

DRAFT CBL AMENDMENT CBL-12

SUBJECT: Amend AMVETS Investment Policy

SOURCE: AMVETS Department of North Carolina

WHEREAS, the AMVETS National Headquarters changed its asset allocation and asset class guidelines within the investment portfolio, and changed its investment manager; and

WHEREAS, the AMVETS Bylaws need to reflect these changes; now therefore be it

RESOLVED, to amend Appendix D: AMVETS Investment Policy as follows:

FUND INVESTMENT POLITICS

From:

Asset Allocation	Lower Limit	Target	Upper Limit
Large Cap Equity	0%	30%	50%
Mid Cap Equity	0%	10%	15%
Small Cap Equity	0%	05%	10%
International Equity	0%	05%	10%
Domestic Fixed Income	40%	50%	100
Cash	Separate decision determined by the needs of the Fund		

To the following:

Asset Allocation	Lower Limit	Target	Upper Limit
Large Cap Equity	0%	30%	50%
Alternative Investments <i>(except hedge funds)</i>	0%	N/A	10%
Mid/Small Cap Equity	0%	15%	25%
International Equity	0%	05%	10%
Domestic Fixed Income	40%	50%	100
Cash	Separate decision determined by the needs of the Fund		

Domestic Equity:

The investment manager is prohibited from investing in letter or restricted stock, and commodities. **The investment manager is discouraged from investing in** options, futures and forward contracts and/or any other derivative instrument; or from engaging in short sales, margin transactions or other specialized investment activities.

Real Estate

As real estate is introduced to the portfolio, the amount and type of exposure will be determined jointly by the organization and the investment manager **not to exceed 10%**.

Total Fund

From:

S&P 500 Index	2.0%
Russell Mid-Cap Index	2.0%
Russell 2000 Index	2.0%
Morgan Stanley EAFE Index	3.0%
Lehman Bond Aggregate Bond Index	0.3%
Donohue Money Market Fund Index	0%

Total Fund

To the following:

S&P 500 Index	2.0%
Russell Mid-Cap Index	2.0%
Russell 2000 Index	2.0%
Morgan Stanley EAFE Index	3.0%
Barclay Bond Aggregate Bond Index	0.3%

CURRENT INVESTMENT MANAGER

From:

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