

CHEROKEE COUNCIL HOUSE  
CHEROKEE, NORTH CAROLINA

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DATE

RESOLUTION NO. \_\_\_\_\_ (2019)

- WHEREAS, Cherokee Code Section 117-41 establishes and defines the role of the EBCI Investment Committee to oversee the investment accounts of the Eastern Band of Cherokee Indians; and
- WHEREAS, the EBCI Investment Committee has the responsibility to monitor performance and compliance with Investment Policy Statements, Investment Advisor & Manager selection, and to monitor performance of all investment managers and accounts; and
- WHEREAS, Cherokee Code section 16C-12 provides that no more than fifteen percent (15%) of the Funds may be invested in any single stock, bond, instrument, entity, company, or fund unless otherwise endorsed by the Investment Committee and approved by the Tribal Council; and
- WHEREAS, two investment managers, Invesco and Oppenhiemer, in the tribe's portfolio including the Endowment Fund No. 1, Endowment Fund No. 2, and Debt Service Sinking Fund have merged to form a single investment management company; and
- WHEREAS, these two investment managers, now a single investment manager, are top performers in the Tribe's investment accounts; and
- WHEREAS, it is the recommendation of the EBCI Investment Committee and the committee's retained investment advisor to maintain a position in the merged investment management funds at current allocations.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians in Council assembled, at which a quorum is present, endorsement is granted at the recommendation of the EBCI Investment Committee to retain investments in the merged Oppenheimer and Invesco accounts at or in excess of 15% as provided for in Cherokee Code.

BE IT FURTHER RESOLVED this resolution shall remain in effect until amended or rescinded by the Tribal Council upon recommendation by the EBCI Investment Committee.

BE IT FINALLY RESOLVED this resolution shall become effective upon ratification by the Principal Chief and the intent of this resolution be carried out by the EBCI Investment Committee.

Submitted by: the EBCI Investment Committee