

THE NAVAJO NATION  
LEGISLATIVE BRANCH  
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: \_0190-23\_

SPONSOR: Carl R. Slater

**TITLE: An Action Relating to the Budget and Finance Committee; Approving Amendments to the Navajo Nation Master Investment Policy to Establish a New Private Credit Asset Class**

*Date posted:* August 3, 2023 6:35 PM

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## **SUMMARY OF PROPOSED LEGISLATION**

Tracking No. 0190-23

DATE: August 3, 2023

**RE: AN ACTION RELATING TO THE BUDGET AND FINANCE  
COMMITTEE; APPROVING AMENDMENTS TO THE NAVAJO  
NATION MASTER INVESTMENT POLICY TO ESTABLISH A NEW  
PRIVATE CREDIT ASSET CLASS**

### **Purpose of this Legislation:**

to approve amendments to the Navajo Nation Master Investment Policy that would add a new private credit asset class and a new Appendix I.

OLC No. 23-371-1

5-DAY BILL HOLD PERIOD 8/10  
Website Posting Time/Date \_\_\_\_\_  
Posting End Date: 08-08-23  
Eligible for Action: 08-09-23

1 PROPOSED STANDING COMMITTEE RESOLUTION  
2 25<sup>th</sup> NAVAJO NATION COUNCIL - FIRST YEAR, 2023

3 Introduced by:

4  
5 \_\_\_\_\_  
6 Primary Sponsor



7  
8 Tracking No. 0190-23  
9

10 **RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING**  
11 **AMENDMENTS TO THE NAVAJO NATION MASTER INVESTMENT**  
12 **POLICY TO ESTABLISH A NEW PRIVATE CREDIT ASSET CLASS**  
13

14 **SECTION ONE. AUTHORITY**

- 15 A. The Budget and Finance Committee is a standing committee of the Navajo Nation Council  
16 with authority over budgeting, finance, investment, bonds, contracting, insurance, audits,  
17 accounting, taxes, loans, and Chapter budgets, to “. . . coordinate, oversee, [and] regulate the  
18 fiscal, financial, investment, contracting and audit policies of the Navajo Nation.” 2 N.N.C.  
19 §300(C); 2 N.N.C. §300(C)(1).
- 20 B. The Budget and Finance Committee coordinates and reviews all fiscal, financial, and  
21 investment activities of the Navajo Nation. 2 N.N.C. §301(B)(5).
- 22 C. The Navajo Nation established the Navajo Nation Investment Committee in Resolution No.  
23 CAU-39-73.
- 24 D. The Budget and Finance Committee adopted investment policies for all Navajo Nation  
25 financial resources, specifically the “Navajo Nation Master Investment Policy” in Resolution  
26 Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, BFD-  
27 45-18, and BFAP-08-21.
- 28 E. The Budget and Finance Committee approved the current version of the Navajo Nation  
29 Master Investment Policy in Resolution No. BFO-03-22.
- 30 F. The Navajo Nation Investment Committee is an advisory group to the Budget and Finance

1 Committee, and advises the Committee as to the management of the Navajo Nation's  
2 investment programs. The Investment Committee approves and recommends to the Budget  
3 and Finance Committee amendments to the Master Investment Policy, Sub-Policies, and  
4 Asset Class Guidelines. Master Investment Policy at §1.1, §4.3(a), §4.8(a), and §22.

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6 **SECTION TWO. FINDINGS**

7 A. The Navajo Nation Controller, pursuant to his duties under the Master Investment Policy at  
8 §4.4, has consulted with the Investment Staff of the Office of the Controller and with the  
9 Investment Committee's consultant, RVK, and he recommended the amendment of §8.1 of  
10 the Master Investment Policy. Such amendment establishes a new private credit asset class  
11 for the Policy and provides guidelines for investments in this new asset class, by including a  
12 new Appendix I to the Master Investment Policy. The proposed amendments and the new  
13 Appendix I are attached hereto as **EXHIBIT A**.

14 B. In Resolution No. NNICJY-06-23 the Investment Committee reviewed and approved the  
15 proposed amendments and the new Appendix I, as described above. **EXHIBIT B**.

16 C. Also in Resolution No. NNICJY-06-23 the Investment Committee recommends to the  
17 Budget and Finance Committee the approval of the proposed amendments and the addition  
18 of the new Appendix I. **EXHIBIT B**.

19  
20 **SECTION THREE. APPROVAL OF AMENDMENTS**

21 The Budget and Finance Committee accepts the recommendations of the Controller, the  
22 Investment Committee's consultant RVK, and the Investment Committee itself, and hereby  
23 approves the amendment to the Navajo Nation's Master Investment Policy and the addition of  
24 a new Appendix I, as set forth in the attached **EXHIBIT A**.

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26 **SECTION FOUR. EFFECTIVE DATE**

27 This Action shall become effective in accordance with 2 N.N.C. §189(A) and 2 N.N.C. §221(C).

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29 **SECTION FIVE. SAVING CLAUSE**

30 If any portion of this Action is determined invalid by the Navajo Nation Supreme Court, or by

1 a District Court of the Navajo Nation without appeal to the Navajo Nation Supreme Court, the  
2 remainder of this Action shall be the law of the Navajo Nation.

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