

Oneida Nation

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Oneida, WI 54155

BC Resolution # 08-12-20-K

Approving a Limited Waiver of Sovereignty for the National Investment Services of America LLC, Investment Management Agreement with the Oneida Trust Enrollment Committee

- WHEREAS,** the Oneida Nation is a federally recognized Indian government and a treaty tribe recognized by the laws of the United States of America; and
- WHEREAS,** the Oneida General Tribal Council is the governing body of the Oneida Nation; and
- WHEREAS,** the Oneida Business Committee has been delegated the authority of Article IV, Section 1, of the Oneida Tribal Constitution by the Oneida General Tribal Council; and
- WHEREAS,** Oneida General Tribal Council Resolution 4-28-74 established the Oneida Trust Enrollment Committee to receive, hold, and distribute Emigrant New York Claim settlement funds from the Bureau of Indian Affairs of the United States Department of the Interior; and
- WHEREAS,** Oneida General Tribal Council Resolution 1-8-77-C delegated administrative authority to the Oneida Trust Enrollment Committee to implement areas of Trust fund investments and disbursements; and
- WHEREAS,** Oneida General Tribal Council Resolution 6-30-90-A and Addendum established a "Per Capita Payment Trust Fund Distribution Plan" creating a trust fund with the purpose of perpetual per capita distributions to Oneida members aged 65 and older and to meet the needs of scholarships, members with disabilities, and burial expenses; this trust fund is referred to as the "Elderly Per Capita, Education, and General Welfare Trust Fund (EEGWT); and
- WHEREAS,** the Oneida Trust Enrollment Committee has established an investment policy for the EEGWT that employs custodians, money managers, advisors and service providers; and
- WHEREAS,** in 2013, the Oneida Trust Enrollment Committee employed a money manager specializing in fixed-income investment vehicles for the long-term, fixed-income allocation of the EEGWT; and
- WHEREAS,** to ensure the performance and fees of the incumbent fixed-income manager are still competitive to its peers, the Oneida Trust Enrollment Committee employed the consulting services of RVK Inc, to facilitate a request for proposals from other fixed-income managers including the incumbent; and
- WHEREAS,** the Oneida Trust Enrollment Committee and Trust Enrollment Department reviewed five proposals (including the incumbent's), interviewed two candidates, and determined National Investment Services of America LLC (NIS), would be the best fit to manage the EEGWT's long-term, fixed income allocation account based on their performance history,

volatility history, customer service availability, corporate social responsibility, and management fees; and

WHEREAS, an investment management agreement between the Oneida Trust Enrollment Committee and NIS, has been drafted and reviewed by the Oneida Law Office; and

WHEREAS, it is Oneida Law Office's legal opinion that "Section 27–Arbitration Provision" of the draft agreement could be interpreted as a waiver of sovereign immunity only in the event of a dispute between the Oneida Trust Enrollment Committee and NIS,; and

WHEREAS, all limited waivers of sovereign immunity shall be made in accordance with the Oneida Nation Sovereign Immunity Law, Chapter 112; and

NOW THEREFORE BE IT RESOLVED, the Oneida Business Committee hereby approves the limited waiver of sovereign immunity provisions set forth in the investment management agreement between the Oneida Trust Enrollment Committee and National Investment Services of America LLC.

CERTIFICATION

I, the undersigned, as Secretary of the Oneida Business Committee, hereby certify that the Oneida Business Committee is composed of 9 members of whom 5 members constitute a quorum; 8 members were present at a meeting duly called, noticed and held on the 12th day of August, 2020; that the forgoing resolution was duly adopted at such meeting by a vote of 7 members for, 0 members against, and 0 members not voting*; and that said resolution has not been rescinded or amended in any way.



Lisa Summers, Secretary
Oneida Business Committee

*According to the By-Laws, Article I, Section 1, the Chair votes "only in the case of a tie."