

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: _0038-21_

SPONSOR: Jamie Henio

TITLE: An Act Relating to Budget and Finance Committee; Approving the Adoption of the Sub-Policy of the Navajo Nation General Fund

Date posted: March 10, 2021 at 7:55PM

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LEGISLATIVE SUMMARY SHEET

Tracking No. **0038-21**

DATE: March 5, 2021

TITLE OF RESOLUTION: AN ACT RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE ADOPTION OF THE SUB-POLICY OF THE NAVAJO NATION GENERAL FUND.

PURPOSE: The purpose of this resolution is for the Navajo Nation to adopt a Sub-Policy to the Navajo Nation General Fund.

21-080-1

VEREDANCE

Website Posting Time/Date:

Posting End Date: 03-15-2021

Eligible for Action: 03-16-2021

PROPOSED STANDING COMMITTEE RESOLUTION
24th NAVAJO NATION COUNCIL - THIRD YEAR, 2021

INTRODUCED BY



Primary Sponsor

TRACKING NO. 0038-21

AN ACT

RELATING TO BUDGET AND FINANCE COMMITTEE;
APPROVING THE ADOPTION OF THE SUB-POLICY OF THE NAVAJO
NATION GENERAL 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.

1 D. The Navajo Nation created the Navajo Nation Investment Committee in Resolution No.
2 CAU-39-73.

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

9
10 **SECTION TWO. FINDINGS**

11 A. The Navajo Nation Controller, pursuant to her duties under the Master Investment
12 Policy at § 4.4, has coordinated with the Navajo Nation's investment consultant, RVK,
13 Inc., and has recommended to the Navajo Nation Investment Committee the adoption
14 of the Sub-Policy of the Navajo Nation General Fund.

15 B. As shown in Resolution No. NNICFB-01-20 (attached hereto as **Exhibit A**) the Navajo
16 Nation Investment Committee has reviewed the recommendation by the Navajo Nation
17 Controller and RVK, Inc., regarding the adoption of the Sub-Policy of the Navajo
18 Nation General Fund.

19 C. The analysis and recommendations of RVK, Inc. are presented in a PowerPoint
20 document entitled "General Fund – Asset Allocation Review" (attached as **Subexhibit**
21 **1** to the Investment Committee's Resolution No. NNICFB-01-20).

22 D. In Resolution No. NNICFB-01-20 the Navajo Nation Investment Committee approved
23 the recommendation by the Navajo Nation Controller and RVK, Inc. to adopt the Sub-
24 Policy of the Navajo Nation General Fund. A final approved version of this Sub-
25 Policy, entitled "Navajo Nation General Fund (Sub-Policy) STATEMENT OF
26 INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES" is attached as
27 **Subexhibit 2** to the Investment Committee's Resolution No. NNICFB-01-20.

28 E. In Resolution No. NNICFB-01-20 the Navajo Nation Investment Committee also
29 recommends to the Budget and Finance Committee the adoption and addition of the
30 Sub-Policy of the Navajo Nation General Fund.

1 F. The Investment Committee's recommendation and the Sub-Policy have been reviewed
2 by the Navajo Nation Department of Justice and have been determined "legally
3 sufficient." **Exhibit B.**

4
5 **SECTION THREE. APPROVAL**

6 The Budget and Finance Committee approves the recommendation of the Navajo Nation
7 Investment Committee, adopting and adding the Sub-Policy to the Navajo Nation General
8 Fund, entitled "Navajo Nation General Fund (Sub-Policy) STATEMENT OF
9 INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES" (attached as
10 **Subexhibit 2** to the Investment Committee's Resolution No. NNICFB-01-20).