



UPPER MATTAPONI TRIBE

BILL NO. 2025-03

INVESTMENT BOARD AMENDMENT ACT OF 2025

An Act related to investment of Tribal funds; amending Title 44, Section 204 of the Upper Mattaponi Tribal Code of Laws, which relates to size and composition of the Tribe's Investment Board; modifying size and composition requirements; and providing an effective date.

At a duly called General Meeting of the Upper Mattaponi Tribe Council held this 23rd day of August, 2025, the following Law was adopted.

WHEREAS, the Upper Mattaponi Tribal Council ("Council") is vested with the legislative power of the Upper Mattaponi Tribe ("Tribe") and has the authority to enact laws pursuant to Article VII, Section 4(a) of the Constitution of the Upper Mattaponi Tribe ("Constitution"); and

WHEREAS, in 2025 the Council adopted the Tribal Investment Law of the Upper Mattaponi Tribe, which provided guidance for the investment of the Tribe's money. The Act has been codified as Chapter 2 of Title 44 of the Upper Mattaponi Tribal Code of Laws ("UMTC"); and

WHEREAS, Title 44, Section 204(B) of the UMTC defines the size and composition of the Tribe's Investment Board (the "Board"); and

WHEREAS, the Council believes the size and composition requirements in Title 44, Section 204(B) of the UMTC is overly restrictive and should be more flexible.

BE IT ENACTED BY THE PEOPLE OF THE UPPER MATTAPONI TRIBE:

Section 1. AMENDATORY Title 44, Section 204 of the Upper Mattaponi Tribal Code of Laws is amended to read as follows:

Section 204. Investment Board.

(A) There is hereby established an Investment Board (herein the "Board"). The Board shall: establish minimum standards for any Financial Institution in which Tribal monies are deposited; provide policy direction on Tribal investments; obtain data each month on each Tribal investment and report quarterly to the Council on each Tribal investment.

(B) The Board shall be comprised of an odd number of persons, no less than three persons and no more than five persons, to be appointed by the Chief, and confirmed by the Council. The Chief, or his designee(s), shall be an ex-officio non-voting member of the Board. The Chief may designate

and remove the designation of, a person to serve as the non-officio member of the Board at his pleasure by immediate written notice, including electronic mail, to the other members of the Board.

(C) The members of the Board shall serve at the pleasure of the Chief, and each appointment shall be for an indefinite term.

(D) The members of the Board shall not receive remuneration for their efforts and shall be prohibited from engaging in any investment or conduct which may personally enrich them or a Family Member in relation to their work on the Board. Any expenses incurred by a member of the Board in their duties here under shall be reimbursed by the Tribe.

(E) All data and information received by a member of the Board shall at all times remain the property of the Tribe and may not be shared with any person or entity except the Council, Chief, the attorneys for the Tribe and any investment professional or Financial Institution engaged by the Tribe.

(F) The Board shall engage an investment professional to assist and advise it regarding investments.

(G) With the advice of the investment professional, the Board shall be responsible for approving the Financial Institution.

Section 2. This act shall be effective immediately upon its passage and approval according to process defined in the Constitution.

CERTIFICATION

The foregoing Bill was duly voted upon by the Council on the 23rd day of August, 2025, at a General Meeting with a vote of 7 in favor and 0 opposed, 0 abstaining, and 0 absent, pursuant to the authority vested in the Council by the Constitution of the Upper Mattaponi Tribe.


Secretary of the Council or Designee

UPPER MATTAPONI TRIBE COUNCIL

BILL NO. 2025-03

SPONSOR: Councilperson O. Adams

COUNCILMEMBERS	YES	NO	ABSTAIN	ABSENT
Rob Adams	✓			
Ken Adams	✓			
Wilma Hicks	✓			
Sonny Knighton	✓			
Desirée Dyer	✓			
Owen Adams	✓			
Beth Gondos	✓			

ASSISTANT CHIEF (Authorized to break tie votes only): _____

DELIVERY OF THE RESOLUTION AND LAW TO THE CHIEF

Bill No. 2025-03 was presented to the Chief of the Upper Mattaponi Tribe on the 25th day of August, 2025, pursuant to Article VII, Section 5(f) of the Constitution of the Upper Mattaponi Tribe, and will become effective after signature by the Chief or veto override by the Council.


Secretary of the Council or Designee

CHIEF'S ACTIONS:

☒ Approved☐ Veto – Returned to Council with Explanation

On this 25th day of August, 2025.


Chief

Presented to Chief and Council on the _____ day of _____, 2025.

COUNCIL'S ACTIONS:

Override of the Chief's Veto –

☐ Yes☐ No

COUNCILMEMBERS	YES	NO	ABSTAIN	ABSENT
Rob Adams				
Ken Adams				
Wilma Hicks				
Sonny Knighton				
Desirée Dyer				
Owen Adams				
Beth Gondos				

CERTIFICATION

The foregoing Bill was duly voted upon by the Council on _____ day of _____, 2025, at a General Meeting with a vote of _____ in favor and _____ opposed, _____ abstaining, and _____ absent, pursuant to the authority vested in the Council by the Constitution of the Upper Mattaponi Tribe.

Secretary of the Council or Designee