TITLE: An Action Relating To Budget And Finance Committee; Adopting And Approving The Amended And Restated Plan Document For The Retirement Plan For Employees Of The Navajo Nation And Participating Affiliates Effective April 1, 2019

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DATE: August 30, 2019

TITLE OF RESOLUTION: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE; ADOPTING AND APPROVING THE AMENDED AND RESTATED PLAN DOCUMENT FOR THE RETIREMENT PLAN FOR EMPLOYEES OF THE NAVAJO NATION AND PARTICIPATING AFFILIATES EFFECTIVE APRIL 1, 2019

PURPOSE: The purpose of this resolution is to approve changes to the retirement plan for Navajo Nation employees.

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 COUNCIL RESOLUTION

24th NAVAJO NATION COUNCIL – First Year, 2019

INTRODUCED BY

(Sponsor)

02/04/19

TRACKING NO.

AN ACTION

RELATING TO BUDGET AND FINANCE COMMITTEE; ADOPTING AND APPROVING

THE AMENDED AND RESTATED PLAN DOCUMENT

FOR THE RETIREMENT PLAN FOR EMPLOYEES OF THE NAVAJO NATION AND

PARTICIPATING AFFILIATES EFFECTIVE APRIL 1, 2019

Section One. Authority

A. The Navajo Nation Council created and implemented a comprehensive retirement plan for the benefit of Tribal employees and authorized the Chairman of the Navajo Tribal Council with the approval of the Budget and Finance Committee of the Navajo Nation Council to develop, implement and administer the plan, through Navajo Tribal Council Resolution CF-21-73.

B. The Budget and Finance Committee is empowered to promulgate policies and regulations concerning the fringe benefits for Navajo Nation officials and employees and to conduct oversight of the functions of the Retirement Services Department, pursuant to 2 N.N.C. §§ 301(B)(8) and (13).

C. The Navajo Nation, as the Employer under the Retirement Plan, has the right to amend the Retirement Plan from time to time to any extent that it deems advisable, pursuant to Section 13.01 of the Retirement Plan.
Section Two. Findings

A. The Budget and Finance Committee, under the authority delegated in CF-21-73, initially adopted the Retirement Plan for Employees of the Navajo Tribe and Certain Tribal Affiliates (the "Retirement Plan") effective July 1, 1973, through BFMY-41-73.


C. The Budget and Finance Committee approved, adopted, and ratified the Amended and Restated Retirement Plan for Employees of the Navajo Nation and Participating Affiliates effective January 1, 2016, through BFJY-16-19.

D. In 2018, the Budget and Finance Committee approved amendments to the Retirement Plan to name the Chief Justice of the Navajo Nation Supreme Court as a member of the Retirement Plan Administration Committee through BFMA-11-18, and to change the age of normal retirement through BFJN-22-18.

F. The Retirement Plan Administration Committee has now approved and recommended to the Budget and Finance Committee the adoption and approval of the Restated Plan Document for the Retirement Plan for Employees of the Navajo Nation and Participating Affiliates, through RPAC-11-18, attached as Exhibit A. Attached as Exhibit B is the underscore-strikeout version, comparing the Retirement Plan effective January 1, 2016 with the Retirement Plan effective April 1, 2019, indicating the new language by underscoring and deletion of old language by overstrike.

F. The Navajo Nation Department of Retirement Services recommends that the Amended and Restated Plan become effective April 1, 2019 but that the change to the age of normal retirement should take effect on January 1, 2020 in order to give the Department time to provide notice of the retirement age change to Plan participants and to make appropriate changes to the Epoint retirement software.
G. The Budget and Finance Committee, pursuant to its authorities under 2 N.N.C. § 301(B)(8) and (13), its delegated authority under CF-21-73, and the authority of the Navajo Nation pursuant to Section 13.01 of the Retirement Plan, finds it is in the best interest of the Nation to approve and adopt the Amended and Restated Retirement Plan for Employees of the Navajo Nation and Participating Affiliates. Effective April 1, 2019, attached as Exhibit B.

Section Three. Approval
The Budget and Finance Committee hereby approves and adopts the Amended and Restated Retirement Plan for Employees of the Navajo Nation and Participating Affiliates. Effective April 1, 2019, attached as Exhibit B.

Section Four. Effective Date
The Amended and Restated Retirement Plan for Employees of the Navajo Nation and Participating Affiliates, attached as Exhibit B, is effective as of April 1, 2019.