



TRUSTEES of the CASSAR INVESTED FUNDS

CASSAR Board of Managers Meeting

October 1, 2025

The elected Trustees of the CASSAR Invested Funds are Chairman Stephen R. Renouf (2023-2026), John L. Dodd (2024-2027), and Kevin L. Bidenkap (2025-2028). The Trustees of the Invested Funds operate under CASSAR Bylaw No. 4, Section 12.

The CASSAR Invested Funds are invested with Morgan Stanley Smith Barney (MSSB) in five separate funds: the Life Membership Fund, the Education Fund, the Permanent Fund, the Congress Fund, and the Unallocated Fund. The signers on the account are the three trustees.

The beginning value of the Invested Fund on October 1, 2024:
\$537,802.22.

The ending value of the Invested Fund on September 30, 2025:
\$543,086.22.

During the 12-month period described above, the total funds in the accounts increased by **\$5,284.00**. The increase was due to \$45k in unrealized gains net of fees due to a strong stock market, less a 25k withdrawal for SARF Donations, and less \$15k transferred to CASSAR from the Unallocated fund.

LIFE MEMBERSHIP FUND

The purpose of the Life Membership Fund is to maintain the life memberships purchased by the regular members of this society. The Fund is invested with the goal of achieving a return of 6.1% (net of fees) to cover the national, state and chapter dues for members of the CASSAR life membership program. The principal and income from this fund shall be distributed to the treasurer annually and deposited into the general funds of the society to cover the annual dues of the life members. This fund is governed by CASSAR Bylaw No. 9, Section 5.

Fund Investment as of September 30, 2025:

LIFE MEMBER FUND: \$197,235.41

Cash	\$10,830.32	5.49%
Equities	\$103,261.63	52.35%
Fixed Income	\$63,229.46	32.06%
Alternatives	\$19,914.00	10.10%

Return: 8.20% Last 12 Months; 5.48% Since Inception (on 10/7/2010)

Allocations (On 10/1/2025):

ACTUAL

Cash

Global Cash	5.61%
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Equities

US Large Cap Growth	15.00%
US Large Cap Value	14.92%
US Small Cap Growth	4.96%
US Small Cap Value	4.96%
International Equities	8.26%
Emerging Markets Equities	4.26%

Fixed Income

Short Term Fixed Income	15.45%
US Fixed Income Taxable	16.49%

Other

REITs	1.81%
Commodities	3.44%
Equity Return Assets	4.84%

Account Risk Profile: **4** (1-most conservative to 5-most aggressive).

EDUCATION FUND

The purpose of the Education Fund is to maintain all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise that is designated for the education fund or solely for educational purposes. The principal and income from this fund shall be distributed by the board exclusively for educational purposes. This fund is governed by CASSAR Bylaw No. 9, Section 2.

Fund Investment as of September 30, 2025:

EDUCATION FUND:	\$140,392.24	
Cash	\$7,434.91	5.30%
Equities	\$66,086.22	47.07%
Fixed Income	\$51,903.25	36.97%
Alternatives	\$14,967.86	10.66%

Return: 8.24% Last 12 Months; 5.91% Since Inception (on 10/7/2010)

Allocations (On 10/1/2025):	ACTUAL
Cash	
Global Cash	5.44%
Equities	
US Large Cap Growth	13.89%
US Large Cap Value	13.92%
US Small Cap Growth	2.46%
US Small Cap Value	6.27%
International Equities	7.32%
Emerging Markets Equities	3.22%
Fixed Income	
Short Term Fixed Income	18.23%
US Fixed Income Taxable	18.60%
Other	
REITs	1.86%
Commodities	3.95%
Equity Return Assets	4.84%

Account Risk Profile: **4** (1-most conservative to 5-most aggressive).

PERMANENT FUND

The purpose of the Permanent Fund is to insure the stability and perpetuity of this society. The Permanent Fund maintains all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise, unless use thereof is otherwise designated as a condition to receipt or is otherwise directed by a majority vote of the board with at least three-quarters of the members of the board present and voting. The annual income from the permanent fund shall be accumulated and one-half shall be transferred to the Unallocated Fund and one-half shall be reinvested in the Permanent Fund at the beginning of each fiscal year. This fund is governed by CASSAR Bylaw No. 9, Section 1.

Fund Investment as of September 30, 2025:

PERMANENT FUND:	\$133,119.06	
Cash	\$5,883.84	4.42%
Equities	\$82,850.24	62.24%
Fixed Income	\$26,834.68	20.16%
Alternatives	\$17,550.30	13.18%

Return: 9.46% Last 12 Months; 6.65% Since Inception (on 10/7/2010)

Allocations (On 10/1/2025):	ACTUAL
Cash	
Global Cash	4.52%
Equities	
US Large Cap Growth	16.49%
US Large Cap Value	17.71%
US Small Cap Growth	2.44%
US Small Cap Value	7.07%
International Equities	14.31%
Emerging Markets Equities	4.23%
Fixed Income	
Short Term Fixed Income	9.00%
US Fixed Income Taxable	11.07%
Other	
REITs	4.61%
Commodities	4.71%
Equity Return Assets	3.84%

Account Risk Profile: **4** (1-most conservative to 5-most aggressive).

CONGRESS FUND

The purpose of the Congress Fund is to meet the obligations of a host society whenever the Society hosts the Annual Congress of the Sons of the American Revolution. The congress fund shall comprise all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise that is designated for the congress fund or allocated to the fund in the annual society budget. The principal and income from this fund shall be distributed by the congress planning committee exclusively for host society expenses in connection with the society hosting the Annual Congress of the Sons of the American Revolution. This fund is governed by CASSAR Bylaw No. 9, Section 3.

Fund Investment as of September 30, 2025:

CONGRESS FUND:	\$42,670.42	
Cash	\$1,859.87	4.36%
Equities	\$26,907.36	63.06%
Fixed Income	\$8,083.64	18.94%
Alternatives	\$5,819.55	13.64%

Return: 10.16% Last 12 Months; 8.14% Since Inception (on 01/06/2020)

Allocations (On 10/1/2025):	ACTUAL
Cash	
Global Cash	4.45%
Equities	
US Large Cap Growth	16.81%
US Large Cap Value	17.57%
US Small Cap Growth	2.41%
US Small Cap Value	7.10%
International Equities	14.96%
Emerging Markets Equities	4.21%
Fixed Income	
Short Term Fixed Income	8.95%
US Fixed Income Taxable	9.93%
Other	
REITs	4.46%
Commodities	4.40%
Equity Return Assets	4.75%

Account Risk Profile: **4** (1-most conservative to 5-most aggressive).

UNALLOCATED FUND

The purpose of the Unallocated Fund is to invest the funds of the Society that are not allocated to one of the other invested fund accounts and are not needed for the current expenses of the society. The principal and income from this fund shall be distributed to the treasurer upon his request and deposited into the general funds of the society to meet the current expenses of the society. This fund is governed by CASSAR Bylaw No. 9, Section 4.

Fund Investment as of September 30, 2025:

UNALLOCATED FUND: \$29,669.09

Cash	\$3,041.65	10.25%
Equities	\$8,984.83	30.28%
Fixed Income	\$13,843.95	46.67%
Alternatives	\$3,798.66	12.80%

Return: 7.18% Last 12 Months; 3.49% Since Inception (on 7/22/2015)

Allocations (On 10/1/2025): ACTUAL

Cash

Global Cash	10.41%
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Equities

US Large Cap Growth	7.61%
US Large Cap Value	7.20%
US Mid Cap Growth	1.07%
US Mid Cap Value	1.15%
US Small Cap Growth	1.02%
US Small Cap Value	1.02%
International Equities	8.14%
Emerging Markets Equities	3.10%

Fixed Income

Short Term Fixed Income	15.37%
US Fixed Income Taxable	20.47%
International Fixed Income	4.83%
Inflation Linked Securities	1.96%
High Yield Fixed Income	1.92%
Emerging Markets Fixed Income	1.96%

Other

Equity Return Assets	12.77%
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Account Risk Profile: **3** (1-most conservative to 5-most aggressive).

RECENT ACTIVITY.

On January 24, 2025, the Trustees had a conference with the Morgan Stanley Advisor. We discussed the performance of each of the accounts last year, and found the performance was in line with expectations. We implemented a long-discussed allocation change for each of the accounts, reducing the allocation to short-term bonds, and increasing the allocation to Core bonds. Finally, we discussed the under-performance of the Neuberger Berman Large Cap Value fund – which will be monitored for possible replacement.

On September 30, 2025, the Trustees had a conference with the Morgan Stanley Advisor. First, we discussed the performance of each of the individual funds. Second, we looked at the asset allocation of the accounts, noting the change to longer dated bonds from the spring. With a steeper yield curve going forward, it looks like the funds will benefit from that added duration. At this time, it was agreed that no change to the allocations was warranted. Lastly, we highlighted the allocation to the JP Morgan Hedged Equity fund in light of the market valuations, and the reduced volatility that the position adds to the portfolios.

Trustee Management.

Your Trustees have continued their tripartite management style and are continuing to act cautiously in management of the Invested Fund. Accordingly, the Trustees will continue to move forward with moderate to conservative management in the best interests of the Society.

Trustees' Statement.

The trustees reiterate their pledge to the membership that their activities and management of the CASSAR Invested Fund will be transparent to the membership. No actions will or have been taken by the present Trustees without the full participation of all Trustees.

FOR THE TRUSTEES

S/
Stephen R. Renouf
Chairman
2023-2026

S/
John L. Dodd, Esq.
Trustee
2024-2027

S/
Kevin L. Bidenkap
Trustee
2025-2028