives will present a reasonable opportunity to materially affect the potential return on assets and investment risk, as well as to diversify the investments so as to minimize the risk of large losses, taking into account the nature of the overall investment objective. The Plan's investment options will be selected with the following considerations:

Primary Objective:	Moderate Growth of Principle and Income
Target Rate of Return:	6-6.5% annual average
Rebalancing Procedures:	As needed
Time Horizon:	Three to Five Years
Portfolio Construction:	Top down based on macroeconomic perspectives
Equity Exposure:	Not to Exceed 70%
Use of cash:	No constraints
Shorting:	Not Allowed
Distributions:	Not planned until threshold of 1.5 million reached
Financial Leverage:	None
Investment parameters:	No direct crypto investments allowed

Expense ratios/fees: The investment option's expense ratio/fees shall be reasonable and customary based on its peer group and performance.

Performance criteria: The investment option should be evaluated against the relative peer group and appropriate benchmarks measuring risk (standard deviation), volatility (beta), and returns.

INVESTMENT OPTIONS

The Named Fiduciary will select investments to meet NNS's diverse investment needs. The Plan's investment options may consist of investment vehicles such as:

-Separately Managed Accounts

DUTIES AND RESPONSIBILITIES

Fiduciary (see Appendix A):

Under the plan, the primary responsibilities of the Fiduciary are:

1. Prepare and maintain the investment policy statement.
2. Consider sufficient asset classes with different and distinct risk/return profiles.
3. Prudently select investments.
4. Control and account for all investment and advisory expenses associated with the endowment.
5. Control and account for all distributions from the investment portfolio to the various endowment funds (Appendix C).
6. Monitor and supervise all service vendors and investments.
7. Avoid conflicts of interest.
8. Consult with the NNS Investment Committee and inform them, as well as the Officers and members of the NNS Council of any significant changes to the investment portfolio and/or strategy.
9. Update the Investment Policy Statement Appendix with the current list of Finance Committee Members and communicate all relevant contact information to the investment custodian(s) and/or advisor(s). Any major revisions of the responsibilities of the various parties would require revisions to the Investment Policy Statement.

Finance Committee Members (see Appendix A):

Under the plan, the primary responsibilities of the Finance Committee members:

1. To support, review and, at a minimum, annually monitor the activities of the Named Fiduciary.

Custodian (see Appendix B):

Custodians are responsible for the safekeeping of the Plan's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Plan.
3. Settle all transactions (buy-sell orders).

4. Provide monthly reports that detail transactions, cash flows, investments vehicles held and their current value, and changes in the values of each component of the portfolio since the previous report.
5. Maintain portfolio by legal registration.

Investment Advisor (see Appendix B):

The Investment Advisor serves as an objective, third-party professional retained to assist the Fiduciary in managing the overall investment process. The Advisor is responsible for guiding the Fiduciary and Finance Committee through a disciplined and rigorous investment process to enable the Fiduciary to meet the responsibilities outlined above.

INVESTMENT OPTION SELECTION

The Named Fiduciary will select investments to meet NNS's diverse investment needs. Each investment option, when selected, shall further meet the standards set forth below:

Performance vs Peer Group:

3 year percentage rank in category is less than average

5 year percentage rank in category is less than average

Batting Average: (how consistently the investment performs)

3 year percentile rank is less than average

5 year percentile rank is less than average

Risk and Return:

3 year Sharpe Ratio percentage rank in category is less than average

Operations/Other:

The investment vehicle has been in existence for greater than 3 years

The net assets of the investment vehicle are greater than \$75,000,000

The investment manager's tenure is greater than 3 years

The investment's net expense ratio is less than average

PERFORMANCE MONITORING AND REPLACING INVESTMENT CHOICES
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Performance Monitoring:

The Named Fiduciary will monitor and evaluate investment on a periodic basis. The evaluation process will be based on the criteria established below. If an investment's performance is acceptable, no further action is required. However, a more thorough review of an investment will be conducted if it fails to meet any of the criteria selected below.

Performance vs Peer Group:

3 year percentage rank in category is greater than average

5 year percentage rank in category is greater than average

Batting Average: (how consistently the investment performs)

3 year percentile rank is greater than the group average

5 year percentile rank is greater than the group average

Risk and Return:

3 year Sharpe Ratio percentage rank in category is greater than average

Operations/Other

The net assets of the investment option are less than \$75,000,000

The manager's tenure is less than 3 years

The investment option's net expense ratio % rank in category is greater than average

The investment option's Morningstar rating is three (3) Stars or better

Replacement of Investment Options:

Periodic monitoring may identify investments that fall short of expectations. Before an investment is removed the Named Fiduciary may do the following:

- a) Carefully monitor the investment for a period of time to determine if and when it is no longer appropriate.
- b) Consult with the Investment Advisor.
- c) Review the available "universe" of investment options to keep abreast of possible alternatives.
- d) Reconsider the investment needs of the endowment to determine if the investment should be replaced by a similar investment vehicle, or if the overall scheme of investment alternatives under the Plan should be modified, and then replace the investment with a different type of investment vehicles.

FINANCE COMMITTEE MEMBERS

Committee Members (see Appendix A):

NNS Treasurer*, Past Treasurer, President, and Treasurer-Elect

**Committee Chair and primary contact for NNS Investment Portfolio Custodian and/or Advisor, when an investment custodian and/or advisor is utilized.*

Authorized Decision Makers (see Appendix A):

Current NNS Treasurer as the Named Fiduciary. If the NNS Treasurer is not available, then the NNS Treasurer-Elect, in consultation with the members of the Investment Committee, are authorized to make decisions.

With each new NNS Treasurer tenure, the outgoing Treasurer will arrange an introductory meeting with the incoming Treasurer and Graystone representative to assure transition of Named Fiduciary.

APPENDIX A:

Investment Policy Statement Evaluation

The Named Fiduciary will review this Investment Policy Statement at least annually to determine the continued feasibility of achieving its investment objectives and to update the Investment Committee names. It is not expected that the Investment Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the Investment Policy Statement.

The Named Fiduciary and Finance Committee members acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Named Fiduciary intends to evaluate investment performance from a long-term perspective.

Custodian, Investment Advisor(s):

Named Fiduciary

Date

Laura Ngwenya, Treasurer*

Additional Finance Committee Members:

Gene Gurkoff, President, Past Treasurer

Cole Vonder Haar, Treasurer-Elect

Kimberly Byrnes

Michele LaPlaca

David Loane

APPENDIX B

Custodian, Investment Advisor(s):

Named Investment Advisor:

Date

Josh Uthe, BA, CRPS®, AIF®
Morgan Stanley Smith Barney

This Investment Policy Statement is not intended as, and does not constitute, legal advice. Fiduciaries are urged to seek the advice of their attorney as to their precise duties, responsibilities and liabilities in specific situations. Neither Morgan Stanley Smith Barney (e.g., current Custodian and Advisor) nor its employees provide tax or legal advice.

APPENDIX C

Initial contribution to Investment Portfolio, named “National Neurotrauma Society (NNS) Funds”

In 2025 two separate fund accounts (NNS Society Account and NNS Awards Account) were combined into a single fund to be managed under the Investment Portfolio “National Neurotrauma Society (NNS) Funds.” At the time accounts were combined, the Society Account contained ~\$575,000 = 93% of total investment; the Awards account contained ~\$41,000 = 7% of total investment.