

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.946

EFFECTIVE DATE: February 16, 2022

TITLE: Investment Objectives and Guidelines
Kyiyó Pow Wow

SUPERSEDES: N/A

BOARD ADOPTION: February 16, 2022

REVIEWED:

I. Appendix I: Trust Funds: Investment Objectives and Guidelines

- A. Schedule I-AL: Investment Objectives and Guidelines Kyiyó Pow Wow.
- B. Approved Date of Schedule: TBA.
- C. This Schedule is effective upon adoption by the Board and supersedes all previous Investment Objectives and Guidelines for this specific portfolio.

II. Introduction

- A. The purpose of this policy statement is to provide a framework for Kyiyó Pow Wow investments under the guidance of the Board.
- B. The Annual Kyiyó Pow Wow Celebration is one of the oldest traditions of Kyiyó. The Annual Pow Wow Celebration unifies all Native Americans from across the nation in an event full of dancing, singing, and sharing of stories between all in attendance. The celebration is a time to preserve the rich heritage of Native Americans and renew the thoughts of the old traditions. The diversity of each tribe represented at the Pow Wow is shown within the dancing styles and traditional dress of the dancers. Although from a wide array of backgrounds, each dancer comes together to celebrate what their culture truly represents. A one-time gift to the University of Montana was directed to establish an endowment to support the UM Kyiyó Pow Wow student group and named for Chief Earl Old Person.

III. Statement of Purpose

- A. The purpose of these objectives and guidelines is to:
 1. Establish the investment objectives and performance standards of the Kyiyó Pow Wow account.
 2. Provide diversified investment exposure within the guidelines in a prudent and cost-effective manner.

IV. Investment Objective

- A. Strategic
 1. The Board's primary objective is to achieve long-term capital appreciation in excess of inflation.
 2. The Board's secondary objective is to provide investment income that assists the Kyiyó Pow Wow account in maintaining the account into perpetuity. Both objectives must be compatible with the Board's risk tolerance and prudent investment practices. The Board seeks to maintain a long-term perspective in formulating and implementing investment policies and evaluating investments.
- B. Performance
 1. Success in achieving this objective will be measured by comparing the risk and return of the account to the S&P 500 for domestic equities, MSCI ACWI Ex US Index for international

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Revised

Reviewed

equities, Trust Funds Investment Pool benchmark, and the Short-Term Investment Pool benchmark, each weighted proportionately to the portfolio's holdings, over a five (5) year moving average.

C. Time Horizon

1. Kyiyo Pow Wow is a perpetual account. The Board expects to meet or exceed all objectives over a long-term investment horizon. Over shorter periods, the anticipated market volatility, and specific actions, including risk mitigation efforts of the Board, may lead to unfavorable, but expected deviation from these objectives.

D. Investment Guidelines

1. The Board will have full discretion to manage the Kyiyo Pow Wow portfolio consistent with the investment guidelines stated below. Compliance with the following guidelines for permitted investments and other restrictions is the sole responsibility of the Staff. Any exceptions or compliance violations are to be reported to the Board at the next scheduled quarterly Board meeting.

E. Permitted Investments

1. Kyiyo Pow Wow may only invest in the following:
 - a) Public Equities
 - b) TFIP
 - c) STIP or any cash vehicle at the Custodial Bank

F. Other Restrictions

1. A maximum of ninety-nine percent (99%) of the market value of the portfolio will be invested in public equities.
2. A maximum of twenty percent (20%) in TFIP.
3. A maximum of ten percent (10%) in the STIP and other cash equivalents.

- G. If at any time, due to market fluctuations or any other circumstances, any of the guidelines are not maintained, Staff will use its best efforts to conform to these limits in a timely manner, while considering current market conditions and the associated costs of rebalancing. At the Board's next regularly scheduled quarterly meeting, the CIO shall inform the Board of any cases that the allocations were outside the limits and either inform the Board of the actions that were taken to return the portfolio back within guidelines or a plan to do so.

Authority: Montana Constitution, Article VIII, Section 13
 Section 2-15-1808, MCA
 Section 17-1-113, MCA
 Sections 17-6-201 through 17-6-205, MCA