

**Sac and Fox Nation
Investment Policy Statement (IPS) for
Net Gaming Revenues/Economic Development**

"The Sac and Fox Nation is committed to providing for the long range security of itself and its tribal members. Accordingly, the Sac and Fox Nation shall ensure that net gaming revenues are allocated toward investments, programs and projects that impact not only present needs, but also anticipate future needs. In addition, the Sac and Fox Nation shall ensure that investments, programs and projects funded by net gaming revenues are aimed toward improving tribal conditions and the life opportunities of tribal members from generation to generation. "

**Sac and Fox Nation Gaming Code
Section 10: Revenue Allocation Plan
Pg. 1, Section II**

Introduction

The Sac and Fox Nation maintains net gaming revenues/economic development funds in accounts. These accounts have designated names and numbers. This IPS applies management guidelines and practices to these accounts.

Investment Policy Statement Purpose

The purpose of this IPS is to make sure that net gaming revenues/economic development funds are invested and managed for the benefit of the Sac and Fox Nation. The investments in each account should reflect the goals and purposes of the funds in that account. The IPS describes the investment and management policies and procedures to be used for the administration of those net gaming revenues/economic development funds that are invested for later use.

Parties and Responsibilities

Sac and Fox Nation and/or its Business Committee (BC), Exencial Wealth Advisors, and TD Ameritrade are involved with the creation, use, and/or maintenance of this IPS. Here are each group's responsibilities:

- Sac and Fox Nation and/or its Business Committee (BC) Responsibilities Include:
 - Reviewing, updating, and approving the IPS at least every three years
 - Communicating an appropriate time frame for the investment of funds – this primarily will concern expected deposits and withdrawals
 - Meeting with Exencial Wealth Advisors at least annually to review the accounts and make sure they are invested properly
 - Communicating with Exencial Wealth Advisors regularly and giving Exencial Wealth Advisors information necessary to manage the accounts according to this IPS
- Exencial Wealth Advisors (Advisor) Responsibilities Include:
 - Recommend and monitor investments within the accounts based on investor goals
 - Making available summary reports in both electronic and paper formats
 - Meeting with the Sac and Fox Nation at least annually to review accounts and make sure they are invested properly
 - Providing independent advice based solely on the interests of the Sac and Fox Nation
- T.D. Ameritrade (Custodian⁵) Responsibilities Include:
 - Keeping records of the tribe's account(s)
 - Sending monthly statements and making account information available to the BC

Investment Philosophy, Time Frames, and Risk vs. Return

Investments with lower risks generally offer lower investment returns/interest/profit. Also, investments which have higher risk (volatility²⁸ or longer maturities¹⁸ for example) generally offer the potential for higher returns/interest/profit.

There is no investment that does not contain risk. There are several risks that should be taken into account when choosing an investment, including but not limited to default risk⁶, interest rate risk¹¹, market risk¹⁷, liquidity risk¹⁵, and timing risk²⁶. Even bank deposits and treasury investments contain inflation risk¹⁰.

Generally, fewer risks should be taken when investing funds that are expected to be withdrawn within a short-term time frame. Funds expected to be invested over longer time frames may be invested to provide higher investment returns. It may be wise to have both short term and long term investments depending on expected future deposits and withdraws.

Those funds dedicated to uses that are not immediate or near-term may be invested in more intermediate and/or long-term time frame investments, including but not limited to longer term bonds and stocks. Ideally, the Sac and Fox Nation will communicate the timing of planned withdrawals at least three months in advance to ensure that funds are liquidated orderly and available when needed.

As a general guideline, at least 25% of account assets will be invested in stocks and/or real estate for longer-term growth.

Approved Investments

These rules limit the investments that may be purchased to only those investments which are appropriate for the purposes and benefit of the Nation. The accounts may contain any combination of the following investments, subject to restrictions below:

- Cash, Money Markets, and Certificates of Deposit
- Individual securities that are obligations of the United States or that are guaranteed or insured by the U.S.
- Open Ended Mutual Funds²¹. These may invest in government issued debt instruments⁹, corporate debt instruments³, corporate equity⁴, and Real Estate Investment Trusts²³. These securities may be issued in the U.S. or internationally.
- Exchange Traded Funds⁸. These may invest in government issued debt instruments⁹, corporate debt instruments³, corporate equity⁴, and Real Estate Investment Trusts²³. These securities may be issued in the U.S. or internationally.

Investment Restrictions

These rules further limit investment strategies and allocations to those which are appropriate for the purposes and benefit of the Nation.

- The accounts may not invest in Closed-End Mutual Funds².
- The accounts may not invest in any fund that is not organized as a no-load or load waived²⁰, open-end, diversified management company with its shares registered under the Securities Act of 1933²⁴. This limitation includes investments organized under a traditional hedge fund structure.
- Any fund purchased must be under the control of the Securities Exchange Act of 1934²⁵, Investment Advisers Act of 1940¹² and the Investment Company Act of 1940¹³.
- The accounts may not invest in any fund or investment that uses leverage¹⁴ as part of its primary investment strategy.

Selection and Retention Criteria for Investments

- Individual securities should be purchased with the reasonable expectation that the security will be held until maturity¹⁹.
- Mutual Funds¹⁹ and Exchange Traded Funds⁸ should be evaluated based on the cost, turnover²⁷, performance, breadth of diversification⁷, and fund strategy/management style¹⁶ relative to each fund's peer group.

Liquidation of Investments

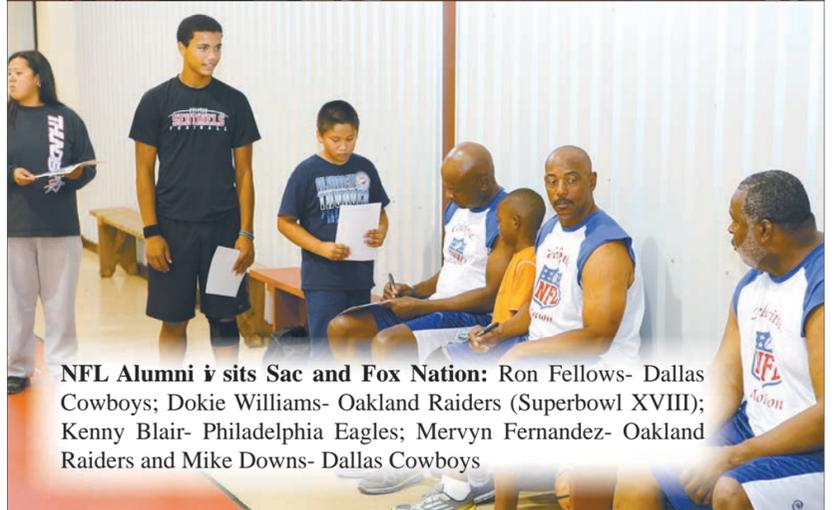
- An individual security can be sold if the investment time frame expectations change or if the BC and Exencial Wealth Advisors determine it is prudent to sell the security at a particular time. This means that if a security is underperforming or is expected to not fulfill the purposes for which it was bought, it may be removed from the account.
- Action may be taken to sell part or all of a mutual fund if those funds are needed for disbursement, if investment time frame expectations change, or if the BC and Exencial Wealth Advisors determine another fund investment would be more appropriate for the account.
- Exencial Wealth Advisors will maintain a Watch List for investment options that fail to meet the characteristics for the selection and retention of a fund. A fund may be placed on a watch list if the fund manager or management style has changed since the fund was selected, if the fund's performance against its peers has been below average over the last 3 to 5 years, or for another reason that is communicated and explained to the Sac and Fox Nation and/or BC.

Approved _____

Rodeo Committee Says Thank You

"The Sac and Fox Nation Rodeo Committee would like to express our Thank You to Ms. Jennie Bemo with her UNITY group of kids, and everyone that donated their time for helping us put on such a wonderful and exciting event".... The Rodeo Committee was also very proud to see so many Sac and Fox Tribal Members in each event.

Unity Basketball Game



NFL Alumni v sits Sac and Fox Nation: Ron Fellows- Dallas Cowboys; Dokie Williams- Oakland Raiders (Superbowl XVIII); Kenny Blair- Philadelphia Eagles; Mervyn Fernandez- Oakland Raiders and Mike Downs- Dallas Cowboys

