

THE NAVAJO NATION
LEGISLATIVE BRANCH
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LEGISLATION NO: _0024-23_

SPONSOR: Norman M. Begay

TITLE: An Action Relating to the Budget & Finance Committee; Appointing the Chairperson of the Budget & Finance Committee as a Member of the Investment Committee

Date posted: February 17, 2023 at 5:22PM

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SUMMARY OF PROPOSED LEGISLATION

Tracking No. 0024-23

Date: February 14, 2023

Subject: **AN ACTION RELATING TO THE BUDGET & FINANCE COMMITTEE; APPOINTING THE CHAIRPERSON OF THE BUDGET & FINANCE COMMITTEE AS A MEMBER OF THE INVESTMENT COMMITTEE**

Purpose of this Legislation:

to appoint the BFC Chairperson Shaandiin Parish as a member of the Navajo Nation Investment Committee.

OLC No. 23-050-1

1 PROPOSED STANDING COMMITTEE RESOLUTION

2 25th NAVAJO NATION COUNCIL - First Year, 2023

3 Introduced by:

4 N. M. B.

5 (Prime Sponsor)

6 Tracking No. 0024-23

7 AN ACTION

8 RELATING TO THE BUDGET & FINANCE COMMITTEE;
9 APPOINTING THE CHAIRPERSON OF THE BUDGET & FINANCE
10 COMMITTEE AS A MEMBER OF THE INVESTMENT COMMITTEE

11 BE IT ENACTED:

12 SECTION ONE. AUTHORITY

13 A. The Budget & Finance Committee is a standing committee of the Navajo Nation Council
14 with authority over budgeting, finance, and investments, among other responsibilities, in
15 order to “coordinate, oversee, [and] regulate the fiscal, financial, investment, contracting
16 and audit policies of the Navajo Nation.” 2 N.N.C. §300(A), 2 N.N.C. §300(C)(1).

17 B. Pursuant to 12 N.N.C. §203(I), the Controller administers the Navajo Nation’s investment
18 programs, and is responsible to the Navajo Nation Council and the Budget & Finance
19 Committee for the proper execution of the Navajo Nation’s investments.

20 C. The Navajo Nation Master Investment Policies (“MIP”) incorporated herein by this
21 reference, at Section 4 - Delegation of Authority, Subsection 4.2 - Investment Committee
22 (approved by Resolution No. BFJA-01-08, as amended by BFJN-17-15 and BFD-45-18),
23 provides that the Investment Committee is composed of the following persons:

- 24 1. the Controller, who serves as the Chairperson of the
25 Investment Committee pursuant to 12 N.N.C. §203(I);
26

- 1 2. the Executive Director of the Office of the Navajo Tax
- 2 Commission;
- 3 3. the Auditor General;
- 4 4. the Navajo Nation President or the President's Appointee;
- 5 5. the Chairperson of the Budget & Finance Committee;
- 6 6. an additional member of the Budget & Finance Committee;
- 7 7. the Attorney General as a nonvoting, *ex officio* member.
- 8

9 **SECTION TWO. FINDINGS**

- 10 A. The Investment Committee functions as an advisory group to the Budget & Finance
- 11 Committee regarding the management of the Navajo Nation's various investments and
- 12 investment programs and funds. MIP, at Section 4 - Authorities, Responsibilities, and
- 13 Duties, Subsection 4.3 - Investment Committee Responsibilities.
- 14 B. According to the Master Investment Policies, the Budget & Finance Committee appoints its
- 15 Chairperson as a member of the Investment Committee. MIP, at Section 4 - Authorities,
- 16 Responsibilities, and Duties, Subsection 4.2 - Investment Committee.
- 17 C. On February 7, 2023, the Budget & Finance Committee selected Shaandiin Parish as its
- 18 Chairperson, via Resolution No. BFF-01-23.
- 19

20 **SECTION THREE. APPOINTING THE CHAIRPERSON OF THE BUDGET &**

21 **FINANCE COMMITTEE AS A MEMBER OF THE**

22 **INVESTMENT COMMITTEE**

- 23 A. The Budget & Finance Committee ("BFC") hereby appoints its Chairperson Shaandiin
- 24 Parrish as a member of the Navajo Nation Investment Committee, in accordance with the
- 25 Master Investment Policies, at Section 4 - Authorities, Responsibilities, and Duties,
- 26 Subsection 4.2 - Investment Committee.
- 27 B. This appointment of Shaandiin Parrish in the BFC Chairperson position on the Navajo
- 28 Nation Investment Committee shall continue unless and until the Budget & Finance
- 29 Committee elects a new Chairperson and appoints such new Chairperson to the Investment
- 30 Committee.

1 **SECTION FOUR. EFFECTIVE DATE**

2 This Action shall become effective pursuant to 2 N.N.C. §300(C)(1), and 2 N.N.C. §221(C).

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