



THE MILLE LACS BAND OF
OJIBWE INDIANS

Legislative Branch of Tribal Government

JOINT RESOLUTION 17-04-89-17

A JOINT RESOLUTION APPROVING THE SELECTION AND APPOINTMENT OF WESTERN ASSET MANAGEMENT COMPANY BY MERRILL LYNCH TO SEPARATELY MANAGE A PORTION OF THE BAND'S INVESTMENT PORTFOLIO HELD BY MERRILL LYNCH

WHEREAS, the Mille Lacs Band Assembly ("Band Assembly") is the duly elected governing body of the Mille Lacs Band of Ojibwe ("Band"), a federally-recognized Indian Tribe; and

WHEREAS, pursuant to 3 MLBSA § 2, the Band Assembly is empowered to adopt resolutions, ratify agreements and perform legislative functions conferred by Article VI of the Revised Constitution and Bylaws of the Minnesota Chippewa Tribe; and

WHEREAS, pursuant to 4 MLBSA § 2, the Chief Executive of the Band is empowered to exercise the Executive Branch powers of the Band; and

WHEREAS, it is a priority of the Band Assembly and Chief Executive to provide for the economic well-being of the Band and its members; and

WHEREAS, pursuant to its authority under Article VI, Section 1(c) of the Revised Constitution and Bylaws of the Minnesota Chippewa Tribe, and Title 3, Section 2 of the Band's Statutes Annotated, the Band Assembly is authorized, on behalf of the Band, to enter into and approve agreements, manage Band assets, and engage in business transactions to further the economic well-being of the Band and its members; and

WHEREAS, the Band currently manages a portion of its investment portfolio through separate investment advisory/management and custody arrangements with Merrill Lynch; and

WHEREAS, the Band's Commissioner of Finance has recommended that the Band consider adding another separately managed account with Merrill Lynch by placing the old Wells Fargo account assets currently held in a segregated account with Merrill Lynch as provided in Joint Resolution 17-02-23-17 with Western Asset Management Company of which said account will remain under the custody of Merrill Lynch to be held and managed in accordance with the agreements currently in effect between the Band and Merrill Lynch.

NOW, THEREFORE, BE IT RESOLVED, that the Band Assembly approves the addition of a new separately managed account with Western Assets Management Company under existing advisory services client agreements currently in effect with Merrill Lynch as presented by the Band's Commissioner of Finance; and

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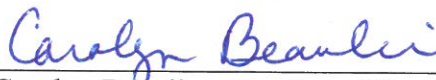
BE IT FURTHER RESOLVED, that in accordance with the plan presented by the Commissioner of Finance, the securities of the Band presently in the custody of Merrill Lynch shall remain in their present form, rather than liquidating these assets, to allow the advisors from Western Asset Management Company to evaluate these assets individually from an investment standpoint, and to elect to continue to hold certain assets from the old Wells Fargo account, sell, exchange, or otherwise deal with them consistent with the Merrill Lynch agreements with the Band; and

BE IT FURTHER RESOLVED, that the Commissioner of Finance, his staff, and the Band's agents and counsel are authorized and directed to take any and all additional actions as may be required to effect the actions authorized and approved by this Resolution; and

BE IT FURTHER AND FINALLY RESOLVED, that if any additional agreements or undertakings not currently provided for in the existing agreements between the Band and Merrill Lynch are required to effect the actions authorized and directed by this Resolution, the Commissioner of Finance shall present them to the Band Assembly for approval in due course and prior to entering into any such additional agreements or undertaking.

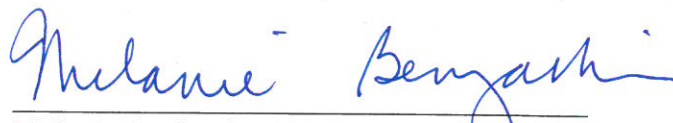
WE DO HEREBY CERTIFY that the foregoing resolution was duly concurred with and adopted at a regular session of the Band Assembly in Legislative Council assembled, a quorum of legislators being present, held on the 10th day of August, 2017 at Nayahshing, Minnesota by a vote of 3 FOR, 0 AGAINST, 0 SILENT.

IN WITNESS WHEREOF, we, the Band Assembly hereunto cause to have set the signature of the Speaker of the Assembly to be affixed to this resolution.



Carolyn Beaulieu, Speaker of the Assembly

IN CONCURRENCE, with the action of the Speaker of the Assembly, I hereunto set my hand to this resolution.



Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND