

THE NAVAJO NATION  
LEGISLATIVE BRANCH  
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: \_0238-21\_

SPONSOR: Jamie Henio

**TITLE: An Action Relating to the Budget and Finance Committee; As Recommended by the Navajo Nation Investment Committee, Approving the Selection of C.S. McKee as a Fixed Income Manager for the Funds Received by the Navajo Nation from the American Rescue Plan Act**

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## LEGISLATION SUMMARY SHEET

TRACKING NO. 0238-21

**DATE:** November 10, 2021

**TITLE OF LEGISLATION:** AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE; AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, APPROVING THE SELECTION OF C.S. MCKEE AS A FIXED INCOME MANAGER FOR FUNDS RECEIVED BY THE NAVAJO NATION FROM THE AMERICAN RESCUE PLAN ACT

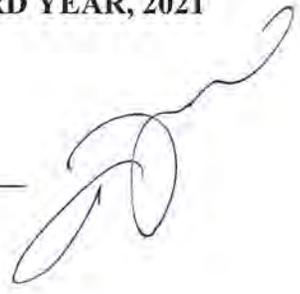
**PURPOSE OF THIS LEGISLATION:** to approve C.S. McKee as the Navajo Nation's Investment Manager for the Navajo Nation's ARPA funds; authorizing the President to execute C.S. McKee's contract.

OLC No. 21-449-1

1 PROPOSED NAVAJO NATION STANDING COMMITTEE RESOLUTION  
2 24<sup>th</sup> NAVAJO NATION COUNCIL - THIRD YEAR, 2021

3 INTRODUCED BY

4 \_\_\_\_\_  
5  
6 (Primary Sponsor)



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8 TRACKING NO. 0238-21

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10 AN ACTION  
11 RELATING TO THE BUDGET AND FINANCE COMMITTEE; AS  
12 RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE,  
13 APPROVING THE SELECTION OF C.S. MCKEE AS A FIXED INCOME  
14 MANAGER FOR FUNDS RECEIVED BY THE NAVAJO NATION  
15 FROM THE AMERICAN RESCUE PLAN ACT

16  
17 BE IT ENACTED:

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19 **SECTION ONE. AUTHORITY**

- 20 A. The Budget and Finance Committee of the Navajo Nation Council (“BFC”) is empowered  
21 with oversight authority in the areas of the Navajo Nation’s budgeting, finance,  
22 investment, bonds, contracting, and other related matters, for the purposes of coordinating,  
23 overseeing, and regulating the fiscal, financial, investment, and contracting activities of  
24 the Navajo Nation, and to promulgate rules and regulations related to contracting,  
25 investments, and financial matters. 2 N.N.C. §300(C)(1) and §301(B)(1).
- 26 B. The Navajo Nation created the Navajo Nation Investment Committee (“Investment  
27 Committee”) pursuant to Resolution No. CAU-39-73, and the BFC has previously  
28 approved and adopted the investment policies for all Navajo Nation financial resources  
29 (“Master Investment Policy”) pursuant to Resolution No. BFO-61-90, as amended by  
30 BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18.

1 C. The Investment Committee is responsible for making recommendations to the BFC  
2 regarding the management of the Navajo Nation's investment program and the selection  
3 of investment managers and custodians as recommended by the Navajo Nation's  
4 Investment Consultant RVK, Inc. ("RVK"), subject to the approval of each investment  
5 manager contract and each custodian contract by the BFC, in accordance with the Master  
6 Investment Policy, Section 4.3(d).

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8 **SECTION TWO. FINDINGS**

9 A. In Resolution No. CJY-41-21 the Navajo Nation Council formally accepted its federally-  
10 allocated funds from the American Rescue Plan Act ("ARPA"), and established the  
11 "Navajo Nation Fiscal Recovery Fund" into which all ARPA funds received by the  
12 Navajo Nation were deposited.

13 B. Pursuant to Section 3(E) of CJY-41-21 the Controller is authorized to oversee the  
14 investment of ARPA funds, upon the recommendations of the Investment Committee.

15 C. The Controller has worked with RVK in reviewing and recommending potential Fixed  
16 Income Managers to the Investment Committee, regarding the hiring of an investment  
17 manager for the Navajo Nation's ARPA funds.

18 D. The Investment Committee has reviewed the firm recommended by RVK as a Fixed  
19 Income Manager, C.S. McKee, and has approved RVK's due diligence review of of C.S.  
20 McKee's materials. Resolution No. NNICOC-05-21 attached as **EXHIBIT A**.

21 E. The Investment Committee has approved the selection of C.S. McKee as the Navajo  
22 Nation's Fixed Income Manager for the Nation's ARPA funds. **EXHIBIT A**.

23 F. The Office of the Controller and the Department of Justice have reviewed C.S. McKee's  
24 proposed contract and determined that the contract and related documents are legally  
25 sufficient. **EXHIBIT B**.

26 G. The BFC finds that the selection of C.S. McKee and the execution of the C.S. McKee  
27 contract is in the best interest of the Navajo Nation.

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29 **SECTION THREE. APPROVAL**

30 A. The Budget and Finance Committee hereby approves the selection of C.S. McKee as the

1 Navajo Nation's Fixed Income Manager for the Nation's ARPA funds.

2 B. The Budget and Finance Committee further approves the C.S. McKee contract and related  
3 documents, and authorizes the Navajo Nation President to execute the C.S. McKee  
4 contract and any other agreements as necessary to effectuate the purposes of contract and  
5 the intent of this Legislation.

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