

THE NAVAJO NATION  
LEGISLATIVE BRANCH  
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: \_0334-19\_\_\_\_\_      SPONSOR: Jamie Henio

**TITLE: An Action Relating to the Budget and Finance Committee; Approving as recommended by the Navajo Nation Investment Committee, the selection of Westport Capital Partners LLC as a non-core real estate manager for the Navajo Nation Permanent Fund and Retirement Plan; and approving the subscription booklets and related documents between the Navajo Nation and Westport Capital Partners LLC related to the Navajo Nation Permanent Fund and the Navajo Nation Retirement Plan**

*Date posted:* November 14, 2019 at 6:30pm

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**LEGISLATIVE SUMMARY SHEET**  
**Tracking No. 0334-19**

**DATE:** November 13, 2019

**TITLE OF RESOLUTION:** AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE SELECTION OF WESTPORT CAPITAL PARTNERS LLC AS A NON-CORE REAL ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND WESTPORT CAPITAL PARTNERS LLC RELATED TO THE NAVAJO NATION PERMANENT FUND AND THE NAVAJO NATION RETIREMENT PLAN

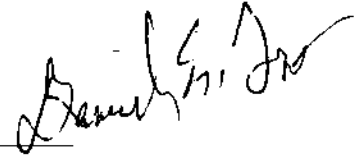
**PURPOSE:** The purpose of this resolution is approve the selection of Westport Capital Partners LLC as non-core real estate manager for the Navajo Nation Permanent Fund and the Navajo Nation Retirement Plan.

**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.**

5-DAY BILL HOLD PERIOD: None  
Website Posting Time/Date: \_\_\_\_\_  
Posting End Date: 11-19-19  
Eligible for Action: 11-20-19

1 PROPOSED STANDING COMMITTEE RESOLUTION  
2 24<sup>th</sup> NAVAJO NATION COUNCIL – FIRST YEAR, 2019

3  
4 INTRODUCED BY



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6 \_\_\_\_\_  
7 (Primary Sponsor)

8  
9 TRACKING NO. 0334-19

10  
11 AN ACTION

12 RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AS  
13 RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE  
14 SELECTION OF WESTPORT CAPITAL PARTNERS LLC AS A NON-CORE REAL  
15 ESTATE MANAGER FOR THE NAVAJO NATION PERMANENT FUND AND  
16 RETIREMENT PLAN; AND APPROVING THE SUBSCRIPTION BOOKLETS AND  
17 RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND WESTPORT CAPITAL  
18 PARTNERS LLC RELATED TO THE NAVAJO NATION PERMANENT FUND AND THE  
19 NAVAJO NATION RETIREMENT PLAN

20  
21 BE IT ENACTED:

22  
23 **SECTION ONE. AUTHORITY**

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

1 rules and regulations related to contracting, investments, and financial matters pursuant to  
2 2 N.N.C. § 301(B)(1).

3 B. The Navajo Nation created the Navajo Nation Investment Committee (the "Investment  
4 Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance  
5 Committee of the Navajo Nation Council (the "Budget and Finance Committee")  
6 approved and adopted the investment policies for all Navajo Nation financial resources  
7 (the "Master Investment Policy") pursuant to 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-45-18.

9 C. The Investment Committee is an advisory group to the Budget and Finance Committee in  
10 the management of the Nation's investment program and is responsible for  
11 recommending to the Budget and Finance Committee the approval of the selection of  
12 investment managers and custodians recommended by the Investment Consultant, subject  
13 to the approval of each investment manager contract and each custodian contract by the  
14 Budget and Finance Committee, pursuant to the Master Investment Policy, § 4.3(d).

15  
16 **SECTION TWO. FINDINGS**

17 A. The Investment Committee and the Nation's Investment Consultant, RVK, Inc. ("RVK"),  
18 have recommended to the Budget and Finance Committee the approval of the selection of  
19 Westport Capital Partners LLC ("Westport") as one of the Non-Core Real Estate  
20 Managers for the Navajo Nation Permanent Fund (the "Permanent Fund") and the Navajo  
21 Nation Retirement Plan (the "Retirement Plan") through Resolution No. NNICAP-02-19,  
22 attached hereto as **Exhibit 1**.

23 B. The Controller, RVK, the Navajo Nation Department of Justice, and the Investment  
24 Committee's outside counsel, Kutak Rock LLP, have negotiated with Westport the terms  
25 of the Subscription Booklet and related documents between the Navajo Nation and  
26 Westport for the Permanent Fund (the "Permanent Fund Agreements"), attached hereto as  
27 **Exhibit 2**, and the Subscription Booklet and related documents between the Navajo  
28 Nation and Westport for the Retirement Plan (the "Retirement Plan Agreements"),  
29 attached hereto as **Exhibit 3**.

30

1 C. The Budget and Finance Committee now considers the recommendation of the  
2 Investment Committee and RVK to approve the selection of Westport as a Non-Core  
3 Real Estate Manager for the Permanent Fund and Retirement Plan, and finds that this  
4 action is in the Nation's best interest.

5 D. The Budget and Finance Committee finds implementation of the Permanent Fund  
6 Agreements and the Retirement Plan Agreements (collectively, the "Agreements") to be  
7 in the Nation's best interest.

8 E. The Department of Justice has reviewed the collective Agreements, which are the subject  
9 of this proposed resolution, and determined the Agreements to be legally sufficient for  
10 the purposes stated therein. The Department of Justice review is attached as **Exhibit 4**.

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12 **SECTION THREE. APPROVAL**

13 A. The Budget and Finance Committee approves the selection of Westport as a Non-Core  
14 Real Estate Manager for the Permanent Fund and Retirement Plan, with a total  
15 commitment to Westport in Fiscal Year 2020 of \$50 million, comprised of \$37.5 million  
16 from the Permanent Fund and \$12.5 million from the Retirement Plan.

17 B. The Budget and Finance Committee further approves the Agreements and delegates  
18 authority to the Controller to make any reasonable and necessary changes to the  
19 Agreements consistent with the intent of this Legislation, to submit the Agreements to the  
20 Navajo Nation President for execution, and to effectuate the purposes of the Agreements  
21 and this Legislation.