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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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.
PROPOSED STANDING COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL - THIRD YEAR, 2021

INTRODUCED BY

[Signature]

Primary Sponsor

TRACKING NO. 0039-21

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.
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 the adoption of the Sub-Policy of the Navajo Nation General Fund.

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

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

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

E. In Resolution No. NNICFB-01-20 the Navajo Nation Investment Committee also recommends to the Budget and Finance Committee the adoption and addition of the Sub-Policy of the Navajo Nation General Fund.
F. The Investment Committee's recommendation and the Sub-Policy 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 and adding the Sub-Policy to the Navajo Nation General Fund, entitled "Navajo Nation General Fund (Sub-Policy) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES" (attached as Subexhibit 2 to the Investment Committee's Resolution No. NNICFB-01-20).