

38 Chapter 16C GAMING REVENUE ALLOCATION PLAN

39 Sec. 16C-9. Revenue allocation percentages.

40 (A) Effective October 1, 2015, distributable net revenue shall be distributed to fund per capita
41 distributions, Tribal government operations, and the general welfare funds established under this
42 Chapter as follows:

43 (1) For Harrah's Cherokee Casino Resort:

44 (a) to provide for the general welfare of the Tribe and its members, including (1) payments
45 made for social welfare, medical assistance, education, housing or other similar needs
46 intended to qualify for the General Welfare Exclusion; and (2) Per Capita Distributions (§§
47 16C-5, 16C-650.00%

48 (b) Endowment Fund No. 2

49 ~~(c) Business and Economic Development Fund~~

50 ~~(c)(d)~~Debt Service Sinking Fund (§ 16C-14

51 ~~(d)(e)~~Capital Improvement Program (§ 16C-17

52 A portion not to exceed 45.5% of Harrah's Cherokee Casino Resort gaming net revenues as
53 determined in a needs-based budget approach shall be allocated to the following Programs as
54 approved by the Tribal Council in the adoption of the annual budget:

55 (f) Tribal General Fund;

56 (g) Housing Fund (§ 16C-15);

57 (h) Higher Education Fund (§ 16C-16);

58 (i) Cherokee Central Schools Assistance Fund (§ 16C-18);

59 (j) Kituwah Language Immersion (§ 16C-21).

60 (2) For Harrah's Cherokee Valley River Casino:

61 (a) to provide for the general welfare of the Tribe and its members, including (1) payments
62 made for social welfare, medical assistance, education, housing or other similar needs
63 intended to qualify for the General Welfare Exclusion; and (2) Per Capita Distributions (§§
64 16C-5, 16C-650.00%

65 ~~(b) Technology Enhancement Fund~~

66 A portion not to exceed 45.5% of Harrah's Cherokee Valley River Casino earning net revenues
67 as determined in a needs-based budget approach shall be allocated to the following programs
68 as approved by the Tribal Council in the adoption of the annual budget:

69 ~~(b)(e)~~Tribal General Fund;

70 ~~(c)(d)~~Health Program Supplemental Fund/PHHS;

71 ~~(d)(e)~~Police and Corrections Fund (§ 16C-20).

72 (B) In accordance with 130B-13(b) effective October 1, 2016, the Cherokee Indian Hospital Authority
73 shall be funded at a percentage of 4.5% of net distributable gaming revenues from Harrah's

74 Cherokee Casino Resort and Harrah's Cherokee Valley River Casino. This value shall be calculated as
75 a static percentage of net distributable revenues and not a static monetary or budgetary value.

76 (C) During the annual budget process, the Finance Office will determine the gaming revenue to be
77 budgeted for the fiscal year and this amount shall be the baseline gaming revenue amount by
78 property. At all times, 50 percent of the gaming revenues received will be divided and deposited
79 into the general welfare fund listed above. For purposes of the Cherokee Central Schools Assistance
80 Fund, if the gaming revenue from Harrah's Cherokee Casino Resort received from the fiscal year
81 exceeds the baseline gaming revenue amount by more than five percent, that excess shall be
82 distributed to a designated reserve fund for the Cherokee Central Schools Assistance Fund as
83 provided for in Section 16C-24. For all other funds other than the general welfare fund, if the
84 Gaming Revenue from any Tribal Gaming Operation received from the fiscal year exceeds the
85 Baseline Gaming Revenue Amount that excess shall be distributed as follows:

86 (1) Higher Education Endowment Fund ~~10~~ 5%

87 (2) Endowment Fund No. 2 40%

88 ~~(3) Capital Improvement Program 10%~~

89 ~~(43) Debt Service Sinking Fund 1545%~~

90 ~~(54) Cherokee Sovereign Wealth Fund 10%~~

91 ~~(6) Endowment Fund No. 1 10%~~

92 ~~(7) Technology Enhancement Fund 5%~~

93 (D) A fund balance of at least ten percent and not to exceed 50 percent of the annual Tribal budget shall
94 be maintained in the General Fund to ensure cash flow continuity. Any balance in excess of that
95 amount at the end of each fiscal year shall be distributed to the Endowment and Investment Funds.
96 There are no fund balance limitations for the other governmental operations and general welfare
97 funds established in this Chapter.

98 (E) In the event that the gaming revenue available creates a budget shortfall or a rebalancing of Tribal
99 priorities in the budget is needed, the Finance Office will balance the budget utilizing available
100 resources in accordance with limits identified in 16C-9(c).

101 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 952, 10-8-2007; Ord. No. 481, 10-3-2008;
102 Ord. No. 873, 9-18-2009; Ord. No. 400, 10-12-2010; Ord. No. 84, 3-23-2012; Ord. No. 33, 12-16-2013;
103 Ord. No. 167, 7-8-2014; Ord. No. 44, 12-15-2015; Ord. No. 487, 3-16-2017; Ord. No. 620, 8-9-2017;
104 Ord. No. 485, 4-2-2019; Ord. No. 190, 9-17-2020; Ord. No. 369, 12-15-2022)

105 Sec. 16C-10. Cherokee Endowment and Investment Funds.

106 (a) The Tribal Council shall create and fund separate Endowment and Investment Funds with
107 distributable net revenue as set forth in Section 16C-9. The purpose of these Funds shall be to
108 provide a long-term investment and capital appreciation vehicle for the Tribe. ~~Tribal management~~
109 ~~shall make monthly deposits from distributable net revenue into these Funds.~~

110 (b) The first Endowment and Investment Fund ("Endowment Fund No. 1") shall be maintained for the
111 long-term success of the Tribe with a soft-floor of 170 million dollars. If at any time there is a breach
112 of the soft floor, the Investment Committee will monitor investment performance for a period not
113 to exceed two quarters. If the floor should be breached for a period of two consecutive quarters the

114 investment committee shall consider an adjustment to the asset allocation in order to restore an
115 acceptable funding level within a time period deemed appropriate. Earnings of the Endowment
116 Fund No. 1 shall be added to the principal of the Endowment Fund No. 1. The goal for the first
117 Endowment and Investment Fund shall be to accumulate and grow capital for the long-term
118 economic growth and security of the Tribe and its members grown to a funding level of two times
119 the operational budget of the Tribe.

120 ~~(c) The second Endowment and Investment Fund ("Endowment Fund No. 2") shall be used as follows:~~

121 ~~(1) The annual allocation in Endowment Fund No. 2 may be spent for the purposes in Section 16C-~~
122 ~~11.~~

123 ~~(2) All earnings in Endowment Fund No. 2 may be used for the purposes in Section 16C 11; and~~
124 ~~provided, however, that the principal of Endowment Fund No. 2 may be used to purchase~~
125 ~~additional lands for the Tribe and make other investments, so long as other funds are not~~
126 ~~available for that purpose and in any fiscal year the amount expended does not exceed the~~
127 ~~amount deposited into the Fund under subparagraph (1) of this subsection; provided further~~
128 ~~that when the purchase or investment is for a specific economic development purpose and will~~
129 ~~generate revenue for the Tribe within five years, the principal of Endowment Fund No. 2 may~~
130 ~~be used so long as no individual land purchase or investment reduces the principal by more~~
131 ~~than \$10,000,000.00.~~

132 ~~(c)(d)~~ The first and second Endowment and Investment Funds shall be used only for the purposes
133 expressed in Section 16C-11. They shall not be used as supplements to the General Fund. The
134 Principal Chief and Tribal Council shall review the requirements for the second Endowment and
135 Investment Fund every two years to evaluate the need for, and adequacy of, that fund.

136 ~~(e) There is hereby created a Technology Enhancement Fund to provide for the enhancement and~~
137 ~~growth of the Tribe's technology infrastructure and capacity to support its governmental and~~
138 ~~business activities.~~

139 ~~(1) The Technology Enhancement Fund shall receive a one-time distribution of \$10,000,000.00 from the~~
140 ~~Endowment Fund No. 2 in Fiscal Year 2015. The reserve portion of this distribution shall be~~
141 ~~maintained in a diversified and balanced investment portfolio within the Endowment Fund No. 2~~
142 ~~and in compliance with the investment policy statement of the Endowment Fund No. 2. The~~
143 ~~Technology Enhancement Fund shall be maintained as a sub-account within the Endowment Fund~~
144 ~~No. 2 for investment purposes.~~

145 ~~(2) The Technology Enhancement Fund shall be used to fund capital projects that enhance and expand~~
146 ~~the technology capabilities of the Tribal Government and Tribal entities. The Tribal Government has~~
147 ~~established the EBCI Information Technology Strategic Working Group (ITSWG) in Resolution No.~~
148 ~~299 (2014), to perform certain acts in relation to the fund herein established. Resolution No. 299~~
149 ~~(2014) is hereby rescinded. The subcommittee described herein shall be responsible for reviewing~~
150 ~~and approving projects that shall be funded using the resources of the Technology Enhancement~~
151 ~~Fund, and is hereby directed to establish funding criteria and limits to be approved by resolution of~~
152 ~~the Tribal Council prior to funds being disbursed. The subcommittee shall consist of the following:~~
153 ~~Principal Chief, Vice Chief, Chairman of Tribal Council, Vice Chairman of Tribal Council, Secretary of~~
154 ~~Information Technology or his/her designee, and the Secretary of the Treasury or his/her designee.~~

155 ~~(3) For Investment Purposes, the Tribal Investment Committee established under section 117-41 shall~~
156 ~~be responsible for the investment portfolio oversight of the Technology Enhancement Fund as a~~
157 ~~subaccount to the Endowment Fund No. 2. Earnings from investment returns or return on~~

158 ~~investment from business activities shall be returned and utilized by the Technology Enhancement~~
159 ~~Fund.~~

160 ~~(4) Additional contributions to the Technology Enhancement Fund may be requested and approved by~~
161 ~~resolution of the Tribal Council and through a needs based budget approach during the annual~~
162 ~~budget process.~~

163 (Ord. No. 888, 10-13-2005; Ord. No. 120, 5-17-2006; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008;
164 Ord. No. 566, 3-13-2009; Ord. No. 873, 9-18-2009; Ord. No. 84, 3-23-2012; Ord. No. 276 , 2-17-2015; Ord.
165 No. 594 , 7-17-2015; Ord. No. 44 , 12-15-2015; Ord. No. 400 , 12-20-2018; Ord. No. 395 , 5-20-2021)

166 Sec. 16C-11. Investment of Endowment and Investment Funds.

167 (a) Except as restricted in Sec. 16C-10, money deposited in the Endowment and Investment Funds shall
168 be invested in a balanced investment portfolio seeking long-term gain and capital appreciation, with
169 investments not subject to investment limitations of GASB.

170 (1) The first Endowment and Investment Fund shall be maintained with a soft floor of 170 million
171 dollars, which shall be maintained for the long-term success of the Tribe and grown to a level
172 of two times the operational budget of the Tribe.

173 (2) The second Endowment and Investment Fund may also be used to purchase additional lands
174 for the Tribe; to acquire or make loans or investments in new or ongoing business enterprises
175 for the Tribe; to acquire or make loans or investments in additional business enterprises
176 and/or to supplement or loan funds to existing Tribal business enterprises; to fund, or provide
177 a Tribal match for funds obtained from other sources for, major infrastructure projects; and to
178 pay off existing indebtedness of the Tribe or Tribal enterprises, but such funds shall be limited
179 to External Investments as defined in this Chapter. Any additional land purchases or any loans
180 made to ongoing business enterprises, or loans made to additional business enterprises shall
181 be approved by Tribal Council.

182 ~~(3) The Technology Enhancement Fund may be used to fund capital projects that enhance and~~
183 ~~expand the technology capabilities of the Tribal Government and Tribal entities.~~

184 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 566, 3-13-2009;
185 Ord. No. 873, 9-18-2009; Ord. No. 84, 3-23-2012; Ord. No. 276 , 2-17-2015; Ord. No. 395 , 5-20-2021)

186 Sec. 16C-12. Limitations on investment of Endowment and Investment Funds.

187 No more than 15 percent of the Funds may be invested in any single stock, bond, instrument, entity,
188 company, or fund unless otherwise endorsed by the Investment Committee and approved by the Tribal
189 Council.

190 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 566, 3-13-2009;
191 Ord. No. 873, 9-18-2009; Ord. No. 84, 3-23-2012)

192 Sec. 16C-13. Management of Endowment and Investment Funds.

193 The Investment Committee shall manage the investment of the principal and earnings of the
194 Endowment and Investment Funds and shall work with not less than three institutional managers to
195 establish a balanced portfolio for the Funds.

196 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 566, 3-13-2009;
197 Ord. No. 873, 9-18-2009)

198 **Sec. 16C-14. Debt Service Sinking Fund.**

199 The Tribal Council shall create and fund a separate Debt Service Sinking Fund with distributable net
200 revenue as set forth in section 16C-9. The original purpose of this Fund was to provide a long-term
201 investment vehicle for the Tribe to retire the long-term debt. Funds in the Debt Service Sinking Fund may
202 be used to secure, minimize, reduce, and/or retire other Tribal debts, projects as prioritized by resolution
203 of the Tribal Council. The investment goal for the Fund shall be to accumulate and grow capital for the
204 retirement of the Tribe's debts.

- 205 (1) *Investment of Debt Service Sinking Fund.* Money deposited in this Fund shall be invested in a
206 balanced investment portfolio seeking long-term gain and capital appreciation, with
207 investments not subject to investment limitations of GASB.
- 208 (2) *Limitations on investment of Debt Service Sinking Fund.* No more than 15 percent of the Fund
209 may be invested in any single stock, bond, instrument, entity, company, or fund unless
210 otherwise endorsed by the Investment Committee and approved by the Tribal Council.
- 211 (3) The Investment Committee shall manage the investment of the principal and earnings of the
212 Debt Service Sinking Fund and shall work with not less than three institutional managers to
213 establish a balanced portfolio for the Fund.
- 214 (4) The Debt Service Sinking Fund shall be maintained with a floor of ~~75-25~~ million dollars. If at any
215 time this floor is breached no additional commitments or disbursements from the fund shall be
216 made. Upon breach of the floor the Investment Committee shall consider adjusting the asset
217 allocation, approved by Tribal Council, in order to restore an appropriate funding level within a
218 time period deemed reasonable. If at any time this floor is exceeded, any amount in excess of
219 the floor shall be used for debt reduction.
- 220 (5) Values in excess of the ~~75-25~~ million dollar floor shall be evaluated on an annual basis by the
221 Tribal Department of Finance and the Investment Committee and paid against Tribal debts, if
222 such debt exists. If no Tribal debt exists, funding in excess of the ~~75-25~~ million dollar floor may
223 be used to offset or fund significant Tribal projects or purchases that would otherwise require
224 external financing.

225 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 566, 3-13-2009;
226 Ord. No. 873, 9-18-2009; Ord. No. 84, 3-23-2012; Ord. No. 164, 5-10-2016; Ord. No. 395, 5-20-2021)

227 **Sec. 16C-15. Housing Fund.**

228 (a) The Tribal Council shall create and fund a separate Housing Fund with distributable net revenue as
229 set forth in section 16C-9. The purposes of this Fund shall be:

- 230 (1) To provide special mortgage lending including down payment assistance; interest rate
231 reduction assistance and mortgage loans;
- 232 (2) To provide long term lease/purchase options for Tribally controlled housing;
- 233 (3) To provide funding to assist Tribal members in obtaining adequate housing infrastructure;
- 234 (4) To provide surveying services;

- 235 (5) To provide road construction into new housing and redevelopment areas;
236 (6) To provide utilities and site improvement construction into new housing areas;
237 (7) To alleviate the backlog, if any, in the Home Improvement Program (HIP);
238 (8) Reserved;
239 (9) To provide housing rehabilitation and weatherization services;
240 (10) To service existing revolving loans; rehabilitation loans and down payment assistance loans;
241 (11) To pay administrative, operational and management expenses related to the programs
242 established under this section; and
243 (12) For such other housing-related functions as may be established by Tribal Council resolution.
244 (b) The Principal Chief and Tribal Council shall:
245 (1) Develop a long-term strategic housing plan, updated annually, establishing priorities for
246 expenditure and other relevant details; and
247 (2) Create and approve an annual budget addressing how the available funds will be expended
248 consistent with that strategic plan.
249 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009)

250 **Sec. 16C-16. Higher Education Fund.**

251 The Tribal Council shall create and fund a separate Higher Education Funding Program with
252 distributable net revenue as set forth in section 16C-9. The purpose of this Program shall be to provide
253 funding to assist enrolled members with their higher education needs. The Higher Education Funding
254 Program may be used to fund the Summer College Internship Program and special preparatory classes
255 that assist applicants in gaining entrance to college, graduate or professional school. The Higher
256 Education Funding Program shall not fund secondary school expenses or extra-curricular activities.

257 The Higher Education Endowment Fund shall be funded by excess revenues from gaming
258 distribution designated in Section 16C-9(C). The Higher Education Committee, in conjunction with the
259 EBCI Investment Committee, shall establish the criteria for distributions, investment management and
260 administration of the Higher Education Endowment Fund through a comprehensive investment policy
261 statement approved by the Tribal Council. The EBCI Investment Committee shall be responsible for the
262 investment management and performance of the Higher Education Endowment Fund, providing regular
263 reports to the Higher Education Committee and Tribal Council.

264 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009;
265 Ord. No. 167, 7-8-2014; Ord. No. 44, 12-15-2015; Ord. No. 485, 4-2-2019)

266 **Sec. 16C-17. Capital Improvement Program (CIP).**

267 The Tribal Council shall create and fund a separate Capital Improvement Program with distributable
268 net revenue as set forth in section 16C-9. The purpose of this Fund shall be to provide for ongoing capital
269 improvement of Tribal operations and programs. The Office of Budget and Finance shall regularly report
270 on the fund balance of CIP. When necessary, the fund balance of CIP may be reallocated to other funds
271 by resolution of the Tribal Council. CIP funding shall be invested as a subaccount of the Endowment Fund
272 No. 2.

273 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009)

274 Sec. 16C-18. Cherokee Central School Assistance Fund.

275 The Tribal Council shall create and fund a Cherokee Central School Assistance Fund with
276 distributable net revenue as set forth in section 16C-9. The purpose of this Fund shall be to implement
277 the Cherokee Central Schools Strategic Plan and Facility Master Plan. These plans shall address academic,
278 facilities operations and maintenance, and capital needs. The Cherokee Central Schools shall on an annual
279 basis submit their overall budget outlining major revenue sources and expenditures, and provide
280 justification to support the annual gaming allocation the Tribe annually, by May 31. This Fund shall be
281 administered by the Cherokee Central School Administration under the budget approved by the Cherokee
282 Central School Board. In each fiscal year the Cherokee Central Schools will seek to fund a percentage of
283 the distributable net revenue that is distributed to the Cherokee Central School to a Cherokee Central
284 School Endowment Fund, if funds are available. The Cherokee Central School Board shall establish the
285 criteria for distributions from the Cherokee Central Schools Endowment Fund.

286 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009;
287 Ord. No. 400, 10-12-2010)

288 Sec. 16C-19. Health Program Supplemental Fund.

289 (a) The Tribal Council shall create and fund a Health Program Supplemental Fund with distributable net
290 revenue as set forth in section 16C-9. The purposes of this fund shall be:

- 291 (1) To purchase Medicare Part B insurance for eligible enrolled members;
- 292 (2) To assist enrolled members needing Priority 1 medical procedures not otherwise covered by
293 the contract health services program at Cherokee Indian Hospital;
- 294 (3) To supplement funding for a wound care center to serve enrolled members;
- 295 (4) To supplement necessary dental services for enrolled members who are children;
- 296 (5) To purchase pharmaceuticals for enrolled members pursuant to guidelines to be established
297 by the Health Board and Tribal Council as described below;
- 298 (6) To supplement funding shortfalls at the Cherokee Indian Hospital;
- 299 (7) To supplement funding for Tsali Care nursing home;
- 300 (8) To supplement funding for Women's Wellness Center;
- 301 (9) To pay administrative expenses related to the programs established under this section; and
- 302 (10) For such other health-related purposes as the Tribal Council may determine by resolution.

303 (b) With respect to distributable net revenue allocated through this fund, the Tribal health programs, in
304 consultation with the Tribal health board, shall conduct needs assessments and develop plans for
305 eligibility and other requirements for such programs, subject to final approval by the Tribal Council.
306 Based on those plans, funds will be allocated to the various programs through the annual budget
307 approval process. The Eastern Band shall be payer of last resort for all programs established to
308 purchase medical services, and shall not be responsible for coverage except to the extent that funds
309 are specifically appropriated by the Tribal Council.

310 (c) Distributable net revenue allocated through this fund shall be distributed to the Cherokee Indian
311 Hospital Authority for services to enrolled members of the Tribe and for CIHA capital needs. This
312 funding is provided in lieu of the authority to bill the Tribal health insurance program for direct
313 services provided by CIHA. The Cherokee Indian Hospital Authority shall on an annual basis submit
314 their overall budget outlining major revenue sources and expenditures, and provide justification to
315 support the annual gaming allocation to the Tribe. The CIHA Governing Board shall allocate that
316 funding for the purposes specified in this subsection through its operational and capital budgeting
317 process.

318 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009;
319 Ord. No. 400, 10-12-2010)

320 **Sec. 16C-20. Police and Corrections Fund.**

321 The Tribal Council shall create and fund a Police and Corrections Fund with distributable net
322 revenue as set forth in section 16C-9. The purpose of this Fund shall be to provide funding for personnel,
323 training, equipment and other services and resources that serve the Tribe's goals of investigating,
324 arresting, prosecuting and enhancing corrections efforts for violations of the Tribe's laws.

325 (Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009; Ord. No. 400, 10-12-2010)

326 **Sec. 16C-21. Kituwah Language Immersion Fund.**

327 The Tribal Council shall create and fund a Kituwah Language Immersion Fund with distributable net
328 revenue as set forth in section 16C-9. The purpose of this Fund shall be to provide funding for personnel,
329 training, equipment and other services and resources that serve to maintain and enhance the Tribe's
330 Cherokee Language Immersion Program.

331 (Ord. No. 400, 10-12-2010)

332 **Sec. 16C-22. Amendments.**

333 Except for technical amendments provided in section 16C-8, this chapter may be amended by action
334 of the Tribal Council in a meeting at which a quorum is present by a majority vote of the Council
335 membership.

336 (Ord. No. 888, 10-13-2005; Ord. No. 457, 9-12-2006; Ord. No. 481, 10-3-2008; Ord. No. 873, 9-18-2009)

337 **Sec. 16C-23. Reserved.**

338 Editor's note(s)—Ord. No. 487 , adopted March 16, 2017, amended the Code by repealing former § 16C-
339 23 in its entirety. Former § 16C-23 pertained to the Cherokee Indian Hospital Authority Reserve
340 Account, and derived from Ord. No. 33 , adopted December 16, 2013.

341 **Sec. 16C-24. Cherokee Central Schools Reserve Account.**

342 The Tribal Council hereby establishes the Cherokee Central Schools Reserve Account for use by the
343 Cherokee Central Schools to fund operations and capital improvements. This account shall be funded by
344 excess revenues from gaming distribution designated for the Cherokee Central Schools in Section 16C-9.
345 The Cherokee Central Schools Reserve Account shall be invested under the supervision and authority of

346 the Tribal Investment Committee. The Tribal Investment Committee shall report quarterly to the
347 Cherokee School Board on the status and performance of these funds.

348 (Ord. No. 33 , 12-16-2013; Ord. No. 487 , 3-16-2017)

349 Editor's note(s)—Ord. No. 33 , ratified December 16, 2013, amended the Code by adding a new § 16C-23.
350 In order to prevent duplication of section numbers, the editor has redesignated the provisions as
351 16C-24.

352 ~~Sec. 16C-25. Business & Economic Development Fund. Reserved.~~

353 ~~The Tribal Council hereby establishes the Business & Economic Development Fund for use by the~~
354 ~~Department of Commerce for business development and pursuit of diversified economic development~~
355 ~~opportunities in compliance with established Tribal objectives and economic strategies.~~

356 ~~(Ord. No. 44 , 12-15-2015)~~

357 ~~Sec. 16C-26. Technology Enhancement Fund. Reserved.~~

358 ~~The Tribal Council hereby establishes the Technology Enhancement Fund to be used to fund capital~~
359 ~~projects that enhance and expand the technology capabilities of the Tribal Government and Tribal~~
360 ~~entities.~~

361 ~~(Ord. No. 44 , 12-15-2015)~~

362 Sec. 16C-30. Cherokee Sovereign Wealth Fund.

363 (a) The Investment Committee has decided to diversify the investment portfolio of the Eastern Band of
364 Cherokee Indians to include a Sovereign Wealth Fund and believes it to be in the best interest of the
365 Tribe for the benefit of the Tribe and its members. The purpose of the fund shall be investment in
366 alternative investment strategies, direct investment, co-investment, and private equity strategies.

367 (b) The Investment Committee shall organize Cherokee Sovereign Wealth Fund, LLC to oversee the
368 management and performance of the Cherokee Sovereign Wealth Fund. The Investment Committee
369 shall be the Manager of the LLC. Organization, management, and regulation shall be in accordance
370 with Chapter 55B of the Cherokee Code and this Section.

371 (Ord. No. 335 , 11-1-2018; Ord. No. 552 , Exh. A, 6-27-2019)

372