

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: 0299-19

SPONSOR: Jamie Henio

TITLE: An Action Relating To The Budget And Finance Committee; Approving And Adopting The Amended Scholarship (Graduate And Tucson Gas & Electric) Trust Fund Sub-Policy

Date posted: October 1, 2019 at 3:42 PM

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LEGISLATIVE SUMMARY SHEET

Tracking No. 0299-K1

DATE: September 26, 2019

TITLE OF RESOLUTION: AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED SCHOLARSHIP (GRADUATE AND TUCSON GAS & ELECTRIC) TRUST FUND SUB-POLICY

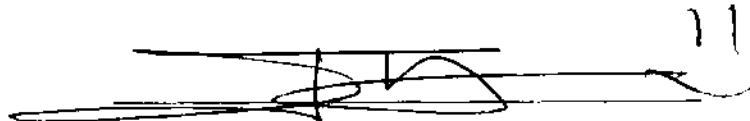
PURPOSE: The purpose of this legislation is to approve amendment to the Scholarship (Graduate and Tucson Gas & Electric) Trust Fund Sub-Policy.

This written summary does not address recommended amendments as may be provided by the standing committees. The Office of Legislative Counsel requests each Council Delegate to review each proposed resolution in detail.

5-DAY BILL HOLD PERIOD: 2880
Website Posting Time/Date: _____
Posting End Date: 10/06/19
Eligible for Action: 10/07/19

1 PROPOSED NAVAJO NATION COMMITTEE RESOLUTION
2 24th NAVAJO NATION COUNCIL – First Year, 2019

3 INTRODUCED BY

4 
5
6 (Prime Sponsor)

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8 TRACKING NO. 0299-19

9
10 AN ACTION

11 RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND
12 ADOPTING THE AMENDED SCHOLARSHIP (GRADUATE AND TUCSON GAS &
13 ELECTRIC) TRUST FUND SUB-POLICY

14
15 BE IT ENACTED:

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17 **Section One. Authority**

- 18 A. The Budget and Finance Committee of the Navajo Nation Council is empowered with
19 the authority to exercise oversight in the areas including, but not limited to, budget,
20 finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans,
21 and Chapter budget and finance, for the purpose of coordinating, overseeing, and
22 regulating the fiscal, financial, investment contracting, and audit policies of the
23 Navajo Nation pursuant to 2 N.N.C. § 300 (C)(1); and to promulgate rules and
24 regulations relative to contracting, investments and financial matters pursuant to 2
25 N.N.C. § 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 Investment Committee
28 is and advisory group to the Budget and Finance Committee in the management of
29 the Nation's investment program and is responsible for recommending to the Budget
30 and Finance Committee the adoption of modifications to the Master Investment

1 Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment
2 Policy, §§ 4.3 and 4.3(a).

3
4 **Section Two. Findings**

5 A. In exercising its authorities under 2 N.N.C. §§ 300 (C)(1) and 301 (B)(1), the
6 Budget and Finance Committee approved and adopted the investment policies for
7 all Navajo Nation financial resources (the “Master Investment Policy”) pursuant to
8 the Budget and Finance Committee Resolution No. BFO-61-90, as amended by
9 BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17 and BFD-45-
10 18.

11 B. Pursuant to §§ 4.3(a) and 4.8 (a) of the Master Investment Policy, the Investment
12 Consultant, makes recommendations to the Budget and Finance committee for all
13 modifications to the Master Investment Policy, Sub-Policies, and Asset Class
14 Guidelines, and pursuant to § 4.1, the Budget and Finance Committee has final
15 authority to approve such modifications.

16 C. The Investment Committee and the Nation’s Investment Consultant, RVK, Inc.
17 (RVK) have recommended that the Budget and Finance Committee approve the
18 recommendation to modify the Allocation of Assets in the Scholarship (Graduate
19 and Tucson Gas & Electric) Trust Fund Sub Policy to the Moderate Growth Target
20 Asset Allocation and the Investment Committee’s Resolution No. NNICN-16-18
21 along with RVK’s recommendations are attached hereto as **Exhibit 1**.

22 D. The Budget and Finance Committee has considered the recommendations of the
23 Investment Committee and RVK and finds that these action are in the Nation’s best
24 interest.

25 E. The policies, an underscored and over stricken version of which is attached as
26 **Exhibit 2**, and a clean version of which is attached as **Exhibit 3**.

27 F. The Department of Justice has reviewed the proposed amendments and determined
28 them to be sufficient. The Executive Official Review is attached as **Exhibit 4**.

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30 **Section Three. Approval**

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- A. The Budget and Finance Committee hereby accepts the recommendations of the Investment Committee and RVK and hereby approves and adopts the Amended Scholarship (Graduate & Tucson Gas & Electric) Fund Sub-Policy, an underscored and over stricken version of which is attached hereto as **Exhibit 2** and a clean version of which is attached hereto as **Exhibit 3**.
- B. The Amended Scholarship (Graduate & Tucson Gas & Electric) Fund Sub-Policy shall become effective immediately upon the Budget Finance Committee's approval of this legislation.