

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: _0178-22_

SPONSOR: Jamie Henio

TITLE: An Act Relating to the Budget and Finance Committee; Approving the Amended and Restated Navajo Nation Master Investment Policy

Date posted: September 28, 2022 at 5:56PM

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SUMMARY OF PROPOSED LEGISLATION

TrackingNo. 0178-22

Date: September 28, 2022

**Re: AN ACT RELATING TO THE BUDGET AND FINANCE COMMITTEE;
APPROVING THE AMENDED AND RESTATED NAVAJO NATION
MASTER INVESTMENT POLICY**

Purpose of this Legislation:

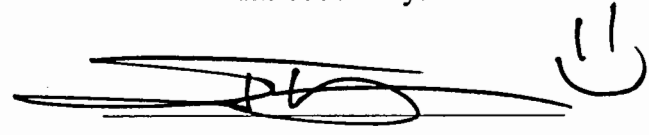
to approve amendments to the Master Investment Policy to remove the position of Executive Director of the Office of the Navajo Tax Commission as a voting member of the Investment Committee and install the position of Attorney General as a voting member of the Investment Committee.

OLC No. 22-214-1

5-DAY BILL HOLD PERIOD: A Johnson
Website Posting Time/Date: _____
Posting End Date: 10-03-22
Eligible for Action: 10-04-22

PROPOSED STANDING COMMITTEE RESOLUTION
24th NAVAJO NATION COUNCIL - Fourth Year, 2022

Introduced by:



(Prime Sponsor)

Tracking No. 0178-22

AN ACT
RELATING TO THE BUDGET AND FINANCE COMMITTEE;
APPROVING THE AMENDED AND RESTATED NAVAJO
NATION MASTER INVESTMENT POLICY

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee is a standing committee of the Navajo Nation Council empowered with the authority “[t]o coordinate, oversee, [and] regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation.” 2 N.N.C. §300(C), §300(C)(1). As well, the Committee is authorized to coordinate and review all fiscal, financial, and investment activities of the Navajo Nation. 2 N.N.C. §301(B)(5).
- B. The Budget and Finance Committee adopted, and has subsequently amended from time-to-time, the Navajo Nation’s “Master Investment Policy” which includes investment policies for all Navajo Nation financial resources. See 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 Resolution No. BFD-45-18.
- C. The Navajo Nation Council established the Navajo Nation Investment Committee in Resolution No. CAU-39-73. The Investment Committee serves as an advisory group to the Budget and Finance Committee regarding the management of the Navajo Nation’s financial investments.

1 D. Pursuant to Sections 1.1, 4.3(a), 4.8(a), and 22 of the Master Investment Policy, the
2 Investment Committee is responsible for approving and making recommendations to the
3 Budget and Finance Committee regarding amendments to the Master Investment Policy,
4 to various Sub-Policies, and to Asset Class Guidelines.

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6 **SECTION TWO. FINDINGS**

7 A. Pursuant to her duties under Section 4.4 of the Master Investment Policy, the Acting
8 Controller has coordinated with the investment staff of the Office of the Controller and
9 with the Department of Justice, and has recommended to the Investment Committee an
10 amendment to Section 4.2 of the Master Investment Policy, which amendment would
11 remove the position of Executive Director of the Office of the Navajo Tax Commission as
12 a voting member of the Investment Committee and install the position of Attorney General
13 as a voting member of the Investment Committee. The proposed amendment to the Master
14 Investment Policy, edited version, is attached hereto as **EXHIBIT A**. A clean version of
15 the proposed amendment is attached as **EXHIBIT B**.

16 B. The Investment Committee has reviewed the recommendation of the Acting Controller
17 relating to the approval of the proposed amendment described herein, and recommends
18 that the Budget and Finance Committee approve the amendment, as shown in the attached
19 **EXHIBIT A**. The Investment Committee's Resolution No. NNICF-01-22 is attached as
20 **EXHIBIT C**.

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22 **SECTION THREE. APPROVAL**

23 The Budget and Finance Committee accepts the recommendations of the Controller and the
24 Investment Committee, and hereby approves the amendment to the Master Investment
25 Policy to remove the position of Executive Director of the Office of the Navajo Tax
26 Commission as a voting member of the Investment Committee and install the position of
27 Attorney General as a voting member, as shown in **EXHIBIT A** and **EXHIBIT B**.

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29 **SECTION FOUR. EFFECTIVE DATE**

30 This Act shall become effective pursuant to 2 N.N.C. §221(C).

1 **SECTION FIVE. SAVING CLAUSE**

2 If any provision of this Act is invalidated by the Supreme Court of the Navajo Nation, or by
3 any Navajo Nation District Court without appeal to the Navajo Nation Supreme Court, the
4 remainder of this Act shall be the law of the Navajo Nation.

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