

TABLED

CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA
FEB 03 2022

DATE

ORDINANCE NO. 136 (2021)

- WHEREAS, Cherokee Code Section 117-41 establishes the EBCI Investment Committee and delegates certain powers and authority to the Investment Committee; and
- WHEREAS, non-employee members of the EBCI Investment Committee are compensated for their services at a rate of \$2,000 per month for members and \$2,500 per month for the chairperson, and persons who serve on the committee by way of their regular employment position are not eligible to receive additional compensation for their service; and
- WHEREAS, the Eastern Band of Cherokee Indians commissioned a tribal-wide compensation study that included boards, committees, and commissions established by Cherokee Code; and
- WHEREAS, the final report of the tribal-wide compensation study concluded that the EBCI Investment Committee was classified as an Enterprise/Investment Board and should be compensated at a rate of \$1,500 per meeting due to their scope of responsibility and authority; and
- WHEREAS, the EBCI Investment Committee holds two regular meetings per month and numerous special purpose meetings as the need arises; and
- WHEREAS, the EBCI Investment Committee is responsible for investment accounts totaling over 1.6 billion dollars and has the responsibility of serving as the Cherokee Cablevision Board of Directors.
- NOW THEREFORE BE IT ORDAINED by the Tribal Council of the Eastern Band of Cherokee Indians in council assembled, at which a quorum is present, Section 117-41(e)(8) is hereby amended to read as attached.
- BE IT FINALLY ORDAINED this ordinance shall become effective upon ratification by the Principal Chief and shall remain in effect until implemented to rescinded.

Submitted By: Polly Kelley, Chairwoman on behalf of the EBCI Investment Committee