TITLE:  An Act Relating to Budget and Finance Committee; Approving an Amendment to the Allocation of Assets Section in the Sub-Policy of the Navajo Nation Workers’ Compensation Fund

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DATE: March 8, 2021

TITLE OF RESOLUTION: AN ACT RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING AN AMENDMENT TO THE ALLOCATION OF ASSETS SECTION IN THE SUB-POLICY OF THE NAVAJO NATION WORKERS' COMPENSATION FUND

PURPOSE: The purpose of this resolution is for the Navajo Nation to adopt an amendment to the Allocation of Assets section of the Navajo Nation Workers’ Compensation Fund.
PROPOSED STANDING COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL - THIRD YEAR, 2021

INTRODUCED BY

Primary Sponsor

TRACKING NO. 0037-21

AN ACT

RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING AN
AMENDMENT TO THE ALLOCATION OF ASSETS SECTION IN THE SUB-
POLICY OF THE NAVAJO NATION WORKERS’ COMPENSATION FUND

SECTION ONE. AUTHORITY

A. The Budget and Finance Committee of the Navajo Nation Council is empowered with
the “authority including but not limited to budget, finance, investment, bonds,
contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for
the following purposes: 1) [t]o coordinate, oversee, regulate the fiscal, financial,
investment, contracting and audit policies of the Navajo Nation.” 2 N.N.C. §§ 300(C),
(C)(1).

B. The Budget and Finance Committee is empowered to coordinate and review all fiscal,
financial, and investment activities of the Navajo Nation pursuant to 2 N.N.C. §
301(B)(5).

C. The Budget and Finance Committee adopted investment policies for all Navajo Nation
financial resources, the Master Investment Policy, in Resolution Nos. BFO-61-90,
BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; the Budget and
Finance Committee approved the current version of the Master Investment Policy in
BFD-45-18.
D. The Navajo Nation created the Navajo Nation Investment Committee in Resolution No. CAU-39-73.

E. The Navajo Nation Investment Committee is an advisory group to the Budget and Finance Committee regarding the management of the Navajo Nation's investment programs, and is responsible for approving and making recommendations to the Budget and Finance Committee for the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy at § 4.3.

SECTION TWO. FINDINGS

A. The Navajo Nation Controller, pursuant to her duties under the Master Investment Policy at § 4.4, has coordinated with the Navajo Nation’s investment consultant, RVK, Inc., and has recommended to the Navajo Nation Investment Committee a proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Workers’ Compensation Fund.

B. As shown in Resolution No. NNICFB-02-20 (attached hereto as Exhibit A) the Navajo Nation Investment Committee has reviewed the recommendation by the Navajo Nation Controller and RVK, Inc., regarding the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Workers’ Compensation Fund.

C. The analysis and recommendations of RVK, Inc. are presented in a PowerPoint document entitled “Workers’ Comp – Asset Allocation Review” (attached as Subexhibit 1 to the Investment Committee’s Resolution No. NNICFB-02-20).

D. In Resolution No. NNICFB-02-20 the Navajo Nation Investment Committee approved the recommendation by the Navajo Nation Controller and RVK, Inc. to adopt the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Workers’ Compensation Fund. A final approved version of the amended Sub-Policy, entitled “Navajo Nation Workers’ Compensation Fund (Sub-Policy) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES,” is attached as Subexhibit 3 to the Investment Committee’s Resolution No. NNICFB-02-20.
E. In Resolution No. NNICFB-02-20 the Navajo Nation Investment Committee also recommends to the Budget and Finance Committee the adoption of the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Workers' Compensation Fund.

F. The Investment Committee's recommendation and the proposed amendment have been reviewed by the Navajo Nation Department of Justice and have been determined "legally sufficient." **Exhibit B.**

**SECTION THREE. APPROVAL**

The Budget and Finance Committee approves the recommendation of the Navajo Nation Investment Committee, adopting the amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Workers' Compensation Fund, entitled "Navajo Nation Workers' Compensation Fund (Sub-Policy) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES" (attached as **Subexhibit 3** to the Investment Committee's Resolution No. NNICFB-02-20).