TITLE: An Action Relating To The Budget And Finance Committee: Approving And Adopting The Amended Scholarship (Graduate And Tucson Gas & Electric) Trust Fund Sub-Policy

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DATE: September 26, 2019

TITLE OF RESOLUTION: AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED SCHOLARSHIP (GRADUATE AND TUCSON GAS & ELECTRIC) TRUST FUND SUB-POLICY

PURPOSE: The purpose of this legislation is to approve amendment to the Scholarship (Graduate and Tucson Gas & Electric) Trust Fund Sub-Policy.

This written summary does not address recommended amendments as may be provided by the standing committees. The Office of Legislative Counsel requests each Council Delegate to review each proposed resolution in detail.
PROPOSED NAVAJO NATION COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL – First Year, 2019

INTRODUCED BY

[Signature]

(Prime Sponsor)

TRACKING NO. 027719

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED SCHOLARSHIP (GRADUATE AND TUCSON GAS & ELECTRIC) TRUST FUND SUB-POLICY

BE IT ENACTED:

Section One. Authority

A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment contracting, and audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300 (C)(1); and to promulgate rules and regulations relative to contracting, investments and financial matters pursuant to 2 N.N.C. § 301 (B) (1).

B. The Navajo Nation created the Navajo Nation Investment Committee (Investment Committee) pursuant to Resolution No. CAU-39-73, and the Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Nation’s investment program and is responsible for recommending to the Budget and Finance Committee the adoption of modifications to the Master Investment
Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy, §§ 4.3 and 4.3(a).

Section Two. Findings

A. In exercising its authorities under 2 N.N.C. §§ 300 (C)(1) and 301 (B)(1), the Budget and Finance Committee approved and adopted the investment policies for all Navajo Nation financial resources (the “Master Investment Policy”) pursuant to the Budget and Finance Committee Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17 and BFD-45-18.

B. Pursuant to §§ 4.3(a) and 4.8 (a) of the Master Investment Policy, the Investment Consultant, makes recommendations to the Budget and Finance committee for all modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, and pursuant to § 4.1, the Budget and Finance Committee has final authority to approve such modifications.

C. The Investment Committee and the Nation’s Investment Consultant, RVK, Inc. (RVK) have recommended that the Budget and Finance Committee approve the recommendation to modify the Allocation of Assets in the Scholarship (Graduate and Tucson Gas & Electric) Trust Fund Sub Policy to the Moderate Growth Target Asset Allocation and the Investment Committee’s Resolution No. NNICN-16-18 along with RVK’s recommendations are attached hereto as Exhibit 1.

D. The Budget and Finance Committee has considered the recommendations of the Investment Committee and RVK and finds that these action are in the Nation’s best interest.

E. The policies, an underscored and over stricken version of which is attached as Exhibit 2, and a clean version of which is attached as Exhibit 3.

F. The Department of Justice has reviewed the proposed amendments and determined them to be sufficient. The Executive Official Review is attached as Exhibit 4.

Section Three. Approval
A. The Budget and Finance Committee hereby accepts the recommendations of the Investment Committee and RVK and hereby approves and adopts the Amended Scholarship (Graduate & Tucson Gas & Electric) Fund Sub-Policy, an underscored and overstricken version of which is attached hereto as Exhibit 2 and a clean version of which is attached hereto as Exhibit 3.

B. The Amended Scholarship (Graduate & Tucson Gas & Electric) Fund Sub-Policy shall become effective immediately upon the Budget Finance Committee’s approval of this legislation.