



**THE MILLE LACS BAND OF
OJIBWE INDIANS**

Executive Branch of Tribal Government

Executive Order 148-04

An Executive Order creating an Investment Advisory Committee and drafting Subcommittee.

WHEREAS, the Mille Lacs Band Statutes Annotated, 4 MLBSA §11, grants the Chief Executive authority to establish executive committees by Executive Order, and

WHEREAS, 4 MLBSA §6(g) authorizes the Chief Executive to appoint executive committees to assist her in conducting the duties of her office, and

WHEREAS, the Mille Lacs Band Statutes Annotated, 4 MLBSA §6(f), authorize the Chief Executive to act as custodian of all Band property, and

WHEREAS, the Mille Lacs Band Statutes Annotated, 4 MLBSA §6(i) provide that the Chief Executive may make recommendations to Band Assembly, and

WHEREAS, the Band Government has significant savings, which constitute Band property, and

WHEREAS, the Chief Executive desires to enhance the long-term economic security of the Band to develop its internal financial investment expertise, and to develop an investment and savings strategies, and

WHEREAS, the Chief Executive desires to create an executive committee to assist the Chief Executive to develop the Band's own internal financial investment expertise, to review the current investment strategy for the Band's savings, and to develop recommendations for future short-term and recommend long-term investment strategies for the Band.

THEREFORE BY THE AUTHORITY INVESTED IN ME, IT IS SO ORDERED, (1) an executive committee to assist the Chief Executive in development of the Band's own internal financial investment expertise, (2) create the name of the committee as "Investment Advisory Committee," (3) the Committee shall review the current investment strategy for the Band's savings and (4) develop investment strategies for those savings. if necessary and appropriate.

IT IS FURTHER ORDERED, that Investment Advisory Committee shall operate in accordance with the following guidelines:

DISTRICT I

43408 Dakota Drive • Onamia, MN 56359
2201 232-4791 • Fax: 2201 222-0889

DISTRICT II

26006 State Hwy 65 • McGregor, MN 55760
218) 789-3311 • Fax: 218) 789-3003

DISTRICT III

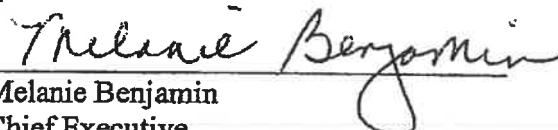
Route 2 • Box 233-N • Sandstone, MN 55072
2201 384-0240 • Fax: (220) 384-6190

1. **Name.** The name of the committee shall be the Investment Advisory Committee.
2. **Membership.** The following persons shall serve on the Committee: Curt Kalk, Melvin Towle, Tracy Sam, Angella Roby, Arlene Weous, Lou Anderson, and Steve Hoenack. The Committee may invite Band members interested in acquiring financial investment expertise to participate in its meetings and activities. The Committee may recommend additional people to the Chief Executive if the Committee believes that such appointments are necessary.
3. **Drafting Subcommittee.** The Committee will have a drafting subcommittee. The following persons shall serve on the drafting subcommittee: Curt Kalk, Melvin Towle, Lou Anderson, Tracy Sam, and Angela Heikes. In addition, the Chief Executive and the Band Assembly members can participate by serving on the drafting subcommittee. Steve Hoenack will serve as an advisor to the drafting subcommittee.
4. **The Mission of the Committee.** The Committee's mission is to advise the Chief Executive on Mille Lacs Band investments that affect the general welfare of the Band. The Committee will review the current investment strategy for the Band. Develop options for alternative investment strategies that might better meet the Band's needs. The drafting subcommittee will present its draft investment strategy to the Committee for its review and analysis, and will provide an information copy to the Band's elected officials.
5. **Investment Strategy.** The drafting subcommittee will propose investment strategies to maximize Band savings. The investment strategy shall address these guidelines: (a) what are the Band's short-term and long-term financial objectives for its savings? (b) what range and mix of investment vehicles will best achieve the Band's short-term and long-term financial objectives for its savings? (c) how to develop a mechanism for the selection and use of investment managers and custodians (whether in-house or third-party), including appropriate bonding and other requirements? (d) how to develop a investment strategy with a mechanism for obtaining periodic reports of the performance of the Band's investments, investment managers and custodians, (e) how to create a mechanism for periodic review and adjustment of the Band's short-term and long-term investment objectives and strategies? The committee will also establish a permanent Investment Committee to assist in the implementation of the investment strategy.
6. **Committee Review.** The Committee will review and analyze all aspects of the draft investment strategy prepared by the drafting subcommittee, and make such revisions as it deems appropriate to ensure that the strategy best meets the Band's short-term and long-term objectives for the Band's savings. The Committee will submit the investment strategy to the Chief Executive for her review and for possible recommendation to Band Assembly. Band Assembly will receive notice if any recommendations and provide copies, committee draft reports and meeting minutes.

7. **Timeline.** To the extent practicable, the Committee and the drafting subcommittee shall undertake their responsibilities in accordance with the following timeline:

- Week 1: Organize committee and drafting subcommittee; Committee review short term /long term goals of current investment strategy for savings.
- Week 3: Drafting subcommittee commences review and drafting of alternative investment strategy.
- Week 5: Drafting subcommittee completes draft investment strategy submits draft to the Committee and Elected Officials.
- Week 6: Committee reviews, analyzes and revises the draft investment strategy.
- Week 7: Committee submits revised draft to the Chief Executive and the Band Assembly.

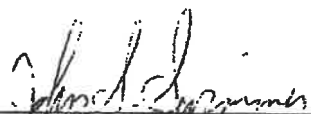
Dated this 8th Day of November 2004.



Melanie Benjamin
Chief Executive

Expiration Date: August 30, 2005

Approved as to Form and Execution



John S. Swimmer
Solicitor General

-10-04-JS
Signed - for W. to
Mene @ 9:58 AM /hs