

**FDL INVESTMENT ADVISORY COMMITTEE BYLAWS  
FDL ORD. #10/10, AS AMENDED**

**Adopted by Resolution #1403/10 of the Fond du Lac Reservation Business Committee on November 9, 2010.**

**Amended by Resolution #1254/15 of the Fond du Lac Reservation Business Committee on August 18, 2015.**

**Amended by Resolution #1333/16 of the Fond du Lac Reservation Business Committee on September 20, 2016.**

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FDL ORD. #10/10, AS AMENDED**

**CHAPTER 1. NAME AND PRINCIPAL OFFICE**

Sec. 101. Name. This Committee shall be known as the FDL Investment Advisory Committee ("Committee").

Sec. 102. Principal Office. The location of the principal office of the Committee shall be 1720 Big Lake Road, Cloquet, MN 55720.

**CHAPTER 2. APPOINTMENT OF COMMITTEE MEMBERS;  
NUMBER OF COMMITTEE MEMBERS; SERVICE**

Sec. 201. Appointment of Committee Members. The Reservation Business Committee of the Fond du Lac Band of Lake Superior Chippewa (FDL) has the sole authority to appoint members of the Committee.

Sec. 202. Removal and Replacement of Committee Members. The Reservation Business Committee has the sole authority to remove or replace a member of the Committee. If there is a vacancy, the Reservation Business Committee will promptly appoint a replacement member.

Sec. 203. The Committee shall be composed of nine members who are individuals employed by FDL and holding the positions that are determined by the Reservation Business Committee to be represented on the Committee.

Sec. 204. The Secretary/Treasurer shall serve as a member of the Committee unless otherwise determined by the Reservation Business Committee.

Sec. 205. Committee members are expected to attend scheduled meetings. Failure to attend meetings is a reason for removal from the Committee by the Reservation Business Committee.

**CHAPTER 3. RESPONSIBILITIES OF THE COMMITTEE**

Sec. 301. The Committee is responsible for monitoring, evaluating and reporting investment results to Reservation Business Committee and for advising the Reservation Business Committee on policies and strategies for FDL investment accounts as established in the Fond du Lac Investment Policy & Statement of Authority, Amended, FDL Ordinance #03/98 ("IPSA").

Sec. 302. Other responsibilities as directed by the Reservation Business Committee.

## **CHAPTER 4. OFFICERS**

Sec. 401. Election of Officers. The Secretary/Treasurer shall serve as the Chairperson of the Committee unless otherwise designated by the Reservation Business Committee. A Vice-Chairperson and Secretary may be elected by the Committee members and, if so elected, serve a two-year term.

Sec. 402. Duties of Officers.

- (a) Chairperson. The Chairperson shall be a member of the Committee; shall preside over all meetings and proceedings of the Committee; and shall have Ex-Officio membership on all sub-committees of the Committee.
- (b) Vice-Chairperson. The Vice-Chairperson shall be a member of the Committee; shall perform duties as the Chairperson and Committee may direct; and shall serve in the Chairperson's stead in the Chairperson's absence or if the Chairperson is unable to perform, at which time the Vice-Chairperson shall have all the powers of the Chairperson.
- (c) Secretary. The Secretary shall be a member of the Committee or the advisors to the Committee and shall keep minutes of Committee meetings and perform all duties assigned by the Committee.
- (d) Any documents, orders or other documents of the Committee shall be signed by the Chairperson or the Vice-Chairperson in the absence of the Chairperson.
- (e) The duties of the Chairperson may be delegated by the Chairperson to the person holding the position of Vice-Chairperson subject to approval of the Reservation Business Committee.

## **CHAPTER 5. MEETINGS**

Sec. 501. Regular Meetings. Regular meetings of the Committee shall be held at least quarterly at a time, date and place designated in notice to the Committee meetings.

Sec. 502. Special Meetings. Special meetings of the Committee may be called by the Chairperson.

Sec. 503. Quorum. A majority of the Committee must be present at a meeting to establish a quorum.

Sec. 504. Voting. At all Committee meetings, each Committee member shall have one vote. No proxy votes shall be permitted. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee.

Sec. 505. Minutes. The Committee shall keep a correct and complete record of all Committee proceedings.

Sec. 506. Agenda. The agenda for quarterly Committee meetings shall be approved by the Chairperson and each quarterly review shall include the review items specified in Chapter 5 of the IPSA.

Sec. 507. Report to Reservation Business Committee: The Chairperson shall submit a summary report to the Reservation Business Committee of the quarterly review.

#### **CHAPTER 6. PROFESSIONAL ADVISERS**

Sec. 601. The Committee shall recommend professional advisers for approval by the Reservation Business Committee as necessary for management and custody of investments and to assist the Committee in its work.

#### **CHAPTER 7. AMENDMENT**

These Bylaws shall only be amended by resolution of the Reservation Business Committee.

#### **CHAPTER 8. COMMITTEES**

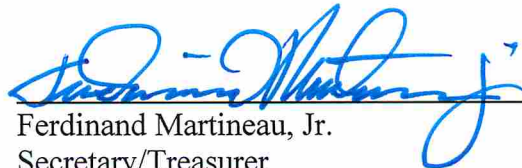
The Committee shall establish such sub-committees as it chooses from time to time, to be constituted by such Committee members and advisors as it deems advisable. Reasonable effort shall be made to notify sub-committee members of the time and place of sub-committee meetings.

#### **CERTIFICATION**

We do hereby certify that the foregoing Ordinance was duly presented and adopted by Resolution #1403/10, by a vote of 4 for, 0 against, 0 silent, with a quorum of 5 being present at a Special Meeting of the Fond du Lac Reservation Business Committee held on November 9, 2010, on the Fond du Lac Reservation, and subsequently amended by Resolution #1254/15 on August 18, 2015; and by Resolution #1333/16 on September 20, 2016.



Kevin R. Dupuis, Sr.  
Chairman



Ferdinand Martineau, Jr.  
Secretary/Treasurer