

THE NAVAJO NATION
LEGISLATIVE BRANCH
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LEGISLATION NO: _0041-19_

SPONSOR: Jamie Henio

TITLE: An Action Relating To Budget And Finance Committee; Appointing A Budget And Finance Committee Member To Investment Committee

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LEGISLATIVE SUMMARY SHEET
Tracking No. 0041-19

DATE: February 20, 2019

**SUBJECT: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE;
APPOINTING A BUDGET AND FINANCE COMMITTEE MEMBER TO
THE INVESTMENT COMMITTEE**

PURPOSE: The purpose of this legislation is to appoint a member of the Budget and Finance Committee to the Investment Committee.

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 review the proposed resolution in detail.-

Jam Bgg

Website Posting Time/Date:

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3/6/19


Eligible for Action:

3/7/19

PROPOSED STANDING COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL – First Year, 2019

INTRODUCED BY



(Prime Sponsor)

TRACKING NO. *0041-19*

AN ACTION

RELATING TO BUDGET AND FINANCE COMMITTEE; APPOINTING A BUDGET AND FINANCE COMMITTEE MEMBER TO THE INVESTMENT COMMITTEE

BE IT ENACTED:

Section One. Authority

- A. The Budget and Finance Committee is established as a standing committee of the Navajo Nation Council. The Budget and Finance Committee, “shall exercise oversight authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans” in order to “coordinate, oversee, regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation.” 2 N.N.C. §300(A) and (C)(1).
- B. The Controller shall serve as the Chairperson, Investment Committee for the administration of the Navajo Nation’s investment programs, and be responsible to the Navajo Nation Council and the Budget and Finance Committee for the proper execution of the investment program. 12 N.N.C. § 203(I).
- C. The Investment Committee will consist of:
 - 1. The Controller, who shall serve as the Chairman of the Committee pursuant to 12 N.N.C. § 203(I);
 - 2. The Executive Director of the Navajo Tax Commission;
 - 3. The Auditor General;

- 1 4. The President or a Presidential Appointee;
- 2 5. The Chairman of the Budget and Finance Committee;
- 3 6. An additional Budget and Finance Committee member; and
- 4 7. The Attorney General as a nonvoting, ex officio member.

5 Navajo Nation Master Investment Policies (NNMIP), Section 4. Delegation of
6 Authority, 4.2, Investment Committee, approved pursuant to BFJA-01-08, amended
7 by BFJN-17-15 and BFD-45-18.

8
9 **Section Two. Findings**

- 10 A. The Investment Committee is an advisory group to the Budget and Finance
11 Committee in the management of the Navajo Nation's investment program. NNMIP,
12 Section 4, Authorities, Responsibilities, and Duties, 4.3, Investment Committee
13 Responsibilities.
- 14 B. The Budget and Finance Committee is required to appoint one of its members to the
15 Investment Committee. NNMIP, Section 4, Authorities, Responsibilities, and Duties,
16 4.2, Investment Committee.

17
18 **Section Three. Budget and Finance Committee Appointment to the Investment Committee**

19 The Budget and Finance Committee appoints _____, a
20 member of the Budget and Finance Committee, as its representative to the Investment
21 Committee.