

**RESOLUTION OF THE  
BUDGET AND FINANCE COMMITTEE  
OF THE NAVAJO NATION COUNCIL**

**24<sup>TH</sup> NAVAJO NATION COUNCIL - Third Year, 2021**

**AN ACTION**

**RELATING TO THE BUDGET AND FINANCE COMMITTEE; AS RECOMMENDED BY  
THE NAVAJO NATION INVESTMENT COMMITTEE, APPROVING THE SELECTION  
OF C.S. MCKEE AS A FIXED INCOME MANAGER FOR FUNDS RECEIVED BY  
THE NAVAJO NATION FROM THE AMERICAN RESCUE PLAN ACT**

**BE IT ENACTED:**

**SECTION ONE. AUTHORITY**

- A. The Budget and Finance Committee of the Navajo Nation Council ("BFC") is empowered with oversight authority in the areas of the Navajo Nation's budgeting, finance, investment, bonds, contracting, and other related matters, for the purposes of coordinating, overseeing, and regulating the fiscal, financial, investment, and contracting activities of the Navajo Nation, and to promulgate rules and regulations related to contracting, investments, and financial matters. 2 N.N.C. § 300 (C) (1) and § 301(B) (1).
- B. The Navajo Nation created the Navajo Nation Investment Committee ("Investment Committee") pursuant to Resolution No. CAU-39-73, and the BFC has previously approved and adopted the investment policies for all Navajo Nation financial resources ("Master Investment Policy") pursuant to 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.
- C. The Investment Committee is responsible for making recommendations to the BFC regarding the management of the Navajo Nation's investment program and the selection of investment managers and custodians as recommended by the Navajo Nation's Investment Consultant RVK, Inc. ("RVK"), subject to the approval of each investment manager contract and each custodian contract by the BFC, in accordance with the Master Investment Policy, Section 4.3(d).

**SECTION TWO. FINDINGS**

- A. In Resolution No. CJY-41-21 the Navajo Nation Council formally accepted its federally-allocated funds from the American Rescue Plan Act ("ARPA"), and established the "Navajo Nation Fiscal Recovery Fund" into which all ARPA funds received by the Navajo Nation were deposited.
- B. Pursuant to Section 3(E) of CJY-41-21 the Controller is authorized to oversee the investment of ARPA funds, upon the recommendations of the Investment Committee.
- C. The Controller has worked with RVK in reviewing and recommending potential Fixed Income Managers to the Investment Committee, regarding the hiring of an investment manager for the Navajo Nation's ARPA funds.
- D. The Investment Committee has reviewed the firm recommended by RVK as a Fixed Income Manager, C.S. McKee, and has approved RVK's due diligence review of C.S. McKee's materials. Resolution No. NNICOC-05-21 attached as **Exhibit A**.
- E. The Investment Committee has approved the selection of C.S. McKee as the Navajo Nation's Fixed Income Manager for the Nation's ARPA funds. **Exhibit A**.
- F. The Office of the Controller and the Department of Justice have reviewed C.S. McKee's proposed contract and determined that the contract and related documents are legally sufficient. **Exhibit B**.
- G. The BFC finds that the selection of C.S. McKee and the execution of the C.S. McKee contract is in the best interest of the Navajo Nation.

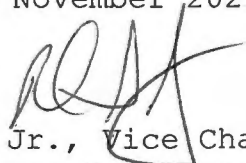
**SECTION THREE. APPROVAL**

- A. The Budget and Finance Committee hereby approves the selection of C.S. McKee as the Navajo Nation's Fixed Income Manager for the Nation's ARPA funds.
- B. The Budget and Finance Committee further approves the C.S. McKee contract and related documents, and authorizes the Navajo Nation President to execute the C.S. McKee contract

and any other agreements as necessary to effectuate the purposes of contract and the intent of this Legislation.

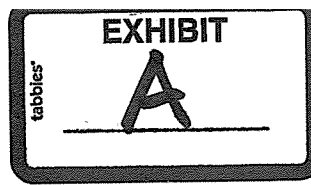
**CERTIFICATION**

I, hereby, certify that the foregoing resolution was duly considered by the Budget and Finance Committee of the Navajo Nation Council at a duly called meeting held by teleconference at which a quorum was present and that the same was passed by a vote of 3 in favor and 2 opposed, this 22<sup>nd</sup> day of November 2021.

A handwritten signature in black ink, appearing to read 'R. Smith', is written over the printed name of Raymond Smith, Jr.

Raymond Smith, Jr., Vice Chairperson  
Budget and Finance Committee

Motion: Honorable Jimmy Yellowhair  
Second: Honorable Elmer P. Begay



NNICOC-05-21

**RESOLUTION OF  
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Approving and Recommending to the Budget and Finance Committee Selection of C.S. McKee  
as a Fixed Income Manager for the Navajo Nation's American Rescue Plan Act Funds**

**WHEREAS:**

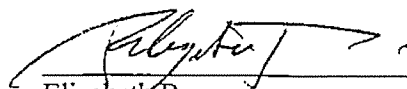
1. The Navajo Nation created the Navajo Nation (the "Nation") Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted investment policies for all Navajo Nation 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, BFD-41-17, and BFAP-08-21; and
2. The Investment Committee is responsible for recommending to the Budget and Finance Committee 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 approving investment managers and custodians recommended by the investment consultant pursuant to the Master Investment Policy, Section 4.3(d); and
3. The Acting Controller, pursuant to the Master Investment Policy, Section 4.4, has worked with the Navajo Nation's investment consultant RVK, Inc. ("RVK") to review and recommend potential Fixed Income Managers to the Investment Committee, related to the hiring of an investment manager for the Navajo Nation's American Rescue Plan Act ("ARPA") funds; and
4. The Investment Committee has reviewed the recommended Fixed Income Manager materials presented by RVK, attached hereto as **Attachment 1**, related to the hiring of an investment manager for the Navajo Nation's ARPA funds.

**NOW THEREFORE BE IT RESOLVED THAT:**

The Investment Committee hereby accepts RVK's due diligence review, attached hereto as **Attachment 1**, and approves the selection of C.S. McKee as a Fixed Income Manager for the Navajo Nation's ARPA Funds, and subject to the Budget and Finance Committee's approval of the investment manager contract.

**CERTIFICATION**

I certify that the foregoing resolution was duly considered by the Investment Committee, at a duly called meeting held in the Office of the Controller Conference Room in Window Rock, AZ, and by teleconference, at which quorum was present and that same was passed by a vote of 3 in favor, 0 opposed, and 0 abstaining, this 06 day of October 2021.

  
Elizabeth Begay  
Presiding Chair  
Navajo Nation Investment Committee

Motion: Jimmy Yellowhair  
Second: Helen Brown  
Vote: 3-0-0

**MANAGEMENT AGREEMENT**

**C. S. MCKEE**  
 One Gateway Center  
 420 Fort Duquesne Blvd, #800  
 Pittsburgh, Pennsylvania 15222

**NAVAJO NATION**  
 2559 Tribal Hill Dr.  
 Admin. Bldg. 1  
 Window Rock, AZ  
 86515

The Navajo Nation (Client) hereby employs CSM Advisors, LLC, doing business as C. S. McKee. (McKee) as its investment advisor with respect to assets of the Client consisting of all securities and cash from time to time held for the Client's account, entitled "Navajo Nation – [McKee]" the (Account), in the custody of Client's custodian Northern Trust (Custodian) on the following terms and conditions set forth in this Management Agreement (Management Agreement) as supplemented and modified by the letter agreement dated the date hereof between Client and McKee relating to the Account (Side Letter):

1. **Authority.** Client has designated the Account into which Client has caused assets to be placed. Client agrees McKee will have discretionary power and authority to supervise and direct the Account investments, including the discretion to buy, sell, exchange, convert or otherwise trade in any bonds or other fixed income securities, stocks, pooled vehicles including mutual funds, and liquid reserves, subject to the terms of the Investment Policy Statement attached hereto as Schedule B as may be modified from time to time by Client in writing delivered to McKee (collectively, the IPS) and the terms of this Management Agreement.

McKee is currently an investment advisor to a mutual fund and may itself or through an affiliate become the advisor or sub-advisor to other mutual funds (collectively, the Funds). Subject to the IPS and the terms of this Management Agreement as modified by the Side Letter, one or more of those Funds or other mutual funds, as noted above, can be used in the Client's portfolio in lieu of, or as an enhancement to, McKee separately managing the investments in the Account. Client acknowledges that McKee or its affiliate may receive income from a Fund for its role providing investment advice to a Fund.

The Client: (1) represents that, if the Client is an ERISA plan or IRA, this Management Agreement is being executed by a fiduciary to such ERISA plan or IRA, who is independent of, and unrelated to, McKee and its affiliates; (2) based on its review of the foregoing, including the information on Schedule A, the Client approves, authorizes and consents to the investment and/or continued reinvestment of the Account in the one or more Funds and the payment of fees described in Schedule A subject to the IPS and the terms of this Management Agreement as modified by the Side Letter;

(3) acknowledges that should a Fund be purchased in the Client's account, they will receive from McKee at the time of purchase and annually thereafter the [Prospectus, Statement of Additional Information,] and the Annual Report of any Fund for which McKee acquires shares for the Account; and (4) acknowledges that this approval, authorization and consent may be terminated by Client at any time without penalty by written notice to McKee.

The Client gives McKee authorization to rebalance between the Fund(s) and any assets in the Account being separately managed by McKee without additional approval to ensure that the assets in the Account remain within the allocation guidelines listed in this Management Agreement and/or IPS.

The IPS has been incorporated into this Management Agreement as Schedule B.

2. **Services.** McKee agrees to supervise and manage with respect to Account investments in

**Navajo Nation- C.S. McKee MANAGEMENT AGREEMENT**

accordance with the IPS and this Agreement as modified by the Side Letter. McKee will render reports to Client showing the status of the Account on a monthly basis within [ 7 ] business days after the end of each month, which reports shall include, without limitation, the market value of the assets in the Account as of the month end and a detailed calculation of fees payable to McKee with respect to the assets in the Account and any fees being paid with respect to any Funds in which assets in the Account are invested.

3. **Confidential Relationship.** Subject to the terms of the Side Letter, all related information and advice furnished by either party shall be treated as confidential and shall not be disclosed to third parties except as required by law.
4. **Service to Other Clients.** McKee performs investment advisory services for various clients. McKee may give advice and take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Account. McKee's policy is to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. It is understood that McKee shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any securities which McKee, its principals, affiliates or employees may purchase or sell for its own or their own accounts or for the account of any other Client if, in the opinion of McKee, such transaction or investment appears unsuitable, impractical or undesirable for the Account.
5. **"Inside" Information.** McKee shall have no obligation to seek any material non-public ("inside") information about any issuer of securities, or to purchase, sell or recommend the securities of any issuer on the basis of any such information as may come into its possession.
6. **Proxy Policy.** The objective of McKee's proxy voting process is to enhance shareholder value and thereby maximize the long-term investment performance of its clients' portfolios. A copy of the policy, as in effect from time to time, is attached as Schedule C to this Management Agreement.
7. **Fees.** McKee's compensation for its services under this Management Agreement shall be calculated and paid in accordance with the agreed upon Fee Schedule (see attached Schedule A), which may be amended by McKee with the prior written consent of Client upon at least thirty (30) days' prior written notice to Client. In computing the market value for any investment of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date. Any other security or asset shall be valued in a manner determined in good faith by McKee to reflect its fair market value pursuant to McKee's valuation policy, a copy of which is attached as Schedule G to this Management Agreement. McKee's annual compensation shall be determined as above based on market values determined pursuant to the terms of this Management Agreement and shall not include any additional compensation based on a share of capital gains of the Client's Account or any portion thereof. No compensation shall be payable to McKee under this Management Agreement with respect to any assets in the Account that are invested in any Fund.
8. **Payment of Fee.** The fee for separately-managed assets is payable at the end of each calendar quarter for the previous three-month period. McKee will bill in arrears based on the average daily market value of the Client's account. This fee should be sent by check to McKee's payment center after receipt by the Client of an invoice setting forth the detailed calculation of fees for the related calendar quarter and including the address for McKee's payment center or, if Client prefers to wire the funds, pursuant to the wiring instructions set forth in the related invoice. For those assets invested in any Fund, fees are charged directly to that Fund and are not billed separately to the Client. If requested, information on all direct and indirect fees are available to ERISA clients annually on McKee's standard "Support for Form 5500 – Schedule C" report.
9. **Investment Objectives and Restrictions.** The investment objectives of the Account are set

Navajo Nation- C.S. McKee MANAGEMENT AGREEMENT

forth in the IPS and the terms of this Management Agreement as modified by the Side Letter.

10. **Termination/Assignment.** During the first five (5) days, this Management Agreement can be terminated by either party giving to the other written notice of such termination without the Client incurring any charge. Thereafter, this Management Agreement may be terminated (a) at any time by Client by giving written notice of such termination to McKee or (b) by McKee by giving at least 30 days prior written notice of such termination to Client. McKee does not charge a termination fee. Because the Client is billed in arrears, the last invoice will be prorated to the termination date so provided to McKee by Client. An assignment, as that term is defined in the Investment Advisers Act of 1940, of this Management Agreement by McKee shall be treated as a modification to this Management Agreement. All modifications to the terms of this Management Agreement, whether in this paragraph 10 or otherwise, shall be reviewed by the Navajo Nation Department of Justice and, if consented to by both parties, executed by both parties to this Management Agreement, prior to taking effect.
11. **Transactions.** Subject to the terms of the Side Letter, McKee may execute transactions through brokers who furnish custodial services, appropriate commission discounts, statistical research or other information or services which enhance McKee's ability to manage client accounts.
12. **Retirement Board/Trustees/Corporation.** The Client represents and confirms that the employment of McKee is authorized by the governing documents relating to the Account and that the terms hereof as modified by the Side Letter do not violate any obligation by which the Client is bound. As a Retirement Board, Trust, Corporation or other legal owner of the managed assets, (a) this Management Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon the Client in accordance with its terms as modified by the Side Letter, and (b) the Client will deliver to McKee evidence of authority as required, including a certified resolution or other documentation.
13. **Deposits and Withdrawals.** The Client is responsible for notifying McKee in writing of any flows into and out of the Account, including contributions, cash withdrawals and transfers--in-kind. Any change to a previously received notification must also be provided by the Client in writing. McKee will confirm in writing any instructions it receives from the Client. The Client is responsible for confirming receipt by McKee of all such notifications, and acknowledges that a change to a previously received notification could conflict with an action already in process. Written notifications should be communicated to the Client's assigned relationship management team via email or mail:

C.S. McKee  
 Attention: Shane Nickolich  
 420 Fort Duquesne Boulevard  
 Suite 800  
 Pittsburgh, PA 15222  
 snickolich@csmmckee.com  
 412-880-6082

C.S. McKee  
 Attention: Lindsay Impavido  
 420 Fort Duquesne Boulevard  
 Suite 800  
 Pittsburgh, PA 15222  
 limpavido@csmmckee.com  
 412-880-5223



14. **Notices.** Unless otherwise specified herein, all notices, instructions and advice with respect to security transactions or any other matters contemplated by this Management Agreement shall be deemed duly given when received in writing by either party at the following addresses or at such other address(es) as provided to the other party in accordance with this Management Agreement:

C.S. McKee  
 Attention: Shane Nickolich  
 420 Fort Duquesne Boulevard  
 Suite 800  
 Pittsburgh, PA 15222  
 snickolich@csmckee.com  
 412-880-6082

- Client: Pursuant to contact list and incumbency certificate provided by Client to McKee which may be updated by Client from time to time by written notice from Client to McKee.
15. **Representations and Warranties.** McKee represents and warrants to the Client that it is registered as an investment advisor under the Investment Advisors Act of 1940. McKee acknowledges that, with respect to Account assets, it is a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, (the "Act"). McKee will furnish to the Client from time to time such evidence as the Client may reasonably request that it meets the requirements of an "investment manager" as defined in Section 3 (38) of the Act or any successor provision thereto.
16. **Firm Brochure and Supplements.** Under Rule 204-3 of the Investment Advisors Act of 1940, a client (new or existing) entering into a contract with an investment advisor must be furnished with and acknowledge receipt of a Firm Brochure and Supplements (formerly called Form ADV Part II). This document is attached hereto as Schedule D, and the Client's acknowledgment of its receipt is recognized upon the execution of this Management Agreement.
17. Directives to McKee, approving the transfer of data portfolio from the Custodian to McKee, and directing McKee to respond to Class Action Notices received on the Client's behalf, are attached hereto as Schedule E and Schedule F, respectively.
18. **Disputes; No Waiver of Sovereign Immunity.** Any and all disputes arising under, related to, or in connection with this Management Agreement and the Side Letter will be resolved first through negotiation between the Client and McKee under the laws of the Navajo Nation. If negotiation does not resolve the dispute, the Client may pursue legal action. Nothing herein shall be construed as a waiver of the Client's sovereign immunity.
19. **Applicable Law and Jurisdiction.** McKee shall comply with all Navajo Nation laws, as they may be amended from time to time, including, but not limited to, the Navajo Business and Procurement Act, 12 N.N.C. §§1501 et seq., the Navajo Preference in Employment Act, 15 N.N.C. §§601 et seq., the Navajo Nation Business Opportunity Act, 5 N.N.C. §§201 et seq., the Navajo Nation Corporation Act, 5 N.N.C. §§3101 et seq., the Navajo Nation Limited Liability Company Act, 5 N.N.C. §§3600 et seq., and the Navajo Uniform Commercial Code, 5A N.N.C. §§1-101 et seq., and applicable regulations. McKee agrees to be subject to the jurisdiction of Navajo Nation courts and tribunals.
20. **Side Letter.** Notwithstanding anything to the contrary, the terms and provisions of this Management Agreement are supplemented and modified by the Side Letter. To the extent there are any

**Navajo Nation- C.S. McKee MANAGEMENT AGREEMENT**

conflicting or inconsistent provisions in this Management Agreement that are not reflected in the Side Letter, the terms and provisions of the Side Letter shall prevail.

**NAVAJO NATION**

By: \_\_\_\_\_  
Jonathan Nez, *President* \_\_\_\_\_  
*Date*

**C. S. McKEE**

By: \_\_\_\_\_  
Mark R. Gensheimer, *President* \_\_\_\_\_  
*Date*

**SCHEDULE A**

**FEE SCHEDULE**

**The Navajo Nation**

Fee Schedule for Separately-Managed Assets

2 basis points per annum of the average daily market value of the Client's account. No compensation shall be payable to McKee with respect to any assets in the Account that are invested in any Fund.

## SCHEDULE B

### INVESTMENT POLICY STATEMENT

#### The Navajo Nation

##### Investment Objectives

The primary objectives of this grant portfolio are preservation of capital, liquidity, and income. The goal of this portfolio is to generate income above that which may be found in a government money market fund and, to the extent possible, customize the maturity mix to align with anticipated liquidity needs. The American Rescue Plan Act of 2021 Funds in this portfolio that have not been earmarked for approved projects within three years from the receipt of funds must be returned to the U.S. Department of the Treasury.

##### Asset Allocation

All investment holdings shall be limited to U.S. Government securities, including the following:

- U.S. Treasury Bills and Notes
- U.S. Government Agency debentures, including all issuers deemed to have the implicit or explicit backing of the U.S. Treasury and rated Aaa/AA+ by Standard and Poor's and Moody's.
- Agency mortgage securities (passthrough and collateralized mortgage obligations)
- Certificates of Deposit (limited to the maximum FDIC guarantee limits)
- Government collateral repurchase agreements (overcollateralization levels to be determined by C.S. McKee)
- Agency Commercial Mortgage Securities rated Aaa/AA+
- Government money market fund (sweep account)

Securities may be fixed or floating rate and may be callable (not extendable). The maximum maturity date of all holdings must be three years from the time of purchase.

##### Investment Constraints

The portfolio shall be managed according to the following constraints:

	<u>Minimum</u>	<u>Maximum</u>
U.S. Treasury Bills	0%	100%
U.S. Government Agency	0%	100%
Agency Mortgage Securities	0%	15%
Certificates of Deposit	0%	10%
Government Collateralized Repurchase Agreements	0%	50%
Agency Commercial Mortgage Securities	0%	100%
Government Money Market Fund	0%	100%

The maximum maturity date of all holdings must be December 31, 2024. The client may authorize a longer maturity for a specific amount to be held and liquidated subsequent to December 2024.

Trading

No directed trading is required by the client.

Note: The Master Investment Policy should be attached and incorporated into this Schedule B either through this Management Agreement or through the Side Letter.

## **SCHEDULE C**

### **McKee Proxy Policy**

### **The Navajo Nation**

CS McKee will accept the authority to vote proxies on behalf of the client.

#### **Objective**

The objective of our proxy voting process is to maximize the long-term investment performance of our clients.

#### **Policy**

It is our policy to vote all proxy proposals in accordance with management recommendations except in instances where the effect of particular resolutions could adversely affect shareholder value. In such cases, it is CS McKee's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited to the following:

1. Anti-takeover amendments such as fair price provisions and staggered board provisions.
2. Poison pill provisions designed to discourage another entity from seeking control.
3. Greenmail attempts.
4. Golden parachutes and related management entrenchment measures.
5. Oversized stock option grants and strike price revisions.

It is McKee's practice to generally not recall securities unless there is a specific issue that we feel warrants forfeiting the securities lending income. It is generally believed that in most cases the certainty of the securities lending income outweighs the potential, but unknown benefit, of the proxy vote.

#### **Procedure**

Our procedure for processing proxy ballots is as follows:

1. Upon receipt, all proxy material will be forwarded to a Senior Portfolio Manager (or delegate) for his/her review. Specifically, proxies will be reviewed for material conflicts of interest and in such cases will be addressed by the Compliance Department to ensure that resolutions are voted in the best interest of shareholders.
2. McKee will vote the resolutions according to the instructions of the Senior Portfolio Manager (or delegate).
3. If any proposals are considered to have a potentially negative impact on investment performance, the Senior Portfolio Manager (or delegate) will review the resolutions thoroughly with the Portfolio Manager responsible for the investment.
4. After this review, if the Senior Portfolio Manager (or delegate) determines that specific proposals could have a negative impact on investment performance, they will vote against those proposals.
5. The Senior Portfolio Manager (or delegate) will review any exceptional provisions which are of significant investment interest with the President before voting on those issues.

**Navajo Nation- C.S. McKee MANAGEMENT AGREEMENT**

6. Copies of all proxy material, along with our voting record, will be maintained by CS McKee and can be obtained by emailing [info@csmkc.com](mailto:info@csmkc.com).
7. The Management Committee will review the proxy voting policies annually.

**Authorization to Vote Proxies**

- The default will be for CS McKee to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention. CS McKee does not reconcile shares voted against those owned by our clients.
- Clients must notify CS McKee in writing if they do not want us to vote proxies. These notifications will be kept on file. If CS McKee is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct CS McKee to vote any solicitation by contacting their relationship manager.

**SCHEDULE D**

**FIRM BROCHURE AND  
SUPPLEMENTS**

**The Navajo Nation**

*See attached ADV Part 2A and 2B*

*DISCLOSURE BROCHURE*

*CSM Advisors (dba C.S. McKee)*

*420 Fort Duquesne Blvd.*

*One Gateway Center*

*Suite 800*

*Pittsburgh, PA 15222*

*(412) 566-1234*

*June 14, 2021*



**SCHEDULE E**  
**TRANSFER OF PORTFOLIO**  
**DATA**  
**The Navajo Nation**

C.S. McKee reconciles portfolio holdings and transactions on a regular basis with a client's custodian. This practice ensures that our records match those of your custodian, and provides timely notification of significant cash flows.

Signature of this letter authorizes C.S. McKee to work with, Northern Trust, the Navajo Nation's custodian, to enable the effective and secure transfer of the portfolio data necessary for this reconciliation. Such data transfer might involve the services of a third party agent, selected by C.S. McKee that would work with your custodian. C.S. McKee shall be responsible for all actions of such third party agent.

This service is typically provided at no additional charge to the client by either C.S. McKee or the custodian. If your custodian contemplates any additional charge, we will ask that they notify you and C.S. McKee so that we can seek your further approval before proceeding.

Account Name

Portfolio Code

**Navajo Nation**

**95529**

**AUTHORIZATION:**

I authorize Northern Trust, as the custodian of the Navajo Nation, to execute a daily download to C. S. McKee or their designated third party agent.

BY:

NAME: Jonathan Nez

TITLE: President

DATE: \_\_\_\_\_

**SCHEDULE F**

**RESPONDING TO CLASS  
ACTION NOTICES**

**The Navajo Nation**

C. S. McKee, may receive class action notices on the Client's behalf. McKee can act upon these notifications only with the Client's authorization.

Please indicate below whether or not you would like C. S. McKee to respond to class action notifications on your behalf.

Account Name

Portfolio Code

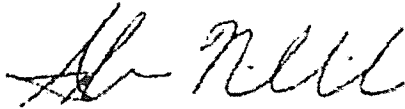
**Navajo Nation**

**95529**

You may rescind this authorization at any time by writing the Chief Compliance officer at:

C. S. McKee  
Chief Compliance Officer  
One Gateway Center  
8<sup>th</sup> floor  
Pittsburgh, PA 15222

Best regards,



Shane Nickolich, CFA  
Vice President

**AUTHORIZATION:**

I ☐ do ☒ do not authorize C. S. McKee, to respond to class actions on our behalf.

BY: The Navajo Nation

NAME: Jonathan Nez

TITLE: President

DATE: \_\_\_\_\_

**Navajo Nation- C.S. McKee MANAGEMENT AGREEMENT**

**SCHEDULE G**

**MCKEE'S VALUATION POLICY**

C.S McKee utilizes third-party services (Bloomberg, IDC, SVC) to price our clients' portfolios.

On occasion, McKee will need to reach out to an unaffiliated third-party broker to obtain pricing if 1) our managers are challenging the price or 2) our service providers cannot provide one.

Compliance tracks and reviews all missing or challenged prices on a monthly basis.

**ADV Part 2A and 2B****DISCLOSURE BROCHURE****CSM Advisors, LLC (dba C.S. McKee)****420 Fort Duquesne Blvd.****One Gateway Center****Suite 800****Pittsburgh, PA 15222****(412) 566-1234****June 14, 2021**

This Brochure provides information about the qualifications and business practices of CSM Advisors, LLC ("CSM Advisors", "C.S. McKee" or the "Company"). CSM Advisors, LLC also does business as C.S. McKee. If you have any questions about the contents of this Brochure, please contact Ulf Skreppen, our Chief Compliance Officer, at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CSM Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2: SUMMARY OF MATERIAL CHANGES**

Below is a list of Material changes to our policies, practices, or conflicts of interest listed in 2A, since our last brochure dated March 17, 2020. You will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed at any time without charge.

- CSM Advisors, LLC and CS McKee, LP were both in operation until all clients could sign a contract with or could be assigned to CSM Advisors, LLC. The final client was assigned to CSM Advisors, LLC. on 9/14/20. CS McKee, LP filed their ADV-W, effective 10/27/20.
- CSM Advisors, LLC uploaded its initial CRS on 6/10/21.

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**ITEM 4: ADVISORY BUSINESS**

CSM Advisors, LLC ("CSM Advisors", "C.S. McKee" or the "Company") manages pension funds, profit-sharing plans, reserve funds, endowments and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions. As of December 31, 2020, the Company has approximately \$ 7.16 billion under management in 266 fixed income, equity, and balanced fund portfolios.

The Company was established in 2020; however, the Company acquired and is continuing the business of C.S. McKee which was founded in 1931. The Company's offices are located in Pittsburgh which is where C.S. McKee was located. The Company's principal owner is CSM Intermediate Holdings, LLC. For purposes of this section, the persons owning twenty-five percent (25%) or more of our firm's membership interests are our principal owners.

**Our Advisory Services**

The Company provides portfolio management services tailored to its clients' investment objectives. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to the Company in writing. It should be known that client-imposed restrictions may affect the Company's ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy but absent such restrictions.

The Company is the sole investment advisor to the McKee International Equity Fund ("Fund"), which primarily invests in equity securities of non-U.S. issuers. The Fund is one of a series of shares that comprise the Advisors' Inner Circle Funds. The Advisors' Inner Circle Funds is administered by SEI Investments Global Funds Services and distributed by SEI Investments Distribution Company. Both are located in Oaks, Pennsylvania. SEI also has a brokerage subsidiary.

We provide model portfolio recommendations to other investment advisors, hereinafter referred to as UMA Model Accounts.

We are also the Sub-Advisor for a public and multiple private investment companies.

We offer a variety of services to both existing and prospective clients, including managing pension funds, profit-sharing plans, reserve funds, endowments, and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions.

### Assets Under Management

We manage client assets on either a discretionary or nondiscretionary basis. As of December 31, 2020, the Company had approximately \$ 7.05 Billion in client assets managed on a discretionary basis and \$ 110 Million in client assets managed on a nondiscretionary basis.

### **ITEM 5: FEES AND COMPENSATION**

The Company receives compensation directly and indirectly for its services.

Direct Compensation comes in the form of payments from clients based upon assets managed. The Company typically bills clients based upon a pre-determined fee schedule using the assets managed as recorded in our system. Variations as to the assets' valuation date, how the asset values are calculated (for examples source may be from our accounts or custodian statements), and invoice period are permissible. There are some sponsors (Unified Managed Assets "UMA", consultants, clients, etc.) that calculate their own fee under the applicable fee schedule and remit payment without requiring an invoice from the Company.

Indirect Compensation comes in the form of payments from our McKee International Mutual Fund ("MKIEX" or the "Fund"). The Company will receive its stated fee (70 bps) less any networking or similar fees charged by the client's platform and/or custodian. These networking or similar fees offset the Company's compensation and all shareholders of the mutual fund pay the same management fee (expense ratio for the applicable a class of shares as listed in the most recent prospectus) regardless of their designated platform and/or custodian.

Additional indirect compensation may come from pooled products that are sub-advised by the Company.

All fees are negotiable. Fees are billed in advance or in arrears according to a written and fully executed management agreement. Fees may be billed separately or directly debited from a client's account. A client must authorize any direct debit arrangements with its custodian. New and terminating clients will have invoices prorated to the nearest day. Refunds may be necessary if client has elected to pay in advance and the termination falls in the middle of a billing cycle. Any refunds will be paid promptly following termination or depending on the arrangements with the client, following the end of the quarter.



Below are the Company's standard fee schedules covering all primary strategies as of the effective date of this brochure.

Domestic (Large-Cap Core, Large-Cap Value & All-Cap Equity Fee Schedule)

0.75% on first \$5,000,000  
0.60% on next \$10,000,000  
0.50% on next \$10,000,000  
0.35% on any amounts thereafter

Domestic (Small-Cap Core Fee Schedule)

0.80% on first \$25,000,000  
0.50% on any amounts thereafter

McKee Managed International Equity Portfolio – No Load Fund

0.70% on all assets (Total Fund expenses as of effective date of this Brochure are approximately 1.05 % but will vary.)

Fixed Income Fee Schedule

0.35% on first \$25,000,000\*  
0.30% on next \$25,000,000  
0.25% on next \$50,000,000  
0.20% on assets over \$100,000,000

\* While all fees are negotiable, we particularly note so is the fee for the first \$10 million.

Balanced Fee Schedule

0.75% on first \$5,000,000  
0.50% on next \$10,000,000  
0.30% on any amounts thereafter

Public Sector Balanced Fee Schedule

0.75% on first \$5,000,000  
0.40% on next \$10,000,000  
0.25% on any amounts thereafter

North Square McKee Bond Fund I Shares – No Load Fund

0.24% on all assets (Total Fund expenses as of effective date of this Brochure are approximately 0.28% but will vary.)

For Legacy retail accounts custodied through Fidelity Investments Registered Investment Advisor Group ("Fidelity"), fees are typically as follows:

Assets Under Management Annual Fees

- 1.25% on first \$1,000,000
- 0.95% on next \$2,000,000
- 0.85% on any amounts thereafter

Clients will be charged additional commissions or other brokerage fees when McKee executes trades with 8 broker/dealers other than the sponsor in order to provide favorable execution (step-out trades). Fees are generally charged quarterly in arrears but McKee may enter into arrangements where fees are billed in advance. Typically, fees are charged as a percentage of assets under management and are calculated at the close of each calendar quarter, but McKee may enter into flat fee arrangements with certain clients on a case-by-case basis. Typically, investment management fees charged as a percentage of assets under management are based on account balances at the end of a calendar quarter provided by the custodian. Typically, clients authorize McKee to deduct McKee's fees directly from their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, so the client is responsible for reviewing fee deductions shown on account statements and informing McKee of any suspected errors. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. McKee generally does not offer the services provided under the Program separately. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

The Company may purchase pooled products (Mutual Funds, ETFs, Closed-End Funds, etc.) for any strategy. Such products will likely have additional management fees embedded within the product in addition to what the Company charges the client. The Company can purchase any pooled product, including those distributed by North Square Investments and/or its affiliates.

Other Fees

As noted above, clients invested in pooled products, including any mutual funds managed by the Company, will incur and be responsible for additional fees referred to as an expense ratio, which includes among other things, investment management fees and administrative costs. Administrative costs are used to pay custodian, legal, accounting, printing, and other miscellaneous charges. If these are managed by the Company, we only receive a portion of the expense ratio for providing portfolio management services. Additionally, in all cases, clients should be prepared to incur additional costs such as brokerage and custodian fees. Please refer to Item 12 for our brokerage practices.

Initial 408(b)2 disclosure for prospective clients**C.S. The Company's 408(b)2 Disclosure (EIN 25-19000687)**

This document provides an overview of the investment management services provided to your plan by the Company, the compensation received by the Company for and in connection with those services, and other information required by the Department of Labor regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan, to ensure, among other things, the reasonableness of the service arrangement and of the compensation to be received by the service provider. This document is designed to assist you in meeting that fiduciary responsibility.

**(A) Services**

The Company proposes to manage assets for your plan.

For more information regarding the proposed service arrangement with your plan, please refer to our proposal and Item 4 of this Form ADV Part 2A.

**(B) Status**

In connection with providing the services to your plan, the Company would be a fiduciary with respect to the plan under ERISA and is acting as an SEC Registered Investment Advisor.

**(C) Compensation****Direct Compensation**

The current and future annual charges would be outlined in any management agreement. Standard fee schedules are provided within Item 5 of this ADV Part 2A.

The Company directly bills plans for separately managed accounts.

If you were to select a mutual fund, fees would be received directly from the sponsor. Again, please see Item 5 of this ADV Part 2A for detailed fee schedules.

**Indirect Compensation**

Soft dollar credits will vary based upon trading volume but will change very little year over year. Each client will be sent actual soft dollar credits generated along with its 408 (b) 2

disclosures to assist with its form 5500 filing. Please refer to Item 12 for more information regarding our soft dollar practices.

The Company does not currently, nor in the future, expect to receive soft dollar credits for the management of fixed income products, or other forms of indirect compensation in connection with the services being provided to your plan.

**Gifts and Other Non-Monetary Compensation**

From time to time, the providers of various products and services used by The Company for its investment management clients may provide The Company and its personnel with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). The receipt of these gifts is not dependent on or otherwise related to the assets invested by your plan or any of our other clients in or with the products or services of the provider. Nevertheless, The Company has implemented policies and procedures intended to identify, quantify, track and restrict gifts received by it and its personnel. Pursuant to rules established by the U.S. Department of Labor, the Company has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by the Company (including its personnel) in connection with several clients, the Company will first divide the fair market value of the gift by its client assets under management to which such gift is reasonably applicable, and then allocate the result to each affected client, in proportion to the client's assets under management, to determine if it exceeds the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance. Based on historic trends, the Company does not expect to receive gifts in excess of the *de minimis* threshold under these rules with respect to your plan.

**(D) Termination**

The Company does not charge a termination fee. If the Client is billed in advance, we will reimburse the Client for unused services. The reimbursement is based upon the termination date provided to us by the Client (the calculation for reimbursement is total days remaining in the quarter, divided by total days in the quarter, multiplied by the account fee). If the Client is billed in arrears, the last invoice will be prorated to the termination date provided to us by Client.

**(E) Certification of Disclosures under ERISA Section 408 (b) (2)**

- The information provided herewith (a) has been compiled by the Company in good faith using reasonable diligence, and (b) represents, to the best of the Company's knowledge, the full and complete disclosure of the services and compensation related to the Company's contract or arrangement with the client in compliance with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).
- The Company will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Company's control, not later than 60 days from the date that the Company is informed of such change.
- The Company will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Company becomes aware of such error or omission.

The Company will also provide, upon request, a detailed 408(b)2 disclosures to its ERISA clients to support their FORM 5500 filings. Clients not covered under ERISA can also request a similar Fee disclosure Statement by emailing [mckeecompliance@cs McCormick.com](mailto:mckeecompliance@cs McCormick.com).

**ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed in the fee section, all fee schedules are negotiable. At the time of this Brochure, the Company does not have any clients that have performance-based fees. The Company does not have a standard performance-based fee schedule but is willing to consider any proposals that a client may suggest.

**Side-by-Side Management:**

There would be the potential to favor clients that have performance-based fees because the incentive can be higher than that attainable based on our standard fee schedules. However, the incentive-based fee portfolios would be managed, within specific guidelines, in accordance with the same process and discipline and against the same model portfolio as all similar clients. The Chief Compliance Officer (CCO hereafter) or delegate, together with appropriate portfolio managers, analyze returns each month for all clients. Material outliers to the composite require the Portfolio Manager to provide a reason for the under/over performance. Reports on all material outliers are reviewed, endorsed and filed monthly by compliance staff. These reports

are also distributed to the Marketing Managers and Executives to alert them of any potential issues. No issues regarding the accounts that previously employed a performance-based fee schedule have occurred prior to the effective date of this Brochure.

#### **ITEM 7: TYPES OF CLIENTS**

The Company primarily works with Institutional Clients.

As of the date of this Brochure, client types include high net worth individuals, investment companies, pension and profit-sharing plans, charitable organizations, state or municipal government entities, insurance companies, and corporations.

The standard account minimum account is \$5,000,000, but exceptions will be made based upon a multitude of factors including the size of the relationship, the ability of the Company to invest a smaller amount effectively in an existing current strategy, level of service required, the strategy requested, and the potential for gaining additional future assets.

#### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Although the Company seeks to reduce the potential loss to a client by diversifying its investments within all its strategies, clients should be prepared to bear losses. Leverage is not used for our strategies.

Small Accounts: Accounts that are smaller than our standard minimum may have significantly different results than other accounts invested in the same mandate.

Significant Cash Flows: Accounts that have numerous and/or large cash flows may have significantly different results from those than those invested in the same mandate.

#### **EQUITY METHODOLOGY**

Quantitative models looking at fundamentals, technical factors, and risks coupled with comprehensive qualitative analysis are involved in the stock selection process.

Stock Selection: Three distinct models are used as components of the Company's quantitative analysis. These models are run concurrently against a universe comprised of stocks in the specific product's appropriate benchmark index. Each model generates a top-to-bottom ranking of all stocks in the universe.

- The Fundamental Model seeks to determine the best combination of economic earnings and future growth. We are attempting to buy the assets and cash flows of companies at a discount to the fair value, paying less for both the historical and projected earnings

streams. This model focuses on a variety of factors, including P/E-to-growth and dividend rate ratios, price-to-cash flow ratios and price-to-earnings ratios. The model is unique in its application of a proprietary valuation model measuring enterprise value to EBITDA versus the growth of the company.

- The Technical Model focuses on standard trend indicators such as price momentum and earnings per share momentum. This identifies catalysts for change and provides confirmation from the market that the undervaluation is not permanent.
- The Risk Assessment Model is internally designed and implemented. It examines a wide range of business factors such as, as applicable, bond spread, bond rating, tax rate (actual and GAAP) and pension fund status. It provides a proprietary measurement of the relative business risk of the company and is an essential element of the process because it may provide a very different ranking for the company than the fundamental or technical models.

The rankings that result from the quantitative process are validated through comprehensive qualitative analysis by the Company's Portfolio Managers/Sector Specialists. A detailed examination of the company is conducted through 10K and 10Q research, conference calls, visits with management if deemed necessary, an assessment of business fundamentals, and a confirmation of the company financials. Nearly 100 factors are reviewed and presented as a part of each buy and sell decision. Each Portfolio Manager votes on every decision and individual contribution to portfolio performance is monitored constantly. It is common for fixed income specialists to participate in meetings involving the purchase or sale of a stock when there are questions concerning corporate debt.

The stocks selected for qualitative analysis and possible inclusion in the portfolio are drawn from the top 30% as ranked by the Fundamental Model. Holdings that fall below the top 30% are candidates for review and watch. Holdings that fall into the bottom 30% become candidates for immediate sale.

The overall equity selection process is stock specific, in that we constantly seek companies that the results of our analysis indicate have the highest probability of adding value to a client's portfolio. Sector weightings are an important, but secondary, consideration. The process is highly disciplined, and couples proprietary quantitative technology with the individual judgment of our analysts and the best collective thinking of the entire investment team.

#### Risks specific to stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or industry.

## FIXED INCOME METHODOLOGY

The Company's fixed income methodology incorporates a bottom-up approach that is opportunistic, yet risk-controlled. Our focus on security analysis and selection is designed to mitigate risk associated with credit, duration, or yield curve decisions.

Economic Outlook: We assess multiple economic/interest rate scenarios using raw economic data from a variety of sources. The intent here is to create a broad framework for portfolio scenario analysis and optimization.

Security Selection and Sector Exposure: Alpha relative to the benchmark is expected to result primarily from strong security selection. We ascertain whether client portfolios would be adequately compensated (in terms of yield) for owning each security and may work with Wall Street firms and government agencies to create securities specifically for our client portfolios. Current and potential holdings are analyzed on both a relative and historical basis versus the Treasury and Swap curves to determine fair value. Simulations are run to measure performance across the range of economic assumptions. Sector weightings, while monitored carefully, are largely a function of the security selection decision. The credit portion of the portfolio focuses on active trading of what we consider to be the highest quality, most liquid issuers.

Duration and Yield Curve: These decisions represent the most challenging areas in which to consistently add value and can expose the portfolio to unnecessary risk. We operate within a duration range of 80% - 120% versus the benchmark, and the purpose of duration decisions and yield curve positioning is to help convert the yield advantage gained through the security selection process into excess return.

Maturity Structure: Short-term and long-term interest rates seldom change by the same amount (parallel shift of the yield curve). As a result, opportunities exist to add return by identifying the changing shape of the curve and searching for arbitrage opportunities. Fundamental and technical analyses determine what we believe is the optimal maturity structure (highest expected return/least risk) for the expected changes in rates.

Portfolio Construction and Risk Control: The Company first establishes with each client an appropriate, quantifiable policy benchmark (generally a market index) against which performance results can be measured. The benchmark incorporates the client's tolerance for risk, defined in terms of the variability of returns, as well as the client's long-term objectives and return expectations.

Four Portfolio Managers and two analysts work as a team to manage all accounts. They concentrate on economic and risk analysis and are responsible for the implementation of overall strategy.



Portfolio risk is measured in terms of duration, maturity structure, sector exposure, and the estimated tracking error of the portfolio relative to the appropriate benchmark. We use option-adjusted, key rate duration when examining both the market index and our client portfolios. This is required because many market indices contain callable bonds, and our portfolios often include mortgage-backed securities whose durations depend upon prepayment assumptions.

Duration, maturity structure and sector weightings for all accounts are compared to client-specific strategy targets. Risk characteristics, tracking error and performance attribution are calculated on a monthly basis. Proposed modifications are subjected to the same type of analysis in order to determine the amount of risk and cost involved in a given restructuring, and to minimize the introduction of unnecessary and unintended risks in the portfolio.

The quality of the portfolio is high, and the number of securities is controlled to manage transaction costs. Cash levels of approximately 2% or less of the total portfolio are maintained. Annual turnover will normally range between 75% and 125%, depending upon market conditions.

Monitor Performance: The BondEdge platform, along with the Company's internal measurement systems, provide us with the tools to monitor and attribute portfolio performance. Duration, yield curve, sector allocation and security selection are measured and analyzed. This lets us monitor that portfolio performance matches internal expectations and dispersion among accounts is minimized.

Risks Specific to Fixed Income Investing:

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.

**ITEM 9: DISCIPLINARY INFORMATION**

There are no material disciplinary or legal events to report as of the effective date of this Brochure.

**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Company may make recommendations for clients to utilize the McKee International Equity Fund. Although the Company, Union Bank, and SEI (the current administrator of the Fund) do not

bill clients directly, all parties are compensated per agreements in place between the companies.

The Company, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the Fund so that employees of the Adviser may serve as registered representatives of Foreside to facilitate the distribution of Fund shares.

The Company may enter into contracts with financial intermediaries as a sub-advisor, dual contract manager, and/or money manager with the written permission of the client. In these arrangements, the client would receive multiple ADV Part 2A offerings on an annual basis.

As a result of being under the control of an affiliate of Estancia, the Advisor is also affiliated with each of the following: (i) Estancia GP II, L.P., the general partner of the Estancia Fund, (ii) Estancia GP, LLC, the general partner to a private fund advised by Estancia and (iii) each of the following entities that is owned by a private investment vehicle under the control of an affiliate of Estancia: (a) North Square Investments, LLC, (b) Snowden Capital Advisors LLC, (c) Snowden Account Services LLC, (d) Snowden Insurance Services, LLC, (e) Sapience Investments, LLC and (f) Abel Noser, LLC. The Advisor does not believe that its affiliation with any of the foregoing creates a material conflict of interest with its advisory business.

#### **ITEM 11: CODE OF ETHICS**

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act describing the standards of business conduct we expect all officers, directors, employees and advisory representatives to follow. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Company must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of the Company will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Company's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The firm's employees may, from time to time, buy or sell securities for their own accounts that are the same as, similar to or the opposite of those that the firm recommends to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of

purchases and sales. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between the Company and its clients. The Chief Compliance Officer of our firm, receives and reviews the quarterly brokerage statements belonging to all access persons for possible conflicts of interest.

Our Code is in place and enforced as a key means to prevent employees from taking advantage of their position or placing their own interests above that of our clients. Clients or prospective clients can request a full copy of the Code by contacting Ulf Skreppen, our Chief Compliance Officer, at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com).

## **ITEM 12: BROKERAGE PRACTICES**

### **Research and Other Soft-Dollar Benefits Brokers**

Brokers are chosen for executing trades based upon, but not limited to, the following considerations:

- knowledge of the local market and/or the specific security;
- liquidity of the security; and
- ability to achieve best execution including, but not limited to, best price, low commission and market impact costs; and ability to accurately follow instructions.

### **Soft-Dollar Brokers**

The Company, if given the option, will use soft-dollar brokers for some of its equity trades. Currently, three soft dollar arrangements are in place with Instinet, Gateway, and Jefferies.

### **Use of Soft-Dollar Credits**

The Company only uses the credits for products and services that qualify for the safe harbor in section 28(e) of the Securities and Exchange Act. These credits are used to obtain both broker and third-party research.

Examples of soft-dollar expenses include Bloomberg, Bridge, and Charles River Order Management and Trading.

### **Conflicts of Interest**

There exist numerous potential conflicts when an investment manager accepts soft-dollar credits:

- The Company may have an incentive to select brokers not for best execution but to obtain the credit.
- If the Company did not accept soft-dollar credits, it would have to pay for additional research expenses out-of-pocket.

- The Company cannot allocate soft dollar credits among specific users.
- Clients that don't generate soft-dollar credits receive the same benefits as clients that do, since research is used for all clients.
- In addition to clients that do not generate soft dollar credits benefiting from soft dollar research, multiple other parties may benefit as well. If the Company pays for data with soft dollars, it is more than likely that it will be incorporated into numerous reports, and/or assist parties with "decision making". So indirectly as a result of its general use, consultants, prospects, outside businesses of Company employees (if any) disclosed in our ADV, the Company's employees, and even the general public can benefit from the soft dollar credits. As an example, some employees trading in their own accounts may have access to the data purchased with soft dollars and that may assist with their "decision making" for their own investment accounts. In addition, if you consider that we use all the tools at our disposal to create reports and analysis that may be posted on our public website, it can be inferred that soft dollar credits benefit the users of these reports or, as it is in this case, the general public.
- The Company may cause a client to pay-up on commissions to obtain soft dollar credits considering the benefit of that research and other permitted factors.

#### Mitigating Conflicts of Interest

Most brokers allow soft-dollar credits. The Company chooses brokers first on the criteria listed previously and soft-dollar programs are not part of this consideration. The research obtained is valuable and necessary to fulfill the Company duties as a fiduciary for its clients. The trader and CCO review the soft-dollar expenditures on a monthly basis.

#### Direct Brokerage

- Clients have the right to direct brokerage.
- Clients must direct the Company, in writing, in order to direct brokerage.
- Clients understand that directing brokerage may cost the client more in the form of higher commissions and/or higher execution prices.

#### Trading Order Aggregation

Whenever possible, discretionary trading orders are aggregated by the Company to seek to obtain the most favorable terms for both equity and fixed income clients. The allocations of aggregated orders are done fairly by using the average price for the entire order. Discretionary, Directed, and UMA/Wrap accounts, as applicable, are traded in rotation and based on an asset-weighted random program that generates a daily automatic email to the Traders/Portfolio Managers. Directed and UMA clients are also assigned a random rotation by our systems within their groups. The Company reserves the right to modify the rotation for any reason to allow for

trades to execute in a timely manner. Procedures dictated by the client, directed broker, and/or sponsor that require us to execute trades in a fashion significantly different from our normal procedures, may force us to adjust the order rotation in certain situations.

### **ITEM 13: REVIEW OF ACCOUNTS**

Staff Accountants – The Company's accountants reconcile its internal books with custodian statements on a monthly basis with respect to transactions and holdings. Differences are researched and resolved on an ongoing basis. All reconciliations are documented and kept on file for review.

Relationship Managers – Client Relationship Managers review client statements on a quarterly basis.

Portfolio Managers – The investment team monitors portfolios daily. The Company uses Charles River Compliance to check clients' accounts for any violations of their investment policies. These verifications are run on a nightly and pre-trade basis. Alerts and warnings are generated if there is a suspected violation, and the investment team is instructed to resolve these situations immediately. Audit trails of alerts are maintained electronically and available for review for appropriate parties.

Chief Compliance Officer – The Compliance Department, including outside consultants, review client information on an ongoing basis. The review may include a variety of items, from monthly outlier reports to sampling of invoices, etc.

Client Statements – The Company has numerous client reports which can be distributed by mail, email, or loaded to a secure website hosted by the client. They can be delivered in Excel, Word, PDF, or any type of text delimited file that is required. Custom reports and the timing of these reports are at the discretion of the client. At a minimum, clients receive a standard quarterly package from the Company that includes holdings, transactions, and performance reporting.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Company does not utilize third party solicitors.

### **ITEM 15: CUSTODY**

Clients receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account reports that we provide to clients, as described in Item 13, "REVIEW OF ACCOUNTS".

**ITEM 16: INVESTMENT DISCRETION**

If a client grants us discretionary authority, that authority will be in writing in the agreement signed between the client and our firm. This discretionary authority gives us the power to determine, without obtaining specific client consent, the securities to be bought or sold for the portfolio, the amount of securities to be bought or sold, and in most cases, the broker-dealer to be used. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and by considering the size of the client's account and the client's risk tolerance. Our discretionary authority only permits us to transfer funds or securities in the client's name. We do not maintain custody of client accounts. Clients will likely sign an agreement with their custodian recognizing our power to authorize trades on the client's behalf and direct the purchase and sale of securities within the client's account.

When selecting securities and determining amounts, we observe the investment objectives, limitations and restrictions of the clients for which we advise. As described in more detail in Item 4, "**ADVISORY BUSINESS**", clients may establish written investment guidelines and restrictions.

**ITEM 17: VOTING CLIENT SECURITIES**

The Company will accept the authority to vote proxies on behalf of the client.

**Objective**

The objective of the Company's proxy voting process is to maximize the long-term investment performance of its clients.

**Policy**

Vote all proxy proposals in accordance with management recommendations except in instances where the effect of resolutions could adversely affect shareholder value. In such cases, it is the Company's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited, to the following:

- Anti-takeover amendments such as fair price provisions and staggered board provisions;

- Poison pill provisions designed to discourage another entity from seeking control;
- Greenmail attempts;
- Golden parachutes and related management entrenchment measures; and
- Oversized stock option grants and strike price revisions.

The Company engages in some equity securities lending. It is the Company's practice to generally not recall securities for proxy votes unless there is a specific issue that we feel warrants forfeiting the securities lending income. It is generally believed that in most cases the certainty of the securities lending income outweighs the potential, but unknown benefit, of the proxy vote.

#### Procedures

Our procedure for processing proxy statements is as follows:

- Upon receipt, all proxy material will be forwarded to the Senior Vice President of Equities for his/her review. Specifically, proxies will be reviewed for material conflicts of interest and in such cases will be addressed by the Compliance Department to seek that resolutions are voted in the best interest of shareholders.
- The Senior Vice President of Equities or delegate will vote the resolutions. The vote will be reviewed and signed by the Senior Vice President of Equities or delegate.
- If any proposals are considered to have a potentially negative impact on investment performance, the Senior Vice President of Equities will review the resolutions thoroughly with the Equity Portfolio Manager responsible for the investment.
- After this review, if the Senior Vice President of Equities determines that specific proposals could have a negative impact on investment performance, they will vote against those proposals.
- Copies of all proxy material, along with our voting record, will be maintained and can be obtained by emailing [mckeecompliance@cs McCormick.com](mailto:mckeecompliance@cs McCormick.com).
- The Senior Vice President of Equities will review our proxy voting record with the Investment Committee annually, or more often if necessary.

#### Authorization to Vote Proxies

- The default will be for the Company to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention. No reconciliation is made to the proxies received and the shares owned by any client. Voting is completed on a best effort basis.

- Clients must notify the Company in writing if they do not want the Company to vote proxies. These notifications will be kept on file. If the Company is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct the Company to vote any solicitation by contacting their relationship manager.
- In the event of a conflict of interest, the Company shall notify the client to determine the best course of action.

**ITEM 18: FINANCIAL INFORMATION**

The Company does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, the Company is not required to include a balance sheet for its most recent fiscal year. The Company is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, the Company has not been the subject of a bankruptcy petition at any time.



**Brochure Supplements for C.S. McKee**

**Brochure Supplement for Mark R. Gensheimer****President**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Mark R. Gensheimer that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark R. Gensheimer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Mark R. Gensheimer, Birth date 1959

Formal Education: Bucknell University, B.A., 1981

Business Background: Joined C.S. McKee in 2005 after 7 years as Founder and  
President of Business Development for Invesmart, Inc. Prior to that, Mr.  
Gensheimer spent 17 years at Federated Investors lastly as  
Executive Vice President of Bank Marketing and Sales.

Description of Professional Designations: FINRA Registered Representative: Series 6, 26, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Gensheimer reports to Mark Goodwin, NSI CEO

Name & Contact Info of Supervisor: Mark Goodwin, NSI – Chief Executive Officer, 412-566-1234

**Brochure Supplement for Robert A. McGee**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Robert A. McGee that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert A. McGee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Robert A. McGee, Birth date 1970

Formal Education: Indiana University of PA, B.S., 1992  
Carnegie Mellon University, M.S.I.A., 2000

Business Background: Joined C.S. McKee in 2000 after 7 and one-half years with First Commonwealth Trust Company, most recently as CIO.

Description of Professional Designations: Chartered Financial Analyst, 1996. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization  
Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. McGee reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Shawna M. Aufman**  
**Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee  
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Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Shawna M. Aufman that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Shawna M. Aufman, Birth date 1982

Formal Education: Duquesne University, B.S., 2004  
Duquesne University, M.B.A., 2010

Business Background: Joined C.S. McKee in 2003 and has served successively as a Portfolio Accountant, Performance Analyst and Investment Analyst before moving to her current portfolio management responsibilities.

Description of Professional Designations: Chartered Financial Analyst, 2009. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Shawna Aufman reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Bryan R. Johanson**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

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Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Bryan R. Johanson that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bryan R. Johanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021



**Educational Background****& Business Experience**

Name & Year of Birth: Bryan R. Johanson, Birth date 1961

Formal Education: Bowling Green State University, B.S.B.A., 1983  
Indiana University, M.B.A., 1988

Business Background: Joined C.S. McKee in 1994 after 2 years as a Portfolio Manager with Indiana Corporation Federal Credit Union. Prior to that, Mr. Johanson spent 4 years with National City Bank as an Investment Officer. His current responsibilities are focused on corporate bond security selection.

Description of Professional Designations: Chartered Financial Analyst, 1994. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Johanson reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Brian S. Allen**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee  
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412-566-1234

This brochure supplement provides information about Brian S. Allen that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Brian S. Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Brian S. Allen, Birth date 1964

Formal Education: James Madison University, B.B.A., 1986  
Wharton School, University of Pennsylvania, M.B.A., 1993

Business Background: Joined C.S. McKee in 1999 after 5 years as a Fixed Income Portfolio Manager with Patterson Capital Corporation. Prior to that, Mr. Allen spent 4 years with C&S/Sovran Trust Company as a Portfolio Manager. His current responsibilities include management of the securitized sectors, tactical duration and yield curve positioning, as well as lead manager for short maturity portfolios.

Description of Professional Designations: Chartered Financial Analyst, 1991. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Allen reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

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Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jack P. White that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Jack P. White, Birth date 1973

Formal Education: Youngstown State University, B.S., 1995  
Youngstown State University, M.B.A., 1997

Business Background: Joined C.S. McKee in 1997 after 2 years as a Consultant providing primary and secondary market research and analysis to business clients.

Description of Professional Designations: Chartered Financial Analyst, 2000. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. White reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee  
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Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Andrew M. Faderewski that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Andrew M. Faderewski, Birth date 1980

Formal Education: Duquesne University, B.S., 2006

Business Background: Joined C.S. McKee in 2007 after 4 years prior experience as a Teller at a local savings bank and an Intern at a financial firm. Andrew is responsible for analyzing and trading corporate debt, supranational, sovereign, and other government bonds. He provides economic and technical research to support the Fixed Income Team.

Description of Professional Designations: Chartered Financial Analyst, 2012. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Faderewski reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Robert M. Rossi**

**Senior Vice President, Marketing**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Robert M. Rossi that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert M. Rossi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021



**Educational Background  
& Business Experience**

Name & Year of Birth: Robert M. Rossi, Birth date 1964

Formal Education: Lehigh University, B.A., 1987  
Carnegie Mellon University, M.B.A., 1992

Business Background: Joined C.S. McKee in 2007 after more than 20 years' experience in the investment management industry including positions as Vice President and Director of Investment Research at Invesmart, various managerial positions at Federated Investors, and analyst positions at Kidder Peabody.

Description of Professional Designations: FINRA Registered Representative: Series 6, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Rossi reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Michael P. Donnelly**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee  
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Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Michael P. Donnelly that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Michael P. Donnelly, Birth date 1961

Formal Education: Georgetown University, B.A., 1983  
Colgate Darden, M.B.A., 1987

Business Background: Joined C.S. McKee in 2012, after spending 8 years as President and President of Donnelly Asset Management, LLC, a registered investment adviser specializing in large-capitalization value equity management. Before founding his own firm in 2003, Mr. Donnelly spent 13 years at Federated Investors, where he was Senior Vice President and Senior Equity Portfolio Manager.

Description of Professional Designations: Chartered Financial Analyst, 1986. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Donnelly reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-123

**Brochure Supplement for Soundar Nadarajan**  
**Assistant Vice President**  
**Investment Support Manager**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Soundar Nadarajan that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth:	Soundar Nadarajan, Birth date 1976
Formal Education:	Coimbatore Institute of Technology, B.S., 1997 West Virginia University, MBA, 2002
Business Background:	Joined C.S. McKee in 2007 as a Portfolio Accountant responsible for account reconciliations before moving into the Performance Analyst role. In 2017, he transitioned into the role of Equity cash flow management, account allocations, and backup Equity Trader.
Description of Professional Designations:	None

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Nadarajan reports to Mark R. Gensheimer.
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Nancy Y. Banker**

**Senior Vice President  
Marketing**

C.S. McKee  
One Gateway Center  
8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Nancy Y. Banker that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Nancy Y. Banker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Nancy Y. Banker, Birth date 1963

Formal Education: Penn State University, B.S., 1984  
Duquesne University, M.B.A., 1992

Business Background: Nancy has more than 20 years of experience in the financial services industry, providing investment management and consulting services to trustees, boards and corporate managers. Before joining C.S. McKee in 2013, Nancy was Executive Vice President and Director of Client Service and Marketing at Standish Mellon Asset Management Company, a subsidiary of BNY Mellon. She previously served in a variety of management positions at Mellon, including Portfolio Manager, as well as at Westinghouse Credit Corporation.

Description of Professional Designations: FINRA Registered Representative: Series 7 and 63

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Ms. Banker reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Zachary K. Hubert**

**Senior Fixed Income Analyst**

C.S. McKee  
One Gateway Center  
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Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Zachary K. Hubert that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021



**Educational Background  
& Business Experience**

Name & Year of Birth: Zachary K. Hubert, Birth date 1987

Formal Education: Duquesne University, B.S., 2010

Business Background: Joined C.S. McKee in 2009 and has served successively in Portfolio Accounting and Performance Analyst roles before transitioning to his fixed income analysis responsibilities. Current duties include analyzing, allocating and trading corporate debt and U.S. Treasury securities to support the fixed income team. In addition, he is responsible for compliance and reporting for all fixed income clients.

Description of Professional Designations: Chartered Financial Analyst, 2014. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for

Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hubert reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Michael J. Donnelly**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee  
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Pittsburgh, PA 15222  
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This brochure supplement provides information about Michael J. Donnelly that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Michael J. Donnelly, Birth date 1964

Formal Education: Yale University, B.A., 1987  
J.L. Kellogg Graduate School of Management, 1993

Business Background: Joined C.S. McKee in 2013. Prior to joining C.S. McKee, Michael was President of Blue Devil Capital, an investment adviser specializing in long/short emerging market equity investments. Prior to that, Mr. Donnelly spent 10 years at American Century, where he served as Vice President as well as Senior Equity Portfolio Manager. He was based in New York and led the team that managed \$1 billion of emerging market long-only mutual fund investments. Prior to American Century, he was an Analyst and Portfolio Manager at Federated Investors at their offices in Pittsburgh and New York where he managed Federated's first global equity portfolio.

Description of Professional Designations: Chartered Financial Analyst, 1997. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Donnelly reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Shane M. Nickolich**

**Vice President, Marketing**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Shane M. Nickolich that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Shane M. Nickolich, Birth date 1989

Formal Education: University of Pittsburgh, B.S., 2012

Business Background: Joined C.S. McKee in 2011 as an intern before becoming a full-time Portfolio Accountant with reconciliations and corporate actions as his primary responsibilities. In 2015, Shane transitioned into his current role as a Marketing Manager.

Description of Professional Designations: Chartered Financial Analyst, 2016. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Nickolich reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Harish Aiyar, Ph.D.**  
**Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Harish Aiyar that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Harish Aiyar, Birth date 1970

Formal Education: Case Western Reserve University, Doctorate in Biomedical Engineering, 2000 Rensselaer Polytechnic Institute, B.S., 1991

Business Background: Joined C.S. McKee in 2015 as Vice President of Equities. Prior to joining C.S. McKee, Harish was an Analyst/Portfolio Manager for the fundamental Health Care portfolio at Stevens Capital Management, a \$4 billion multi-strategy fund. Previously, he served as the Senior Medical Device Analyst for Dawson James Securities, a boutique health care focused sell-side firm, where he led coverage of small and mid-cap medical device companies. Harish began his career as an Analyst with Shaker Investments, a Cleveland, Ohio based asset manager.

Description of Professional Designations: 2018 Level II CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Aiyar reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for David T. Nist**

**Fixed Income Analyst**

C.S. McKee  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about David T. Nist that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021



**Educational Background****& Business Experience**

Name & Year of Birth: David T. Nist, Birth date 1994

Formal Education: Duquesne University, B.S., 2016

Business Background: Joined C.S. McKee in 2014 as an Intern before transitioning to his fixed income analysis responsibilities. Current duties include analyzing, allocating and trading U.S. Treasury and Agency securities to support the fixed income team.

Description of Professional Designations: 2018 Level II CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Nist reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Suzy L. Smith**

**Trade Support Manager**

C.S. McKee  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Suzy L. Smith that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Suzy L. Smith, Birth date 1975

Formal Education: Everest College, Associates Degree, 1996

Business Background: Joined C.S. McKee in 2012 as a Trade Settlement Accountant before transitioning to her current responsibilities. Current duties include trade settlement and equity/fixed income trade support.

Description of Professional Designations: None

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mrs. Smith reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jason T. Pettner, CFP®**

**Quantitative Analyst**

C.S. McKee  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jason T. Pettner that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Jason T. Pettner, Birth date 1995

Formal Education: Pennsylvania State University, B.S., 2018

Business Background: Joined C.S. McKee in 2017 as an Intern before transitioning to a full-time position. Working in multiple aspects of the business during the first two years, he joined the investment team officially in July 2020 as a Quantitative Analyst. Current duties include portfolio and quantitative analysis, ESG and sector research, and new product analysis.

Description of Professional Designations: 2021 Level III CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

2020 CFP® professional: The Certified Financial Planner™ certification is a qualification for finance and investment professionals, particularly in the field of financial planning and advising. The program focuses on the main areas of financial planning, including investments, tax, insurance, estate, and retirement planning. The certification is a professional certification offered by the CFP Board to financial professionals who complete a comprehensive exam, after completing a CFP Board approved curriculum. To become a CFP® professional, candidates must pass the comprehensive exam, complete a registered educational program, possess a bachelor's degree from an accredited institution and have 600 hours of qualified professional work experience. CFP® professionals are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Pettner reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Boyd M. Hanson**

**Senior Vice President, Marketing**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Boyd M. Hanson that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Boyd M. Hanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Boyd M. Hanson, Birth date 1962

Formal Education: Marshall University, B.A., 1985

Business Background: Joined C.S. McKee in 1997 after serving 9 years as a Consultant with a regional benefits firm, where he advised Taft-Hartley clients and others on pension and health-welfare plans with assets totaling more than \$200 million.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hanson reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234



**Brochure Supplement for Mark Hutter**

**Senior Vice President, Marketing**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Mark Hutter that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark Hutter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Mark Hutter, Birth date 1965

Formal Education: Grove City college, B.A.  
University of Pittsburgh, MBA

Business Background: Joined C.S. McKee in 2020 after serving 10 years as a principal partner at Pittsburgh-based Fiducia Group, LLC, where he provided retirement plan advisory and consulting services with a focus on the Taft-Hartley market segment.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hutter reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Bradley Thompson**

**Senior Vice President  
Portfolio Manager and Head of Asset Allocation**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Bradley A. Thompson that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bradley A. Thompson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Bradley A. Thompson, Birth date 1964

Formal Education: University of Georgia, B.B.A Finance 1986

Business Background: Joined C.S. McKee in 2021 after serving 15 years as Chief Investment Officer at Stadion Money Management.

Description of Professional Designations: Chartered Financial Analyst, 2004. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

CRPS Chartered Retirement Plan Specialist, 2006. This program provides experienced advisors who are focused on retirement plans with the knowledge to recommend implementation techniques that can be executed into well-structured, company-appropriate retirement plans.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Thompson reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Clayton Wilkin**

**Vice President  
Portfolio Manager**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Clayton Wilkin that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Clayton Wilkin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

## Schedule D

**Educational Background  
& Business Experience**

Name & Year of Birth: Clayton Wilkin, Birth date 1990

Formal Education: University of Georgia, B.B.A Finance 2013

Business Background: Joined C.S. McKee in 2021 after serving 8 years as Portfolio Manager at Stadion Money Management.

Description of Professional Designations: Chartered Financial Analyst, 2017. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Wilkin reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Paul Frank**

**Senior Vice President  
Portfolio Manager**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Paul Frank that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Paul Frank is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Paul Frank, Birth date 1962

Formal Education: Drew University, BA History and Economics 1984  
Fordham University, MBA 1992

Business Background: Joined C.S. McKee in 2021 after serving 8 years as Senior Portfolio manager at Stadion Money Management.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Frank reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234



**Brochure Supplement for Dale Williams****Vice President  
Client Servicing**

C.S. McKee  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Dale C. Williams that supplements the C.S. McKee brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Dale C. Williams is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 14, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Dale Williams, Birth date 1950

Formal Education: Gordon College, 1974

Business Background: Joined C.S. McKee in 2021 after serving 15 years as Sales Director at Stadion Money Management.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for

Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Williams reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

## SIDE LETTER

Effective this \_\_\_ day of \_\_\_\_, 2021 ("**Effective Date**"), to facilitate the Management Agreement executed on \_\_\_\_, 2021 (the "**Agreement**"), between (i) the Navajo Nation (the "**Nation**") and (ii) CSM Advisors, LLC, doing business as C. S. McKee (the "**Investment Manager**"), the Investment Manager and the Nation (collectively, the "**Parties**" and individually, each a "**Party**") have entered into this letter agreement (this "**Side Letter**") which supplements and modifies the terms and provisions of the Agreement and the other Contracts (as defined below) with respect to the account of the Navajo Nation entitled "Navajo Nation – [McKee]" (the "**Account**") in the custody of Northern Trust (the "**Custodian**") consisting of all securities and cash from time to time held in the Account, such Account to be invested by the Investment Manager as described on Schedule B to the Agreement (the "**Investment Objectives and Guidelines**") subject to the terms and conditions of this Side Letter. The Agreement, together with the Transfer of Portfolio Data form and Responding to Class Action Notices form and the notices delivered pursuant to Section 1(i) of this Side Letter are referred to herein collectively as the "**Contracts**", as those Contracts may be amended, modified, supplemented, or restated from time to time. To the extent the terms and provisions of this Side Letter and any of the Contracts are inconsistent, the terms and provisions of this Side Letter shall prevail. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Contracts.

1. **Investment Restrictions.** To ensure compliance with the Nation's Master Investment Policy, a copy of which is attached hereto as Appendix A, the Investment Manager acknowledges and confirms:

(a) *No Secret Compensation.* Except as disclosed to the Nation in one or more of the Contracts, neither the Investment Manager nor any natural person, trust, partnership, limited partnership, limited liability company, corporation, unincorporated association or other entity of any kind (each a "**Person**") affiliated with the Investment Manager has paid or agreed to pay any fee or other compensation to any Person to obtain the Nation's entry into any Contract or its continued investment.

(b) *Compliance with Policy.* In accordance with § 4.6(a) of the Nation's Master Investment Policy, the Investment Manager shall facilitate investments in accordance with the guidelines and asset allocation limits set forth in the Nation's Master Investment Policy. The Nation's Master Investment Policy attached hereto in Appendix A is hereby incorporated by reference into the Investment Objectives and Guidelines. The Investment Manager shall not be responsible for complying with any other policy directives or other "Investment Policies" of the Nation unless such directives or policies have been presented by the Nation to the Investment Manager, in writing, and agreed by the Nation and the Investment Manager to be incorporated into the Investment Objectives and Guidelines.

(c) *Compliance with Ethics Code.* In accordance with § 4.6(a) of the Nation's Master Investment Policy, to the extent of its dealings with the Nation, the Investment Manager shall not provide any compensation, gift, preferential treatment, benefit, favor or employment opportunity in violation of the Nation's Code of Ethics set forth in 2 N.N.C. §§ 3741 *et seq.*, which governs the conduct of Investor's public officials and employees.

(d) *Indemnity Coverage.* In accordance with § 4.6(b) of the Nation's Master Investment Policy, the Investment Manager shall maintain in full force and effect, during the period it performs services for the Nation under any Contract, adequate fidelity, errors and omissions, and general liability insurance coverage in aggregate amounts of no less than \$10,000,000. The

Investment Manager shall provide the Nation with a certificate of insurance issued to the Nation confirming such liability insurance prior to its performance of services to the Nation.

(e) *Advisor's Act Compliance.* Pursuant to § 4.6(c) of the Nation's Master Investment Policy, the Investment Manager shall be registered under the Investment Advisers Act of 1940, as amended (the "Act") in connection with its performance of services under the Contracts with the Nation, and the Investment Manager certifies its compliance with Securities and Exchange Commission ("SEC") Rule 206(4)-5 and the amendments to SEC Rules 204-2 and 206(4)-3 of the Act.

(f) *Investment Principles.* Pursuant to § 4.6(d) of the Nation's Master Investment Policy, the Investment Manager shall adhere to investment principles, terms and conditions for its management of the Nation's portfolios set forth in all applicable Contracts and the Nation's Master Investment Policy.

(g) *Securities Execution.* To the extent applicable, in accordance with § 4.6(e) of the Nation's Master Investment Policy, the Investment Manager shall execute brokerage transactions with brokers and dealers qualified to execute institutional orders using best execution, cost and commission recapture methodologies for the benefit of the Nation. In accordance with § 21 of the Nation's Master Investment Policy, the Investment Manager shall not act as both principal and agent broker in connection with any transaction for the Nation.

(h) *Reconciliation.* In accordance with § 4.6(f) of the Nation's Master Investment Policy, the Investment Manager shall reconcile all monthly accounting, transaction, and asset summary data relating to the Account with the Custodian's valuations of the Nation's cash and securities and communicate and resolve any significant discrepancies with the Custodian and the Nation's investment consultant.

(i) *Significant Matters.* In accordance with § 4.6(g) of the Nation's Master Investment Policy, and with respect to securities in the Account, the Investment Manager shall timely issue written notice to the Nation's Controller and investment consultant about any significant matters concerning the Investment Manager's ownership (including any material change in beneficial ownership of the Investment Manager resulting in a change of control of the Investment Manager), investment style or philosophy, changes in key personnel who are managing investments on behalf of the Nation (including, without limitation, the applicable portfolio manager and members of her or his team), significant client departures and periods of underperformance which shall be discussed during regular portfolio reviews provided by the Investment Manager to the Nation. The Investment Manager shall (i) provide to the Nation on a monthly basis a written report addressing the foregoing matters, together with the Investment Manager's customary reports regarding the performance of the investments made on behalf of the Nation pursuant to the terms of this Side Letter and the Contracts and (ii) shall meet with the Nation on at least an annual basis, and at such additional times upon request by the Nation, to discuss the performance of the investments made on behalf of the Nation pursuant to the terms of this Side Letter and the Contracts. All reports, notices and other communications provided to the Nation under this Side Letter and the Contracts shall be delivered in hard copy and electronically via e-mail to the persons identified on the contact list provided by the Nation to the Investment Manager, which may be updated from time to time by written notice from the Nation to the Investment Manager.

(j) *Proxies.* In accordance with § 14 of the Nation's Master Investment Policy, the Investment Manager or its designated proxy, if any, shall vote the proxies of any securities directly managed by the Investment Manager for the Nation's benefit, except that the Nation's Investment

Committee shall be authorized to exercise proxy rights upon written election to the Investment Manager of its intention to take such action. The Investment Manager and its designated proxy, if any, shall keep accurate records of their exercise of voting rights and shall report such exercise in writing to the Nation upon its written request.

(k) *Prudence in Investment Selection.* In accordance with § 8.1 of the Nation's Master Investment Policy, the Investment Manager shall exercise prudence in all matters and invest solely for the benefit of the Nation and in compliance with the Investment Objectives and Guidelines.

(l) *FCPA and Other Compliance.* The Investment Manager shall not make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act, as amended. The Investment Manager shall comply with all existing, new and amended laws and statutes of the United States (and any other government or governmental authority having jurisdiction over its activities) applicable to it in the performance of its obligations under this Side Letter and the Contracts.

(m) *Cash Concentration.* In accordance with § 6 of the Nation's Master Investment Policy, the Investment Manager shall maintain less than five percent (5%) of the Account in cash equivalents, except in anticipation of large withdrawals or unless the investment strategy relating to the Account is a fixed income or cash strategy, in which case no maximum cash equivalent percentage shall apply. If cash equivalents exceed 5%, the Investment Manager shall have 5 days to remedy the holdings in the Nation's Account without notification to the Nation.

(n) *Restricted Investments.* In accordance with § 7.2(a) of the Nation's Master Investment Policy, the Investment Manager shall not make any single investment of the Nation's funds in any mutual fund or other commingled investment which exceeds 10% of the Nation's total portfolio being managed by the Investment Manager valued at market at the time of the investment.

(o) *Securities Compliance.* In accordance with § 7.2(b) of the Nation's Master Investment Policy, all securities purchased by the Investment Manager for the Nation shall either be registered under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended (and shall have qualified under applicable state registration requirements) or shall be expressly exempt from such federal or state registration requirements.

(p) *Investment Prohibitions.* In accordance with § 9 of the Nation's Master Investment Policy, in connection with all investments made by the Investment Manager for the benefit of the Account, the following transactions shall be prohibited:

1. *Self-dealing transactions:* The Investment Manager shall not purchase or hold any security for the benefit of the Nation issued by a corporation in which the Investment Manager owns an interest;

2. *Time Deposits:* Individual certificates of deposit and time deposits shall not exceed FDIC deposit insurance limits unless they are collateralized by government or government agency securities equal to 100% of the face value of the certificate or are fully covered by a surety bond;

3. *Letter Stock:* Letter stock or other unregistered equity securities shall not be purchased for direct investment by the Nation *except*, subject to the Investment Objectives and Guidelines, this prohibition shall not preclude the Investment Manager from facilitating the purchase for the Nation of (i) unregistered debt securities or (ii)

interests in limited liability companies, partnerships, limited partnerships or corporations serving as commingled investment vehicles and through which the Nation will own indirect interests in unregistered securities. For the avoidance of doubt, subject to the Investment Objectives and Guidelines, this restriction shall not preclude the Investment Manager from facilitating the Nation's purchase of interests in unregistered private equity funds, hedge funds, venture capital funds, or real estate funds or joint ventures of any kind or description wherein the Nation may in turn, own indirect interests in unregistered securities.

4. *Securities of Issuers in Dispute with Nation.* The Investment Manager shall not purchase, for the direct benefit of the Nation, the securities of any issuer which is in litigation with the Nation or with which the Nation has a significant contractual dispute, all as disclosed by written notice from the Nation to the Investment Manager. The Nation may update such written notice as appropriate.

5. *Enterprise Investments.* No direct investment shall be made in any Enterprise of the Nation for purposes of allowing that Enterprise to make a direct or indirect investment in any entity or project unless that entity or project is wholly-owned and managed by the Nation or its Enterprise. For purposes of clarity, an "Enterprise of the Nation" is any business, entity or project wholly-owned by the Nation. The Nation shall notify the Investment Manager if any Enterprise of the Nation becomes a publicly traded corporation.

Subject to the Investment Objectives and Guidelines, none of the restrictions set forth in this Section 1(p) shall apply to the Nation's interest in commingled investments of any kind or description, including without limitation, exchange traded funds, mutual funds, limited partnerships, limited liability companies, partnerships, unit trusts, commingled investment funds, real estate funds or real estate joint ventures, whether such commingled investments are categorized as private equity funds, hedge funds, real estate investment trusts or otherwise, and the holdings of such commingled funds also shall not be subject to any of the foregoing restrictions.

(q) *Direct Derivative Restrictions.* In accordance with § 10 of the Nation's Master Investment Policy, the Investment Manager shall not purchase securities on margin, sell short, use individual stock options, puts, calls or trade in futures contracts, unless specified in the Investment Objectives and Guidelines. Subject to the Investment Objectives and Guidelines, the restrictions set forth in this Section 1(q) shall not apply to derivatives owned by the Nation indirectly through commingled funds (e.g., partnerships, limited liability companies, exchange traded funds or mutual funds) purchased by the Investment Manager for the Nation.

(r) *Publicly-Traded Common Stock Concentration.* In accordance with § 11(a) of the Nation's Master Investment Policy, the Nation is prohibited from owning more than five percent (5%) of the outstanding shares of any one publicly-traded corporation. In the event that the Investment Manager has knowledge or has received notice from the Nation that any distribution or other allocation of shares causes the Nation to own more than five percent (5%) of the outstanding shares of any one publicly-traded corporation, the Investment Manager shall use reasonable efforts to sell the securities on the Nation's behalf, and at the Nation's cost, and to remit the net proceeds to the Account.

(s) *Private Issues Concentration Limit.* In accordance with § 11(b) of the Nation's Master Investment Policy, the collective value of all privately-traded securities owned by the Nation may not exceed ten percent (10%) of the value of the Account at the time of the investment.

(t) *High Yield Investments.* Based on its reasonable judgment, the Investment Manager does not consider the investments to be made pursuant to the Investment Objectives and Guidelines to be “high yield investments” as described in section 8.1(l) of the Nation’s Master Investment Policy.

(u) *Publicly-Traded Securities Limitations.* To the extent the Investment Manager purchases publicly-traded securities for the Nation covered by Appendix A of the Nation’s Master Investment Policy, it shall comply with the restrictions set forth in those Appendices.

(v) *Eligibility Criteria.* In accordance with § 18.4 of the Nation’s Master Investment Policy, the Investment Manager represents and warrants to the Nation that the Investment Manager satisfies the criteria set forth in § 18.4 of the Nation’s Master Investment Policy.

## 2. **Confidentiality.**

(a) *Authorized Disclosure.* The Investment Manager acknowledges that the Nation shall be entitled to disclose the following information without the consent of the Investment Manager: (i) the name of any security or investment that the Nation has made an investment in and the manager managing that security or investment, (ii) the date of the Nation’s investment in the security, (iii) the amount of the Nation’s investment in the security, (iv) any distributions made to the Nation in connection with such investment, (v) all management fees or other fees and expenses charged in connection with such investment and allocated to or paid directly or indirectly by the Nation and (vi) the fair market value of the Nation’s investment, each investment in which the Nation is invested and any other security or investment relating to the Account. The Investment Manager acknowledges and agrees that the Nation’s disclosure of the information described in this paragraph shall not constitute a breach of any Contract or any confidentiality or non-disclosure agreement to which the Nation and the Investment Manager are parties.

(b) *Navajo Nation Privacy Act.* The Investment Manager acknowledges that the Nation is subject to the Navajo Nation Privacy Act, 2 N.N.C. §§ 81 *et seq.*, and accordingly, may be required to disclose information deemed confidential (“**Confidential Information**”) pursuant to the laws and regulations of that law. The Nation is subject to investigation and audit by various regulatory agencies that may, under the laws of the Navajo Nation or its rules or regulations, require access to information provided to the Nation by the Investment Manager. Notwithstanding any requirement in any Contract or any confidentiality or non-disclosure agreement to which any of the Parties are bound, the Nation shall be entitled to provide information about the investments in which the Nation is invested, any of the Contracts and their management to such regulatory authorities, including the Navajo Attorney General and the Navajo Auditor General, without first notifying or consulting with the Investment Manager but thereafter, as soon as reasonably practicable, shall so advise the Investment Manager of such disclosure.

(c) *No Withholding of Data.* The Investment Manager acknowledges that, pursuant to 2 N.N.C. § 85, the Nation is authorized to retain as confidential, and not disclose to the public pursuant to a public records request, (i) information revealing the negotiating position of the Nation before its subscription to any security; (ii) information received in response to an invitation for bids or request for proposals (provided the information is proprietary or of a kind that the Investment Manager considers confidential) before a contract is awarded; and (iii) information related to the Contracts which is proprietary in nature (or is information that the Investment Manager considers confidential). To protect confidential information provided by the Investment Manager to the Nation, any material considered confidential by the Investment Manager and provided by the Investment Manager to the Nation shall be marked “confidential.” Based upon the aforesaid statutes protecting confidential information provided by the Investment Manager

to the Nation from being disclosed to the general public, the Investment Manager shall not withhold from the Nation any material or information the Investment Manager otherwise distributes to its clients in connection with securities in the Account.

3. **Notice to the Nation.** In accordance with § 4.6(g) of Nation's Master Investment Policy, the Investment Manager shall promptly notify the Navajo Nation Controller and the Nation's investment consultant of:

(a) *Material Litigation/Investigations.* (i) The institution of any litigation or government investigation, proceeding or prosecution against the Investment Manager or any key personnel that may reasonably be expected to have a material adverse effect on the Investment Manager or on the Investment Manager's performance of services for the Nation, and the basis of the claims made in such litigation, investigation, or proceeding unless the Investment Manager is prohibited from disclosing pursuant to applicable law; (ii) the formal allegation, conviction or pleading of nolo contendere of the Investment Manager or any officer or key personnel of the Investment Manager of any felony or fraud; and (iii) any formal proceedings, sanctions, reprimands or orders by any regulatory authorities against the Investment Manager or any key personnel.

(b) *Material Developments.* Any settlement, decree, judgment, award, or other material development relating to litigation or regulatory action against the Investment Manager which might have a material, adverse effect on the Account;

(c) *Adverse Change.* The (i) insolvency or receivership of the Investment Manager or any key personnel and (ii) the incapacity of any key investment professionals employed by the Investment Manager who are materially responsible for the performance of services for the Nation, or any development concerning the Investment Manager that is likely to result in a material, adverse change in its performance of services for the Nation;

(d) *Breach of Obligations.* Any breach or failure by the Investment Manager to perform its material obligations under any of the Contracts that would reasonably be expected to have a material adverse effect on the Account;

(e) *Breach of Warranty.* Any material breach of any representation or warranty made in this Side Letter or any Contract;

(f) *Indemnification Claims.* Any claim for indemnification brought against the Investment Manager or any investment in which the Nation is invested relating to or arising from any Contract; and

(g) *Change in Auditors or Investment Personnel.* The termination of (i) any of key investment professionals employed by the Investment Manager who is materially responsible for performance of services for the Nation or (ii) the independent auditor of the Investment Manager or, the appointment of a new independent auditor for the Investment Manager.

4. **Tax Matters.** The Nation is a tax exempt entity and has provided the Investment Manager a properly executed Internal Revenue Service Form W-9 claiming a complete exemption from U.S. withholding tax on dividends and interest. The Investment Manager shall not withhold any amount of U.S. withholding tax on dividends or interest with respect to the Nation.

5. **Business Opportunity and Employment Preference Acts.** To the extent the Investment Manager physically performs any activities within the exterior boundaries of the Navajo Nation, the



Investment Manager agrees to comply with the Navajo Business Opportunity Act, 5 N.N.C. §§ 201 *et seq.* for all activities performed by the Investment Manager within the exterior boundaries of the Navajo Nation. The Nation acknowledges and agrees that the performance by the Investment Manager of its obligations and duties as described and contemplated by the Contracts and this Side Letter do not constitute services performed within the exterior boundaries of the Navajo Nation and would therefore not be subject to the provisions of the Navajo Business Opportunity Act. The Investment Manager further agrees to comply with all applicable portions of the Navajo Preference in Employment Act, 15 N.N.C. §§ 601 *et seq.*, which only applies when the Investment Manager is hiring personnel within the territorial jurisdiction of the Navajo Nation solely for the purpose of servicing the Account.

6. **Securities Law.** The Investment Manager acknowledges and agrees that as a sovereign, federally recognized Indian Tribe, the Nation is not recognized as a “qualified client” as defined by Rule 205-3(d)(1) of the Investment Advisers Act of 1940, as amended, or a “qualified purchaser” under § 2(a)(51) of the Investment Company Act of 1940, as amended. However, the Nation is a sophisticated institutional investor with assets under management in excess of \$2.5 billion.

7. **Good Faith.** In accordance with the Navajo Nation Procurement Act at 12 N.N.C. § 302 and without limitation of the fiduciary obligations of the Investment Manager, the Parties shall act in good faith in connection with their negotiation, performance and administration of this Side Letter and the Contracts.

8. **Dispute Resolution.** The Investment Manager acknowledges that as a sovereign federally-recognized Indian Tribe, the Nation is immune from suit and other legal proceedings (“**Legal Proceedings**”) without the Nation’s express written consent given in accordance with the laws of the Navajo Nation. The provisions of this **Section 8** are intended to set forth the limited conditions pursuant to which the Contracts and this Side Letter can be enforced by the Parties through Legal Proceedings.

(a) **Negotiation.** The Parties agree that the Parties shall use their commercially reasonable efforts to negotiate a just and equitable resolution and settlement of any dispute, claim or disagreement between them which disputes, claims or disagreements relate to or arise under any Contract or any related agreement, including this Side Letter (or otherwise pertain to the Nation’s investment in any investment) (individually, each such dispute, claim or disagreement, a “**Claim**” and collectively, “**Claims**”).

(b) **Mediation.** Notwithstanding anything to the contrary in any Contract, if the Parties cannot reach a negotiated settlement of a Claim within a period of sixty (60) days of the date when the Claim is first raised, then, upon written notice by one Party to the other Party (“**Notice**”), the Parties shall attempt in good faith to settle their dispute by mediation before a mediator experienced in federal Indian law. The mediation shall take place in Window Rock, Arizona (unless the Parties agree otherwise in writing), within a reasonable period of time, but not to exceed thirty (30) days following the stated date of the Notice.

(c) **Arbitration.** Notwithstanding anything to the contrary in any Contract, if the Parties do not resolve a Claim by mediation, the sole dispute mechanism to finally resolve such Claim is by arbitration as contemplated by the Navajo Sovereign Immunity Act, 1 N.N.C. §§ 554(J) and (K), and the Navajo Nation Arbitration Act, 7 N.N.C. §§ 1101 *et seq.* Notwithstanding anything to the contrary in any Contract, the arbitration shall be conducted in accordance with the American Arbitration Association Commercial Arbitration Rules except to the extent such rules are modified by the following:

1. *Venue.* Unless otherwise agreed by the Parties in writing, the arbitration shall be held in Window Rock, Arizona;

2. *Arbitrator(s).* The arbitration panel shall consist of a single arbitrator unless one of the Party's claims exceeds \$1,000,000.00, exclusive of interest, costs and attorneys' fees, then the arbitration panel shall consist of three (3) arbitrators (each Party shall choose one arbitrator and the Parties' chosen arbitrators shall agree upon the third arbitrator);

3. *Eligibility.* No person shall be eligible to serve as an arbitrator if the person is related to, affiliated with or has represented in a legal capacity any Party. Each arbitrator shall be an attorney-at-law admitted to practice and in good standing before the highest court of the Navajo Nation or one or more of the Arizona, Utah, Colorado or New Mexico Bar Associations and who has a minimum of five years of professional experience within the securities industry or practiced corporate, securities or federal Indian law for at least such a period.

4. *Notice.* Notice of intent to invoke arbitration against the Nation shall be filed in compliance with the notice requirements of the Navajo Sovereign Immunity Act, 1 N.N.C. § 555;

5. *Award.* An award against the Nation shall be in conformance with the provisions of the Navajo Sovereign Immunity Act, 1 N.N.C. § 554(K);

6. *Review.* An arbitration award shall not be subject to review or modification, or vacated, by a court for any reason other than in the circumstances described in the Navajo Nation Arbitration Act. The judgment confirming an award shall have the same force and effect in all respects as, and be subject to all the provisions of law relating to, a judgment in a civil action, and it may be enforced as if it has been rendered in a civil action in a court of competent jurisdiction. When the award requires the performance of any other act than the payment of money, the court shall direct the enforcement thereof in the manner provided by the Navajo Nation Arbitration Act; and

7. *Jurisdiction for Enforcement.* The Navajo Nation courts shall have exclusive jurisdiction to compel arbitration and to confirm, modify and vacate an arbitration award.

Notwithstanding this Section 8, any dispute, Claim or disagreement under this Side Letter or any related agreement or with respect to any Contract involving Persons other than the Nation shall be resolved under and in accordance with provisions of the applicable Contract and the rights granted thereunder, but in no circumstance shall any Claim directed against or involving the Nation be addressed in any manner other than as set forth in this Section 8.

9. **Immunities and Defenses.** The Investment Manager acknowledges that the Nation reserves all immunities, defenses, rights, or actions arising out of its status as a sovereign nation and its status as a federally-recognized Indian Tribe, including, but not limited to, all immunities, defenses, rights or actions arising under the laws of the Navajo Nation and the laws of the United States. No provision of any Contract or this Side Letter shall be construed as a waiver or limitation of the immunities, defenses, rights or actions referenced in the previous sentence. Among the Nation's sovereign rights are its right to

limit its liability for damages other than compensatory damages, damages in excess of contract amounts, and damages to third party beneficiaries, as well as to limit the periods in which to bring legal action, and to limit or preclude the ability to recover attorneys' fees from the Nation, to subject the Nation to indemnity obligations, to require the Nation to waive its venue or arbitration procedures, and to require the Nation to become subject to dispute resolution and confidentiality requirements not otherwise authorized by the laws of the Navajo Nation (collectively, together with all such other rights, the "Limitations"). Terms and provisions in any of the Contracts relating to any of the Limitations will not be binding upon the Nation, except to the extent authorized by the laws of the Navajo Nation. The Investment Manager acknowledges and agrees that any provisions in the Contracts purporting to (i) subject the Nation to Legal Proceedings in some other jurisdiction other than the Navajo Nation, (ii) cause the Nation to waive its right to certain statutes of limitations or venue, (iii) subject the Nation to indemnity obligations that would require a resolution of the Navajo Nation Council in accordance with 2 N.N.C. § 223(C), or (iv) require the Nation to pay any amount in violation of 1 N.N.C. §§ 554(K), are not applicable to or enforceable against the Nation.

10. **Governing Law, Venue and Jurisdiction.** Notwithstanding anything to the contrary in any Contract, the rights and obligations of the Nation shall be governed by and construed in accordance with the laws of the Navajo Nation and applicable federal law, without giving effect to conflict of laws provisions. The Nation represents and warrants that there is no substantive law of the Navajo Nation that is inconsistent with the Nation's fulfillment of its obligations under the Contracts as modified by this Side Letter and hereby covenants not to assert the existence of inconsistent substantive Navajo law in connection with any Claim that may arise in connection with the Contracts as modified by this Side Letter. The Investment Manager acknowledges and agrees that any legal proceeding involving any Claim asserted against the Nation arising out of any Contract or this Side Letter may be brought as specified in Section 8 above.

11. **Liability of Nation.** In accordance with 2 N.N.C. § 223(A) and § 354, the Nation's obligations under the Contracts are contingent upon the availability of appropriations by the Navajo Nation Council to carry out the same. In accordance with 2 N.N.C. § 223(B), the Nation represents, warrants and agrees that the Nation's obligations under the Contracts have been approved and appropriations by the Navajo Nation Council have been made available to satisfy the Nation's initial and continuous obligations under the Contracts.

12. **Indemnification by the Nation.** The Investment Manager hereby waives any right of indemnification against the Nation set forth in the Contracts to the extent that indemnification (i) would require a resolution of the Navajo Nation Council under 2 N.N.C. § 223(C), (ii) would subject the Nation to Legal Proceedings not contemplated under Section 8 hereof, (iii) would require the Nation to pay any amount in violation of 1 N.N.C. §§ 554(K), or (iv) would violate 2 N.N.C. § 223(A) or any other provision of Navajo law. Further, under no circumstances shall the Nation be obligated to indemnify the Investment Manager, or any of its Affiliates for losses incurred by any such Persons if any such losses were caused by the breach by any such Persons of any of their respective obligations under any of the Contracts or this Side Letter.

13. **Indemnification of the Investment Manager.** The Investment Manager shall not be indemnified for any losses to the Investment Manager arising from the Investment Manager's fraud, gross negligence, willful misconduct, bad faith, breach of fiduciary duty, or reckless disregard for or material breach of any Contract or this Side Letter. The Investment Manager shall not be indemnified for claims made by one affiliate of the Investment Manager against another.

14. **Power of Attorney.** Any power of attorney granted to the Investment Manager by the Nation pursuant to the Contracts shall be limited to ministerial matters which do not affect the material

rights or obligations of the Nation, and such power of attorney shall automatically be revoked if the Investment Manager files a petition in bankruptcy or is dissolved, in each case upon the occurrence of any such event. In addition, the Investment Manager shall not exercise any power of attorney granted to it by the Nation in any manner that could materially and adversely affect the interests of the Nation with respect to any Contract or otherwise. The Investment Manager agrees to provide the Nation with a copy of any agreement, instrument, or other document that is signed by the Investment Manager as attorney-in-fact for the Nation pursuant to any power of attorney set forth in the Contracts. Notwithstanding anything to the contrary in the Contracts concerning the "power of attorney" provided therein, the Parties agree that no exercise of such power by the Investment Manager which contravenes any law of the Navajo Nation is authorized by the Nation and no such exercise shall be deemed valid.

15. **Books and Records and Audit.** The Investment Manager shall maintain accurate books and records relating to the Nation's interest under the Contracts, including accounting records. In accordance with 12 N.N.C. § 352(B), during the term of the Contracts and for at least five (5) years after expiration or termination of the Contracts, on reasonable notice, the Investment Manager shall make its books and records relating to the Investment Manager's performance of services under the Contracts available to the Nation for review and audit electronically or, if not available electronically, at the Nation's offices in Window Rock, Arizona. The Investment Manager acknowledges and agrees that it may be subject to examination and audit by the Nation's external auditors, as well as the Auditor General of the Navajo Nation, during the term of the Contracts and for five years (5) years thereafter. Any examination or audit of the Investment Manager performed by the Nation, its external auditors, or the Nation's Auditor General shall be confined to those matters relating to services provided by the Investment Manager to the Nation. The Investment Manager shall reasonably cooperate with the Nation's examiners, auditors, and their respective representatives in connection with any examination or audit of the Investment Manager's duties with respect to the Contracts.

16. **The Investment Manager as Fiduciary.** To the extent the Investment Manager acts for the Nation in an advisory capacity or exercises discretion in the management of the Nation's funds or investments, it is a fiduciary of the Nation. While serving as a fiduciary of the Nation, the Investment Manager owes the Nation a duty of loyalty, due care, and skill and shall refrain from self-dealing or other acts prejudicial to or harmful to the Nation's interests. In accordance with § 3.1 of the Nation's Master Investment Policy, the Investment Manager shall make investments for the Nation with the judgment and care, under circumstances then prevailing, which Persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived, and solely for purposes of benefiting the Nation (the "**Investment Standard**"). In furtherance of the Investment Standard, the Investment Manager acknowledges that it is primarily involved in making large investments and that in making such investments on behalf of the Nation, the Investment Manager will endeavor to produce maximum growth in income and/or appreciation of capital with a high degree of safety in protecting the Nation's funds and the probable income anticipated therefrom, consistent with the nature of the investments being made and considering such investments as a whole, in accordance with 12 N.N.C. § 902(A). For the avoidance of doubt, when a Contract grants the Investment Manager authority to make a determination or to act in its "discretion," "sole discretion," or "sole and absolute discretion," or words to that effect, such discretion shall be exercised in accordance with, rather than in place of, the Investment Manager's fiduciary duty to the Nation.

17. **AML Documentation Compliance.** Notwithstanding anything to the contrary in any Contract, except for their names, the Nation shall not be obligated to provide the Investment Manager or any subcontractor or investment manager with personal identification information about the Navajo Nation Council or the Nation's executive officers or counsel. Among other things, the Nation shall not be obligated to provide the Investment Manager or any subcontractor or investment manager with the social security

numbers, driver license numbers, and residence address information of the members of the Navajo Nation Council, the Nation's executive officers or counsel.

18. **Waiver.** Notwithstanding anything in any Contract to the contrary, the terms of this Side Letter shall control over any amendments proposed or effected by the Investment Manager to any Contract unless the Nation agrees to such amendments by separate writing executed by the Nation's authorized representatives. For purposes of clarity, no unilateral modification by the Investment Manager to any Contract which purports to modify (or has the effect of modifying) the terms of this Side Letter shall be construed as having been approved by the Nation, or to qualify as a waiver by the Nation of the relevant Side Letter terms, unless the Nation first consents to such modification by separate writing, regardless of whether the Nation withdraws all or any portion of its funds from the Investment Manager after its receipt of notice of such modification.

19. **Fees.** Each and every fee to be charged by the Investment Manager to the Nation for services performed by the Investment Manager to the Nation shall be set forth on Schedule A to the Agreement. In the event the Investment Manager desires to assess a fee not specified on such Schedule A, the Investment Manager shall first obtain authorization from the Nation to charge, allocate, or deduct such a fee before performing the services giving rise to such fee.

20. **Representations.** The Investment Manager represents, warrants and covenants to the Nation during the term of this Side Letter and each Contract as follows:

(a) *Authority and Enforceability.* The Investment Manager has the requisite corporate, partnership or other power and authority to enter into this Side Letter and to consummate the transactions contemplated hereby; and the execution and delivery of this Side Letter and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Investment Manager, and no other corporate, partnership or other proceedings on the part of the Investment Manager are necessary to authorize the consummation of the transactions contemplated hereby. This Side Letter has been duly executed by the Investment Manager and constitutes a valid and binding obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms, except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(b) *No Default.* The execution and delivery of this Side Letter and the Contracts to which the Investment Manager is a party do not, and the consummation of the transactions contemplated hereby and thereby will not, (i) violate in any material respect, or result in a material default (with or without notice or lapse of time, or both) under any material agreement, instrument, permit, right, or license to which the Investment Manager is a party or by which the Investment Manager is bound; (ii) conflict with or result in any violation of any provision of any organizational documents of the Investment Manager; or (iii) conflict with or violate any law, statute, regulation, order, writ, injunction, judgment, or decree to which the Investment Manager is subject.

(c) *Compliance with Laws.* The Investment Manager has not violated, and is not in violation of, any statute, regulation, law, order, writ, injunction, judgment, or decree to which it is subject that would materially adversely affect its business or financial condition or materially impair its ability to carry out its respective obligations under this Side Letter or any of the Contracts.

(d) *No Pending Legal Actions.* There are no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries pending or, to the knowledge of the Investment Manager, threatened against the Investment Manager, or affecting

any of its properties or assets, in each case, at law or in equity, that would reasonably be expected to have a material adverse effect on the Investment Manager. The Investment Manager shall notify the Nation as soon as reasonably practicable in the event any such action, suit, investigation, or proceeding is initiated during the term of this Side Letter.

(e) *No Past Legal Actions.* During the five (5) years preceding the date of this Side Letter, there have been no actions, suits, arbitrations, or other legal, administrative, or governmental investigations, proceedings, or inquiries (or settlements in lieu thereof) against the Investment Manager relating to any material violation of any federal, state, or local securities, tax, or criminal law, rule, or regulation or a violation of duties (fiduciary or otherwise) owed to investors. None of the Investment Manager or any subsidiary, officer, director or representative of the Investment Manager has (i) had its registration or license revoked or its activities restricted, or (ii) been sued by a client or the Securities and Exchange Commission or been denied fiduciary liability or fidelity insurance.

(f) *No Regulatory Approvals.* No governmental approvals are required to enable the Investment Manager to operate in accordance with the terms of the Contracts or this Side Letter.

(g) *Adequate Resources.* The Investment Manager has adequate financial resources, personnel, facilities and assets to perform its obligations under this Side Letter and the Contracts. The Investment Manager shall notify the Investor within two (2) business days of any developments in its financial situation or a significant business disruption, including, but not limited to, bankruptcy, insolvency or material change in management, ownership, control or corporate form.

21. **Identity.** To the fullest extent permitted by law, (a) the Investment Manager shall keep confidential Investor's identity, and shall not disclose same to others without Investor's prior written authorization; and (b) the Investment Manager shall keep this Side Letter and its terms strictly confidential and shall not disclose the terms and provisions of this Side Letter to any other person or entity, including without limitation, any other manager of an investment fund, and shall not authorize its attorneys to use or refer to this Side Letter for any purpose other than its direct representation of the Investment Manager.

22. **Additions and Withdrawals.** The Investment Manager acknowledges that the Nation may make deposits to, and withdrawals from, the Account in the sole discretion of the Nation.

23. **Captions.** Captions used in this Side Letter are for convenience only and shall not be construed as having any legal meaning and shall not be taken into account for purposes of construing any provision of this Side Letter.

24. **Entire Agreement; Applicability.** This Side Letter and the Contracts represent the entire understanding of the Parties in respect of the subject matter contained herein. This Side Letter, together with the Contracts, supersede all prior agreements and understandings between the Parties with respect to the subject matter of such instruments. In the event of a conflict between the provisions of this Side Letter and any Contract, the provisions of this Side Letter shall control. This Side Letter may be executed in one or more counterparts, and all such counterparts shall constitute an original agreement binding on all of the Parties hereto, but together they shall constitute one instrument. This Side Letter shall be governed by, and construed in accordance with, the laws of the Navajo Nation, without regard to the conflict of law principles thereof. This Side Letter may be amended only by a written agreement among all of the Parties hereto. If any provision or any part of a provision of this Side Letter or any Contract shall be found to be void or unenforceable, it shall not affect the remaining part of this Side Letter or such Contract, as applicable, which shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Parties have executed this Side Letter as of the Effective Date first written above.

**NAVAJO NATION** (listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)

By: \_\_\_\_\_  
Jonathan Nez, President

**C. S. MCKEE**

By: \_\_\_\_\_  
Mark R. Gensheimer, President

## APPENDIX A

See attached Navajo Nation Master Investment Policy



## THE NAVAJO NATION

### MASTER INVESTMENT POLICY

#### Section 1. Introduction and Scope

- 1.1 Introduction.** This Master Investment Policy (this “Policy”) and the corresponding Sub-Policies (defined below in Section 20) covering specific funds of the Navajo Nation (the “Nation”) provide the Parties (defined below in Section 3.1) with policy guidance for investing the Nation’s financial resources. This Policy provides the framework for the Nation’s execution of its fiduciary responsibilities to Nation members, employees, and other beneficiaries of the Nation’s funds.

This Policy will be reviewed as needed by the Nation acting through the Nation’s Investment Committee (the “Investment Committee”) and the Budget and Finance Committee of the Navajo Nation Council (the “B&F Committee”). Adoption of this Policy and any subsequent modifications require recommendation by the Investment Committee to the B&F Committee for the B&F Committee’s approval.

**1.2 Scope - Funds and Accounts.**

- a) **Scope.** The scope of this Policy and its Sub-Policies applies to all investable funds of the Nation, being short, intermediate, or long-term, or managed internally or externally. Such investable funds include, without limitation, those funds specified below as well as any additional funds of the Nation created from time to time.
- b) **Master Trust.** For purposes of this Policy, the term “Master Trust” refers to the accounts of the Nation in the custody of Northern Trust as Custodian (defined below in Section 4.7) relating to the following funds: Navajo Nation Permanent Fund, Navajo Nation Sihasin Fund, Navajo Nation Land Acquisition Trust Fund, Navajo Nation Veterans Trust Fund, General Fund, 1982 Scholarship Claims Fund, Scholarship Trust Fund (Graduate and TG&E), 1982/1986 Chapter Claims Fund, Navajo Nation Trust Fund for Handicapped Services, Navajo Nation Trust Fund for Vocational Education, Workers Compensation Self-Insurance Fund, Navajo Nation Trust Fund for Senior Citizens Services, and Business and Industrial Development Fund.
- c) **Fund Classification.** Accounts are classified into funds pursuant to generally accepted accounting principles (“GAAP”) in accordance with specified activities and objectives. The Nation’s existing funds include the following funds organized in the following five (5) fund classifications (the “Fund Classifications”):
  - i) **GOVERNMENTAL FUNDS**
    - General Fund
    - Navajo Dam Escrow Fund
    - Oil and Gas Special Revenue Development Fund
    - Navajo Nation Reforestation Fund

Capital Outlay Match Funding Special Revenue Fund  
Navajo Nation Sihasin Fund

ii) SPECIAL REVENUE FUNDS

Grant Fund

Scholarship Fund (Navajo Engineering and Construction Authority Trust Fund for Scholarships and Financial Assistance and the Diné Higher Education Grant Fund)

Navajo Tourism Fund

Navajo Nation Environmental Protection Agency Fund

Tax Administration Suspense Fund

Navajo Nation Water Rights Claims Fund

Navajo Nation Road Fund

Navajo Nation Land Acquisition Trust Fund

Navajo Rehabilitation Trust Fund

Judicial/Public Safety Facilities Fund

1982/1986 Chapter Claims Fund

1982 Scholarship Claims Fund

Scholarship Trust Fund (Graduate and TG&E)

iii) FIDUCIARY FUNDS

A) Pension Trust Funds:

Retirement Plan ("Defined Benefits Plan")

Deferred Compensation Plan

Nihibeeso Retirement Fund ("401(k) Savings Plan" or "Defined Contribution Plan")

B) Private Purpose Trust Funds:

Navajo Nation Trust Fund for Handicapped Services

Navajo Nation Trust Fund for Vocational Education

Navajo Nation Trust Fund for Senior Citizens Services

Navajo Nation Trust Fund for Navajo Preparatory School, Inc.

Phoenix Urban Navajo Trust Fund

Navajo Nation Veterans Trust Fund

Navajo Nation Local Governance Trust Fund

Sales Tax Trust Fund

iv) PERMANENT FUND TYPES

Navajo Nation Permanent Fund

v) PROPRIETARY FUNDS

Business and Industrial Development Fund

Loan Fund

Employee Housing

Parks and Recreation Fund

Archaeology Services

Tribal Ranch Fund  
Navajo Times  
Fleet Management  
Duplicating Services  
Office Supply Center  
Air Transportation  
Group Health Self-Insurance  
Property and Casualty Self-Insurance  
Workers Compensation Self-Insurance Fund  
Contingency Management Fund

- d) The administrative responsibility for the Pension Trust Funds (i.e., the Retirement Plan or Defined Benefits Plan, Deferred Compensation Plan, and the 401(k) Savings Plan or Defined Contribution Plan) rests with the committees or boards established in the respective plan documents. The responsibilities of the Investment Committee are to oversee investment policies and Investment Managers (defined below in Section 4.6) for all of the above-named funds.

**1.3 Additional Funds.** From time to time the Nation designates financial resources into new funds. All such funds will be classified into the Fund Classifications identified in Section 1.2 above, or into a new Fund Classification, and added to the Master Trust, if appropriate. The Controller shall assign the appropriate Fund Classification for new funds in accordance with GAAP.

**1.4 Pooling of Funds.** Each Fund Classification will be managed as a single pool to take advantage of economies of scale when making investment purchases and to simplify the investment process, unless internal commingling of the funds is prohibited. Except for cash in certain restricted funds, the Nation will consolidate cash balances from all funds, regardless of Fund Classification, to maximize investment earnings. Investment income will be allocated to the funds based on their respective participation in the aggregate investment and in accordance with GAAP. Funds prohibited from internal commingling will be managed separately (e.g., Pension Trust Funds).

The Controller may, using his or her professional judgement, establish more than one cash management fund. On a quarterly basis, the Controller shall report the status and performance of the internal cash management fund(s) to the Investment Committee. The Controller shall report to the B&F Committee the establishment of any new cash management fund.

## **Section 2. General Objectives**

**2.1 Investment Objectives and Priorities.** The Nation shall invest all available funds subject to the following objectives and priorities:

- a) Safety of principal. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- b) Liquidity requirements of anticipated and unanticipated expenditures.
- c) Yield.

- d) Recognition of differing objectives and needs of various fund portfolios.
- e) Conformance with Nation law and other applicable legal restrictions.
- f) Maximization of the total rate of return on investment consistent with the foregoing objectives.
- g) Diversification by asset type, security, and Investment Manager in order to smooth the volatility of quarterly and annual returns.

**2.2 Short-Term Funds.** The Nation shall invest its short-term funds in a manner that integrates safety, liquidity, and yield as defined by (a)–(c) below. The Nation’s short-term funds include:

The General Fund;  
 The Grant Fund;  
 Proprietary Funds;  
 The cash portion of long-term funds; and  
 Any other short-term funds that may be added.

- a) **Safety.** The Nation shall treat safety of principal as the foremost objective of the short-term investment portfolio. The Nation shall undertake investments in a manner that seeks to ensure the preservation of capital in the overall short-term investment portfolio. The Nation’s objective will be to mitigate Credit Risk (defined below) and Interest Rate Risk (defined below).
  - i) **Credit Risk** - The risk of loss due to failure of the security issuer or backer (“Credit Risk”) will be minimized by the Nation as follows:
    - A) Investments will be limited to the safest types of securities;
    - B) Investment Managers will conduct proper due diligence on investments; and
    - C) The short-term investment portfolio will be diversified to minimize potential losses on individual securities.
  - ii) **Interest Rate Risk** - The Nation will minimize the risk that the market value of securities in the short-term investment portfolio will fall due to changes in general interest rates (“Interest Rate Risk”) by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations. Operating funds will be invested primarily in shorter-term securities, money market mutual funds, or similar investment pools.
- b) **Liquidity.** The short-term investment portfolio shall remain sufficiently liquid to meet all operating requirements of the Nation. This will be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Since all possible cash demands cannot

be anticipated, the portfolio should consist largely of investments with active secondary markets (dynamic liquidity).

- c) **Yield.** The short-term investment portfolio shall be designed to attain a market rate of return, taking into account the Nation's investment risk constraints and liquidity needs. Yield includes interest from bonds and dividends from common and preferred stocks.

**2.3 Long-Term Funds.** The Nation shall focus its long-term funds on capital growth. The Nation's long-term funds include:

Special Revenue Funds (excluding the Grant Fund);  
Fiduciary Funds; and  
Any other long-term funds that may be added.

**Capital Growth.** The Nation's long-term investment portfolio shall be designed to protect principal while earning a rate of return that will meet or exceed the rate of inflation to preserve the fund assets and to ensure that sufficient reserves will be available to cover future cash requirements. Capital growth is generally achieved by investing prudently in a wide range of asset classes in order to achieve proper diversification. Since these funds will focus on long-term capital appreciation some short-term volatility including loss of principal may be experienced.

### **Section 3. Standards of Care**

- 3.1 Prudence.** All participants in the Nation's investment process shall act responsibly as custodians of the public trust. The Controller and the Investment Staff (defined below in Section 4.4), the Investment Committee and its members, the B&F Committee and its members, the Investment Consultant (defined below in Section 4.8), the Investment Managers, the Financial Advisor (defined below in Section 4.9), Special Counsel (defined below in Section 4.10), and any other consultants engaged by the Nation to assist in the Nation's investment program (collectively, the "Parties"), shall follow the "prudent investor" rule in investing or advising the Nation concerning the investment of the Nation's funds. The "prudent investor" rule provides that "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

In connection with performing its responsibilities under this Policy, the Investment Committee shall take into consideration the accepted institutional investment practices of the Government Finance Officers Association ("GFOA") with regard to investment program management, investment policy, portfolio diversification and all other applicable responsibilities, unless such practices are inconsistent with the laws of the Navajo Nation.

- 3.2 Code of Ethics.** The Controller and the Investment Staff, the Investment Committee and its members, and the B&F Committee and its members shall comply with the Navajo Nation Ethics in Government Law set forth in 2 N.N.C. § 3741 *et seq.* (the "Ethics Code").

#### **Section 4. Authorities, Responsibilities and Duties**

The Nation shall adhere to, and maintain, a highly structured and organized process for implementing its investment programs.

**4.1 Budget and Finance Committee.** The B&F Committee is a standing committee of the Navajo Nation Council and is vested with oversight authority with respect to the Nation's investments for the purposes of coordinating, overseeing, and regulating the investment policies of the Nation, and with the power to promulgate rules and regulations relative to investment matters, pursuant to 2 N.N.C. §§ 300 (A), 300 (C)(1), and 301(B)(1). The B&F Committee has a duty to protect the interests of the Navajo people through the prudent management of the financial reserves of the Nation. *Id.* at § 300(C)(4). Pursuant to the aforementioned statutory authority and obligation, the B&F Committee has final authority to approve this Policy and all Nation investment policies, and to reaffirm, modify, or restate this Policy and all Nation investment policies.

**4.2 Investment Committee.** The Investment Committee will consist of:

- a) The Controller, who shall serve as Chairman of the Investment Committee pursuant to 12 N.N.C. § 203.I;
- b) The Executive Director of the Office of the Navajo Tax Commission;
- c) The Auditor General;
- d) The President or a Presidential Appointee;
- e) The Chairman of the B&F Committee;
- f) An additional B&F Committee Member; and
- g) The Attorney General as a nonvoting, ex officio member.

**4.3 Investment Committee Responsibilities.** The Investment Committee is an advisory group to the B&F Committee in the management of the Nation's investment programs. At a minimum, the Investment Committee will meet once a quarter within sixty (60) days after the quarter ends. The Chairperson of the Investment Committee shall schedule meetings of the Investment Committee as necessary to insure compliance with this Policy, and to protect the investments of the Nation. The Investment Committee's responsibilities include, but are not limited to, the following:

- a) Recommend to the B&F Committee all modifications to this Policy, the Sub-Policies, and the Asset Class Guidelines (defined below in Section 21).
- b) Determine strategies and monitor results for all funds listed above in Section 1.2 (Scope - Funds and Accounts). The Investment Committee shall include in its deliberations such topics as: economic outlook, portfolio diversification and

maturity structure, potential risks to the Nation's funds, authorized depositories, brokers and dealers, and the target rate of return on the investment portfolio.

- c) Select the Investment Consultant, subject to approval of the Investment Consultant's contract by the B&F Committee.
- d) Accept or reject the Investment Consultant's recommendations for Investment Managers and Custodians, subject to the approval of each Investment Manager contract and each Custodian contract by the B&F Committee.
- e) Select specialty service providers to assist with the selection, feasibility, management, and oversight of direct investments in real estate and other direct investments requiring additional expertise, including, without limitation, private equity and venture capital.
- f) Receive quarterly and annual reports from the Investment Consultant regarding the performance of Investment Managers and receive periodic reports from individual Investment Managers.
- g) Receive quarterly and annual reports from the Controller regarding the status of each fund's investment, which reconcile to the Investment Consultant's report.

**4.4 Controller's Responsibility.** The Controller is vested with the authority to pursue the administration and management of the Nation's investment programs, and the Controller has a responsibility to the Navajo Nation Council and the B&F Committee to properly execute and operate the Nation's investment program. 12 N.N.C. § 203.I. The Controller may delegate the execution authority to his or her staff (the "Investment Staff") to assist in the operation of the Nation's investment program. The Controller and the Investment Staff shall act in accordance with established written procedures and internal controls for the management and operation of the investment program consistent with this Policy. No person may engage in an investment transaction with respect to any of the funds listed above in Section 1.2 (Scope - Funds and Accounts) except as provided under the terms of this Policy. The Controller shall be responsible for all transactions undertaken with respect to those funds and shall establish a system of controls to regulate the activities of the Investment Staff. The Controller's responsibilities include, but are not limited to, the following:

- a) Safekeeping;
- b) Delivery versus payment;
- c) Investment accounting;
- d) Repurchase agreements;
- e) Wire transfer agreements; and
- f) Collateral/depository agreements.

- 4.5 Responsibilities of the Controller's Staff.** Investment Staff of the Office of the Controller may be retained, directed, and authorized by the Controller to support and maintain the integrity of the Nation's investment program. In striving to attain quality investment management, it is the policy of the Office of the Controller to attract and retain qualified Investment Staff and to promote, encourage, and provide continuing education and professional development for the Investment Staff.
- 4.6 Duties of the Investment Managers.** The duties of the Nation's external investment managers (each an "Investment Manager" and collectively, the "Investment Managers") include, but are not limited to, the following:
- a) Provide the Nation with a written agreement to invest within the guidelines established by this Policy and the corresponding Asset Class Guidelines and commit to comply with the Nation's Ethics Code as affirmed in writing.
  - b) Provide the Nation with proof of liability and fiduciary insurance coverage.
  - c) Be (i) a Securities and Exchange Commission ("SEC") Registered Investment Advisor under the Investment Advisers Act of 1940, as amended, a "commodity pool operator" under the Commodity Exchange Act, as amended ("CEA"), a commodity trading advisor under the CEA and/or a member of the National Futures Association ("NFA"), as applicable, unless exempted by applicable laws, rules and regulations from being required to register thereunder or be a member thereof due to its status as a regulated entity (i.e., certain banks), and (ii) recognized as providing demonstrated expertise over a number of years in the management of institutional assets.
  - d) Adhere to the investment management style concepts and principles for which they are engaged by the Nation.
  - e) Execute all transactions for the benefit of the Nation with brokers and dealers qualified to execute institutional orders on an ongoing basis at the best net cost to the Nation and, where appropriate, facilitate the recapture of commissions on behalf of the Nation.
  - f) Reconcile monthly accounting, transaction, and asset summary data with Custodian valuations and communicate and resolve any significant discrepancies with the Nation's Investment Consultant and Custodian.
  - g) Report in writing to the Controller and Investment Consultant on all significant matters pertaining to their firm's ownership, investment style and philosophy, changes in personnel, significant client departures, and periods of underperformance.
- 4.7 Duties of Custodians.** The duties of the Nation's custodian bank (the "Custodian") include, but are not limited to, the following:



- a) Provide complete global custody and depository services for the designated Nation accounts.
- b) Provide an audited monthly report of the investment activities conducted by the Investment Managers.
- c) Provide monthly and year-end accounting statements for all funds, including all transactions.
- d) Collect all interest income and dividends and principal realization and properly report it in monthly statements.
- e) Reconcile monthly accounting, transaction, and asset summary data and communicate and resolve any significant discrepancies with the Nation's Investment Consultant and Investment Managers.

**4.8 Duties of the Investment Consultant.** The Nation's investment consultant (the "Investment Consultant") must be independent of all Investment Managers and Custodians, with no conflicts of interests with any current or prospective service providers to the Nation. The Investment Consultant's duties include, but are not limited to, the following:

- a) Make recommendations to the Controller, Investment Committee, and B&F Committee regarding investment policy and strategic asset allocation. The Investment Consultant shall make recommendations regarding the reaffirmation, modification or restatement of this Policy on an annual basis.
- b) Assist the Nation in the selection of qualified Investment Managers, and assist in the oversight of existing Investment Managers, including monitoring changes in personnel, ownership, and the investment process.
- c) Assist with Request for Information ("RFI") research and summary due diligence of qualified custodian(s) and securities lending agents.
- d) Negotiate fee arrangements and other contract terms with the Investment Managers on behalf of the Nation.
- e) Negotiate and arrange for brokerage and custodial services.
- f) Prepare a quarterly performance report including performance attribution on all the Nation's Investment Managers, funds, and total assets, including a check on the Investment Managers' guideline compliance and adherence to investment style and discipline.
- g) Handle special projects at the request of the Investment Committee.
- h) Handle certain other matters, primarily reporting, as described elsewhere in this Policy, the Sub-Policies and the Asset Class Guidelines.

- i) Report proxy votes as needed to the Investment Committee.

**4.9 Duties of the Financial Advisor.** The Nation's financial advisor (the "Financial Advisor") must be independent of the Investment Consultant, all Investment Managers and Custodians, with no conflicts of interest with any current or prospective service providers to the Nation. The Financial Advisor's duties shall include, but not be limited to, the following:

- a) Make recommendations to the Controller, the Investment Committee, and the B&F Committee regarding direct and specialized investments.
- b) Handle special projects at the request of the Office of the Controller, the Investment Committee, and the B&F Committee.

**4.10 Appointment and Duties of Special Counsel.** The Controller may recommend to the Attorney General of the Navajo Nation Department of Justice (the "Attorney General") engagement of special counsel ("Special Counsel") with specialized expertise with respect to investment matters, including private equity, alternative investments, restructuring, hedging and mergers and acquisitions, to advise the Nation on investment matters. Duties of Special Counsel shall be established in an attorney contract negotiated and executed by the Attorney General pursuant to the Attorney General's authority and duties set forth in 2 N.N.C. § 1963.B. Duties of Special Counsel may include, but shall not be limited to, the following:

- a) Advise the Office of the Controller, the Investment Committee, and the B&F Committee on legal matters concerning investment policy and investment opportunities, including both direct and passive investments.
- b) Assist the Nation in the selection of advisors, consultants, managers and other service providers, including the preparation of requests for proposals and the evaluation of proposals.
- c) Assist the Nation in the negotiation of fee arrangements and contract terms, including dispute resolution, jurisdiction, governing law, protection of confidential information and intellectual property and other agreement provisions, consistent with the laws and policies of the Nation.
- d) Handle special projects at the request of the Office of the Controller, the Investment Committee, the B&F Committee, and the Department of Justice.

## **Section 5. Asset Allocation Guidelines and Rebalancing Policy**

The target asset allocation guidelines and time parameters for achieving target allocations are outlined in the Sub-Policy established for each separate fund. Such Sub-Policies shall be approved by the B&F Committee upon recommendation by the Investment Committee.

## **Section 6. Cash Holdings**

It is the policy of the Nation for equity Investment Managers to be fully invested at all times, except in anticipation of large withdrawals. Equity Investment Managers should maintain less than five percent (5%) of their portfolios in cash equivalents. Fixed income Investment Managers can maintain higher cash balances (e.g., as bar-bell strategies necessitate this exposure to cash). This Section does not apply to cash Investment Managers.

## **Section 7. Commingled Investments**

**7.1 Definition of Commingled Investments.** “Commingled Investments” refer to investment vehicles in which there is a pooling of funds from multiple clients managed by an Investment Manager as one account for diversification and cost benefits and, therefore, Investment Managers cannot tailor the portfolio to suit client-specific guidelines. Commingled Investments may be used for investment in approved asset classes with the Investment Committee taking into consideration fees, investment minimums, liquidity and other investment-related factors when reviewing investment vehicle options. Commingled Investments may be structured as limited partnerships, limited liability companies, private Real Estate Investment Trusts (“REITs”), trusts, partnerships, joint ventures, corporations or other investment vehicles. Commingled Investments include mutual funds, hedge funds, commingled investment funds, private equity funds, unit trusts, exchange traded funds, portable alpha funds, venture capital funds and other types of commingled investment vehicles.

### **7.2 Commingled Investments Criteria.**

- a) No single investment of the Nation’s funds shall be made in any Commingled Investment that would contain more than ten percent (10%) of the Nation’s total portfolio valued at market at the time of such investment, unless otherwise recommended by the Investment Committee and approved by the B&F Committee.
- b) With the approval of the Investment Committee, the Nation may invest in any Commingled Investment as long as it is either (i) registered under the Securities Act of 1933 and/or the Investment Company Act of 1940, as amended, and has qualified under applicable state registration requirements or (ii) is exempt from such federal and state registration.
- c) Any mutual fund must be purchased at the current net asset value of such mutual fund.
- d) The Investment Manager for a Commingled Investment shall have demonstrated a favorable record of at least three years in managing institutional assets in the particular investment strategy relating to such Commingled Investment; provided, that shorter-term histories will be considered for entire portfolio management teams that have portable favorable records from predecessor firms of at least three years in managing institutional assets in the particular investment strategy relating to such Commingled Investment.

**7.3 Commingled Investments Exception.** Commingled Investments may provide lower costs and better diversification than can be obtained with a separately managed account pursuing

the same investment objectives. However, Commingled Investments cannot customize investment policies and guidelines to the specific needs of individual clients. The Investment Committee may determine to accept the policies of Commingled Investments in order to achieve such lower costs and diversification benefits. Therefore, Commingled Investments and the related Investment Managers and their respective affiliates recommended by the Investment Committee and approved by the B&F Committee shall be exempt from the policies and restrictions specified in this Policy (other than those set forth in this Section 7), and the related Investment Managers and their respective affiliates will have full discretion over the portfolio management decisions subject to the guidelines established by the respective organizational and related documents and offering documents of the Commingled Investments and the contracts with the related Investment Managers and their respective affiliates. Proxy votes for securities held by Commingled Investments shall be exercised by the related Investment Managers.

## **Section 8. Permissible Investments**

**8.1 Asset Category Definitions.** Investments must be of institutional quality and well diversified. Investment Managers must exercise prudence in all matters and invest solely for the benefit of the Nation.

- a) Domestic Equity - Common and Preferred Stocks. The emphasis of the common stock portfolio will be on high quality companies, which offer above-average returns as a protection against inflation. Securities should be publicly traded at a level sufficient to insure liquidity of the holdings without significant adverse effects on price due to rapid sale. In certain circumstances, securities may be purchased in an initial public offering ("IPO") for companies and in sectors where it is reasonably anticipated that there is a high likelihood that there will be an active secondary market for the securities to insure liquidity of the holdings without significant adverse effects on the price due to rapid sale.
- b) International Equity - International equity managers concentrate on identifying companies or countries or both that offer competitive valuation levels and potential for capital appreciation. The countries will be developed and emerging markets and generally represented by the MSCI All Country World (Ex. US) Index.
- c) Fixed-Income - The primary role of the fixed-income portfolio is to provide a stable investment return and to generate income while diversifying the investment assets. In addition, the role of fixed-income is to provide a deflationary hedge. The fixed-income asset class will typically include the following security types and the permissible investments for this asset class are further detailed in the Appendix:
  - i) Bonds, notes or other obligations of the United States government, its agencies, government-sponsored enterprises, corporations, or instrumentalities for which the credit of the United States government is pledged for the payment of the principal and interest.

- ii) Bonds, notes, or other obligations issued by a Native Nation or a state, or by their respective political subdivisions, that have received an investment grade bond rating.
  - iii) Bonds, notes, commercial paper or other obligations of any corporation organized and operating within the United States.
  - iv) Debt obligations of non-United States governmental or quasi-governmental entities, that may be denominated in foreign currencies; obligations, including but not limited to bonds, notes or commercial paper with an investment grade rating of any corporation organized outside of the United States. Currency transactions, including spot or cash basis currency transactions, forward contracts and buying or selling options or futures on foreign currencies, shall be permitted for the purposes of hedging foreign currency risk.
  - v) Collateralized obligations, including but not limited to mortgages, held in trust that: (1) are publicly traded and are registered by the SEC or other Self Regulatory Organization (“SRO”) and (2) have underlying collateral that is either an obligation of the United States government or has received an investment grade rating from a nationally recognized rating agency.
- d) Diversified Inflation Strategies (“DIS”). The investment objective of DIS is to provide total returns and capital appreciation exceeding inflation by a premium (e.g. CPI + 5%) as measured by the appropriate custom inflation index. The primary role of the DIS allocation is to hedge against the erosion of asset values due to inflation and to diversify portfolio risks. The DIS asset class may include but is not limited to master limited partnerships (“MLPs”), royalty trusts, infrastructure, treasury inflation protected securities (“TIPS”), real estate/REITs, natural resources, commodities, and currencies and can be implemented either through diversified multi-asset strategies or as separate standalone allocations using individual asset class types.
- e) Absolute Return/Global Tactical Asset Allocation (“GTAA”) – Absolute Return and GTAA strategies are designed to provide returns similar to publicly traded equities but with significantly lower volatility. Additionally, these strategies should exhibit low correlations to the traditional asset classes in the portfolio. Investments in Absolute Return and GTAA strategies can be made via fund of fund, direct investments, and mutual fund vehicles. The Absolute Return/GTAA asset class may include but is not limited to strategy types including event driven, long/short equity, long/short credit, distressed, risk-parity, directional/tactical (including global macro and managed futures inclusive of commodities and currency) and relative value.
- f) Cash Equivalents. Cash equivalents are interest bearing securities that maximize liquidity and safety of principal. The following types of cash equivalents are eligible for investment:

- i) Certificates of Deposit (“CDs”) that are one hundred percent (100%) federally insured or collateralized with government or government agency securities with a market value of at least one hundred and two percent (102%) of the face value of the certificate. Preference placement in CDs may be granted to those financial institutions that are supportive of the Nation’s fiscal objectives (e.g., loans, lease/purchase agreements, check cashing fee waivers, etc.);
- ii) United States Treasury Bills;
- iii) Repurchase Agreements acquired under an Investment Committee-approved master agreement;
- iv) Commercial Paper of the highest three grades as rated by a nationally recognized rating agency; and
- v) Commercial Bank Trust Department commingled liquidity funds specifically approved by the Investment Committee.

Maturities should be short enough that funds can be quickly liquidated with no loss of principal.

- g) Real Estate. The real estate investment objectives are to provide the client with total return, capital appreciation, protection against inflation risk, and consistent returns as measured by the appropriate real estate index. External investment management firms that have demonstrated a favorable record in managing real estate portfolios will actively manage Nation funds invested in real estate. The primary role of the real estate portfolio is to generate income while diversifying the investment assets. The real estate asset class may include but is not limited to the following:

- i) Core Real Estate – Commingled pools and Real Estate Investment Trusts (REITs) appropriate for institutional investors including diversification by property type and geographic location.
- ii) Non-Core Real Estate – Investments in value-added and mezzanine debt.
- iii) First-lien mortgages and other debt instruments, and direct real estate equity/outright ownership.

This Section 8.1(g) shall not apply to the Navajo Nation Land Acquisition Trust Fund.

- h) Private Equity. The investment objectives of Private Equity are to provide the Nation with total return, capital appreciation, and protection against inflation risk with an expected return premium above public equity markets as measured by an internal rate of return (“IRR”) based on the S&P 500 (e.g., S&P 500 + 5%). A diverse array of strategies that provide either return enhancement or diversification benefits shall be sought across multiple vintage years. Such strategies, accessed through fund of fund, co-investment, or direct partnership vehicles, may include

but are not limited to leveraged buyouts, secondaries, distressed debt, venture capital, special situations, and other opportunistic strategies.

i) Direct Investments.

i) Direct investment of Nation funds in emerging growth, pre IPO and other non-public companies through various investment structures (e.g., a partnership or joint venture), either equity or debt based, is permitted subject to investment and operational due diligence by the Investment Committee or its designee. The Nation shall not invest in a direct investment that has a projected annual rate of return of less than the five (5) year average rate of return of the Master Trust portfolio, gross of fees, except as to the direct investments addressed in Section 8.1(i)(ii) below, rates shall be as negotiated, but at no less than the ten (10) year average rate of return of the Master Trust portfolio. The average rate of return of the Master Trust portfolio shall be set at the rate set forth in the most recent quarterly report provided by the Investment Consultant.

ii) Direct investment of Nation funds in any entity or enterprise owned in whole or part by the Nation is permitted subject to investment and operational due diligence by the Investment Committee or its designee. Direct investment in any entity or enterprise owned in whole or part by the Nation shall be evaluated consistent with the above Section 2.1 (Investment Objectives and Priorities), including but not limited to, the overall benefit to the Nation of such investment, the promotion of tribal economic development, the promotion of tribal self-sufficiency and self-governance, the creation of jobs for enrolled members of the Nation, and the promotion of health, education, safety, and welfare of enrolled members of the Nation.

j) Accretive Investments. Accretive investment of Navajo Nation funds may include, without limitation, equity and debt investments in real estate, business expansions, financing, and land. The Investment Committee may invest with co-investors and operating partners specific to any Accretive Investment. Annual rate of return targets for Accretive Investments shall be priced using an industry-standard index used to price similar commercial transactions. The Investment Committee may consider an Accretive Investment that falls below the annual return target if such Accretive Investment is likely to achieve significant benefits to the Navajo Nation's economic, social, political, environmental, and community goals to maximize positive impact to the Navajo Nation while providing capital appreciation, protection against inflation risk, risk diversification and consistent returns, according to the Accretive Sub-Policy.

k) Other Investments. Other investments, including entertainment investments and professional sports franchises, subject to the limitations of Section 11 below.

l) High Yield Investments. Notwithstanding anything to the contrary in this Section 8, investments which offer potential for higher returns and price

appreciation, including but not limited to investments in early stage companies, real estate development projects and other ventures where there are substantial upside returns but also greater risks; provided that such investments shall not be made in the Nation, an enterprise of the Nation or any affiliates thereof, and the aggregate purchase amount of such investments shall not exceed in the aggregate 1% of the assets in the Master Trust at the time of investment.

### **Section 9. Prohibited Investments**

The following investments are prohibited in separately managed account situations (i.e., not Commingled Investments). Should a prohibited transaction occur it should be reported immediately to the Controller, who will report it at the next Investment Committee meeting where the Investment Committee will decide how to proceed.

- 9.1 Self-Dealing Transactions.** Investment Managers shall not purchase or hold any security or other investment that is issued by a corporation with which the Investment Manager's firm has any type of ownership relationship.
- 9.2 Individual CD's and Time Deposits.** Individual CDs and Time Deposits shall not exceed applicable Federal Depository Insurance Corporation ("FDIC") deposit insurance limits unless they are one hundred percent (100%) collateralized by eligible securities or fully covered by a surety bond.
- 9.3 Letter Stock.** Letter stock and other unregistered equity securities are prohibited. For the avoidance of doubt, memberships in limited liability companies, partnership interests, corporations or other ownership in connection with hedge funds, venture capital, private equity, other Commingled Investments and real estate investments are not prohibited.
- 9.4 Litigation with the Nation.** The Nation prefers not to invest in a company with which it is involved in litigation or a major contractual dispute.
- 9.5 General Prohibitions.** No investment may be made in any enterprise of the Nation for the purpose of allowing that enterprise to make a direct or indirect investment in any entity or project that is not wholly owned and managed by the Nation or an enterprise of the Nation.

### **Section 10. Derivatives Policy**

Investment Managers shall not purchase securities on margin, sell short, use individual stock options, puts, calls or trade in futures contracts, unless specified in the investment management agreement entered into by the Nation and the Investment Manager.

### **Section 11. Concentration and Diversification Guidelines Pertaining to the Overall Investment Program**

- a) Not more than five percent (5%) of the outstanding shares of any public corporation shall be owned by the Nation.
- b) An investment in privately held companies or joint ventures, including entertainment investments and professional sports franchises, may not exceed ten



percent (10%) of the Master Trust portfolio valued at market at the time of the investment.

### **Section 12. Collateralization**

This Section 12 applies solely to the Controller's cash management activities on behalf of the Nation.

In accordance with the GFOA-recommended Practice on the Collateralization of Public Deposits, full collateralization will be required on non-negotiable CDs. Repurchase agreements shall be consistent with the GFOA-Recommended Practice on Repurchase Agreements.

For deposit type instruments investments managed internally, adequate collateral over the FDIC Insurance limit must be obtained to protect the assets of the Nation. Acceptable collateral is limited to U.S. Treasury and agency securities. The minimum acceptable limit is one hundred and two percent (102%) of assets.

### **Section 13. Safekeeping/Custody**

The Controller, with notification to the B&F Committee, shall contract with an authorized safekeeping agent(s) for safekeeping securities owned by the Nation as part of its investment portfolio or held as collateral to secure CDs or repurchase agreements. All securities transactions shall be conducted on a delivery versus payment basis to the Controller's safekeeping bank or to the Office of the Controller. The Office of the Controller, custodian, or safekeeping agent(s) shall have custody of all securities purchased or held and all evidence of deposits and investments.

To protect against potential fraud and embezzlement, the assets of the Nation shall be secured through third-party custody and safekeeping procedures. Bearer instruments shall be held only through third-party institutions. Collateralized securities such as repurchase agreements shall be purchased using the delivery versus payment procedure. Unless prevailing practices or economic circumstances dictate otherwise, ownership shall be protected through third-party custodial safekeeping. The independent auditor shall review safekeeping procedures annually. The independent auditor shall conduct periodic audits of safekeeping and custodial systems.

### **Section 14. Voting of Proxies**

To the extent that investments include ownership rights, such as the voting of proxies, such ownership rights shall be exercised according to the vehicle type:

- 14.1 Separately Managed Accounts.** Proxy votes for securities held in separately managed accounts shall be exercised by the Investment Manager as it deems appropriate taking into account the interests of the Nation. The Investment Committee reserves its right to exercise its proxy rights when it so chooses. Each Investment Manager shall keep accurate written records as to the exercise of such ownership rights, whether exercised by the Investment Manager or by the Investment Committee, and shall report in writing to the Investment Committee or Office of the Controller upon request.
- 14.2 Commingled Investments.** For proxy votes issued by Commingled Investments to the Nation, the Investment Consultant will provide voting guidance and recommendations to the Nation upon request. For the avoidance of doubt, proxy votes for securities held by

Commingled Investments shall be exercised by the related Investment Managers as set forth in Section 7 above.

### **Section 15. Securities Lending**

A securities lending program may be implemented by the master Custodian or an outside independent securities lending agent. The belief is that this program will provide additional income without incurring additional risk. For all securities lent, liquid financial assets of the highest quality will be held as collateral in amounts equal to or greater than the value of securities lent. Cash, U.S. Treasury Bills and Notes, and A-1 or P-1 rated Commercial Paper are acceptable collateral.

Supervision of the lending program by the Investment Committee shall include:

- a) Procedures to review the creditworthiness of all borrowers;
- b) Requirements for full collateralization of all loans;
- c) Other methods and procedures required by the Investment Committee for securing the lending program.

### **Section 16. Commission Recapture Program**

The Office of the Controller assisted by the Investment Consultant shall monitor the commission recapture and discount brokerage programs to insure that Investment Managers provide the best effort to meet their commission recapture guidelines. The quality of execution should never be jeopardized.

Investment Managers may utilize brokers who provide the best net trade (discount brokerage) for their transactions.

The Office of the Controller assisted by the Investment Consultant shall report, at least annually, to the Investment Committee and the B&F Committee the Investment Managers' adherence to the commission recapture guidelines.

### **Section 17. Trades and Exchanges**

Investment Managers and the Office of the Controller may sell or exchange securities in the course of daily management of specific funds. Such trades may be executed to raise cash, to shift maturity, to change asset mix, to enhance yield, and to improve quality. The goal of all such trades is to maximize portfolio performance while minimizing risk.

- a) The Office of the Controller and all Investment Managers will take advantage of security swap opportunities to improve portfolio yield.
- b) To account for market fluctuations and volatility, the Office of the Controller or its agent (independent pricing agent) will mark to market all securities at least monthly. If a significant market event takes place during the month that impacts the value of the portfolio, the Office of the Controller or its agent will mark the portfolio to market to determine the impact on the portfolio.

The Controller shall determine the market value of all securities in the portfolio on at least a quarterly basis. These values shall be obtained from a reputable and independent source and the Investment Consultant shall make a report to the Investment Committee at least quarterly. The report shall include the market value and unrealized gain or loss of the securities in the portfolio.

## **Section 18. Procedures for Selecting and Reviewing Investment Managers**

- 18.1 Review Process.** The Nation's investments shall be managed by professional Investment Managers except to the extent the Investment Committee specifically delegates investment authority for cash management portfolios to the Office of the Controller. When it is decided that an Investment Manager(s) is to be hired, the Investment Consultant shall solicit qualified proposals in compliance with the Navajo Nation Business Opportunity Act, 5 N.N.C. §201 *et seq.* (the "Business Opportunity Act"). The Controller and Investment Consultant will select at least two finalists to make an oral presentation to the Investment Committee. The Investment Committee will evaluate the finalists and select the Investment Manager(s) best suited to meet the Nation's investment needs. Evaluation factors will include the finalists' one-year, five-year and ten-year performance record and the associated risks taken to achieve the returns, the quality and stability of the investment personnel of each company, adherence to philosophy/style, and the fees charged by each company.
- 18.2** The B&F Committee shall approve the Investment Manager(s) selected by the Investment Committee. When presenting the selected Investment Manager(s) to the B&F Committee for approval, the Investment Committee shall include a summary of the finalists not selected and the evaluation factors and ranking utilized in the selection process. A contract with the Investment Manager(s) selected by the Investment Committee and approved by the B&F Committee will be executed pursuant to applicable Nation contract approval procedures.
- 18.3** If the Investment Committee recommends, subject to the approval of the B&F Committee, terminating an existing Investment Manager(s) prior to completion of the contract approval and execution process for the replacement Investment Manager(s), the Investment Committee, with guidance from the Investment Consultant, shall determine how assets currently under management by the Investment Manager(s) to be terminated will be liquidated, if necessary, and invested on a temporary basis. If available, a passive, benchmark tracking investment strategy with similar investment exposure to that of the terminated Investment Manager(s) shall be used for short-term investment purposes. If a passive, benchmark tracking investment strategy with similar investment exposure to that of the terminated Investment Manager(s) is unavailable, the Investment Committee, with guidance from the Investment Consultant, shall recommend, subject to the approval of the B&F Committee, using either (i) another existing Investment Manager(s) within the same asset class (or sub-asset class) or (ii) an alternative solution for short-term investment purposes, in each case so long as the recommended approach remains consistent with total fund and asset class risk expectations for the applicable assets. If the Investment Committee determines, with guidance from the Investment Consultant, that no reasonably acceptable alternatives exist for short-term investment, the Investment Committee may recommend, subject to the approval of the B&F Committee, liquidating the applicable

assets, if necessary, and holding such assets in cash prior to the completion of the contract approval and execution process for the replacement Investment Manager(s).

**18.4 Selection Criteria for Investment Managers.** Criteria will be established for each Investment Manager search undertaken by the Nation and will be tailored to the Nation's needs and priorities. In general, eligible Investment Managers will possess attributes including, but not limited to, the following:

- a) The firm, or the principal of the firm, must be experienced in managing money for institutional clients, family offices or other sophisticated investors in the asset class/product category/investment style specified by the Nation and its Investment Consultant.
- b) The firm must be (i) an SEC Registered Investment Advisor under the Investment Advisers Act of 1940, as amended, a "commodity pool operator" under the CEA, a commodity trading advisor under the CEA and/or a member of the NFA, as applicable, unless exempted by applicable laws, rules and regulations from being required to register thereunder or be a member thereof due to its status as a regulated entity (i.e., certain banks), (ii) in current good standing with respective regulators with no recent material compliance or disciplinary violations, and (iii) not involved in any material ongoing or pending litigation with current or former clients of the firm.
- c) The firm must have a minimum five-year history (three-year for small cap stocks) with the desired investment style and demonstrated continuity of key personnel, and must offer a reasonable fee schedule; shorter-term histories will be considered for entire portfolio management teams that have portable track records from predecessor firms.
- d) The firm must display a record of stability in retaining and attracting qualified investment professionals, as well as a record of managing asset growth effectively, both in gaining and retaining clients.
- e) The firm must have an asset base sufficient to accommodate the Nation's portfolio. In general, managers should have at least \$500 million of discretionary institutional assets under management, and the aggregate amount of the Nation's portfolio under management by the firm should make up no more than ten percent (10%) of the firm's total assets under management.
- f) The firm must demonstrate adherence to the investment style sought by the Nation, and adherence to the firm's stated investment discipline.
- g) The firm's fees should be competitive with industry standards for the product category.
- h) The firm must comply with the "Duties of the Investment Managers" outlined in Section 4.6 above and conform to CFA Institute standards for performance reporting.

**18.5 Criteria for Investment Manager Termination.** The Nation reserves the right to terminate an Investment Manager. Grounds for termination may include, but are not limited to, the following:

- a) Failure to comply with the guidelines agreed upon for the management of the Nation's funds, including holding restricted securities and conducting prohibited transactions.
- b) Failure to achieve performance objectives specified in the Investment Manager's guidelines. Managers who fall into the bottom quartile on the Nation's consultant peer universe for three consecutive quarters will be placed on a "watch list." The watch list is not an automatic termination, but a red flag for the Nation's Investment Consultant, the Controller, and the Investment Committee alerting them to conduct further due diligence to understand the underperformance. The Investment Committee will have the discretion at any time to take an Investment Manager off the watch list once they are comfortable that the Investment Manager's problems have been resolved.
- c) Significant deviation from the Investment Manager's stated investment philosophy, style, or process.
- d) Loss of key personnel or significant ownership changes that create instability in an organization.
- e) Evidence of illegal or unethical behavior by the Investment Manager's firm.
- f) Lack of willingness to cooperate with reasonable requests by the Nation or the Nation's Investment Consultant for information, meetings, or materials.
- g) Loss of confidence by the Investment Committee, the Controller, or the Nation's Investment Consultant.
- h) A change in the Nation's asset allocation program which necessitates a shift of assets to another asset class or style.

The presence of any one or a combination of these factors will be carefully reviewed by the Controller, the Investment Committee, and the Nation's Investment Consultant, but will not necessarily result in an automatic termination.

**18.6 Performance Monitoring.** The Controller shall monitor monthly statements and receive quarterly, audited performance reports from the Investment Consultant. The Investment Consultant shall monitor at least quarterly the track record of each Investment Manager under contract to determine whether or not that Investment Manager is performing up to the standard required by the benchmark of performance specified in the Investment Manager's contract and shall report those findings to the Investment Committee. If at any time the standard required is not being met, the Controller with the assistance of the Investment Consultant shall make a report of that fact to the Investment Committee and

give a recommendation to the Investment Committee. The Investment Committee will then determine what action will be taken by the Controller.

- 18.7 Manager Alerts.** Investment Managers are to provide the Investment Committee and the Investment Consultant with written notice of any material changes in their respective firms (i.e., change in personnel, ownership and policy, etc.).
- 18.8 Termination.** The recommendation to terminate an Investment Manager shall be by majority vote of the Investment Committee present at the meeting, subject to the approval of the B&F Committee.

### **Section 19. Navajo Preference**

- 19.1 Adherence to Navajo Nation Laws, Rules and Regulations.** All Parties shall comply with all applicable laws, rules and regulations of the Nation, including, without limitation, the Navajo Preference in Employment Act (the "Preference in Employment Act"), 15 N.N.C. § 601 *et seq.*, and the Business Opportunity Act. The terms and provisions of the Preference in Employment Act and the Business Opportunity Act are specifically incorporated herein, and become a part of this Policy; and breach by any Party of any terms and provisions of such laws shall constitute a breach of this Policy and provide grounds for the suspension or termination or other remedy as specified in the Preference in Employment Act, the Business Opportunity Act, or this Policy.
- 19.2 Navajo/Native American Promotion Policy.** It is the policy of the Nation to support and promote the growth and development of Navajo or other Native American owned and controlled firms in accordance with the Preference in Employment Act and to the degree permitted by applicable federal laws.
- 19.3 Identification of Qualified Navajo/Native American Firms.** The Investment Consultant shall make reasonable efforts to identify and bring to the attention of the Investment Committee and the B&F Committee qualified Navajo and other qualified Native American owned and controlled investment management and brokerage firms. The phrase "owned and controlled" shall be defined by 5 N.N.C. § 202.J of the Business Opportunity Act and shall not include "fronts" as defined in 5 N.N.C. § 202.F of the Business Opportunity Act. The phrase "qualified" as it applies to Investment Managers shall be defined by this Policy, including, but not limited to, Sections 18.1 and 18.2 of this Policy and shall include desired rates of return. The phrase "qualified" as it applies to brokerage firms shall incorporate the standards set forth by the GFOA and shall include participation in commission recapture programs, if appropriate.
- 19.4 Qualified Navajo/Native American Investment Managers Preference.** The Investment Committee and the B&F Committee shall give preference to qualified Navajo and other qualified Native American owned and controlled investment management firms, whenever such qualified firms are available, when selecting new or successor investment managers. Such preference is not intended to and shall not dilute or negate adherence to this Policy, including but not limited to the Investment Objectives and Priorities identified in Section 2.1 of this Policy. Consistent with 5 N.N.C. § 201.D of the Business Opportunity Act, such

preference is not intended to require the selection of unqualified Navajo or other unqualified Native American investment managers.

- 19.5 Qualified Navajo/Native American Brokerage Firm Preference.** The Investment Managers, current and future, shall make reasonable efforts to direct, under the restrictions identified below, a minimum of twenty percent (20%) of the transactional execution of the Nation's investment funds to qualified Navajo and other qualified Native American owned and controlled brokerage firms identified by the Investment Consultant under Section 19.3 above, whenever such qualified firms are available. Such direction or preference should never jeopardize the quality of execution. Such direction or preference is also not intended to and shall not dilute or negate adherence to this Policy, including, but not limited to, the Investment Objectives and Priorities identified in Section 2.1 of this Policy and the Duties of the Investment Manager identified in Section 4.6 of this Policy. Consistent with 5 N.N.C. § 201.D of the Business Opportunity Act, such preference is not intended to require the selection of unqualified Navajo or other unqualified Native American brokerage firms.
- 19.6 Compliance.** The lack of substantial compliance with Sections 19.1 through 19.5 above shall be grounds for termination. The Investment Committee, with the assistance of the Investment Consultant, shall report annually to the B&F Committee on compliance by the Parties with the provisions of Sections 19.1 through 19.5 above.

## **Section 20. Sub-Policies**

The Investment Committee, along with the Investment Consultant, will develop specific investment policies ("Sub-Policies") for each fund, which will include any unique or specific investment objectives for a particular fund; its asset allocation to cash, bonds and stocks; any specific investment restrictions; the fund spending policy; and the investment expectations for the fund.

The investment objectives, asset allocation guidelines, and other specific investment information will be covered for each fund within the Nation's investment program under the Sub-Policies, and modifications to the Sub-Policies and asset class guidelines must be recommended by the Investment Committee and approved by the B&F Committee.

## **Section 21. Asset Class Guidelines**

The Investment Committee, along with the Investment Consultant and other appropriate advisors as needed, will develop specific investment guidelines for each asset class or investment ("Asset Class Guidelines"), which will include objectives, general guidelines, diversification, return expectations, and prohibited practices. Specific investment guidelines for asset classes are included in the Appendix and shall be approved by the B&F Committee upon recommendation by the Investment Committee.

Sector and security selection, portfolio structure and timing of purchases and sales are delegated to the Investment Manager subject to the Investment Manager's contract. Transactions that involve a broker acting as a "principal" and "agent" where such broker or dealer is also the Investment Manager who is making the transaction are prohibited. For separately managed accounts, transactions shall be executed on the basis of "best price and execution" for the sole benefit of the Nation. As described in and as limited by Section 7 above, for Commingled Investments, the related Investment Managers and their respective affiliates will have full discretion over the portfolio management decisions taking into consideration the guidelines established by the respective organizational and related documents and fund offering documents.

and the contracts with the related Investment Managers and their respective affiliates. Any material violation of these Asset Class Guidelines is to be corrected immediately upon discovery and reported to the Investment Consultant and the Investment Committee in a timely manner.

## **Section 22. Amendments**

This Policy may be amended as necessary from time to time upon recommendation by the Investment Committee and approval by the B&F Committee.



## Appendix A

### Large Capitalization Domestic Equity

#### STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the large cap domestic equity portfolio are to provide TNN with total return, capital appreciation, protection against inflation risk and consistent returns as measured by the appropriate benchmark. The funds will be actively managed by active external investment management firms that have a demonstrated favorable record in managing institutional equity portfolios. TNN shall employ diversification by investment style; value, core, and growth. The large cap domestic equity allocation is managed by several investment managers, and investment benchmark and peer universes are detailed in Section F of the guidelines.

**B. Portfolio Characteristics and Guidelines**

- Investment in any one corporation shall not exceed 5% of the equity portfolio at the time of purchase, and will be sold to prevent the percentage from exceeding 7% at market valuation.
- Investment in any one corporation will not exceed 5% of the outstanding shares of that corporation.
- A single manager may not have more than 2.5 times the respective index weighting of their individual portfolio in any one industry category, i.e. if technology represents 15% of the S&P 500 Index, an investment manager cannot hold more than 37.5% of their portfolio in technology.
- No manager can invest more than 40% of their portfolio in any one industry sector as defined by the Global Industry Classification Standard (GICS).
- Investment in foreign domiciled companies will not exceed 15% of the portfolio at market value.

**C. Performance Objectives.** Performance will be monitored on a monthly basis, and long-term performance will be reviewed on a quarterly basis. The measurement period for complete evaluation will typically be trailing three-year periods and a complete market cycle, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, investment managers' minimum period of evaluation shall be three to five years.

The performance objectives of the large capitalization domestic equity allocation are:

- Outperform the respective style benchmark (i.e. Russell 1000 Value Index), net of fees, over a market cycle, typically represented by three- and five-year time periods;

- Rank above the 50<sup>th</sup> percentile of a nationally recognized peer universe consisting of large capitalization managers possessing a similar style over a market cycle, typically represented by three- and five-year time periods;
- Outperform inflation plus a premium (net of fees), represented by CPI plus 600 basis points per annum over a market cycle;
- Passively managed investments will perform in-line with the appropriate benchmark (gross of fees)..

**D. Investment Guidelines.** Common stocks, preferred stocks and convertible stocks as defined in the Master Investment Policy. Also allowed are investments in securities issued by non-U.S. companies traded on U.S. exchanges (American Depositary Receipts), as well as REITs (real estate investment trusts).

**E. Investment Restrictions.**

- Prohibited Investments - TNN funds will not invest in options, futures, commodities, venture capital funds, private placement debt securities, floating rate securities, letter stock, natural resource properties or equity securities not traded on a national exchange, except as specifically approved by the Investment Committee.
- Prohibited Investments - TNN prefers not to invest in a company with which it is involved in litigation or a major contractual dispute.
- Prohibited Transactions - Investment managers cannot buy or hold securities within which they have an ownership relationship with.
- Derivatives Restrictions - Investments in derivatives shall be unleveraged investments. No derivatives are permitted whose values are tied to another security or whose value fluctuates as a multiple of any underlying security. Futures, forwards and options are permitted only if they are used in a defensive hedging manner, i.e. to control the volatility of a currency.

**F. Current Investment Benchmarks**

Mandate	Benchmark	Peer Universe
Value	Russell 1000 Value Index	U.S. Large Cap Value Equity
Core	Russell 1000 Index / S&P 500 Index	U.S. Large Cap Core Equity
Growth	Russell 1000 Growth Index	U.S. Large Cap Growth Equity

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## **Appendix B**

### **Non-U.S. Equity**

#### **STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES**

**A. Investment Objectives.** The objectives of the international equity portfolio are to provide TNN with total return, capital appreciation, and provide risk diversification, while providing consistent returns as measured by the appropriate benchmark.. The international equity allocation is managed by several investment managers, and investment benchmark and peer universes are detailed in Section F of the guidelines.

**B. Portfolio Characteristics and Guidelines**

- Investment in any one corporation shall not exceed 5% of the equity portfolio at the time of purchase, and will be sold to prevent the percentage from exceeding 7% at market valuation.
- Investment in any one corporation will not exceed 5% of the outstanding shares of that corporation.
- A single manager may not have more than two times the market weight of the two largest EAFE markets; no more than 25% of the portfolio in other major markets; and no more than 15% of the portfolio market value in any other individual country.
- No manager can invest more than 40% of their portfolio in any one industry sector as defined by the Global Industry Classification Standard (GICS).
- Normally, no more than 5% of the portfolio market value can be allocated to cash.

**C. Performance Objectives.** Performance will be monitored on a monthly basis, and long-term performance will be reviewed on a quarterly basis. The measurement period for complete evaluation will typically be trailing three-year periods and a complete market cycle, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be three to five years.

The performance objectives of the international equity allocation are:

- Outperform the respective benchmark (i.e. MSCI EAFE Index), net of fees, over a market cycle, typically represented by three- and five-year time periods;
- 
- Rank above the 50<sup>th</sup> percentile of a nationally recognized peer universe consisting of international equity managers possessing a similar style over a market cycle, typically represented by three- and five-year time periods; Passively managed investments will perform in-line with the appropriate benchmark (gross of fees).

**D. Investment Guidelines.** The portfolio assets may be invested in any equity or equity-related investment in a non-US company, including marketable foreign securities, convertible securities, warrants, rights and American Depositary Receipts (ADRs), in foreign currencies or in US dollars.

Foreign currency contracts are permitted for defensively hedging the market value of securities or an aggregation of securities held, proposed to be held or sold, or relating to foreign currency exchange rates. The total exposure of all hedges shall not exceed 100% of the total portfolio value, at market. The manager shall not short the currency of any country in which there is no underlying security exposure.

Investments in derivatives other than for the purpose of defensively hedging currency shall be prohibited.

**E. Investment Restrictions.**

- Prohibited Investments - TNN funds will not invest in options, futures, commodities, venture capital funds, private placement debt securities, floating rate securities, letter stock, natural resource properties or equity securities not traded on a national exchange, except as specifically approved by the Investment Committee.
- Prohibited Investments - TNN prefers not to invest in a company with which it is involved in litigation or a major contractual dispute.
- .
- Prohibited Transactions - Investment managers cannot buy or hold securities within which they have an ownership relationship with.
- Derivatives Restrictions - Investments in derivatives shall be unleveraged investments. No derivatives are permitted whose values are tied to another security or whose value fluctuates as a multiple of any underlying security. Futures, forwards and options are permitted only if they are used in a defensive hedging manner, i.e. to control the volatility of a currency

**F. Current Investment Benchmarks**

Mandate	Benchmark	Peer Universe
Broad International Core (Passive)	Spliced Total International Stock Index	International Core Equity
Broad International Core (Active)	MSCI ACW Ex US Index	International Core Equity
Developed Core	MSCI EAFE Index	International Core Equity

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix C

### Small/Mid ("SMID") Capitalization Domestic Equity STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the SMID cap domestic equity managers are to provide TNN with total return, capital appreciation, protection against inflation risk and consistent returns as measured by the appropriate benchmark. The funds will be actively managed by active external investment management firms that have a demonstrated favorable record in managing institutional equity portfolios.. TNN shall employ diversification by investment style; value, core, and growth. The SMID cap domestic equity allocation is managed by several investment managers, and investment benchmark and peer universes are detailed in Section F of the guidelines..

**B. Portfolio Characteristics and Guidelines**

- Investment in any one corporation shall not exceed 5% of the equity portfolio at the time of purchase, and will be sold to prevent the percentage from exceeding 7% at market valuation.
- Investment in any one corporation will not exceed 5% of the outstanding shares of that corporation.
- A single manager may not have more than 2.5 times the respective index weighting of their individual portfolio in any one industry category. i.e., if technology represents 15% of the Russell 2000, an investment manager cannot hold more than 37.5% of their portfolio in technology.
- No manager can invest more than 40% of their portfolio in any one industry sector as defined by the Global Industry Classification Standard (GICS).
- Investment in foreign domiciled companies will not exceed 15% of the portfolio at market value.

**C. Performance Objectives.** Performance will be monitored on a monthly basis, and long-term performance will be reviewed on a quarterly basis. The measurement period for complete evaluation will typically be trailing three-year periods and complete a market cycle, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, investment managers' minimum period of evaluation shall be typically three to five years.

The performance objectives of the SMID capitalization domestic equity are:

- Outperform the respective style benchmark (i.e. Russell 2500 Growth Index), net of fees, over a market cycle, typically represented by three- and five-year time periods;  
Rank above the 50<sup>th</sup> percentile of a nationally recognized peer universe consisting of SMID capitalization managers possessing a similar style over a market cycle, typically represented by three- and five-year time periods;

**D. Investment Guidelines.** Common stocks, preferred stocks and convertible stocks as defined in the Master Investment Policy. Also allowed are investments in securities issued by non-U.S. companies traded on U.S. exchanges (American Depository Receipts), as well as REITs (real estate investment trusts).

**E. Investment Restrictions.**

- Prohibited Investments - TNN funds will not invest in options, futures, commodities, venture capital funds, private placement debt securities, floating rate securities, letter stock, natural resource properties or equity securities not traded on a national exchange, except as specifically approved by the Investment Committee.
- Prohibited Investments - TNN prefers not to invest in a company with which it is involved in litigation or a major contractual dispute.
- Prohibited Transactions - Investment managers cannot buy or hold securities with which they have an ownership relationship.

Derivatives Restrictions - Investments in derivatives shall be unleveraged investments. No derivatives are permitted whose values are tied to another security or whose value fluctuates as a multiple of any underlying security. Futures, forwards and options are permitted only if they are used in a defensive hedging manner, i.e. to control the volatility of a currency.

**F. Current Investment Benchmarks**

Mandate	Benchmark	Peer Universe
Value	Russell 2500 Value Index	U.S. SMID Cap Value Equity
Growth	Russell 2500 Growth Index	U.S. SMID Cap Growth Equity

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_



\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix D

### Fixed-Income- Core / Core-Plus

#### STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives are to provide a stable income, safety of capital and consistent returns above the fixed income market as measured by the Barclays Aggregate Bond Index. The investment manager shall not take large duration bets, but rather will add value through issue selection, yield curve structure, convexity and sector rotation. The core/core plus fixed income allocation is managed by several investment managers, and investment benchmarks are detailed in Section H of the guidelines.

**B. Investment Guidelines**

The following investment guidelines apply to the investment managers. Additional parameters within these guidelines, including benchmark characteristic constraints, may be further defined within the investment managers' contract with significantly tighter constraints for the risks described below.

These Investment and Operational Guidelines ("Guidelines") are not intended to cover every foreseeable situation. If, at any time, these Guidelines do not adequately cover an investment opportunity, the investment manager shall contact TNN for additional investment direction or to ask TNN whether an amendment to the Guidelines is appropriate.

**C. Investment Risk. The following risks will be managed according to the following constraints:**

- 1) **Interest Rate Risk** will be controlled through duration management. Duration must be maintained within +/- 2 years of the Barclay's Aggregate Index on an option-adjusted or effective basis.
- 2) **Yield Curve Risk** will be managed through close monitoring of key rate durations versus the Barclay's Aggregate Index at a portfolio level and within portfolio components.
- 3) **Convexity Risk** will be managed through option-adjusted and scenario analyses.
- 4) **Sector Risk** will be managed through maximum category /sector limits as set forth below. Sector and subsector ranges may be further defined within the manager's contract.
  - (a) Non-U.S. dollar securities. Maximum of 25%; maximum of 25% of non-U.S. dollar unhedged.

- (b) Emerging Market Securities. Maximum of 15%.
  - (c) Extended Sector Allocations. Maximum of 30% in U.S. and non-U.S. non-investment grade securities and emerging market debt combined.
  - (d) Derivatives.
    - 1. TBA's will be covered with cash or cash equivalents (investment grade securities with duration of less than one year).
    - 2. Futures are allowed only if the underlying security is an authorized investment pursuant to the guidelines.
    - 3. Interest Rate Futures and FX Forward Currency Contracts shall not be used to leverage the portfolio and cash equivalents shall be held equal to the notional amount, net of the margin required, of any long positions in the futures market.
  - (e) Commingled Vehicles. Maximum of 15% in commingled vehicles.
- 5) Credit Risk will be controlled by requiring minimum credit ratings as outlined below. Credit risk will be actively managed through rigorous credit analysis. A downgrade of a security which creates a violation in the guidelines will require that the manager communicate the incident to TNN immediately and sell the security as soon as commercially reasonable unless the manager determines that, based on market conditions, a temporary delay is expected to provide a better return to TNN and obtains TNN approval to do so. In such instance, the manager must provide TNN supporting justification for that recommendation and a reasonable exit strategy.

The following are the minimum credit quality constraints:

- (a) At least 70% of the portfolio shall be invested in fixed-income securities with a quality rating of investment grade by the nationally recognized statistical rating organizations (NRSRO), such as Moody's, Standard & Poor's, or Fitch with no rating below investment grade.
- (b) The portfolio shall maintain a minimum weighted average credit quality of A- (S&P or Fitch) or A3 (Moody's). Where ratings differ among rating agencies, the middle of the Moody's, Standard & Poor's and Fitch ratings will be used to determine compliance with quality guidelines, so long as all three ratings exist. If two ratings are provided, the lower (more conservative) rating shall be used. If only one rating is provided, that rating shall be used.
- (c) The minimum credit quality of securities purchased for the portfolio shall be B3 by Moody's rating system/ B- by S&P or Fitch rating system. Non-investment grade securities rated less than Baa3 (Moody's) or BBB- (S&P or Fitch) shall not exceed 30% of the portfolio
- (d) Securitized: All securitized product must be rated investment grade and the weighted average credit quality must be AA- (S&P or Fitch)/Aa3 (Moody's). Exceptions to credit quality constraints for

individual residential mortgage backed securities may be authorized in manager's mandate with maximum limits defined.

- (c) Municipal Bonds: Municipal issues must be rated investment grade, at least BBB- (S&P or Fitch) or Baa3 (Moody's) using the middle rating of all three agencies or the lower of two agencies when only two are available.
  - (f) Non US Dollar Denominated Bonds: Both the issue and the issuer's national government (if the issuer is not the national government itself) must be rated at least A- (S&P or Fitch) or A3 (Moody's) using the middle rating of all three agencies or the lower of two agencies when only two are available.
  - (g) High Yield or Non-Investment Grade Corporates: Corporate issues must be rated at least B- (S&P or Fitch) or B3 (Moody's) with no ratings below B- (S&P or Fitch) or B3 (Moody's).
- 6) Structure Risk will be managed through option-adjusted, scenario and prepayment variability analyses.
  - 7) Reinvestment Risk will be managed through call risk and cash flow analyses.
  - 8) Liquidity Risk will be managed through prudent investment of liquid securities. Issue size of permissible investments will be a consideration and should be sufficiently large enough to provide the liquidity necessary for accumulation and disposition of the securities.
- 9) Concentration Risk
- (a) Issuer risk will be managed through the following limits.
    - 1. Investments in a single government related issuer (excluding U.S. Treasuries and U.S. Agencies) will not exceed 5% of the total market value of the Core / Core Plus FI and manager mandates.
    - 2. Investments in a single corporate issuer will not exceed 2% of the total market value of the Core / Core Plus FI and manager mandates.
    - 3. For asset-backed, non-agency mortgage-backed and commercial mortgage-backed securities, each separate trust (pool of assets) is defined as a separate issuer and will not exceed 1.5% of the total market value of the Core/ Core Plus FI and manager mandates.

For purposes of these guidelines, the term "issuer" will mean a given entity and its affiliates.

- 10) Counterparty risk will be managed through diversification at the mandate level.

Currency Risk. The portfolio may invest in non-dollar securities on a currency hedged or unhedged basis.

**D. Permissible Investments:** The following are permissible investments for the Core Plus FI, subject to credit quality restrictions outlined above.

U.S. Dollar Denominated Fixed Income Securities:

- 1) U.S. Government securities: U.S. Treasury, Federal Agency, and government-sponsored enterprise securities
- 2) Supranational securities.
- 3) Municipal bonds
- 4) U.S. residential and commercial mortgage-backed securities either guaranteed by a Federal Agency or meeting the minimum credit ratings of A3 (Moody's) and A- (S&P or Fitch) including, but not limited to, mortgage pass-throughs (including fixed-rate, adjustable rate, TBA's and dollar rolls providing portfolio leverage is not created), and collateralized mortgage obligation tranches of low volatility
- 5) U.S. and non-U.S. corporate debt securities rated at least Caa3 (Moody's) or CCC- (S&P or Fitch), however, not more than 25% of the account may be invested in U.S. and non-U.S. corporate debt securities rated less than Baa3 (Moody's) or BBB- (S&P or Fitch).
- 6) U.S. asset-backed securities (ABS) including, but not limited to, credit cards, autos and home equity.
- 7) Non-convertible preferred stocks.
- 8) U.S. interest rate futures only for the purposes of (1) isolating interest rate risk from currency and credit risk, (2) handling cash flows more efficiently and (3) implementing the contractor's view on the direction of interest rates.
- 9) Money market instruments rated A1/P1.
- 10) 144A securities "with registration to follow". All U.S. dollar denominated and non-U.S. dollar denominated 144A securities combined shall not exceed 25% of the portfolio.

Non-U.S. Dollar Denominated Fixed Income Securities:

- 1) Non-dollar fixed income issues permitted for investments are limited to non-U.S. corporate debt securities, including capital securities and emerging market issues, Eurobonds, and sovereign debt issued by those governmental or quasi-governmental entities whose issues are included in commonly used and internationally recognized indices.
- 2) Non-U.S. corporate debt securities rated at least Caa3 (Moody's) or CCC- (S&P or Fitch), however, not more than 25% of the account may be invested in U.S. and non-U.S. corporate debt securities rated less than Baa3 (Moody's) or BBB- (S&P or Fitch)
- 3) Foreign mortgage-backed securities issued by G10 countries rated not less than A3 (Moody's) and A- (S&P or Fitch) and their respective agencies/official entities.

- 4) Non-U.S. interest rate futures for the purposes of (1) isolating interest rate risk from currency and credit risk, (2) handling cash flows more efficiently and (3) implementing the manager's view on the direction of interest rates.
- 5) FX forward currency contracts can be used for hedging, cross hedging, implementing currency positions where efficient and for the purpose of managing currency exposure. The aggregate notional amount of unhedged currency exposure outside the US dollar will not exceed 25% of the portfolio.
- 6) 144A securities "with registration to follow". All U.S. dollar denominated and non-U.S. dollar denominated 144A securities combined shall not exceed 25% of the portfolio.
- 7) Supranational securities.

#### E. Investment Restrictions.

- 1) The use of short sales, margin purchases, or leverage is prohibited. Also prohibited are options or future contracts, commodities, direct real estate investments.
- 2) It is the policy of the TNN that investment managers may not use derivatives to leverage the return on TNN's portfolio without the express approval of the Investment Committee. Managers will be required to report on a periodic basis (at least annually) to the Investment Committee on their use of derivatives for any purpose and to assure the Investment Committee of compliance with this policy.

#### F. Investment Guidelines and Constraints.

- 1) Portfolio Duration. Plus or minus 2 years of the Barclays Aggregate Bond Index.
- 2) Credit Quality Constraints:
  - a. Non-Investment Grade Securities – 30%
  - b. Non-Investment Grade Corporate Debt – 25%
- 3) Sector Specific Limits:
  - a. Mortgage Backed Issues – 60%
  - b. Corporate Issues – 40%
  - c. Corporate and Mortgage Backed Issues Combined: 80%
  - d. Commercial Mortgage Backed – 5%
- 4) Foreign Issues Limit:
  - a. Non-U.S. Securities (Non-Dollar) – 25%
  - b. 15% Emerging Market Issues
- 5) Issuer Concentration Limit:
  - a. Except for US Government and Agency issues, no more than 5% of the portfolio will be invested in the security of a single issuer.

**G. Performance Objectives.** The measurement period for complete evaluation will typically be trailing three-year periods and complete market cycles, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be one year and more typically three to five years.

The performance objectives of the portfolio are:

- Core Managers: Outperform the respective index, net of fees, over a market cycle, typically represented by three- and five-year periods.
- Core-Plus Managers: Outperform the respective index, net of fees, over a market cycle, typically represented by three- and five-year periods.
- Rank above the 50th percentile of a nationally recognized peer universe consisting of core or core plus managers possessing a similar style over a market cycle, typically represented by three- and five-year time periods.

#### **H. Current Investment Benchmarks**

Mandate	Benchmark	Peer Universe
Core	Barclays U.S. Aggregate Bond Index	U.S. Broad Market Core Fixed Income
Core Plus	Barclays U.S. Aggregate Bond Index	U.S. Core Plus Fixed Income

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix E

### Low Duration Fixed Income

#### STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the low duration fixed income portfolio are to provide a stable income, safety of capital and consistent returns above the fixed income market as measured by the Barclays U.S. 1-5 Year Government/Credit Index. The investment managers shall not take large duration bets, but rather will add value through issue selection, yield curve structure, convexity and sector rotation. The low duration fixed income allocation is managed by several investment managers, and investment benchmark and peer universes are detailed in Section F of the guidelines.

#### **B. Portfolio Characteristics and Guidelines**

Portfolio Duration	Plus or minus 20% of the Barclays U.S. 1-5 Year Government/Credit Index
Issuer Concentration	Except for US Government and Agency issues, no more than 5% of the portfolio will be invested in the security of a single issuer.
Average Credit Quality	AA or better
Investment in Below Investment Grade	Not Allowed
Investment in Non-US Securities	Maximum of 10% of portfolio at market

**C. Performance Objectives.** Performance will be monitored on a monthly basis, and long-term performance will be reviewed on a quarterly basis. The measurement period for complete evaluation will typically be trailing three-year periods and a complete market cycle, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be three to five years.

The performance objectives of the low duration fixed income allocation are:

- Exceed the Barclays U.S. 1-5 Year Government/Credit Index, net of fees, over a market cycle, typically represented by three- and five-year time periods;
- Rank above the 50<sup>th</sup> percentile of a nationally recognized peer universe consisting of low duration fixed income managers over a market cycle, typically represented by three- and five-year time periods.



**D. Investment Guidelines.** The portfolio assets may be invested in fixed income securities issued by U.S. corporations, U.S. government or its agencies or instrumentalities, which are traded on a National Securities Exchange or are otherwise readily marketable, mortgage and asset backed securities. Commercial mortgage backed securities are permitted, but shall comprise no more than 5% of the portfolio market value.

**E. Investment Restrictions.**

- The use of short sales, margin purchases, or leverage is prohibited. Also prohibited are options or future contracts, commodities, direct real estate investments. Investment in mortgage interest only (IO) and principal only (PO) securities or their derivations are prohibited. Prohibited Investments - TNN prefers not to invest in a company with which it is involved in litigation or a major contractual dispute.
- Prohibited Transactions - Investment managers cannot buy or hold securities within which they have an ownership relationship with.
- Derivatives Restrictions - Investments in derivatives shall be unleveraged investments. No derivatives are permitted whose values are tied to another security or whose value fluctuates as a multiple of any underlying security. Futures, forwards and options are permitted only if they are used in a defensive hedging manner, i.e. to control the volatility of a currency

**F. Current Investment Benchmarks**

Mandate	Benchmark	Peer Universe
Low Duration Fixed Income	Barehys U.S. Gov't/Credit 1-5 Year Bond Index	U.S. Short Duration Fixed Income

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix F

### Core Real Estate

#### STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the core real estate portfolio are to provide total return, capital appreciation, protection against inflation risk and consistent returns as measured against the appropriate benchmark. The primary role of the real estate portfolio is to generate income while diversifying the investment assets by investing in commingled real estate funds that offer broad geographical diversification utilizing a wide range of property types. The core real estate allocation is managed by several investment managers, and investment benchmarks are detailed in Section D of the guidelines.

**B. Performance Objectives.** The measurement period for complete evaluation will typically be trailing three-year periods and a complete market cycle- as represented by a trailing five-year period. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be three to five years.

The performance objectives of the core real estate allocation are:

- Outperform the NCREIF ODCE Index, net of fees, over a market cycle, typically represented by three- and five-year periods.

**C. Investment Guidelines.** Delineated in commingled fund investment policy or prospectus.

**D. Current Investment Benchmarks**

Mandate	Benchmark
Core Real Estate	NCREIF ODCE Index (Asset Weighted Average)

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix G

### Absolute Return and Global Tactical Asset Allocation (“GTAA”) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the absolute return/GTAA portfolio are to provide positive absolute returns, with low correlation to the equity and fixed income markets, with an emphasis on mandate flexibility and manager skill as opposed to maintaining a consistent mandate or market exposure. The primary role of the absolute return and GTAA allocation is to increase the expected return while reducing overall volatility. The absolute return and GTAA allocation is managed by several investment managers, and investment benchmarks are detailed in Section D of the guidelines.

**B. Performance Objectives.** The measurement period for complete evaluation will typically be trailing three-year periods and complete market cycles, to be represented by a five-year trailing period. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be three to five years.

The performance objectives of the absolute return/GTAA allocation are:

- Outperform (net of fees) the return of a custom benchmark specific to the underlying product and/or strategy over a market cycle, typically represented by three- and five-year periods.

**C. Investment Guidelines.** Acceptable investments for absolute return and GTAA strategies may include, but are not limited to, multiple equity and fixed income asset and sub-asset classes such as government bonds, real estate investment trusts, inflation-linked bonds, master limited partnerships, floating rate notes, foreign sovereign debt, emerging market equity, and cash. Investment managers are given full discretion to tactically allocate capital within the portfolios to generate alpha.

#### **D. Current Investment Benchmarks**

Mandate	Benchmark
GTAA	All Asset Custom Index / Consumer Price Index + 5%
GTAA	Westwood Custom Index

Acknowledged By:

\_\_\_\_\_  
Investment Manager

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Investment Committee

Date: \_\_\_\_\_

\_\_\_\_\_  
The Navajo Nation  
Budget & Finance Committee

Date: \_\_\_\_\_

## Appendix H

### Non-Core Real Estate

#### STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEDURES

**A. Investment Objectives.** The investment objectives of the non-core real estate portfolio are to provide total return, capital appreciation, inflation risk protection, and consistent returns as measured against the appropriate benchmark. The primary role of the non-core real estate portfolio is to generate both capital appreciation and income growth while diversifying the investment assets through the acquisition of commercial real estate properties. Non-core real estate strategies identify properties at low or modest valuations that possess improvement potential that is commonly realized through direct engagement with property management or engaging in capital improvement projects. The practices used by non-core real estate managers create property appreciation through increases in tenant occupancy rates and/or lease rates.

The non-core real estate allocation is invested in commingled real estate funds, limited partnerships, and other approved institutional vehicles. Leverage is allowed and generally ranges from 0% to 70% of loan-to-value in aggregate at the fund level. Equity and/or debt investments can be used by investment managers to allocate capital across a range of different property types and geographical regions. The non-core real estate allocation will be diversified by investment manager, strategy, and vintage year commitment. Investment benchmarks are detailed in Section D of the guidelines.

**B. Performance Objectives.** The measurement period for complete evaluation will be dependent on the type of vehicle used for investment. For open-ended investment vehicles the typical measurement period typically will be trailing three-year periods and a complete market cycle as represented by a trailing five-year period or longer if appropriate. Market cycles are defined to include both a rising and a declining market environment. Therefore, a minimum period of evaluation shall be three to five years for open-ended investment vehicles.

For closed-end investment vehicles using a capital call structure, the measurement period will be the entire duration of the strategy as defined in the investment agreements but typically represented by the realized sale of investment holdings and subsequent return of all fund capital to investors. The duration of closed-end vehicle types for non-core real estate is expected to range from seven to ten years. The nature of the periodic cash flows of these investment structures requires using an internal rate of return ("IRR") performance measurement calculation.

The performance objectives of the non-core real estate allocation are:

- Outperform the NCREIF ODCE Index by 100 basis points per annum, net of fees, over a market cycle, based on a time-weighted or internal rate of return ("IRR") calculation as determined by the investment vehicle structure.

*Appendix H*  
*Non-Core Real Estate*  
*Asset Class Guideline*  
*February 2020*

The performance objectives of the individual managers and funds that in aggregate comprise the non-core real estate allocation may be benchmarked to a lower or higher benchmark premium or an absolute return target over the life of the investment life. Individual manager and fund level benchmarks will be based on the risk and return objectives of the particular investment.

**C. Investment Guidelines and Restrictions.** Delineated in commingled fund investment policy, subscription agreement, fund prospectus or other relevant documentation.

**D. Current Allocation Investment Benchmark**

Mandate	Benchmark
Non-Core Real Estate	NCREIF ODCE Index + 100 Basis Points

## **INCUMBENCY CERTIFICATE**

### **THE NAVAJO NATION**

**(listed in the Federal Register as Navajo Nation, Arizona, New Mexico & Utah)**

I, Doreen N. McPaul, Attorney General of the Navajo Nation (the "Nation"), hereby certify that:

1. Pursuant to 2 N.N.C. § 222, the President of the Nation is authorized to execute and deliver contracts and agreements pertaining to the Executive Branch of the Nation. Such contracts and agreements include those relating to the Nation's investment programs.

2. The Acting Controller of the Nation, Elizabeth Begay, was duly appointed by the President of the Navajo Nation on May 21, 2021, and accordingly shall serve with the full authority of the Controller pursuant to Navajo law.

3. Pursuant to 12 N.N.C. § 201(B), the Controller is responsible for formulating, implementing, and executing the financial plans and policies of the Nation. She is authorized pursuant to 12 N.N.C. §§ 203(C) - (G) to manage the financial program of the Nation and shall be responsible for all transactions undertaken on behalf of the Nation, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) wire transfer agreements, and (d) collateral/depository agreements.

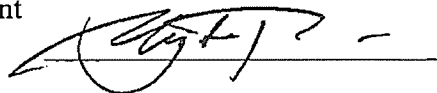
4. Pursuant to 12 N.N.C. § 203(I), the Controller as Chairperson of the Navajo Nation Investment Committee, is responsible for the administration of the Nation's investment programs. Pursuant to Section 4.4 of the Nation's Master Investment Policy, adopted by the Budget and Finance Committee of the Navajo Nation Council pursuant to Budget and Finance Committee Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G), BFD-38-17, BFD-41-17, and BFD-45-18 (adopting the Amended and Restated Master Investment Policy and the Asset Class Guidelines attached thereto as Appendices A through G) (collectively, the "Master Investment Policy"), the Controller is authorized to manage the Nation's investment programs and shall be responsible for all transactions undertaken, including but not limited to (a) safekeeping, (b) delivery versus payment, (c) investment accounting, (d) repurchase agreements, (e) wire transfer agreements, and (f) collateral/depository agreements.

5. Pursuant to and consistent with the authority granted to the President and the Controller described above, the President and the Controller are authorized to take all action and deliver all documents related to the Nation's investment programs.



INCUMBENCY CERTIFICATE  
THE NAVAJO NATION  
(listed in the Federal Register as Navajo Nation,  
Arizona, New Mexico & Utah)  
Signature Page

6. The genuine manual or facsimile signatures of the President and the Controller of the Nation are as follows:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jonathan Nez	President	_____
Elizabeth Begay	Acting Controller and Chair of the Navajo Nation Investment Committee	

DATED this 21 day of May 2021 .

**THE NAVAJO NATION** (listed in the  
Federal Register as Navajo Nation, Arizona,  
New Mexico & Utah)

By: \_\_\_\_\_  
Doreen N. McPaul, Attorney General

# McKEE NEW CLIENT SET UP FORM

PLEASE FILL OUT ALL FIELDS PERTAINING TO ACCOUNT

<b>Client Name</b>	Navajo Nation
Address	Admn. Bldg. 1, 2559 Tribal Hill Drive
City, State & Zip	Window Rock, Arizona 865615
Expected Funding Date <b>(REQUIRED)</b>	August 31, 2021
<b>Individual Responsible to Verify Funding (REQUIRED)</b>	Elizabeth Begay
<b>Phone Number</b>	(928) 871-6308
<b>E-Mail</b>	Elizabeth.begay@nnooc.org
Inception Assets	Approx. \$1.8 Billion
Assets <i>(In Kind or Cash)</i>	In Kind
Is Client a Qualified Institutional Buyer (Yes/No).....	Yes
If Yes, Can Client Hold 144A Securities (Yes/No)....	Yes
Discretionary/Broker Directed	No
<i>(If Broker Directed)</i> Broker Contact Name Phone Fax E-Mail % Directed Commission	
Investment Restrictions:	
Investment Plan <i>(Please attach)</i>	Please refer to management agreement (MA-95529-Navajo Nation)
Gain/Loss constraints	No
Other	
Account Type: <i>(Public, Taft-Hartley, Corporate, Insurance, etc.)</i>	Indian Tribal Government (Public)
Taxable/Non-Taxable	Non-Taxable
Tax ID Number	86-0092335
Cost Basis <i>(Average, High, Low, FIFO, LIFO)</i>	Not Applicable
<b>Client Contact:</b>	
Primary Client Contact Name	Elizabeth Begay   Acting Controller
Address	Admn. Bldg. 1, 2559 Tribal Hill Drive
City, State & Zip	Window Rock, Arizona 86515
Phone	
Fax	

Email address	<a href="mailto:elizabeth.begay@nnooc.org">elizabeth.begay@nnooc.org</a>
Secondary Client Contact Name	Geraldine Delgado
Address	Admn. Bldg. 1, 2559 Tribal Hill Drive
City, State & Zip	Window Rock, Arizona 86515
Phone	
Fax	
Email address	<a href="mailto:gdelgado@nnooc.org">gdelgado@nnooc.org</a>
<b>Consultant</b>	
Consultant Contact Name	Beau Burggraff   Senior Consultant   RVK, Inc.
Address	1211 SW 5 <sup>th</sup> Avenue, Suite 900
City, State & Zip	Portland, OR 97204
Phone	503-221-4200
Fax	
Email address	<a href="mailto:Team.navajonation@rvkinc.com">Team.navajonation@rvkinc.com</a>
<b>Administrator</b>	
Administrator Contact Name	
Address	
City, State & Zip	
Phone	
Fax	
Email address	
<b>Custodian Bank</b>	
Custodian Contact Name ( <b>REQUIRED</b> )	Lawrence Fumarolo   Vice President, Sr. Relationship Manager   Northern Trust
Address	333 S. Wabash Ave., Floor 42
City, State & Zip	Chicago, Illinois 60604
Phone ( <b>REQUIRED</b> )	312-444-3947 / 616-570-9060 (mobile)
Fax	312-557-2704
Email address ( <b>REQUIRED</b> )	<a href="mailto:LF19@ntrs.com">LF19@ntrs.com</a>
Invoice Address	
Payment Type ( <i>Check/Wire</i> )	Check
Special Billing	
Reinvest Income ( <i>Yes/No</i> )	Yes
Reporting Requirements	Monthly / Quarterly
Is account within ERISA guidelines? ( <i>Yes/No</i> )	No

# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type  
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. <b>Navajo Nation</b>	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ <input type="checkbox"/> Other (see instructions) ▶ <b>Indian Tribal Government</b>	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) <b>3</b> Exemption from FATCA reporting code (if any) <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) <b>P.O. Box 3150</b>	Requester's name and address (optional)
6 City, state, and ZIP code <b>Window Rock, Arizona 86515</b>	
7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.


Social security number									
				-				-	
or									
Employer identification number									
8	6			-	0	0	9	2	3 3 5

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ 	Date ▶ <b>8/10/2021</b>
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/w9](http://www.irs.gov/w9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/07/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER  SilverLeaf Insurance Group, LLC 20865 N 90th Pl, Ste 120 Scottsdale, AZ 85255	CONTACT NAME: Mark Gaudio	PHONE (A/C, No, Ext): 480-585-9725	FAX (A/C, No): 480-717-4720
	E-MAIL ADDRESS: diann@silverleafinsure.com		
INSURED  CSM Advisors, LLC, CSM Intermediate Holdings, LLC 420 Fort Duquense Blvd Suite 800 Pittsburgh, PA 15222	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: See Attached Schedule		
	INSURER B:		
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES		CERTIFICATE NUMBER:		REVISION NUMBER:		
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
INSR LTR	TYPE OF INSURANCE	ADDITIONAL SUBROGATION	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO. JECT <input type="checkbox"/> LOG OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Eq. occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Eq. accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per person) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	See attached		See attached			See attached

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance Only

CERTIFICATE HOLDER	CANCELLATION
C.S. McKee, L.P. One Gateway Center Pittsburgh, PA 15222	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE  DMC

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AGENCY CUSTOMER ID: 00003830

LOC #: Pittsburgh



## ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY <b>SilverLeaf Insurance Group, LLC</b>		NAMED INSURED CSM Advisors, LLC, CSM Intermediate Holdings, LLC	
POLICY NUMBER <b>652198759</b>		420 Fort Duquense Blvd Suite 800 Pittsburgh, PA 15222	
CARRIER <b>CNA Insurance Company</b>	NAIC CODE	EFFECTIVE DATE: 02/28/2021	

## ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

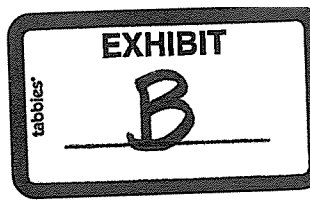
Financial Institution Bond  
Continental Casualty Company  
Policy #652198714  
Limits: \$10,000,000  
Deductible: \$150,000  
Effective: 2/28/2021 to 2/28/2022

Investment Advisor Professional Liability  
Investment Advisor Management Liability  
Fund Management & Professional Liability  
Continental Casualty Company  
Policy #652198759  
Limits: \$5,000,000  
Retention: \$250,000  
Effective: 2/28/2021 to 2/28/2022

Employment Practices Liability  
Continental Casualty Company  
Policy #652198759  
Limits: \$3,000,000  
Retention: \$250,000  
Effective: 2/28/2021 to 2/28/2022

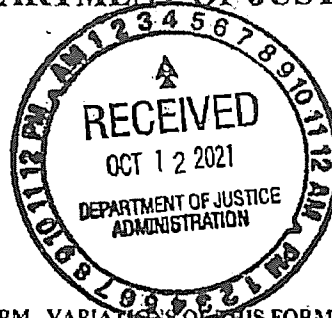
ERISA Bond  
Continental Casualty Company  
Policy #652198731  
Limit: \$36,470,894 (\$1,000,000 ERISA Plan that holds employer securities)  
Deductible: \$0  
Effective: 2/28/2021 to 2/28/2022

Enterprise Liability/Cyber Liability  
Columbia Casualty Company  
Policy #652329625  
Limit: \$1,000,000  
Retention: \$50,000  
Effective: 4/30/2021 to 4/30/2022



# NAVAJO NATION DEPARTMENT OF JUSTICE

## DOCUMENT REVIEW REQUEST FORM



DOJ
10/12/21 2:32pm
<input type="checkbox"/> DATE / TIME
<input type="checkbox"/> Day-Deadline
DOC #: 17395
SAS #:
UNIT: TFL

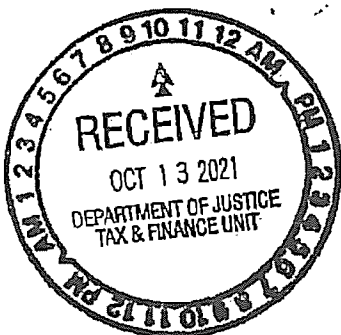
☐ RESUBMITTAL

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

CLIENT TO COMPLETE			
DATE OF REQUEST:	10/7/2021	DIVISION:	OFFICE OF THE CONTROLLER
CONTACT NAME:	CYNTHIA SCOTT	DEPARTMENT:	INVESTMENT SECTION
PHONE NUMBER:	(928) 871-6126	E-MAIL:	CSCOTT@NNOOC.ORG
TITLE OF DOCUMENT: NNICOC-05-21 Selection of C.S. McKee for ARPA			
DOJ SECRETARY TO COMPLETE			
DATE/TIME IN UNIT:	OCT 13 2021 10:00 AM	REVIEWING ATTORNEY/ADVOCATE:	Adjua
DATE TIME OUT OF UNIT:			
DOJ ATTORNEY / ADVOCATE COMMENTS			
Documents are sufficient			
REVIEWED BY: (Print)	Date / Time	SURNAMED BY: (Print)	Date / Time
Adjua Adjei-Danso	13 Oct.'21; 10:44 am	Mel Rodis	10/13/21 2:30 pm
DOJ Secretary Called: <i>EM Cynthia Scott</i> for Document Pick Up on 10/13/2021 at 3:06 pm By: CK			
PICKED UP BY: (Print)	DATE / TIME:		

NNDOJ/DRRF-July 2013

Sponsor's Copy



SCANNED  
10:18 AM

**EXECUTIVE OFFICIAL REVIEW**Title of Document: BFC Resolution NNICOC-05-21 Contact Name: DELGADO, GERALDINEProgram/Division: OFFICE OF THE CONTROLLEREmail: gdelgado@nnooc.org Phone Number: 928-871-6148☐ **Business Site Lease** Sufficient    Insufficient1. 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: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

(recommendation only)

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: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐2. Office of the Attorney General: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐☐ **Relinquishment of Navajo Membership**1. Land Department: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐2. Elections: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐3. Office of the Attorney General: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐



☐ Land Withdrawal or Relinquishment for Commercial Purposes

			Sufficient	Insufficient
1. Division:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ Land Withdrawals for Non-Commercial Purposes, General Land Leases and Resource Leases

1. NLD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. F&W	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. HPD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Minerals	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
5. NNEPA	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
6. DNR	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
7. DOJ	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ Rights of Way

1. NLD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. F&W	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. HPD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Minerals	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
5. NNEPA	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
6. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
7. OPVP	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ Oil and Gas Prospecting Permits, Drilling and Exploration Permits, Mining Permit, Mining Lease

1. Minerals	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. OPVP	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. NLD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ Assignment of Mineral Lease

1. Minerals	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. DNR	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. DOJ	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ ROW (where there has been no delegation of authority to the Navajo Land Department to grant the Nation's consent to a ROW)

1. NLD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. F&W	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. HPD	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
4. Minerals	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
5. NNEPA	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
6. DNR	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
7. DOJ	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
8. OPVP	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

☒ OTHER:

1. Investment manager Contract Review	<i>[Signature]</i>	Date: 10/12/21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Department of Justice	<i>[Signature]</i>	Date: 10/13/21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. _____	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
4. _____	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
5. _____	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>

AAD  
13 Oct 21

☐ **Land Withdrawal or Relinquishment for Commercial Purposes**

Sufficient    Insufficient

1. Division: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. Office of the Attorney General: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☐ **Land Withdrawals for Non-Commercial Purposes, General Land Leases and Resource Leases**

1. NLD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. F&W \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. HPD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
4. Minerals \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
5. NNEPA \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
6. DNR \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
7. DOJ \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☐ **Rights of Way**

1. NLD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. F&W \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. HPD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
4. Minerals \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
5. NNEPA \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
6. Office of the Attorney General: \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
7. OPVP \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☐ **Oil and Gas Prospecting Permits, Drilling and Exploration Permits, Mining Permit, Mining Lease**

1. Minerals \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. OPVP \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. NLD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☐ **Assignment of Mineral Lease**

1. Minerals \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. DNR \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. DOJ \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☐ **ROW (where there has been no delegation of authority to the Navajo Land Department to grant the Nation's consent to a ROW)**

1. NLD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
2. F&W \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. HPD \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
4. Minerals \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
5. NNEPA \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
6. DNR \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
7. DOJ \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
8. OPVP \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

☒ **OTHER:**

1. Investment manager Contract Review [Signature] Date: 10/12/21 ☒ ☐  
2. \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
3. \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
4. \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐  
5. \_\_\_\_\_ Date: \_\_\_\_\_ ☐ ☐

## BUDGET AND FINANCE COMMITTEE

22 NOVEMBER 2021

Special Meeting

### VOTE TALLY SHEET:

**Legislation No. 0238-21:** An Action Relating to the Budget and Finance Committee; As Recommended by the Navajo Nation Investment Committee, Approving the Selection of C.S. McKee as a Fixed Income Manager for Funds Received by the Navajo Nation from the American Rescue Plan Act *Sponsored by Jamie Henio and Seth A. Damon, Council Delegates*

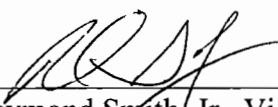
*Motion: Jimmy Yellowhair*

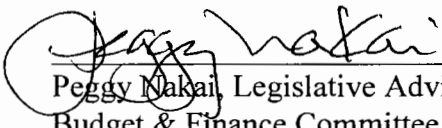
*Second: Elmer P. Begay*

*Vote: 3-2, Vice Chairman not voting*

### Final Vote Tally:

Jamie Henio	yea	
Raymond Smith Jr.		
Elmer P. Begay	yea	
Nathaniel Brown		nay
Amber K. Crotty		nay
Jimmy Yellowhair	yea	

  
Raymond Smith, Jr., Vice Chairman  
Budget & Finance Committee

  
Peggy Nakai, Legislative Advisor  
Budget & Finance Committee