

THE NAVAJO NATION  
LEGISLATIVE BRANCH  
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: \_0337-19\_\_\_\_\_

SPONSOR: Jamie Henio

**TITLE: An Action Relating to the Budget and Finance Committee; Approving as recommended by the Navajo Nation Investment Committee, the selection of PineBridge Investments LLC as the bank loan manager for the remainder of the Navajo Nation's Master Trust Funds; and approving the subscription documents and related documents between the Navajo Nation and PineBridge Investments LLC related to the Navajo Nation's Master Trust and the Navajo Nation's Retirement Plan**

***Date posted:*** November 14, 2019 at 6:30pm

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**LEGISLATIVE SUMMARY SHEET**

**Tracking No.** 0337-19

**DATE:** November 12, 2019

**TITLE OF RESOLUTION: AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE SELECTION OF PINEBRIDGE INVESTMENTS LLC AS THE BANK LOAN MANAGER FOR THE REMAINDER OF THE NAVAJO NATION'S MASTER TRUST FUNDS; AND APPROVING THE SUBSCRIPTION DOCUMENTS AND RELATED DOCUMENTS BETWEEN THE NAVAJO NATION AND PINEBRIDGE INVESTMENTS LLC RELATED TO THE NAVAJO NATION'S MASTER TRUST AND THE NAVAJO NATION'S RETIREMENT PLAN**

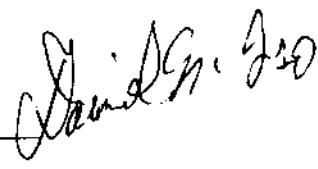
**PURPOSE:** The purpose of this resolution is approve the selection of PineBridge Investments LLC as the bank loan manager for the remainder of the Nation's master trust funds.

**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: None  
Website Posting Time/Date: \_\_\_\_\_  
Posting End Date: 11-19-19  
Eligible for Action: 11-20-19

1 PROPOSED STANDING COMMITTEE RESOLUTION  
2 24<sup>th</sup> NAVAJO NATION COUNCIL – FIRST YEAR, 2019

3  
4 INTRODUCED BY



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

8  
9 TRACKING NO. 0337-19

10  
11 AN ACTION

12 RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AS  
13 RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE, THE  
14 SELECTION OF PINEBRIDGE INVESTMENTS LLC AS THE BANK LOAN MANAGER  
15 FOR THE REMAINDER OF THE NAVAJO NATION'S MASTER TRUST FUNDS; AND  
16 APPROVING THE SUBSCRIPTION DOCUMENTS AND RELATED DOCUMENTS  
17 BETWEEN THE NAVAJO NATION AND PINEBRIDGE INVESTMENTS LLC RELATED  
18 TO THE NAVAJO NATION'S MASTER TRUST AND  
19 THE NAVAJO NATION'S RETIREMENT PLAN

20  
21 BE IT ENACTED:

22  
23 **SECTION ONE. AUTHORITY**

24 A. The Budget and Finance Committee of the Navajo Nation Council (the "Budget and  
25 Finance Committee") is empowered with the authority to exercise oversight in the areas  
26 including, but not limited to, budget, finance, investment, bonds, contracting, insurance,  
27 audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of  
28 coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and  
29 audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300(C)(1); and to promulgate  
30

1 rules and regulations related to contracting, investments, and financial matters pursuant to  
2 2 N.N.C. § 301(B)(1).

3 B. The Navajo Nation created the Navajo Nation Investment Committee (the "Investment  
4 Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance  
5 Committee of the Navajo Nation Council (the "Budget and Finance Committee")  
6 approved and adopted the investment policies for all Navajo Nation financial resources  
7 (the "Master Investment Policy") pursuant to Resolution No. BFO-61-90, as amended by  
8 BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFD-41-17, and BFD-45-18.

9 C. The Investment Committee is an advisory group to the Budget and Finance Committee in  
10 the management of the Nation's investment program and is responsible for  
11 recommending to the Budget and Finance Committee the approval of the selection of  
12 investment managers and custodians recommended by the Investment Consultant, subject  
13 to the approval of each investment manager contract and each custodian contract by the  
14 Budget and Finance Committee, pursuant to the Master Investment Policy, § 4.3(d).

## 15 16 **SECTION TWO. FINDINGS**

17 A. The Budget and Finance Committee previously approved the selection of PineBridge  
18 Investments LLC ("PineBridge") as the Bank Loan Manager in the Navajo Nation's  
19 Retirement Plan's ("Retirement Plan") Long Term Asset Allocation through Resolution  
20 No. BFMY-18-18, attached hereto as **Exhibit 1**. The Subscription Documents between  
21 the Navajo Nation and PineBridge and related documents for the Retirement Plan have  
22 not yet been executed.

23 B. The Investment Committee and the Investment Consultant, RVK, Inc. ("RVK"), have  
24 now recommended to the Budget and Finance Committee the approval of the selection of  
25 PineBridge as the Bank Loan Manager for the remainder of the Navajo Nation's Master  
26 Trust Funds (the "Master Trust") through Resolution No. NNICAP-01-19, attached  
27 hereto as **Exhibit 2**.

28 C. The Controller, RVK, the Navajo Nation Department of Justice and the Investment  
29 Committee's outside counsel, Kutak Rock LLP, have negotiated with PineBridge the  
30 terms of the Subscription Documents and related documents between the Navajo Nation

1 and PineBridge for the Master Trust (the "Master Trust Agreements"), attached hereto as  
2 **Exhibit 3**, and the Subscription Documents and related documents between the Navajo  
3 Nation and PineBridge for the Retirement Plan (the "Retirement Plan Agreements"),  
4 attached hereto as **Exhibit 4**.

5 D. The Budget and Finance Committee now considers the recommendation of the  
6 Investment Committee and RVK to approve the selection of PineBridge as the Bank  
7 Loan Manager for the remainder of the Master Trust, and finds that this action is in the  
8 Nation's best interest.

9 E. The Budget and Finance Committee finds the implementation of the Master Trust  
10 Agreements and the Retirement Plan Agreements (collectively, the "Agreements") to be  
11 in the Nation's best interest.

12 F. The Department of Justice has reviewed the collective Agreements, which are the subject  
13 of this proposed resolution, and determined the Agreements to be legally sufficient for  
14 the purposes stated therein. The Department of Justice review is attached as **Exhibit 5**.

15  
16 **SECTION THREE. APPROVAL**

17 A. The Budget and Finance Committee approves the selection of PineBridge as the Bank  
18 Loan Manager for the remainder of the Master Trust.

19 B. The Budget and Finance Committee further approves the Agreements and delegates  
20 authority to the Controller to make any reasonable and necessary changes to the  
21 Agreements consistent with the intent of this Legislation, to submit the Agreements to the  
22 Navajo Nation President for execution, and to effectuate the purposes of the Agreements  
23 and this Legislation.