

PREAMBLE

The United States Adult Soccer Association (USASA) Investment Fund is created by resolution of the Board of Directors (the Board) of USASA (the Organization). The Board shall be responsible for holding and managing the contributions per the Investment Policies (the Policies) set out in this document. The Board shall also be responsible for any distributions by the Investment Fund in accordance with the Policies, with the purpose of benefitting USASA and furthering the Organization's mission and purposes.

The Investment Fund Objective

The primary objective of the Investment Fund is to produce a rate of total return which will permit maximum support to the immediate, mid, and long-term monetary goals of the USASA to the extent that it is consistent with the following:

- Prudent Management of the Investments
- Preservation of Principal
- Potential for Asset Growth

The Delegation

The Board delegates supervisory authority over the Investment Fund to the Finance Committee of the Board. **The Finance Committee is responsible for the regularly reporting of the Investment Fund's performance and providing recommendations to the Board. Ultimately, The Board reserves the exclusive right to revise The Policies and retains authority over the Investment Fund.**

The Board and its Finance Committee are authorized to retain one or more Investment Managers (the Manager) to assume the management of funds and assets comprising the Investment Fund. In discharging this authority, the Finance Committee can act in the place and stead of the Board and may receive reports from, pay compensation to, and enter and terminate agreements with the Manager. The Board and its Finance Committee shall designate an employee or board member of the Organization as liaison to the Manager.

Investment Guidelines

Investments decisions are reserved

Permissible Investments

- The Investment Fund may be invested in publicly-traded stocks, bonds, mutual funds, exchange traded funds (ETFs), wealth management, fixed income securities (including corporate bonds and money market instruments), whether interest-bearing or discount instruments.

Impermissible Investments and Transactions

- The Investment Fund may not invest in securities with illiquid markets or conduct transactions speculative or high-risk in nature.

Asset Diversification and Quality

- The Manager and Finance Committee shall review the status of any holding whose quality drops below its relative standard and determine at that time whether the security should be retained.

Distribution of Funds

The Investment Fund may be distributed to the Organization as general support revenue for its programs and operating activities. The Finance Committee of the Board shall provide recommendations for the most prudent liquidation and distribution of funds needed based on the Investment Fund's performance and mission. It is the responsibility of the Manager to provide the Finance Committee with the information needed to provide said recommendation in a timely fashion and in the best interest of the Organization. The Investment Fund may not be invaded by anyone unauthorized by the Board or Organization.

Review Procedures

The Finance Committee of the Board shall review these Investment Policies on a need basis or yearly basis, at a minimum. Any proposed modifications must be approved by the Board and, if adopted, must be communicated promptly to the Investment Manager and other interested parties.

Meetings with the Investment Manager

The Investment Manager is expected to consult with the Finance Committee of the Board at least annually to review the Investment Fund portfolio and investment results in the context of these Investment Policies.

Performance Requirements

The Investment Manager is expected to provide the Finance Committee of the Board a quarterly statement

Performance Measurement

The Finance Committee of the Board shall review at least annually the performance of the Investment Fund portfolio relative to the objectives and guidelines described in the Investment Policies. The Finance Committee shall present its review to the Board at least annually as well.

Performance Benchmarks

The Investment Manager is expected to achieve total returns competitive with performance benchmarks appropriate to each asset class, as measured over the time frame set forth by the Board and the Finance Committee in context of the market cycle.