LEGISLATIVE SUMMARY SHEET
Tracking No. 0208-18

DATE: June 20, 2018

TITLE OF RESOLUTION: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE SELECTION OF WELLINGTON INTERNATIONAL HORIZONS AS THE INTERNATIONAL EQUITY MANAGER FOR THE NAVAJO NATION'S MASTER TRUST AND RETIREMENT PLAN, AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE

PURPOSE: This legislation approves the recommendation of the Navajo Nation Investment Committee's selection of a new International Equity manager for the Nation's Master Trust and Retirement Plan.

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

5-DAY BILL HOLD PERIOD: SNOTAH
Website Posting Time/Date: 3:05pm 6/21/18
Posting End Date: 6/26/2018
Eligible for Action: 6/27/2018

PROPOSED STANDING COMMITTEE RESOLUTION

23rd NAVAJO NATION COUNCIL -- Fourth Year, 2018

INTRODUCED BY

(Primary Sponsor)

TRACKING NO. 0208-18

AN ACTION

RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE SELECTION OF WELLINGTON INTERNATIONAL HORIZONS AS THE INTERNATIONAL EQUITY MANAGER FOR THE NAVAJO NATION'S MASTER TRUST AND RETIREMENT PLAN, AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE

Section One. Authority

A. Pursuant to 2 N.N.C. § 300(C) the Budget and Finance Committee of the Navajo Nation Council shall exercise oversight authority, including but not limited to, budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the following purposes: 1) To coordinate, oversee, regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation.

B. Pursuant to Budget and Finance Committee Resolution, BFJA-01-08 (amending BFJY-144-03), the Navajo Nation Investment Committee is delegated with the authority for adoption of and modification to the investment policies and sub-policies for all Navajo Nation financial resources.

Section Two. Findings

A. Previously the Navajo Nation Investment Committee recommended termination of the services of International Equity manager Manning and Napier, Inc. until such time a new International Equity manager is selected.

B. The Navajo Nation Investment Committee, in coordination with RVK, Inc., reviewed three (3) proposals for the Navajo Nation's International Equity manager and recommends Wellington International Horizons after consideration of RVK's comparison of candidate's management strategy and style, expense ratios, performance, risk and return, and manager fee impact. *See* NNICN-06-18 attached as **Exhibit A.**

C. The Navajo Nation Investment Committee, by Resolution NNICN-06-18, recommends the Budget and Finance Committee approve the selection of Wellington International Horizons as the new International Equity manager for the Navajo Nation's Master Trust and Retirement Plans.

Section Three. Approval

The Budget and Finance Committee hereby approves the recommendation of the Navajo Nation Investment Committee in the selection of Wellington International Horizons as the new International Equity manager for the Navajo Nation's Master Trust and Retirement Plans.

EXHIBIT

tabbies

A

NNICN-06-18

RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE

Approving and Recommending to the Budget and Finance Committee the Selection of Wellington International Horizons as International Equity Manager for the Navajo Nation's Master Trust and Retirement Plan

WHEREAS:

1. Pursuant to Budget and Finance Committee Resolution BFJY-114-03 as amended by Budget and Finance Committee Resolution BFJA-01-08 and BFJN-17-15, which involved adopting investment policies and sub-policies for all Navajo Nation ("Nation") financial resources, the Navajo Nation Investment Committee was continued with delegated authority to approve and recommend investments for approval by the Budget and Finance Committee; and

2. By Resolution NNICOC-01-18, the Navajo Nation Investment Committee accepted and recommended that the Budget and Finance Committee approve Investment Consultant RVK's recommendation to terminate International Equity Manager Manning and Napier, Inc. and invest the Nation's Master Trust and Retirement Plan funds in the Vanguard Total International Stock Index pending selection of a new International Equity Manager; and

3. Pursuant to Section 4.8 (b) of the Master Investment Policy, RVK assisted the Investment Committee in the selection of a replacement International Equity Manager by identifying three qualified candidates, Arrowstreet ACWI EX US, Lazard ACWI EX US, and Wellington International Horizons; and

4. The Navajo Nation Investment Committee reviewed the candidates' proposals, interviewed the candidates, and considered RVK's comparisons of their management strategy and style, expense ratios, performance, risk and return, and manager fee impact, and selected Wellington as the replacement International Equity Manager. The Investment Committee recommends that the Budget and Finance Committee approve the selection. The candidates' proposals and RVK's comparisons are attached hereto as Exhibit A.

NOW THEREFORE BE IT RESOLVED THAT:

The Navajo Nation Investment Committee hereby selects Wellington International Horizons as the new International Equity Manager for the Navajo Nation's Master Trust and Retirement Plans, and recommends that the Budget and Finance Committee approve the selection.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee, at a duly called meeting at 345 Parkway Avenue, New York City, NY 10154, at which a quorum was present, and that the same was passed by a vote of 4 in favor, 0 opposed, and 1 abstained, this 14th day of November, 2017.

Pearline Kirk
Presiding Chairwoman
Navajo Nation Investment Committee

Motion: Ethel Branch
Second: Seth Damon
Vote: 4-0-1

International Equity – Finalist Managers Comparison

Background

- At the October 20, 2017 Investment Committee meeting, Manning & Napier Overseas Fund, an actively managed international equity manager, was terminated due to concerns surrounding organizational stability, loss of assets under management, and the future viability of the strategy.

- As of September 30, 2017, Manning & Napier managed approximately $115 million in assets for The Navajo Nation Plans:
  - Master Trust – $89.3 million
  - Retirement Plan – $26.1 million

- RVK prepared a competitive manager search to review replacement options, comparing Manning & Napier to RVK's high conviction international equity core managers.

- Upon review of the manager search, RVK has identified the below managers as ideal candidates to replace Manning & Napier:
  - Arrowstreet ACWI Ex US
  - Lazard ACWI Ex US
  - Wellington Int'l Horizons

RVK

Overview of Finalist Managers

Arrowstreet

Strategy – Arrowstreet utilizes quantitative analysis to identify companies that exhibit attractive purchasing opportunities that are overlooked in the market. The firm's quantitative model focuses on forecasted equity returns utilizing direct and indirect analysis, and quantitative signals including valuation, momentum, quality, catalysts, sentiment, and frequency. The firm recognizes the increased trading costs generated by their quantitative strategy, which trades frequently, and aims to offset it with increased alpha generated by the model.

Style/Analysis – Core/Quantitative

Percent Employee Owned – 100%

Lowest Cost Vehicle – Commingled Fund

Expense Ratio – 82 bps

Lazard

Strategy – Lazard utilizes fundamental, bottom-up analysis to identify undervalued, under-appreciated, and financially productive companies. The strategy aims to invest in companies that are mispriced due to underappreciated structural changes as well as investors' focus on short-term news and events that do not materially impact a companies long-term intrinsic value.

Style/Analysis – Core/Fundamental

Percent Employee Owned – 0%

Lowest Cost Vehicle – Commingled Fund

Expense Ratio – 69 bps

Wellington

Strategy – Wellington utilizes fundamental, bottom-up analysis and focuses on return on capital to identify companies with undervalued assets, improving return or capital stocks that are mispriced due to short-term issues or trends. Stock selection drives the portfolio construction process, and region, country, and sector holdings are a residual of the bottom-up process.

Style/Analysis – Core/Fundamental

Percent Employee Owned – 100%

Lowest Cost Vehicle – Commingled Fund

Expense Ratio – 65 bps

International Equity – Finalist Managers Comparison

Performance Comparison – Individual Managers

	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Arrowstreet ACWI Ex US	**21.34**	**6.84**	**10.33**	**7.97**	**4.12**	**5.41**	**-2.86**	**-1.49**	**23.88**	**19.26**	**-12.93**	**14.52**	**48.88**	**-42.53**	**18.10**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	1.73	2.14	3.36	2.72	2.84	0.91	2.80	2.38	8.59	2.43	0.78	3.37	7.43	3.00	1.45
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	22	20	12	12	10	14	74	15	21	32	41	16	8	35	6
Lazard ACWI Ex US	**13.47**	**4.08**	**6.96**	**6.31**	**2.84**	**0.38**	**-1.67**	**-3.37**	**18.51**	**21.11**	**-9.64**	**10.59**	**32.75**	**-39.34**	**13.45**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	-6.14	-0.62	-0.01	1.06	1.56	-4.12	3.99	0.50	3.22	4.28	4.07	-0.56	-8.70	6.19	-3.20
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	95	78	80	45	22	62	60	22	67	19	12	41	42	8	22
Wellington Intl Horizons	**18.61**	**7.48**	**10.12**	**7.70**	**N/A**	**-1.98**	**5.30**	**-4.13**	**26.15**	**21.63**	**-16.25**	**19.50**	**39.46**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	-1.00	2.78	3.15	2.45	N/A	-6.48	10.96	-0.26	10.86	4.80	-2.54	8.35	-1.99	N/A	N/A
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	61	14	14	15	N/A	85	8	31	12	15	83	7	22	N/A	N/A
Manning&Napier Overseas I (EXOSX)	**15.19**	**4.15**	**6.34**	**4.72**	**1.72**	**3.50**	**-5.03**	**-9.26**	**19.38**	**19.28**	**-15.60**	**9.50**	**39.55**	**-41.41**	**17.87**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	-4.42	-0.55	-0.63	-0.53	0.44	-1.00	0.63	-5.39	4.09	2.45	-1.89	-1.65	-1.90	4.12	1.22
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	91	77	90	88	35	23	86	94	64	32	76	51	22	24	7

- The three finalist managers have delivered strong, long-term performance and have outperformed Manning & Napier over nearly all time periods.

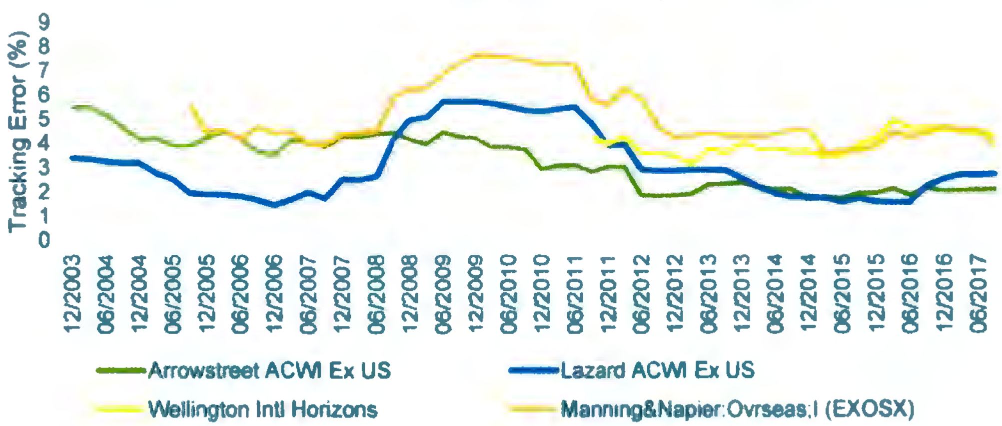
Performance shown is net of fees and as of September 30, 2017. Performance shown for time periods greater than one year is annualized

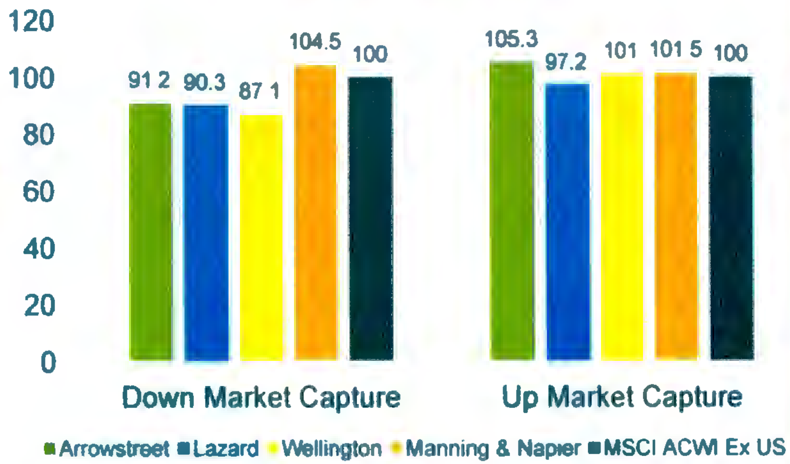
RVK

International Equity – Finalist Managers Comparison

Risk & Return Comparison – Individual Managers

	5 Years				7 Years			
	Return	Standard Deviation	Sharpe Ratio	Info. Ratio	Return	Standard Deviation	Sharpe Ratio	Info. Ratio
Arrowstreet ACWI Ex US	10.33	11.62	0.89	1.01	7.97	14.23	0.6	0.8
Lazard ACWI Ex US	6 96	11.06	0.65	-0.02	6.31	13.56	0.51	0.33
Wellington Intl Horizons	10.12	11.44	0.89	0 72	7.7	13.82	0 6	0.56
Manning&Napier:Ovrseas;I (EXOSX)	6.34	11.64	0.57	-0.14	4.72	14.94	0.37	-0.09
MSCI ACW Ex US Index (USD) (Net)	6.97	11 45	0.63	N/A	5.25	14.09	0.42	N/A





Performance and data shown is net of fees and as of September 30, 2017 Performance shown for time periods greater than one year is annualized.

International Equity – Finalist Managers Comparison

Excess Returns Correlation – 7 Years

	Arrowstreet ACWI Ex US	Lazard ACWI Ex US	Wellington Intl Horizons	Cap Guardian Int'l Equity Fund	Vanguard Tot I Stk;Ins + (VTPSX)
Arrowstreet ACWI Ex US	**1.00**				
Lazard ACWI Ex US	0.28	**1.00**			
Wellington Intl Horizons	0.19	0.34	**1.00**		
Cap Guardian Int'l Equity Fund	**0.24**	**0.04**	**0.34**	**1.00**	
Vanguard Tot I Stk;Ins + (VTPSX)	0.13	0.34	0.09	-0.05	**1.00**

- The three finalist managers all have reasonably low excess return correlations with Capital Guardian, the Plan's remaining actively managed international equity manager.

Correlation data shown as of September 30, 2017.

International Equity – Finalist Managers Comparison

Performance Comparison – International Equity Composite

	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
25% CG/50% Vanguard/25% Arrowstreet	**20.66**	**6.05**	**8.56**	**6.55**	**2.18**	**4.42**	**-3.86**	**-3.82**	**19.19**	**19.07**	**-13.88**	**12.03**	**37.96**	**-43.61**	**15.46**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	1.05	1.35	1.59	1.30	0.90	-0.08	1.80	0.05	3.90	2.24	-0.17	0.88	-3.49	1.92	-1.19
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	28	29	35	37	31	20	80	26	65	34	52	29	26	46	12
25% CG/50% Vanguard/25% Lazard	**18.66**	**5.36**	**7.73**	**6.14**	**1.86**	**3.15**	**-3.57**	**-4.29**	**17.87**	**19.53**	**-13.09**	**11.05**	**34.02**	**-42.84**	**14.31**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	-0.95	0.66	0.76	0.89	0.58	-1.35	2.09	-0.42	2.58	2.70	0.62	-0.10	-7.43	2.69	-2.34
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	61	44	59	50	33	26	79	34	71	30	43	37	36	39	18
25% CG/50% Vanguard/25% Wellington	**19.98**	**6.22**	**8.52**	**6.49**	**N/A**	**2.55**	**-1.88**	**-4.47**	**19.74**	**19.67**	**-14.72**	**13.23**	**35.59**	**N/A**	**N/A**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	0.37	1.52	1.55	1.24	N/A	-1.95	3.78	-0.60	4.45	2.84	-1.01	2.08	-5.76	N/A	N/A
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	35	27	36	38	N/A	34	63	37	63	29	63	22	31	N/A	N/A
25% CG/50% Vanguard/25% M&N	**19.11**	**6.39**	**7.58**	**5.75**	**1.59**	**3.96**	**-4.40**	**-5.77**	**18.10**	**19.08**	**-14.55**	**10.79**	**35.77**	**-43.32**	**15.41**
MSCI ACW Ex US Index (USD) (Net)	19.61	4.70	6.97	5.25	1.28	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
Difference	-0.50	0.69	0.61	0.50	0.31	-0.54	1.26	-1.90	2.81	2.25	-0.84	-0.36	-5.68	2.21	-1.24
IM International Core Equity (MF) Median	19.14	5.21	8.02	6.13	1.22	1.09	-0.99	-5.48	21.02	18.10	-13.78	9.57	30.42	-44.11	10.21
Rank	51	44	63	63	38	21	82	56	69	34	61	40	31	43	12

- On a historical basis, the potential portfolios including the finalist managers would have outperformed the current structure.

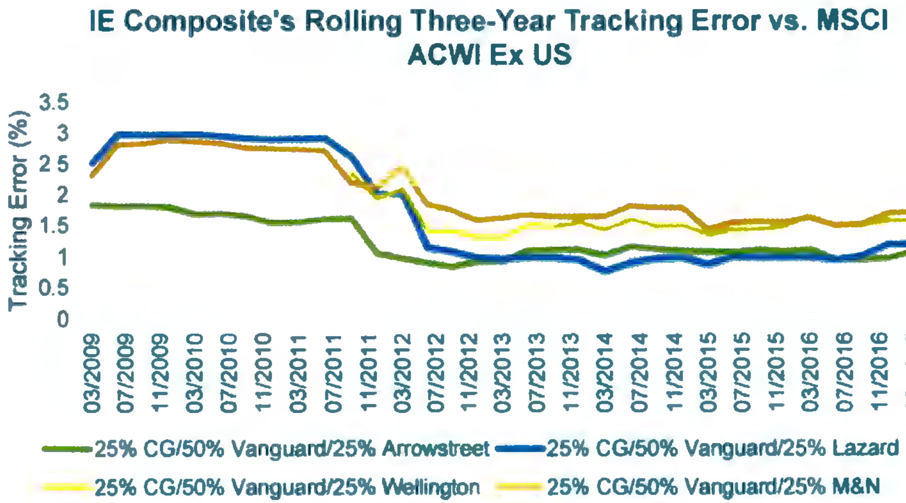
Performance shown is net of fees and as of September 30, 2017. Performance shown for time periods greater than one year is annualized.

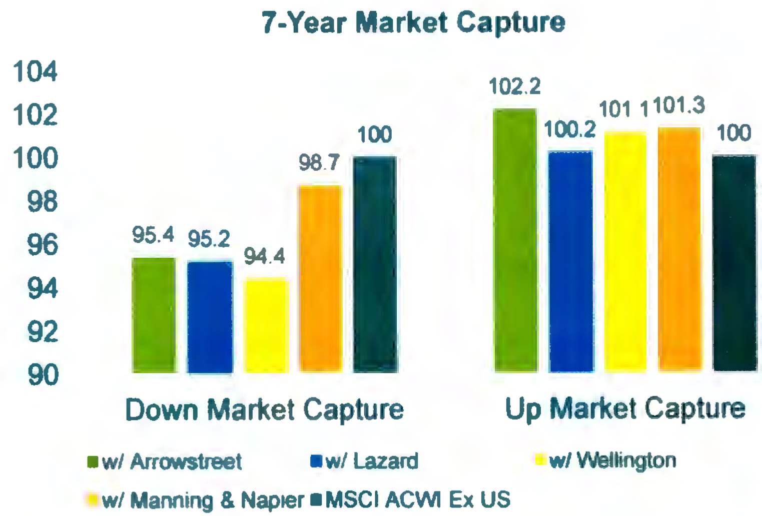
RVK

International Equity – Finalist Managers Comparison

Risk & Return Comparison – International Equity Composite

	5 Years				7 Years			
	Return	Standard Deviation	Sharpe Ratio	Info. Ratio	Return	Standard Deviation	Sharpe Ratio	Info. Ratio
25% CG/50% Vanguard/25% Arrowstreet	8.56	11.25	0.77	0.99	6.55	13.97	0.51	0.77
25% CG/50% Vanguard/25% Lazard	7.73	11.13	0.71	0.48	6.14	13.82	0.49	0.52
25% CG/50% Vanguard/25% Wellington	8.52	11.15	0.77	0.86	6.49	13.83	0.51	0.65
25% CG/50% Vanguard/25% M&N	7.58	11.21	0.69	0.31	5.75	14.12	0.45	0.25
MSCI ACW Ex US Index (USD) (Net)	6.97	11.45	0.63	N/A	5.25	14.09	0.42	N/A



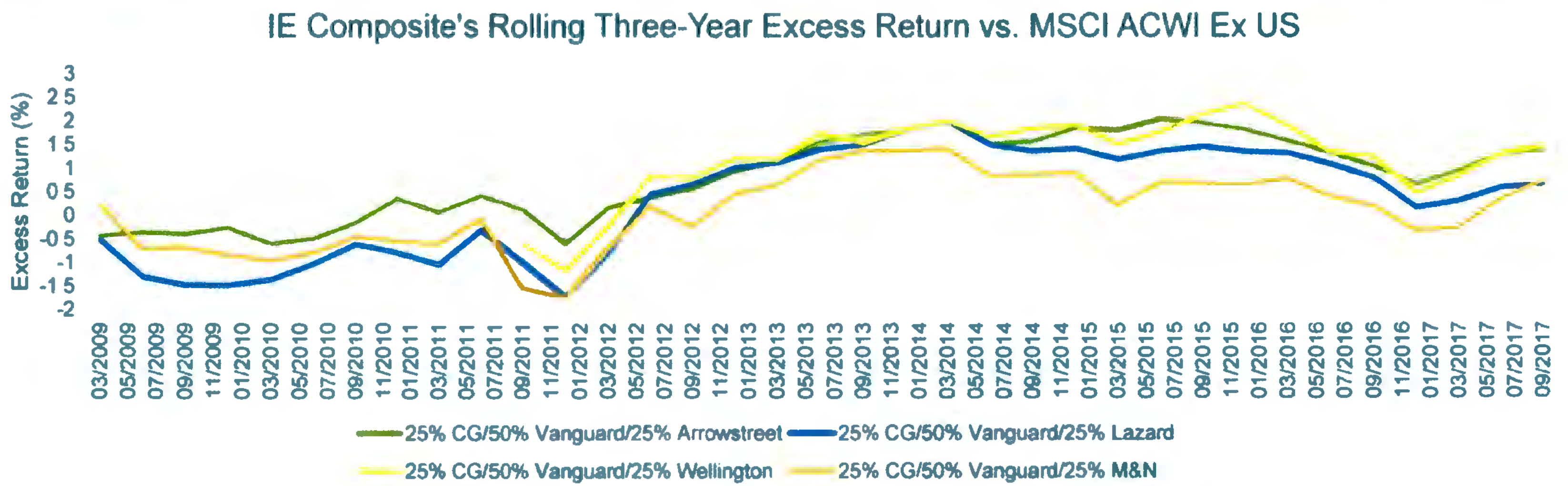


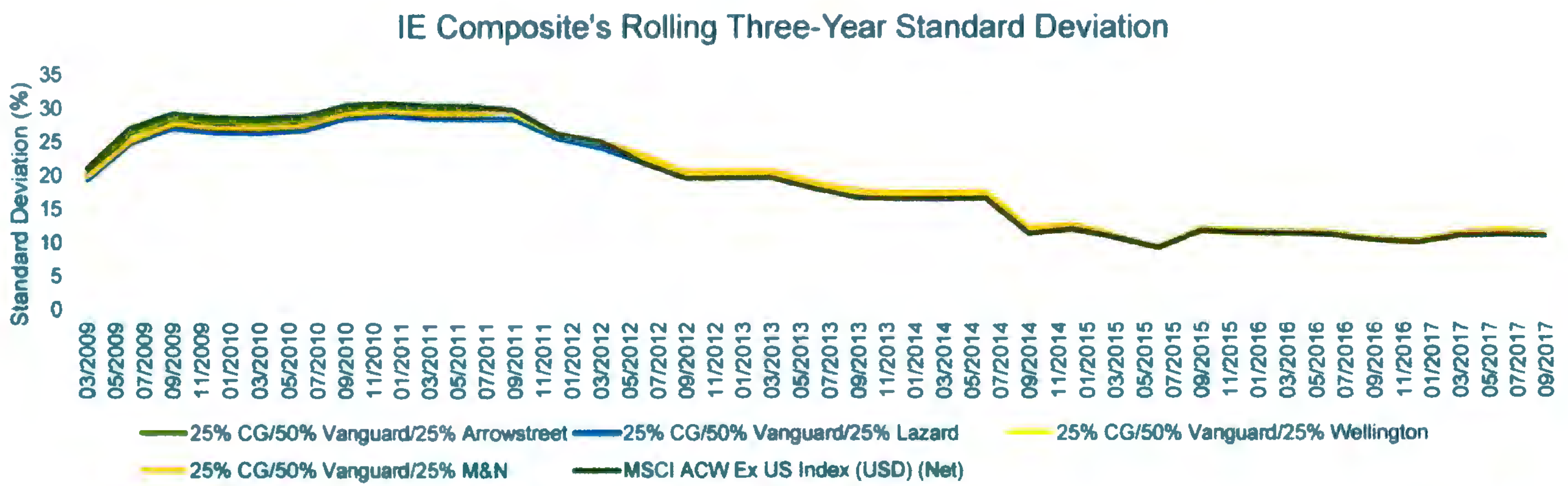
Performance and data shown is net of fees and as of September 30, 2017. Performance shown for time periods greater than one year is annualized.

RVK

International Equity – Finalist Managers Comparison

Rolling Excess Return and Standard Deviation – International Equity Composite





Performance and data shown is net of fees and as of September 30, 2017. Performance shown for time periods greater than one year is annualized.

RVK

International Equity – Finalist Managers Comparison

Manager Fee Impact – Retirement Plan

Investment Managers	Option #1 - Arrowstreet Allocation (%)	Option #1 - Arrowstreet Annual Fee ($)	Option #1 - Arrowstreet Effective Fee (%)	Option #2 - Lazard Allocation (%)	Option #2 - Lazard Annual Fee ($)	Option #2 - Lazard Effective Fee (%)
Capital Guardian	25.0%	$144,804	0.55%	25.0%	$144,804	0.55%
Vanguard Total Int'l Stock Index	50.0%	$47,390	0.09%	50.0%	$47,390	0.09%
Arrowstreet	25.0%	$215,889	0.82%	-	-	0.82%
Lazard	-	-	0.69%	25.0%	$181,663	0.69%
Wellington	-	-	0.65%	-	-	0.65%
Manning & Napier	-	-	0.75%	-	-	0.75%
TOTAL	100.0%	$408,083	0.39%	100.0%	$373,857	0.36%

Investment Managers	Option #3 - Wellington Allocation (%)	Option #3 - Wellington Annual Fee ($)	Option #3 - Wellington Effective Fee (%)	Current Portfolio Allocation (%)	Current Portfolio Annual Fee ($)	Current Portfolio Effective Fee (%)
Capital Guardian	25.0%	$144,804	0.55%	25.0%	$144,804	0.55%
Vanguard Total Int'l Stock Index	50.0%	$47,390	0.09%	50.0%	$47,390	0.09%
Arrowstreet	-	-	0.82%	-	-	0.82%
Lazard	-	-	0.69%	-	-	0.69%
Wellington	25.0%	$171,132	0.65%	-	-	0.65%
Manning & Napier	-	-	0.75%	25.0%	$197,459	0.75%
TOTAL	100.0%	$363,325	0.35%	100.0%	$389,653	0.37%

Estimated effective fees are based off of the Retirement Plan's September 30, 2017 international equity composite market value.

RVK

International Equity – Finalist Managers Comparison

Manager Fee Impact – Master Trust

Investment Managers	Option #1 - Arrowstreet Allocation (%)	Option #1 - Arrowstreet Annual Fee ($)	Option #1 - Arrowstreet Effective Fee (%)	Option #2 - Lazard Allocation (%)	Option #2 - Lazard Annual Fee ($)	Option #2 - Lazard Effective Fee (%)
Capital Guardian	25.0%	$507,650	0.55%	25.0%	$507,650	0.55%
Vanguard Total Int1 Stock Index	50.0%	$166,140	0.09%	50.0%	$166,140	0.09%
Arrowstreet	25.0%	$756,860	0.82%	-	-	0.82%
Lazard	-	-	0.69%	25.0%	$636,870	0.69%
Wellington	-	-	0.65%	-	-	0.65%
Manning & Napier	-	-	0.75%	-	-	0.75%
TOTAL	100.0%	$1,430,650	0.39%	100.0%	$1,310,660	0.36%

Investment Managers	Option #3 - Wellington Allocation (%)	Option #3 - Wellington Annual Fee ($)	Option #3 - Wellington Effective Fee (%)	Current Portfolio Allocation (%)	Current Portfolio Annual Fee ($)	Current Portfolio Effective Fee (%)
Capital Guardian	25.0%	$507,650	0.55%	25.0%	$507,650	0.55%
Vanguard Total Int1 Stock Index	50.0%	$166,140	0.09%	50.0%	$166,140	0.09%
Arrowstreet	-	-	0.82%	-	-	0.82%
Lazard	-	-	0.69%	-	-	0.69%
Wellington	25.0%	$599,950	0.65%	-	-	0.65%
Manning & Napier	-	-	0.75%	25.0%	$692,250	0.75%
TOTAL	100.0%	$1,273,740	0.35%	100.0%	$1,366,040	0.37%

Estimated effective fees are based off of the Master Trust's September 30, 2017 international composite market value.

RVK

Office of Legislative Counsel
Telephone: (928) 871-7166
Fax # (928) 871-7576

Honorable LoRenzo Bates
Speaker
23rd Navajo Nation Council

MEMORANDUM

TO: Hon. Seth Damon
23rd Navajo Nation Council

FROM: Levon B. Henry, Chief Legislative Counsel
Office of Legislative Counsel

DATE: June 20, 2018

SUBJECT: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE SELECTION OF WELLINGTON INTERNATIONAL HORIZONS AS THE INTERNATIONAL EQUITY MANAGER FOR THE NAVAJO NATION'S MASTER TRUST AND RETIREMENT PLAN, AS RECOMMENDED BY THE NAVAJO NATION INVESTMENT COMMITTEE

Pursuant to your request, attached is the above-referenced proposed resolution and associated legislative summary sheet. Based on existing law, the resolution as drafted is legally sufficient. However, as with all legislation, it is subject to review by the courts in the event of a challenge.

The Office of Legislative Council confirms the appropriate standing committee review based on the standing committee's powers outlined in 2 N.N.C. § 300. Nevertheless, "the Speaker of the Navajo Nation Council shall introduce [the proposed resolution] into the legislative process by assigning it to the respective oversight committee(s) of the Navajo Nation Council having authority over the matters for proper consideration." 2 N.N.C. § 164(A)(5).

Please review the proposed resolution to ensure it is drafted to your satisfaction. If this proposed resolution is acceptable to you, please sign it where it indicates "Prime Sponsor", and submit it to the Office of Legislative Services for the assignment of a tracking number and referral to the Speaker.

If the proposed resolution is unacceptable to you, or if you have further questions, please contact me at the Office of Legislative Counsel and advise me of changes you would like made to the proposed resolution. You may contact me at (928) 871-7166. Thank you.

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION

LEGISLATION NO: _0208-18__ **SPONSOR: Seth Damon**

TITLE: An Action Relating To Budget And Finance Committee; Approving The Selection Of Wellington International Horizons As The International Equity Manager For The Navajo Nation's Master Trust And Retirement Plan, As Recommended By The Navajo Nation Investment Committee

***Date posted*: June 21, 2018 at 3:05 PM**

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

Written comments may be mailed to:

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

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

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THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW SUMMARY

LEGISLATION NO.: 0208-18

SPONSOR: Honorable Seth Damon

TITLE: An Action Relating to Budget And Finance Committee; Approving The Selection Of Wellington International Horizons As The International Equity Manager For The Navajo Nation's Master Trust And Retirement Plan, As Recommended By The Navajo Nation Investment Committee

Posted: June 21, 2018 at 3:05 PM

5 DAY Comment Period Ended: June 26, 2018

Digital Comments received:

Comments Supporting	*None*
Comments Opposing	*None*
Inconclusive Comments	*None*

Legislative Secretary II
Office of Legislative Services

6/27/2018 8:13am
Date/Time