

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

24TH NAVAJO NATION COUNCIL - Fourth Year, 2022

AN ACT

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING THE
TERMINATION OF THE UBS TRUMBULL PROPERTY FUND AS THE NAVAJO
NATION'S INVESTMENT MANAGER, AND APPROVING THE LIQUIDATION OF
THE NAVAJO NATION'S ASSETS IN THE PERMANENT FUND AND THE
SÍHASIN FUND THAT ARE CURRENTLY MANAGED BY THE UBS TRUMBULL
PROPERTY FUND

BE IT ENACTED:

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council is a standing committee of the Navajo Nation Council empowered with oversight authority over matters involving budgeting, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, and Chapter budget and finance, for the purpose of coordinating, overseeing, and regulating the fiscal, financial, investment, contracting, and audit policies of the Navajo Nation. 2 N.N.C. § 300(C); 2 N.N.C. § 300(C)(1).
- B. The Budget and Finance Committee ("BFC") is authorized to promulgate rules, regulations, and policies related to contracting, investments, and financial matters of the Navajo Nation. 2 N.N.C. § 301(B)(1).
- C. In exercising its authority pursuant to 2 N.N.C. § 300(C)(1) and 2 N.N.C. § 301(B)(1), the BFC has from time to time approved and adopted comprehensive investment policies for all Navajo Nation financial resources ("Master Investment Policy"). See Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, BFC-41-17, BFD-45-18, and BFAP-08-21.
- D. In Resolution No. CAU-39-73 the Navajo Nation established the Navajo Nation Investment Committee ("Investment Committee").

The Investment Committee works with the Navajo Nation's consultant, RVK, Inc. ("RVK") and advises the BFC regarding the Navajo Nation's investment program. The Investment Committee is also responsible for recommending the selection and deselection of investment managers and custodians for the various Navajo Nation Funds, upon the guidance and advice of RVK.

- E. According to Section 4.3(d) of the Master Investment Policy, the BFC approves each investment manager contract and each custodian contract pertaining to the handling of Navajo Nation Funds. Section 18.8 of the Master Investment Policy gives the Investment Committee the authority to recommend the termination of investment managers, with the BFC having final authority for such terminations.
- F. Pursuant to Section 18.3 of the Master Investment Policy, with RVK's guidance the Investment Committee is further authorized to transfer the Nation's assets that are managed by a terminated investment manager into a passive benchmark tracking investment strategy with similar investment exposure, for short-term investment purposes.

SECTION TWO. FINDINGS

- A. The UBS Trumbull Property Fund ("UBS") currently serves as the investment manager of the Navajo Nation's assets in the Permanent Fund and the Síhasin Fund. UBS is one of two core real estate managers charged with managing assets for the Permanent Fund and the Síhasin Fund core real estate allocations.
- B. RVK, along with staff of the Office of the Controller, has performed a thorough review of the performance history and strategy of UBS regarding its handling of the Permanent Fund and the Síhasin Fund balances. Based on its findings, RVK now advises the Navajo Nation to terminate UBS and immediately notify UBS of the Nation's intent to collect its assets by submitting a full liquidation request to UBS.
- C. RVK's advice that the Navajo Nation should terminate UBS is attached as **EXHIBIT 1**. RVK has also provided a memorandum explaining its recommendation. **EXHIBIT 2**.

- D. The Investment Committee has reviewed and considered RVK's recommendation and has approved the termination of UBS. See Resolution No. NNICOC-06-21, attached as **EXHIBIT 3**.
- E. RVK has provided an explanation of the process required for the Navajo Nation to notify UBS of the termination and to liquidate the Nation's assets in the Permanent Fund and the Síhasin Fund, **EXHIBIT 4**.
- F. BFC has reviewed the advice of RVK and the Investment Committee, and finds that the recommendation to terminate UBS is the best interest of the Navajo Nation.

SECTION THREE. APPROVAL OF TERMINATION OF UBS AND DIRECTIVES

- A. The Budget and Finance Committee hereby approves the termination of the UBS Trumbull Property Fund as the Navajo Nation's investment manager for the Permanent Fund and the Síhasin Fund.
- B. The Budget and Finance Committee hereby approves the Navajo Nation's notification and request to UBS to immediately liquidate all Navajo Nation assets pertaining to the Permanent Fund and the Síhasin Fund, that are currently held or managed by UBS.
- C. The Budget and Finance Committee hereby directs the Office of the Controller to work with RVK and the Investment Committee, as necessary, to get all required and appropriate documents prepared, executed, and delivered to UBS without haste, in order to implement the intent of this Act.
- D. The Budget and Finance Committee hereby directs the Investment Committee to work with RVK to promptly identify, evaluate, and select a replacement investment manager and to quickly implement an alternative investment strategy for the Permanent Fund and the Síhasin Fund.
- E. The Budget and Finance Committee hereby approves the Navajo Nation's temporary investment of liquidated Permanent Fund and Síhasin Fund assets formerly held or managed by UBS, as determined by the Investment Committee after consultation with, and guidance from, RVK.

SECTION FOUR. EFFECTIVE DATE

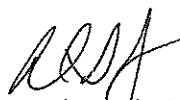
This Act shall become effective in accordance with 2 N.N.C. § 300(C), 2 N.N.C. § 300(C)(1), and 2 N.N.C. § 189(A).

SECTION FIVE. SAVINGS CLAUSE

If any portion of this Act is invalidated by the Supreme Court of the Navajo Nation, or by any Navajo Nation District Court without appeal to the Navajo Nation Supreme Court, the remainder of this legislation shall be the law of the Navajo Nation.

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 4 in favor and 0 opposed, this 26th day of April 2022.


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

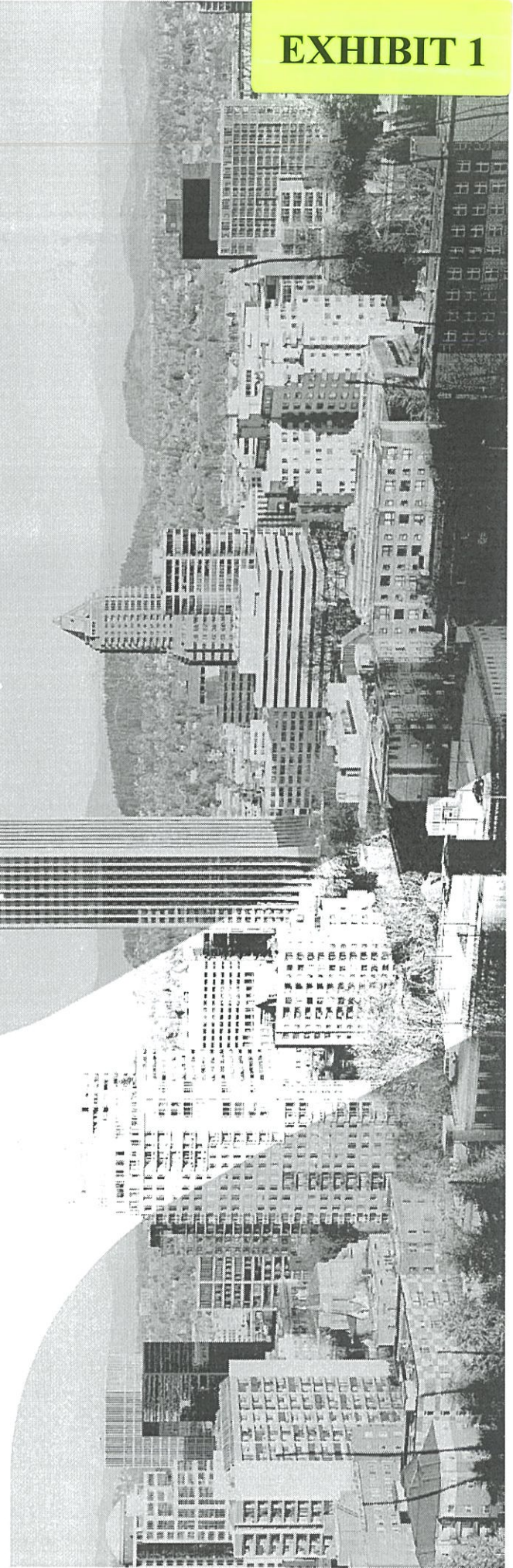
Motion: Honorable Jimmy Yellowhair
Second: Honorable Elmer P. Begay

UBS Trumbull Property Fund – Termination Recommendation

Navajo Nation

September 28, 2021

RVK



Termination Recommendation UBS Trumbull Property Fund



Navajo Nation - UBS Trumbull Property Fund

Background and Introduction

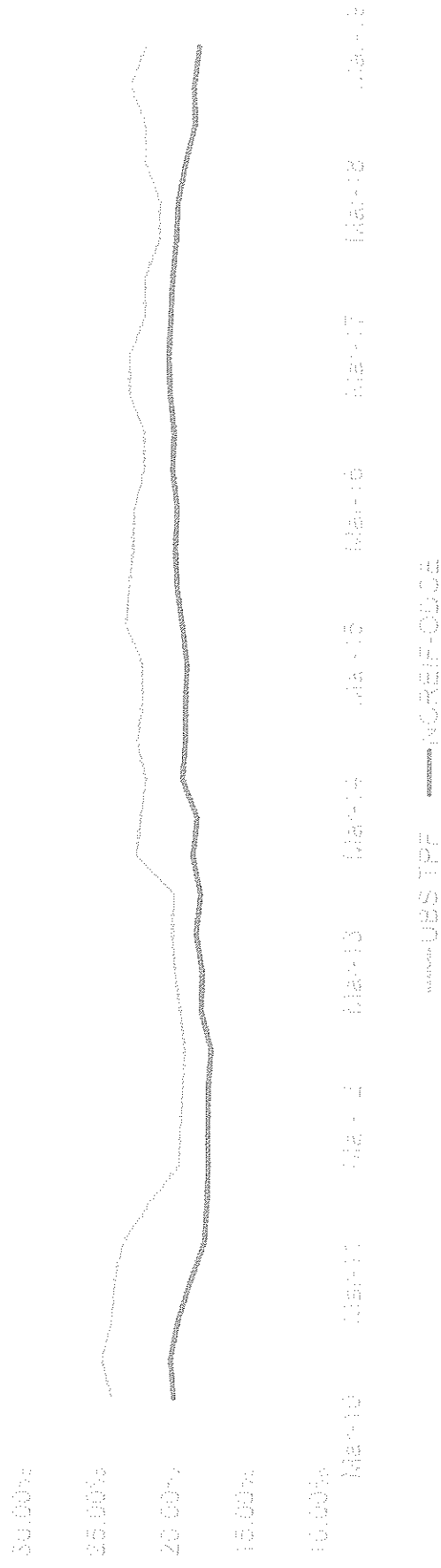
- **Current Core Real Estate Investment Management:**
 - UBS Trumbull Property Fund (“TPF” or “Fund”) is 1 of 2 core real estate managers charged with managing assets for the Permanent Fund and Sihasin Fund core real estate allocation.
 - Initial investments for each in TPF were funded in 2007 (Permanent) and 2015 (Sihasin).
 - Assets invested with UBS are \$125 million in aggregate.
- TPF experienced several years of good income and appreciation post-Great Financial Crisis due to their conservative approach investing in stable primary core markets and properties possessing strong income characteristics.
 - Complemented the modestly higher risk approach of other manager strategy (DWS RREEF America II REIT).
- Beginning 2017 consumer behaviors towards retail shifted away from bricks-and-mortar shopping and to online shopping for goods and services.
 - Retail properties began to suffer from lower sales and the valuations of such properties fell in value in response.

Navajo Nation - UBS Trumbull Property Fund

Background and Introduction

- **Core Real Estate Investments**
 - At the time of the consumer behavior shifts, TPF had a higher allocation to retail on average of 5%.
 - The retail exposure was also biased to large malls and retail focused shopping areas.
 - The market valuation of these sub-property types began to experience lower appraised valuations, high vacancies and limited sales transactions across all regions.
 - The COVID pandemic accelerated the market trends.

UBS TPF Retail Allocations



Navajo Nation - UBS Trumbull Property Fund

Initial Recommendation – “Watch” status

- RVK reviewed the Fund’s issues with NN Investment Committee at its August 2019 meeting:
 - The presentation detailed these fund characteristics, retail-oriented performance challenges, and UBS’ proposed changes to portfolio leadership
 - Current and future shifts to the strategy were focused on rectifying past investment decision-making in seeking to improve performance outcomes.
 - At the time of the 2019 review, RVK believed the set-up of a separate Trust within the Fund focused solely on selling a large majority of their retail properties and re-focusing efforts on other property and development projects would benefit the fund in the long-run.
 - RVK recommended continuing to place UBS on “Watch” due to the observation and opinion that the fund was taking appropriate corrective actions by pivoting away from retail and utilizing other markets to improve performance.

Navajo Nation - UBS Trumbull Property Fund

TPF vs. Benchmark Performance

- Historical Trailing Performance:

- **As of 12/31/2018**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
UBS Trumbull Property Fund (CF)	1.53	1.53	6.11	6.11	5.86	7.95	8.29	5.73	5.72	04/01/2006
NCREIF ODCE Index (AWA) (Net)	1.52	1.52	7.36	7.36	7.27	9.41	9.96	6.01	5.77	
Difference	0.01	0.01	-1.25	-1.25	-1.41	-1.46	-1.67	-0.28	-0.05	

- **As of 6/30/21**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
UBS Trumbull Property Fund (CF)	2.67	3.77	1.59	1.20	-0.47	1.94	4.33	5.80	4.48	04/01/2006
NCREIF ODCE Index (AWA) (Net)	3.58	5.64	6.80	7.09	4.60	5.62	7.43	8.60	5.50	
Difference	-1.01	-1.87	-5.21	-5.89	-5.07	-3.68	-3.10	-2.80	-1.02	

- Historical Calendar Year Performance:

- **As of 6/30/21**

	2020	2019	2018	2017	2016	2015	2014	2013	2012
UBS Trumbull Property Fund (CF)	-4.79	-2.88	6.11	5.36	6.09	11.79	10.56	9.21	9.04
NCREIF ODCE Index (AWA) (Net)	0.34	4.39	7.36	6.66	7.79	13.95	11.46	12.90	9.79
Difference	-5.13	-7.27	-1.25	-1.30	-1.70	-2.16	-0.90	-3.69	-0.75

Navajo Nation - UBS Trumbull Property Fund

September 2021 Update and Recommendation

- RVK reviewed the Fund's issues with NN Investment Committee at its August 2019 meeting:
 - As part of its efforts to continue to watch and conduct due diligence on the fund and its turnaround efforts, RVK has met with the UBS organization and the portfolio management team on 14 separate occasions since June 2019.
- Based on recent findings, RVK recommends terminating UBS Trumbull Property Fund based on its prolonged "Watch" status in combination with other factors that have reduced our conviction in the manager to deliver on its performance objectives for clients.

Navajo Nation - UBS Trumbull Property Fund

Rationale for Termination Recommendation

- **Highlighted in RVK's Memo (See Attached):**

- Inability to execute competing priorities of selling down legacy retail exposure of the Fund while pursuing allocations in more attractive areas of the market (e.g. industrial and multi-family).
- Misalignment with asset owners over performance results and objectives evidenced by not using all available tools and innovation at their disposal.
- Persistent turnover at the senior professional level in recent years combined with the appointment of only internal candidates that in our view lessens their ability to manage TPF to the highest level.
- Extended period of underperformance that has only worsened with the ongoing negative trend of brick-and-mortar retail property valuations and shifts in consumer behaviors.
- Growing redemption pool and queue of other investors looking to reduce or liquidate their exposure to UBS.

Next Steps

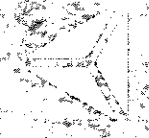


Navajo Nation – UBS Trumbull Property Fund

Next Steps

- Upon Approving the UBS TPF Termination Recommendation:

1. Complete and approve a resolution to accompany legislation needed to comply with Navajo Nation approval process.
2. Upon Resolution approval, notify UBS TFP Navajo Nation's intent to redeem its investment.
 - 60-days advance notice required prior to quarterly redemption window.
 - Due to there being an existing redemption queue, assets will be paid out over several future quarters.
 - Liquidated assets can be placed with other real estate manager and/or used to true up under allocated asset classes.
3. RVK to work with NN Investment Committee to identify replacement core real estate managers.
 - Plan for a review and interview process for a 2022 NN IC meeting.





Memorandum

To Investment Committee, The Navajo Nation
From RVK, Inc. ("RVK") Investment Manager Research
Subject UBS Trumbull Property Fund – Recommendation to Terminate
Date September 2021

Overview

UBS Trumbull Property Fund ("TPF" or the "Fund") is an open-end, commingled private real estate portfolio advised by UBS Realty Investors, LLC ("UBS" or the "Advisor"). The fund is one of the oldest core open-end private real estate funds within the NFI-ODCE benchmark. Over the fund's history, it was widely held as a conservatively managed strategy as compared to its peers, exhibiting lower volatility of risk while seeking to outperform the index over complete market cycles. The Fund experienced extended periods of success delivering on its goals and objectives while gathering significant assets under management. Following the broad market drawdown from the Great Financial Crisis ("GFC"), TPF performed well relative to the NFI-ODCE benchmark having employed lower levels of leverage and being anchored by quality cash flowing core assets.

Over time, the core fund landscape has evolved and progressed from a buy-and-hold approach to a more actively managed strategy approach, with some strategies leaning into active management relative to benchmark over/under sector weightings. This active management approach includes: secondary growth market focus, allocating fund capital to less cyclical sectors such as industrial and multifamily sectors, overweighting industrial allocations and especially avoidance of retail malls and hospitality assets. TPF's lack of modernization towards market expectations, the team's reliance on their proprietary "inventory model" to guide investment decisions along with the following points have contributed the Fund's immediate and pressing challenges.

Recommendation

Following several developments over the past 24 months as TPF sought to address their significant redemption pool, RVK has lost meaningful confidence in the Manager and the Fund's strategy. Consequently, we are recommending that clients formally notify UBS of a full liquidation request at the next available redemption window. We have provided additional details below supporting our recommendation.

1. Loss of support in UBS' ability to manage the Fund's competing issues. Over the past 24 months, it has been made apparent that UBS is not positioned to effectively execute competing priorities, such as managing a lower risk open-ended core fund while simultaneously addressing deep engrained deficiencies at the core of their challenge, namely personnel issues and Fund investment objectives. There has been considerable senior professional turnover over recent years that highlight an elevated personnel challenge.

Initially in 2018 there were indications of changes with senior fund leadership when Paul Canning took over as lead portfolio manager from Kevin Crean, following Mr. Crean's pending retirement plans. Previously, Paul was the lead portfolio manager on UBS' open-ended value-add strategy, Trumbull Property Growth & Income (TPG) Fund. It is worth noting that Paul had experience engaging with TPF during his tenure at UBS on the Fund's value-add investments but that was a small allocation within TPF's overall strategy. Subsequently, Matt Johnson who successfully led UBS' fund-of-funds business replaced Matt Lynch as Head of US Real Estate in early 2020. This announcement coincided with Rod Chu replacing Jack Connelly as the Head of Acquisitions for the UBS Realty platform. Rod joined from another UBS strategy, the Trumbull Property Income (TPI) Fund. These personnel changes indicate to us that there is a significant challenge facing UBS in being able to attract senior professionals from outside the organization. This was further brought to light when subtly Jim Fishman, Head of Asset Management retired in May of 2021 and his replacement announced in July with another internal candidate Dr. Tiffany Gherlone, the Head of Research.

In our follow-up conversations, it was made apparent that Matt Johnson wanted tools for the broader teams to utilize and more proactively manage the portfolio of assets. Dr. Gherlone, seeing the benefits from data analytics being applied to private real estate strategies, along with her colleagues, had years prior developed tools to track and monitor performance of assets at the local market level and relative to the broader peer NFI-ODCE index. These tools could have aided in the TPF team in making more informed investment decisions. We later learned that these tools sat unused for years as the portfolio performance suffered with little consequence to the asset management team. Those making critical day-to-day decisions on the business plans did not want their compensation impacted from poor performing assets. What became abundantly clear from recent conversations was that asset management professionals had misaligned interests from investors that persisted for an extended period. Learning of this development, we can no longer support the TPF Team's longer-term strategic plans. It is also worth reiterating that with all this senior professional turnover that their replacements came from reshuffling within the UBS organization. This points towards significant weakness in UBS' ability to hire seasoned professionals from outside their organization.

2. Extended period of underperformance. We no longer have the confidence in the potential for the Fund to meet or exceed the performance of peers and the respective benchmark. There are simply too many assets in the portfolio that continue to underperform which are dragging overall performance down. Poor relative performance following the GFC was also attributed to two additional factors. First, the TPF has historically run with lower levels of leverage, which during the GFC helped performance. The years following the GFC, low levels of fund leverage was a headwind and TPF routinely underperformed peers and the benchmark. With Paul's appointment, he sought to moderately raise the levels of borrowing given the accretive nature in the low interest

rate environment. Secondly, TPF's historical low exposure to non-core activities such as build-to-core and re-development investments has been another performance headwind. Given Paul's background in value-add investing with TPG, he is interested in increasing TPF's non-core exposure. The Fund's level of borrowing and non-core investing has increased since Paul took over, but additional fund capital getting earmarked for these types of value-added investments is challenged due to the large redemption pool obligation competing for fund liquidity.

Additionally, in July of 2020, UBS announced the restructuring of TPF into two pools of assets: the TPF Diversified Core and Non-Strategic portfolios. The goal with this bifurcation of assets was to identify long-term holds and short-term sources of capital to satisfy the significant redemption pool, respectively. An additional goal with separating TPF's assets was to separate portfolio managers responsible for day-to-day operations and accountability of their respective fund's performance. The portfolio's current positioning is such that the significant allocation of Non-Strategic assets weighs heavily on TPF Diversified Core performance. To such an extent that from July 1, 2020, through June 30, 2021, the Non-Strategic portfolio underperformed the TPF Diversified Core portfolio by ~22% on a relative basis. This is not expected to be resolved anytime soon in our opinion as these assets remain less attractive and potential buyers are able to demand concessions due to market awareness of the challenges facing TPF.

3. Growing redemption pool despite incentive programs to boost support. The second quarter 2019 fund performance was abysmal, both on an absolute and relative basis to peers. The position that the TPF team took then was that they were reassessing the valuation of assets, most critically in their retail (malls) holdings, but also marking-to-market office and residential sector assets based on current expectations. The performance impact from the revaluation of assets contributed significantly to the build-up in the fund's redemption pool. Following that quarter's performance, even further write-downs occurred exacerbating their redemption pool, which stood at ~\$7.3 billion as of June 30, 2021. Over time, the team has constructed various ways to meet and satisfy the fund's liquidity needs. The team continues to make progress in raising liquidity from divesting assets in the Non-Strategic portfolio, however we remain concerned about their ability to fully meet the redemption pool and what TPF's sector and asset positioning will be when that occurs.

To gauge investor insight and future commitment related to concerns, UBS and the TPF Team initiated their Loyalty and Top-up Incentive programs in October 2019. This was an effort to affirm investor interest for the long-term sustainability of the Fund. We were supportive of the effort and tracked the progress over time, especially since Fund guidance on return of capital was being measured in years not quarters. There was significant initial support to sign-up for either the three- or four-year management fee discount options in exchange for remaining invested during the discount period. Investor interest and demand waned over the following year and has not

improved much in 2021. Additionally, there was very little support and investor take-up for UBS' offer to investors to top-up their capital with new dollars committed to the fund. Both observations and the challenges outlined above led us to a point where we are not confident that investors remain committed to TPF. This is likely to lead to further degradation of the Fund's performance through the need to sell trophy assets to meet further redemption requests. As it currently stands, there remains a deficit ratio of almost 2:1 of assets in the Non-Strategic portfolio relative to the size of redemption pool.

Conclusion & Timeline

The above developments that affect TPF provide grounds for our recommendation of termination of the strategy. For an LP to redeem their investment in the fund they are required to provide a 60-day notice prior to a redemption date. The fund provides quarterly redemption periods and please reference the appendix here for additional timelines and specifics of TPF's redemption process.

EXHIBIT 3

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Approving and Recommending to the Budget and Finance Committee Termination of the
Navajo Nation's UBS Trumbull Property Fund Investment**

WHEREAS:

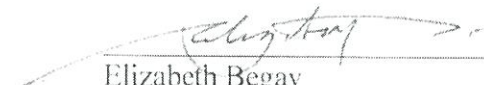
1. The Navajo Nation created the Navajo Nation (the "Nation") Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted investment policies for all Navajo Nation 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), approving investment managers and custodians recommended by the investment consultant pursuant to the Master Investment Policy, Section 4.3(d), and termination of Investment Managers, subject to approval of the Budget and Finance Committee, pursuant to the Master Investment Policy, Section 18.8; and
3. The Navajo Nation's investment consultant RVK, Inc. ("RVK") has reviewed the UBS Trumbull Property Fund's performance history, strategy, and Manager, and recommends notifying UBS of a full liquidation request, which details are attached hereto as **Attachment 1**; and
4. The Investment Committee has reviewed RVK's recommendation, attached hereto as **Attachment 1**, related to the termination of the Navajo Nation's investment in the UBS Trumbull Property Fund.

NOW THEREFORE BE IT RESOLVED THAT:

The Investment Committee hereby accepts RVK's review, and approves notifying UBS of a full liquidation request, subject to the Budget and Finance Committee's approval of such action.

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 4 in favor, 0 opposed, and 0 abstaining, this 06 day of October 2021.


 Elizabeth Begay
 Presiding Chair
 Navajo Nation Investment Committee

Motion: Jamie Henio
 Second: Jimmy Yellowhair
 Vote: 4-0-0



Appendix:

Redemption Process

Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit on how often an investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. If there is no liquidity constraint, an investor may withdraw a portion or all of their investment in TPF on any quarterly redemption date, assuming the proper 60-day advance notification.

In order to balance the interests of redeeming investors with those of investors that wish to remain in the Fund, TPF's current practice is to use at least 50% of available cash to honor redemption requests and retain the rest for new investment. TPF is not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests.

Should redemption requests exceed 50% of Available Cash in any period, the Fund will apply such 50% of Available Cash to redeem each requesting Investor on a pro rata basis according to the ratio of the requesting Investor's Units to the total Units of all Investors then requesting redemptions. If an Investor who holds total Units having a value (based on the Net Asset Value of the Fund as of the most recent Valuation Date) of USD 100,000 or less requests redemption of all of such Investor's Units, such redemption request will take priority and be redeemed before the Fund honors other pending redemption requests. Redemption requests made by disqualified Investors will also take priority and be honored before other redemption requests.

Redemptions of all units are made at a price based on TPF's net asset value as of the most recent valuation date. The redemption amount will be paid promptly after the quarter-end on which the redemption occurs and may be made in one or more installments. Any redemption request that is not fully honored in any given quarter will be deemed effective in following quarters until completed, and such investor will continue to participate as an investor in TPF with respect to its remaining units until fully redeemed. TPF will not make "in-kind" distributions of real estate. No interest will be paid with respect to any pending redemption request. Advisory fees and expenses of TPF are paid before the General Partner honors any pending redemption requests.

The General Partner may restrict an investor's ability to redeem its interests in TPF if such redemption will, in the discretion of the General Partner, jeopardize any REIT subsidiary's status as a REIT or as a domestically controlled REIT, cause a REIT subsidiary to be taxed as a corporation, cause the Fund to be a publicly traded partnership under Section 7704 of the Code, or is otherwise materially adverse to the tax or regulatory status of TPF.



The General Partner will provide to investors written notice, at least 90 days in advance of any material change in the redemption process for TPF that would adversely affect investors' ability to redeem all or a portion their respective units. If following such a notice and prior to the time that the change would become effective, an investor provides written notice to the General Partner that such investor requests a redemption of all or a portion of its units, then the redemption procedures in effect prior to the notice would continue to be in effect with respect to the units subject to the redemption request for so long as the request is in effect and until the units subject to the request have been redeemed.

Redemption Timeline Example

Investors who wish to redeem units must notify UBS Realty in writing at least 60 days prior to the relevant withdrawal date. The cutoff date for investors that wish to redeem in January 2022 is November 2nd.

Repayment of Management Fee Rebate

In the event an Investor requests the redemption of any portion of their Non-Redeemable Amount, (i) such amount will no longer receive a discounted Base Fee beginning with the calendar quarter in which the applicable redemption notice is received and (ii) such Investor would reimburse the Advisor for the sum of all discounts to the Base Fee received by the Investor on the portion of the Non-Redeemable Amount requested to be redeemed ("Total Discounted Base Fee"). The Total Discounted Base Fee will be deducted from the next distributions or redemptions distributed to the Investor until such time as the Total Discounted Base Fee is paid in full.

If an investor requests a partial redemption, then the fee recapture will be calculated only on the amount of the redemption request. Discounts related to the balance of the account will remain in place and the balance of the amount committed will continue to receive the loyalty discount. The recapture of the discount is based on the amount requested for redemption and withdrawn from the Loyalty program as opposed to the amount of redemption proceeds received.

BUDGET AND FINANCE COMMITTEE

26 April 2022

Special Meeting

VOTE TALLY SHEET:

Legislation No. 0081-22: An Act Relating to the Budget and Finance Committee; Approving the Termination of the UBS Trumbull Property Fund as the Navajo Nation's Investment Manager, and Approving the Liquidation of the Navajo Nation's Assets in the Permanent Fund and the Sihasin fund that are Currently Managed by the UBS Trumbull Property Fund *Sponsored by Jamie Henio, Council Delegate*

Motion: Jimmy Yellowhair

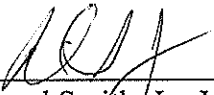
Second: Elmer P. Begay

Vote: 4-0, Vice Chairman not voting

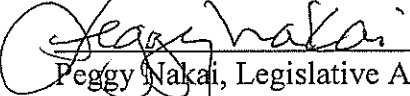
Final Vote Tally:

Jamie Henio	yea	
Raymond Smith Jr.		
Elmer P. Begay	yea	
Nathaniel Brown		
Amber K. Crotty	yea	
Jimmy Yellowhair	yea	

Absent: Nathaniel Brown



Raymond Smith, Jr., Vice Chairman
Budget & Finance Committee



Peggy Nakai, Legislative Advisor
Budget & Finance Committee