

THE NAVAJO NATION
LEGISLATIVE BRANCH
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LEGISLATION NO: 0291-19

SPONSOR: Jamie Henio

TITLE: An Action Relating To The Budget and Finance Committee; Approving And Adopting The Amended 1982/1986 Chapter Claims Fund Sub-Policy

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LEGISLATIVE SUMMARY SHEET

Tracking No. 0291-19

DATE: September 25, 2019

AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE:
APPROVING AND ADOPTING THE AMENDED 1982/1986 CHAPTER CLAIMS FUND
SUB-POLICY

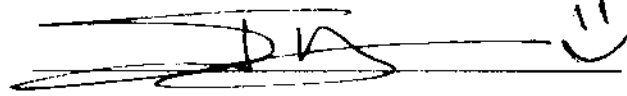
PURPOSE: APPROVING AND ADOPTING THE AMENDED 1982/1986 CHAPTER
CLAIMS FUND SUB-POLICY

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 review the proposed resolution in detail.

PROPOSED NAVAJO NATION COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL – First Year, 2019

INTRODUCED BY



(Prime Sponsor)

TRACKING NO. 0291-19

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED 1982/1986 CHAPTER CLAIMS 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 and 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

1 Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment
2 Policy, §§ 4.3 and 4.3(a).

3 **Section Two. Findings**

4 A. In exercising its authorities under 2 N.N.C. §§ 300 (C)(1) and 301 (B)(1), the
5 Budget and Finance Committee approved and adopted the investment policies for
6 all Navajo Nation financial resources (the “Master Investment Policy”) pursuant to
7 the Budget and Finance Committee Resolution No. BFO-61-90, as amended by
8 BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17 and BFD-45-
9 18.

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

15 C. The Investment Committee and the Nation’s Investment Consultant, RVK, Inc.
16 (RVK) have recommended that the Budget and Finance Committee approve the
17 recommendation to modify the Allocation of Assets in the 1982/1986 Chapter
18 Claims Fund Sub-Policy to the Moderate Target Asset Allocation and the
19 Investment Committee’s Resolution No. NNICF-11-18 along with RVK’s
20 recommendations are attached hereto as Exhibit 1.

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

24 **Section Three. Approval**

25 A. The Budget and Finance Committee hereby accepts the recommendations of the
26 Investment Committee and RVK and hereby approves and adopts the Amended
27 1982/1986 Chapter Claims fund Sub-Policy, an underscored and over stricken
28 version of which is attached hereto as Exhibit 2 and a clean version of which is
29 attached hereto as Exhibit 3.

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B. The Amended 1982/1986 Chapter Claims fund Sub-Policy shall become effective immediately upon the Budget Finance Committee's approval of this legislation.