LEGISLATIVE SUMMARY SHEET
Tracking No. _____

DATE: September 27, 2019

TITLE OF RESOLUTION: AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED LAND ACQUISITION TRUST FUND SUB-POLICY

PURPOSE: The purpose of this legislation is to approve amendments to the Land Acquisition 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.

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

Section Two. Findings

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

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

C. The Investment Committee and the Nation's Investment Consultant, RVK, Inc. (RVK) have recommended that the Budget and Finance Committee approve the recommendation to modify the Land Acquisition Trust Fund Sub-Policy to the Moderate Growth Target Asset Allocation and the Investment Committee's Resolution No. NNICN-10-18 along with RVK's recommendations are attached hereto as **Exhibit** 1.

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

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

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

Section Three. Approval

A. The Budget and Finance Committee hereby accepts the recommendations of the Investment Committee and RVK and hereby approves and adopts the Amended Land Acquisition Trust 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 Land Acquisition Trust Fund Sub-Policy shall become effective immediately upon the Budget Finance Committee's approval of this legislation.

EXHIBIT 1

NNICF-10-18

RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE

Approving and Recommending to the Budget and Finance Committee an Amendment to the Allocation of Assets in the Land Acquisition Trust Fund Sub-Policy

WHEREAS:

1. The Navajo Nation created the Navajo Nation Investment Committee pursuant to Resolution No. CAU-39-73 and the Budget and Finance Committee adopted investment policies for all Navajo Nation financial resources (the "Master Investment Policy") pursuant to Budget and Finance Committee Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; and

2. The Navajo Nation Investment Committee is responsible for approving and making recommendations to the Budget and Finance Committee for the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines pursuant to the Master Investment Policy, Section 4.3(a), and for the approval of investment manager and custodial contracts as recommended by the investment consultant pursuant to the Master Investment Policy, Section 4.3(d); and

3. The Controller, pursuant to her duties under the Master Investment Policy, Section 4.4, has coordinated with the Navajo Nation's designated investment consultant, RVK, Inc. a recommendation to amend the Allocation of Assets in the Land Acquisition Trust Fund Sub-Policy to the Moderate Growth Target Asset Allocation, which increases future expected returns by diversifying into additional asset classes; and

4. The Navajo Nation Investment Committee has reviewed RVK, Inc.'s review and recommendation relating to the amendment of the Allocation of Assets in the Land Acquisition Trust Fund Sub-Policy, attached hereto as Exhibit A.

NOW THEREFORE BE IT RESOLVED THAT:

The Navajo Nation Investment Committee hereby approves and recommends to the Budget and Finance Committee of the Navajo Nation Council approval of the recommendation to amend the Allocation of Assets in the Land Acquisition Trust Fund Sub-Policy to the Moderate Growth Target Asset Allocation, hereto attached as Exhibit B.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee, at a duly called meeting at the Quality Inn in Window Rock, Arizona at which a quorum was present and that same was passed by a vote of 3 in favor, 0 opposed, and 0 abstained, this 23rd day of February, 2018.

Pearline Kirk
Presiding Chairperson
Navajo Nation Investment Committee

Motion: Tom Chee
Second: Seth Damon
Vote: 3-0-0

Land Acquisition Trust – Asset Allocation Review



Land Acquisition Trust – Objectives & Constraints

Return Objective

The Land Acquisition Trust's objectives are to maximize returns within a reasonable level of risk, while preserving capital.

Risk Tolerance

The Trust has an **moderate** to **above moderate** risk tolerance due to an objective to maximize potential growth and a perpetual time horizon.

Investment Constraints

Liquidity –

- The Land Acquisition Trust receives 2% of all unrestricted Navajo Nation revenues annually.
- 90% of the Trust's funds are available for Navajo Nation land acquisitions.
- Over the past 12 calendar years the Trust has been cash flow positive, averaging approximately $2 annually..

RVK

Land Acquisition Trust – Asset Allocation

Portfolio Comparison (Including Additional Asset Classes)

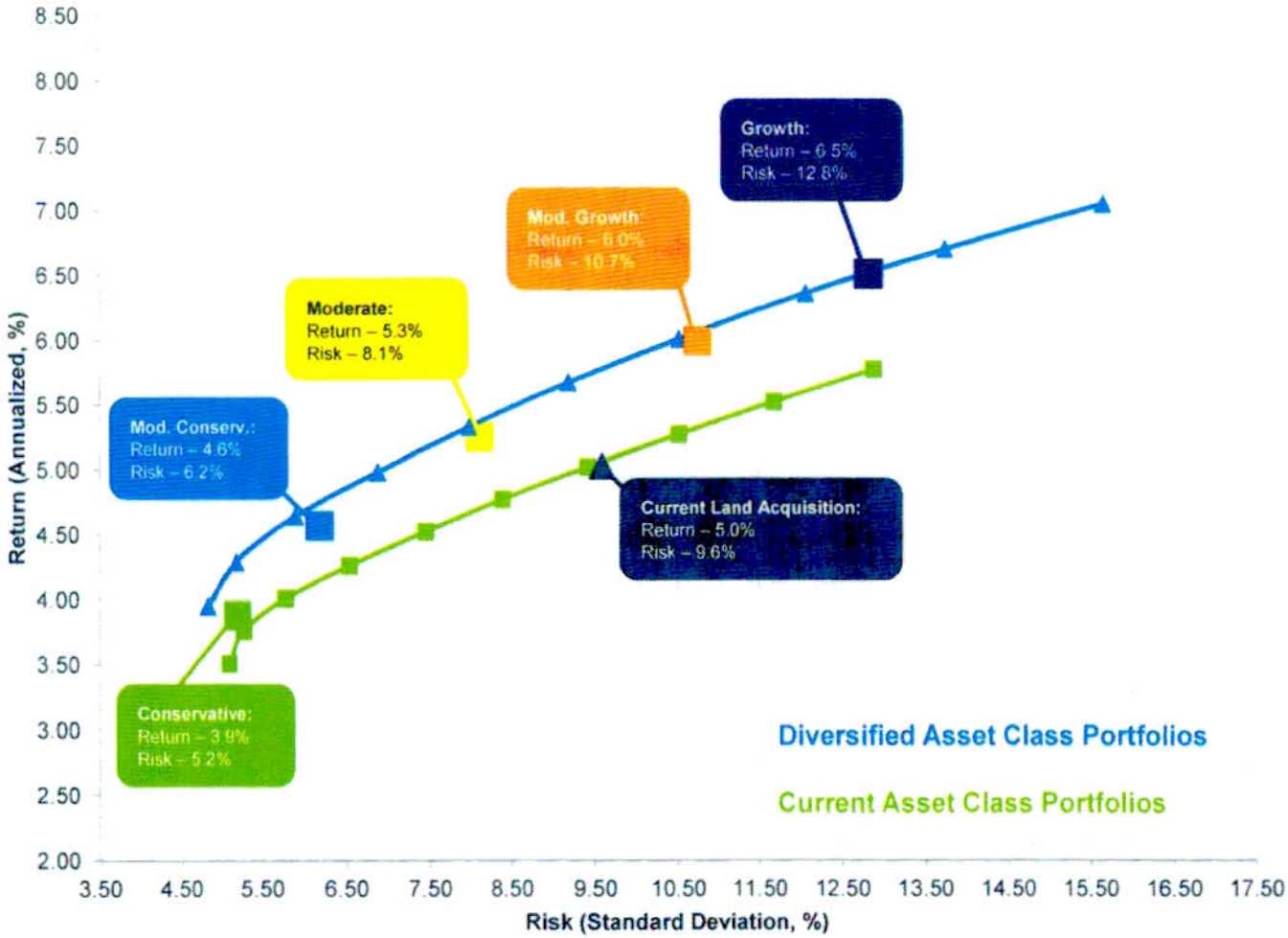
	Land Acquis.	Conserv.	Mod. Conserv.	Moderate	Mod. Growth	Growth
Large/Mid Cap US Equity	50	4	8	16	25	32
Small Cap US Equity	0	0	2	2	5	8
Broad International Equity	0	4	8	13	18	20
Int. Duration Fixed Income	30	60	50	50	30	15
Low Duration Fixed Income	20	25	16	0	0	0
Core Real Estate	0	0	4	6	8	10
GTAA	0	7	12	13	14	15
Total	100	100	100	100	100	100
Capital Appreciation	50	8	18	31	48	60
Capital Preservation	50	85	66	50	30	15
Alpha	0	7	12	13	14	15
Inflation	0	0	4	6	8	10
Expected Return	**5.0**	**3.9**	**4.6**	**5.3**	**6.0**	**6.5**
Risk (Standard Deviation)	**9.6**	**5.2**	**6.2**	**8.1**	**10.7**	**12.8**
Return (Compound)	4.6	3.8	4.4	4.9	5.5	5.8
Return/Risk Ratio	0.5	0.8	0.7	0.7	0.6	0.5
RVK Expected Eq Beta (LCUS Equity = 1)	0.5	0.2	0.3	0.4	0.6	0.7
RVK Liquidty Metric (T-Bills = 100)	90	86	84	84	84	84

Model Constraints: Broad International Equity cannot exceed Large/Mid Cap US Equity.

RVK

Land Acquisition Trust – Asset Allocation

Efficient Frontier Comparison – Impact of Adding Asset Classes



RVK

Land Acquisition Trust – Asset Allocation

Monte Carlo Analysis – Expected Return By Percentile

	Land Acquisition	Conservative	Mod. Conservative	Moderate	Mod. Growth	Growth
1 Year						
1st Percentile	(23.10)	(10.06)	(12.87)	(17.79)	(24.23)	(29.28)
5th Percentile	(11.71)	(3.03)	(4.92)	(7.85)	(11.69)	(14.68)
25th Percentile	(0.91)	1.58	1.26	0.63	(0.58)	(1.52)
50th Percentile	**5.17**	**4.15**	**4.78**	**5.41**	**6.11**	**6.59**
75th Percentile	11.49	6.66	8.36	10.46	13.03	15.06
95th Percentile	21.24	10.22	13.47	17.47	22.91	27.07
99th Percentile	28.42	12.80	17.36	23.30	31.02	36.85
3 Years						
1st Percentile	(12.91)	(5.33)	(6.23)	(9.75)	(14.40)	(18.12)
5th Percentile	(5.27)	(0.52)	(1.50)	(3.09)	(5.59)	(7.59)
25th Percentile	1.05	2.49	2.52	2.27	1.70	1.17
50th Percentile	**4.86**	**4.09**	**4.71**	**5.33**	**5.93**	**6.33**
75th Percentile	8.65	5.59	6.86	8.29	10.01	11.25
95th Percentile	14.27	7.82	10.02	12.74	16.12	18.73
99th Percentile	18.41	9.28	12.23	15.82	20.41	24.09
5 Years						
1st Percentile	(8.97)	(3.39)	(4.84)	(6.95)	(10.30)	(13.88)
5th Percentile	(3.46)	0.20	(0.32)	(1.48)	(3.38)	(4.96)
25th Percentile	1.72	2.68	2.76	2.70	2.35	1.95
50th Percentile	**4.79**	**4.02**	**4.63**	**5.17**	**5.68**	**6.02**
75th Percentile	7.77	5.23	6.31	7.54	8.98	10.02
95th Percentile	12.17	6.95	8.80	10.99	13.72	15.74
99th Percentile	15.08	8.16	10.51	13.55	17.41	20.20
10 Years						
1st Percentile	(4.89)	(1.47)	(1.95)	(3.52)	(5.50)	(7.61)
5th Percentile	(1.22)	1.06	0.90	0.10	(1.18)	(2.29)
25th Percentile	2.46	2.95	3.21	3.27	3.10	2.86
50th Percentile	**4.72**	**3.95**	**4.55**	**5.10**	**5.58**	**5.88**
75th Percentile	6.82	4.84	5.77	6.81	7.97	8.75
95th Percentile	9.91	6.06	7.49	9.18	11.24	12.77
99th Percentile	12.09	6.90	8.76	11.00	13.85	15.93

99th Percentile represents the extreme upside, 1st percentile represents the extreme downside, and 50th percentile represents the expected outcome.

RVK

Land Acquisition Trust – Asset Allocation

Considerations and Next Steps

- The Land Acquisition Trust's target asset allocation can be adjusted to increase expected returns by diversifying into Small Cap US Equity, International Equity, Core Real Estate and GTAA. Incorporating these asset classes generally serves to improve the expected return for all risk levels.

- The "Moderate" or "Moderate Growth" portfolios are generally suitable for the Trust's overall risk/return profile, subject to the Investment Committee's preference.

- No new investments would be required to implement a new target asset allocation for the Land Acquisition Trust – if approved, the allocations can be implemented using the current Master Trust investments.
  - RVK would work with the Controller's Office and Northern Trust to complete the rebalancing.

RVK

MODERATE GROWTH

Amended
Navajo Nation Land Acquisition Trust Fund
(Sub-Policy)

STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

A. General. This statement governs the investment of the Navajo Nation Land Acquisition Trust Fund (Fund) as a sub-policy of the Navajo Nation Master Investment Policies.

This statement is set forth in order that the Navajo Nation Council, the Budget ~~&~~ and Finance Committee, the Investment Committee, Staff, its investment advisor and its investment managers and others entitled to such information may be made aware of the Policy of the Land Acquisition Trust Fund with regard to the investment of its assets and the expectations and requirements of the Investment Committee with respect to the ongoing management of the investments. The purpose of this document is to establish the investment policies, standards of prudence and performance expectations for the Fund. The Investment Committee and its real estate advisor are responsible for the fiduciary oversight of the investments and have chosen these policies as ~~its~~ their statement of intent for achieving the investment objectives described below.

B. The Fund. The Navajo Nation Land Acquisition Trust Fund was established by Resolution CJY-54-94 on ~~July 20, 1994~~ August 3, 1994, which is codified at 16 N.N.C. § 201 et seq. The Resolution states that all monies deposited into the Fund shall be invested to provide revenues to ~~purchase~~ acquire land for the Navajo Nation in accordance with the Land Acquisition Policies and Procedures adopted by the Resources Committee of the Navajo Nation Council. Two percent (2%) of all ~~unrestricted~~ projected revenues of the Navajo Nation will be transferred to the Fund. Ninety percent (90%) of the Fund income shall be used for land acquisition(s). Ten percent (10%) of the Fund income shall be reinvested in the Fund to cover the rate of inflation. Fees, costs and expenses incurred in connection with actual or potential land acquisitions, including without limitation, fees, costs and expenses incurred with respect to specialty service providers, legal counsel, title insurance, appraisals, environmental studies, and physical and mechanical land inspections, may be paid from income of the Fund and, to the extent so paid, shall be netted against realized income prior to such income being invested for land acquisition and inflation protection purposes. The Navajo Nation Council resolution states ~~stipulates~~ that the principal may not be expended except pursuant to a referendum adopted by a two-thirds majority vote of the full membership of the Navajo Nation Council.

Fund income is defined as realized income including interest, lease payments and realized gains from investment activities within the Fund.

The Fund is expected to be available in perpetuity so it will be invested with a long-term perspective. While the Fund is expected to be perpetual in nature, the real assets held within the fund are held strictly for investment purposes. The assets held may change periodically as assets gain or lose attractiveness and other opportunities arise that are identified by the Investment Committee and its real estate advisor. It is important to follow coordinated policies regarding spending and investment decisions, which will protect the principal and produce reasonable total returns.

To assure that the integrity of these assets shall be maintained to the maximum extent feasible, the Investment Committee has established the following Policies:

> To be invested in accord with The Master Investment Policy and Procedures approved by the Budget ~~&~~ and Finance Committee.
>
> To preserve the purchasing power of the investments while at the same time increasing the size of the corpus in order to support growth in the Navajo Land Acquisition Trust Fund. Preservation and maximization of principal is of high priority and essential over the long term. Reduction of principal is detrimental to the continuity of the Fund and is to be avoided.

C. **Investment Objectives.** The primary investment objectives are preservation of capital in real terms while obtaining maximum returns within reasonable and acceptable levels of risk.

The achievement of the investment objectives of the Fund will be reviewed on an annual basis. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the policy will change frequently; in particular, short-term changes in the financial markets should generally not require an adjustment in the policy.

D. **The Investment Committee Responsibilities.** The Investment Committee and its real estate advisor will have the responsibility and authority to oversee the investments of the Fund. The Investment Committee and its designated real estate advisor(s) will select the specific real assets reflecting judgments as to the investment environment as well as the specific needs of the Fund. The Investment Committee will discharge its duties with prudence and ethics as stated in Section 3 of the Navajo Nation Master Investment Policies.

E. **Investment Policy Guidelines.** The Budget ~~&~~ and Finance Committee does not expect the Investment Committee to be reactive to short-term investment developments, recognizing that the needs for payout are long term and that investment competence must be measured normally over a meaningful period of time. While the quantitative

assessment of managerial competence will be measured normally over a complete market cycle, the Budget ~~&~~ and Finance Committee anticipates that the Investment Committee and its real estate advisor will make interim qualitative judgments. Specific qualitative factors will be reviewed by the Investment Committee and its real estate advisor on an ongoing basis.

Long term

The risk/return profile shall be maintained by describing a long-term "target" strategic asset allocation as set forth below.

Investment Time Horizon

In making investment strategy decisions for the Fund, the focus shall be on a long-term investment time horizon that encompasses a complete business and real estate cycle (usually three to five years). Interim evaluation will be required if a significant change in fees, manager personnel, strategy, manager ownership ~~occurs~~, or underlying fundamentals of real assets occurs.

F. Target Asset Allocation. ~~**Allocation of Assets.**~~ It shall be the policy of the Fund to be invested in accordance with the ~~maximum and minimum range~~ Target Asset Allocation for each asset class as stated below:

~~Asset Class~~	~~Minimum~~	~~Target~~	~~Maximum~~
~~Cash Reserves Pool~~	~~0%~~	~~0%~~	~~100%~~
~~Real Assets Pool~~	~~0%~~	~~0%~~	~~100%~~
~~Securities~~	~~0%~~	~~0%~~	~~100%~~

Target Asset Allocation			
	Minimum	Target	Maximum
U.S. Equity	22%	30%	38%
Large Cap	20%	25%	30%
Small / Mid Cap	2%	5%	8%
International Equity	14%	18%	22%
Core / Core Plus Fixed Income	20%	30%	40%
Core Real Estate	0%	8%	10%
Absolute Return / GTAA	11%	14%	17%
Cash Equivalents	0%	0%	5%

~~F.~~G. **Performance Expectations.** The measurement period for complete evaluation will be trailing twelve-quarter periods and complete market cycles. Market cycles are defined to include both a rising and a declining leg. Therefore, a minimum period of evaluation shall be typically three to five years.

The most important performance expectation is the achievement of investment results that are consistent with the Fund's investment objective statement. Portfolio ~~P~~performance will be monitored against ~~a dynamic custom index of T-Bill and NCREIF~~ a custom index based upon the Fund's target asset allocation. If applicable, the Custom Real Estate portion of the benchmark will match the Fund's real asset allocation as defined by the National Council of Real Estate Investment Fiduciaries (NCREIF). Any allocation invested in the reserve pool will be benchmarked against 90 Day T-bills.

~~Approved By:~~

~~Date:~~

~~The Navajo Nation~~
~~Investment Committee~~

Amended
Navajo Nation Land Acquisition Trust Fund
(Sub-Policy)

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A. General. This statement governs the investment of the Navajo Nation Land Acquisition Trust Fund (Fund) as a sub-policy of the Navajo Nation Master Investment Policies.

This statement is set forth in order that the Navajo Nation Council, the Budget and Finance Committee, the Investment Committee, Staff, its investment advisor and its investment managers and others entitled to such information may be made aware of the Policy of the Land Acquisition Trust Fund with regard to the investment of its assets and the expectations and requirements of the Investment Committee with respect to the ongoing management of the investments. The purpose of this document is to establish the investment policies, standards of prudence and performance expectations for the Fund. The Investment Committee and its real estate advisor are responsible for the fiduciary oversight of the investments and have chosen these policies as their statement of intent for achieving the investment objectives described below.

B. The Fund. The Navajo Nation Land Acquisition Trust Fund was established by Resolution CJY-54-94 on August 3, 1994, which is codified at 16 N.N.C. § 201 et seq. The Resolution states that all monies deposited into the Fund shall be invested to provide revenues to acquire land for the Navajo Nation in accordance with the Land Acquisition Policies and Procedures adopted by the Resources Committee of the Navajo Nation Council. Two percent (2%) of all projected revenues of the Navajo Nation will be transferred to the Fund. Ninety percent (90%) of the Fund income shall be used for land acquisition(s). Ten percent (10%) of the Fund income shall be reinvested in the Fund to cover the rate of inflation. Fees, costs and expenses incurred in connection with actual or potential land acquisitions, including without limitation, fees, costs and expenses incurred with respect to specialty service providers, legal counsel, title insurance, appraisals, environmental studies, and physical and mechanical land inspections, may be paid from income of the Fund and, to the extent so paid, shall be netted against realized income prior to such income being invested for land acquisition and inflation protection purposes. The Navajo Nation Council resolution states that the principal may not be expended except pursuant to a referendum adopted by a two-thirds majority vote of the full membership of the Navajo Nation Council.

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To assure that the integrity of these assets shall be maintained to the maximum extent feasible, the Investment Committee has established the following Policies:

> To be invested in accord with The Master Investment Policy and Procedures approved by the Budget and Finance Committee.
>
> To preserve the purchasing power of the investments while at the same time increasing the size of the corpus in order to support growth in the Navajo Land Acquisition Trust Fund. Preservation and maximization of principal is of high priority and essential over the long term. Reduction of principal is detrimental to the continuity of the Fund and is to be avoided.

C. Investment Objectives. The primary investment objectives are preservation of capital in real terms while obtaining maximum returns within reasonable and acceptable levels of risk.

The achievement of the investment objectives of the Fund will be reviewed on an annual basis. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the policy will change frequently; in particular, short-term changes in the financial markets should generally not require an adjustment in the policy.

D. The Investment Committee Responsibilities. The Investment Committee and its real estate advisor will have the responsibility and authority to oversee the investments of the Fund. The Investment Committee and its designated real estate advisor(s) will select the specific real assets reflecting judgments as to the investment environment as well as the specific needs of the Fund. The Investment Committee will discharge its duties with prudence and ethics as stated in Section 3 of the Navajo Nation Master Investment Policies.

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assessment of managerial competence will be measured normally over a complete market cycle, the Budget and Finance Committee anticipates that the Investment Committee and its real estate advisor will make interim qualitative judgments. Specific qualitative factors will be reviewed by the Investment Committee and its real estate advisor on an ongoing basis.

Long term

The risk/return profile shall be maintained by describing a long-term "target" strategic asset allocation as set forth below.

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In making investment strategy decisions for the Fund, the focus shall be on a long-term investment time horizon that encompasses a complete business and real estate cycle (usually three to five years). Interim evaluation will be required if a significant change in fees, manager personnel, strategy, manager ownership, or underlying fundamentals of real assets occurs.

F. Target Asset Allocation. It shall be the policy of the Fund to be invested in accordance with the Target Asset Allocation for each asset class as stated below:

Target Asset Allocation			
	Minimum	**Target**	**Maximum**
U.S. Equity	**22%**	**30%**	**38%**
Large Cap	20%	25%	30%
Small / Mid Cap	2%	5%	8%
International Equity	**14%**	**18%**	**22%**
Core / Core Plus Fixed Income	**20%**	**30%**	**40%**
Core Real Estate	**0%**	**8%**	**10%**
Absolute Return / GTAA	**11%**	**14%**	**17%**
Cash Equivalents	**0%**	**0%**	**5%**

G. Performance Expectations. The measurement period for complete evaluation will be trailing twelve-quarter periods and complete market cycles. Market cycles are defined

to include both a rising and a declining leg. Therefore, a minimum period of evaluation shall be typically three to five years.

The most important performance expectation is the achievement of investment results that are consistent with the Fund's investment objective statement. Portfolio performance will be monitored against a custom index based upon the Fund's target asset allocation. If applicable, the Custom Real Estate portion of the benchmark will match the Fund's real asset allocation as defined by the National Council of Real Estate Investment Fiduciaries (NCREIF). Any allocation invested in the reserve pool will be benchmarked against 90 Day T-bills.

Document No. 013389 Date Issued: _____

EXHIBIT 4

EXECUTIVE OFFICIAL REVIEW

Title of Document: NNICF-10-18 Land Acquisition Sub-Policy Contact Name: WAUNEKA, BRENT TREVOR

Program/Division: OFFICE OF THE CONTROLLER

Email: btwauneka@nnooc.org Phone Number: 928-871-6023

			Sufficient	Insufficient
☐ **Business Site Lease**				
1. Division:	_____	Date: _____	☐	☐
2. Office of the Controller:	_____	Date: _____	☐	☐
(only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review)				
3. Office of the Attorney General:	_____	Date: _____	☐	☐
☐ **Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions**				
1. Division:	_____	Date: _____	☐	☐
2. Office of the Attorney General:	_____	Date: _____	☐	☐
☐ **Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications**				
1. Office of Management and Budget:	_____	Date: _____	☐	☐
2. Office of the Controller:	_____	Date: _____	☐	☐
3. Office of the Attorney General:	_____	Date: _____	☐	☐
☐ **Navajo Housing Authority Request for Release of Funds**				
1. NNEPA:	_____	Date: _____	☐	☐
2. Office of the Attorney General:	_____	Date: _____	☐	☐
☐ **Lease Purchase Agreements**				
1. Office of the Controller: (recommendation only)	_____	Date: _____	☐	☐
2. Office of the Attorney General:	_____	Date: _____	☐	☐
☐ **Grant Applications**				
1. Office of Management and Budget:	_____	Date: _____	☐	☐
2. Office of the Controller:	_____	Date: _____	☐	☐
3. Office of the Attorney General:	_____	Date: _____	☐	☐
☑ **Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval**				
1. Division:	ooc Laura Clure	Date: 9/13/19	☑	☐
2. Office of the Attorney General:	Jana C Wenner	Date: 9-16-19	☒	☐
☐ **Relinquishment of Navajo Membership**				
1. Land Department:	_____	Date: _____	☐	☐
2. Elections:	_____	Date: _____	☐	☐
3. Office of the Attorney General:	_____	Date: _____	☐	☐

Pursuant to 2 N.N.C. § 164 and Executive Order Number 07-2013

NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENT REVIEW REQUEST FORM

RECEIVED SEP 13 2019 DEPARTMENT OF JUSTICE RECEPTIONIST DESK

DOJ 9/13/19 3:55p DATE / TIME ☐ 7 Day Deadline
DOC #: 013389
SAS #:
UNIT: TFU

☐ RESUBMITTAL

*** FOR NNDOJ USE ONLY - DO NOT CHANGE OR REVISE FORM. VARIATIONS OF THIS FORM WILL NOT BE ACCEPTED. ***

CLIENT TO COMPLETE

DATE OF REQUEST: 9/13/19
ENTITY/DIVISION: Finance
CONTACT NAME: Brent Wauneka
DEPARTMENT: OOC - Investments
PHONE NUMBER: 16023
E-MAIL: bwauneka@nnooc.org

TITLE OF DOCUMENT: NNICF-10-18 Land Acquisition Sub-policy

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: SEP 13 2019 4:16
REVIEWING ATTORNEY/ADVOCATE: Jana Werner

DATE/TIME OUT OF UNIT:

DOJ ATTORNEY / ADVOCATE COMMENTS

LEGALLY SUFFICIENT. The attached Proposed Budget and Finance Committee Resolution, *Approving the Amended Land Acquisition Trust Fund Sub-Policy*, which was emailed to Jana Werner on August 2 by Martina Smiley of OLC, is LEGALLY SUFFICIENT. The BFC Resolution adopts the Investment Committee recommendation in NNICF-10-18.

REVIEWED BY: (*PRINT*)	DATE / TIME	SURNAMED BY: (*PRINT*)	DATE / TIME
Jana C. Werner	9-16-19 10:25a	Jana C. Werner	9-16-19 10:25am

DOJ Secretary ~~Called~~ EM Brent Wauneka for Document Pick Up on 9-16-19 at 12:11pm By: CK

PICKED UP BY: (*PRINT*) DATE / TIME:

NNDOJ/DRRF-July 2013

Sponsor's Copy

RECEIVED SEP 13 2019 TAX & FINANCE UNIT

SCANNED 9/16/19 12:06pm

THE NAVAJO NATION

JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT

MEMORANDUM

TO: **ALL CONCERNED**

FROM: Pearline Kirk, Controller
Office of the Controller

DATE: August 5, 2019

SUBJECT: **STANDING DELEGATION OF AUTHORITY**

This memorandum will serve to inform you that when Ms. Pearline Kirk, Controller of the Navajo Nation is on leave or on travel status, the following order of delegation will be in effect immediately. The individuals will be delegated the responsibility to sign any documents that are of a "routine" nature, and all other documents considered "significantly questionable" will be referred to the Controller upon return. This delegation will be continuous until rescinded or revised in writing.

Your cooperation with the delegated individuals is expected and appreciated. Thank you.

ACKNOWLEDGEMENT:

Robert Willie, Accounting Manager

Laura Johnson, FMIS Project Manager

Loretta Largo, Accounting Manager

Lorena Eldridge, Accounting Manager

Gerald Shirley, Accounting Manager

Office of Legislative Counsel
Telephone: (928) 871-7166
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Honorable Seth Damon
Speaker
24th Navajo Nation Council

MEMORANDUM

TO: Honorable Jamie Henio
24th Navajo Nation Council

FROM: Kristen Lowell, Principal Attorney
Office of Legislative Counsel

DATE: September 27, 2019

SUBJECT: **AN ACTION RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED LAND ACQUISITION TRUST FUND SUB-POLICY**

As requested, I have prepared the above-referenced proposed resolution and associated legislative summary sheet pursuant to your request for legislative drafting. Based on existing law and review of documents submitted, the resolution as drafted is legally sufficient. As with any action of government however, it can be subject to review by the courts in the event of proper challenge.

Please ensure that this particular resolution request is precisely what you want. You are encouraged to review the proposed resolution to ensure that it is drafted to your satisfaction.

The Office of Legislative Counsel confirms the appropriate standing committee(s) based on the standing committees' powers outlined in 2 N.N.C. §§301, 401, 501, 601 and 701. Nevertheless, "the Speaker of the Navajo Nation Council shall introduce [the proposed resolution] into the legislative process by assigning it to the respective oversight committee(s) of the Navajo Nation Council having authority over the matters for proper consideration." 2 N.N.C. §164(A)(5).

If the proposed resolution is unacceptable to you, please contact me at the Office of Legislative Counsel and advise me of the changes you would like made to the proposed resolution.

5-DAY BILL HOLD PERIOD: BBOF
Website Posting Time/Date: 10/01/19 3:46PM
Posting End Date: 10/06/19
Eligible for Action: 10/07/19

Budget & Finance Committee

PROPOSED NAVAJO NATION COMMITTEE RESOLUTION

24th NAVAJO NATION COUNCIL – First Year, 2019

INTRODUCED BY

(Prime Sponsor)

TRACKING NO. 0300-19

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE: APPROVING AND ADOPTING THE AMENDED LAND ACQUISITION TRUST FUND SUB-POLICY

BE IT ENACTED:

Section One. Authority

A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment contracting, and audit policies of the Navajo Nation pursuant to 2 N.N.C. § 300 (C)(1); and to promulgate rules and regulations relative to contracting, investments and financial matters pursuant to 2 N.N.C. § 301 (B) (1).

B. The Navajo Nation created the Navajo Nation Investment Committee (Investment Committee) pursuant to Resolution No. CAU-39-73, and the Investment Committee is and advisory group to the Budget and Finance Committee in the management of the Nation's investment program and is responsible for recommending to the Budget and Finance Committee the adoption of modifications to the Master Investment

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION

LEGISLATION NO: 0300-19 **SPONSOR:** Jamie Henio

TITLE: An Action Relating To The Budget And Finance Committee; Approving And Adopting The Amended Land Acquisition Trust Fund Sub-Policy

***Date posted*:** October 1, 2019 at 3:46 PM

Digital comments may be e-mailed to comments@navajo-nsn.gov

Written comments may be mailed to:

Executive Director
Office of Legislative Services
P.O. Box 3390
Window Rock, AZ 86515
(928) 871-7586

Comments may be made in the form of chapter resolutions, letters, position papers, etc. Please include your name, position title, address for written comments; a valid e-mail address is required. Anonymous comments will not be included in the Legislation packet.

Please note: This digital copy is being provided for the benefit of the Navajo Nation chapters and public use. Any political use is prohibited. All written comments received become the property of the Navajo Nation and will be forwarded to the assigned Navajo Nation Council standing committee(s) and/or the Navajo Nation Council for review. Any tampering with public records are punishable by Navajo Nation law pursuant to 17 N.N.C. *§374 et. seq.*