

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

24TH NAVAJO NATION COUNCIL - Third Year, 2021

AN ACT

RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING AN
AMENDMENT TO THE ALLOCATION OF ASSETS SECTION IN THE SUBPOLICY
OF THE NAVAJO NATION WORKER'S COMPENSATION FUND

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the "authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance of the following purposes: 1) [t]o coordinate, oversee, regulate the fiscal, financial, investment, contracting and audit policies of the Navajo Nation." 2 N.N.C. §§ 300(C), (C)(1).
- B. The Budget and Finance Committee is empowered to coordinate and review all fiscal, financial and investment activities of the Navajo Nation pursuant to 2 N.N.C. § 301(B)(5).
- C. The Budget and Finance Committee adopted investment policies for all Navajo Nation financial resources, the Master Investment Policy, in Resolution Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17; the Budget and Finance Committee approved the current version of the Master Investment Policy in BFD-45-18.
- D. The Navajo Nation created the Navajo Nation Investment Committee in Resolution No. CAU-39-73.
- E. The Navajo Nation Investment Committee is an advisory group to the Budget and Finance Committee regarding the management of the Navajo Nation's investment programs, and is responsible for approving and making recommendations to the Budget and Finance Committee for the adoption of modifications to the Master Investment Policy, Sub-

Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy at § 4.3.

SECTION TWO. FINDINGS

- A. The Navajo Nation Controller, pursuant to her duties under the Master Investment Policy at § 4.4, has coordinated with the Navajo Nation's investment consultant, RVK, Inc., and has recommended to the Navajo Nation Investment Committee a proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Worker's Compensation Fund.
- B. As shown in Resolution No. NNICFB-02-20 (attached hereto as Exhibit A) the Navajo Nation Investment Committee has reviewed the recommendation by the Navajo Nation Controller and RVK, Inc., regarding the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Worker's Compensation Fund.
- C. The analysis and recommendations of RVK, Inc. are presented in a Power Point document entitled "Worker's Comp - Asset Allocation Review" (attached as **Subexhibit 1** to the Investment Committee's Resolution No. NNICFB-02-20)
- D. In Resolution No. NNICFB-02-20 the Navajo Nation Investment Committee approved the recommendation by the Navajo Nation Controller and RVK, Inc., to adopt the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Worker's Compensation Fund. A final approved version of the amended Sub-Policy, entitled "Navajo Nation Worker's Compensation Fund (Sub-Policy) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES," is attached as **Subexhibit 3** to the Investment Committee's Resolution No. NNICFB-02-20.
- E. In Resolution No. NNICFB-02-20 the Navajo Nation Investment Committee also recommends to the Budget and Finance Committee the adoption of the proposed amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Worker's Compensation Fund.
- F. The Investment Committee's recommendation and the proposed amendment have been reviewed by the Navajo Nation

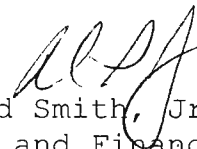
Department of Justice and have been determined "legally sufficient." **Exhibit B.**

SECTION THREE. APPROVAL

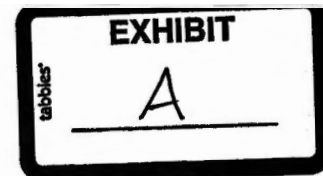
The Budget and Finance Committee approves the recommendation of the Navajo Nation Investment Committee, adopting the amendment to the Allocation of Assets section in the Sub-Policy of the Navajo Nation Worker's Compensation Fund, entitled "Navajo Nation Worker's Compensation Fund (Sub-Policy) STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES, AND PROCEDURES" (attached as **Subexhibit 3** to the Investment Committee's Resolution No. NNICFB-02-20)

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 5 in favor and 0 opposed, this 6th day of April 2021.


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

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



NNICFB-02-20

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Approving and Recommending to the Budget and Finance Committee
the Amendment to the Allocation of Assets in the Sub-Policy of
the Navajo Nation Workers' Compensation Fund**

WHEREAS:

1. The Navajo Nation ("Nation") created the Navajo Nation Investment Committee ("Investment Committee") pursuant to Resolution No. CAU-39-73; and
2. The Budget and Finance Committee adopted the investment policies for all Navajo Nation financial resources (the "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; and
3. The Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Nation's investment programs and is responsible for approving and making recommendations to the Budget and Finance Committee for the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy at §4.3(a); and
4. The Controller, pursuant to her duties under the Master Investment Policy at §4.4, has coordinated with the Nation's investment consultant, RVK, Inc., a recommendation to amend the Allocation of Assets in the Sub-Policy of the Navajo Nation Workers' Compensation Fund; and
5. The Investment Committee has reviewed RVK Inc.'s recommendation relating to the amendment of the Allocation of Assets in the Sub-Policy of the Navajo Nation Workers' Compensation Fund, attached hereto as Exhibit 1; and
6. The Investment Committee finds it is in the best interests of the Nation to approve and recommend to the Budget and Finance Committee the amendment to the Allocation of Assets in the Sub-Policy of the Navajo Nation Workers' Compensation Fund, of which an underscore and strikeout version of the amendment is attached hereto as Exhibit 2.

NOW THEREFORE, BE IT RESOLVED THAT:

The Navajo Nation Investment Committee hereby approves and recommends to the Budget and Finance Committee the approval of the amendment to the Allocation of Assets in the Sub-Policy of the Navajo Nation Workers' Compensation Fund, attached hereto as Exhibit 3.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee, at a duly called meeting at the Quality Inn in Window Rock, Arizona at which a quorum was present and that same was passed by a vote of 3 in favor, 0 opposed, and 0 abstained, this 21st day of February, 2020.

A handwritten signature in black ink, appearing to read 'Jamie Henio', is written over a horizontal line.

Jamie Henio
Presiding Chairperson
Navajo Nation Investment Committee

Motion: Martin Ashley
Second: Jimmy Yellowhair
Vote: 3-0-0

Workers Comp - Asset Allocation Review



Workers Compensation – Asset Allocation

Introduction

- The **Workers Compensation Fund** utilizes a streamlined asset allocation, consisting of the following asset classes
 - Large Cap US Equity
 - Core Fixed Income
 - Low Duration Fixed Income
- RVK recommends diversifying into additional asset classes to potentially improve the Sub-Trust's risk/return characteristics.
- Return Objective / Risk Tolerance –
 - **Workers Compensation Fund**: The fund has a primary objective of long-run preservation of capital in real terms, which suggests meeting or outperforming long-run inflation
- The Fund has a conservative risk/return threshold, but moderate spending needs and a perpetual time horizon.
 - Liquidity Needs –
 - Over the past ten years, on average the Fund has been cash flow negative, with just over \$1.2 million of net outflows a year.

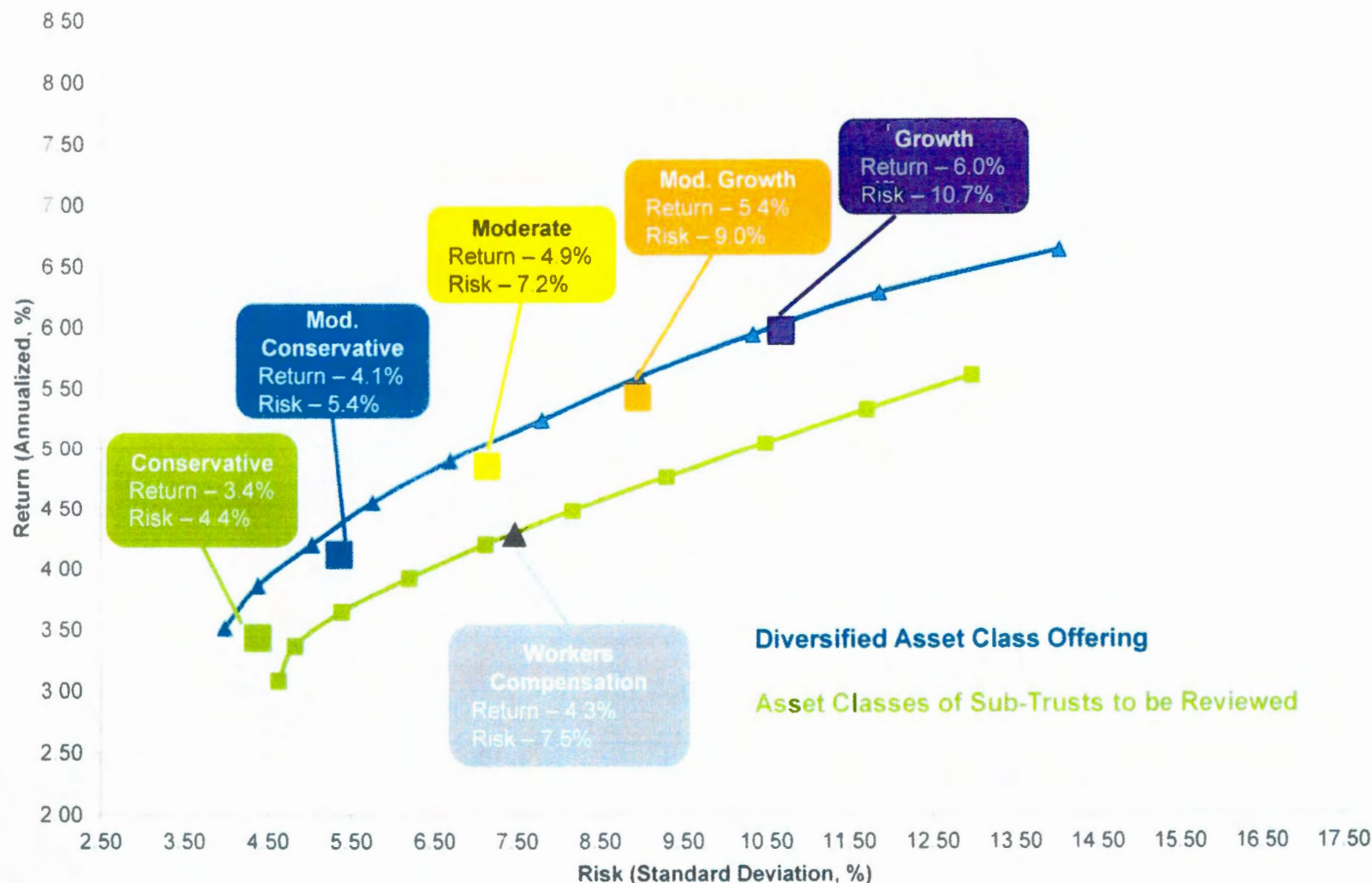
Workers Compensation – Asset Allocation

Portfolio Comparison (Including Additional Asset Classes)

	Workers Compensation	Conserv.	Mod. Conserv.	Moderate	Mod. Growth	Growth
Large/Mid Cap US Equity	40	5	9	17	25	30
Small Cap US Equity	0	0	2	3	5	5
Broad International Equity	0	5	9	13	15	20
Int. Duration Fixed Income	59	60	50	47	30	15
Low Duration Fixed Income	1	25	16	0	0	0
Core Real Estate	0	0	4	6	8	10
GTAA	0	5	7	8	9	10
Bank Loans	0	0	3	6	8	10
Total	100	100	100	100	100	100
Capital Appreciation	40	10	23	39	53	65
Capital Preservation	60	85	66	47	30	15
Alpha	0	0	0	0	0	0
Inflation	0	0	4	6	8	10
Expected Return	4.3	3.4	4.1	4.9	5.4	6.0
Risk (Standard Deviation)	7.5	4.4	5.4	7.2	9.0	10.7
Return (Compound)	4.0	3.3	4.0	4.6	5.0	5.4
Return/Risk Ratio	0.57	0.78	0.77	0.68	0.60	0.56
RVK Expected Eq Beta (LCUS Equity = 1)	0.43	0.14	0.24	0.37	0.49	0.59
RVK Liquidity Metric (T-Bills = 100)	89	82	77	75	73	71

Workers Compensation – Asset Allocation

Efficient Frontier Comparison – Impact of Adding Asset Classes



*Grey triangles indicate a current sub-trust target allocation

Workers Compensation – Asset Allocation & Income

Income Projections – Impact of Adding Asset Classes

Asset Class	Workers Compensation	Moderate	Moderate Growth	Growth
Large Cap Domestic Equity	40%	17%	25%	30%
Small Cap Domestic Equity	-	3%	5%	5%
International Equity	-	13%	15%	20%
Core / Core Plus Fixed Income	59%	47%	30%	15%
Low Duration Fixed Income	1%	-	-	-
Core Real Estate	-	6%	8%	10%
GTAA	-	8%	9%	10%
Bank Loans		6%	8%	10%
Total	100%	100%	100%	100%
Expected Return (%)	4.3%	4.9%	5.4%	6.0%
Expected Risk (Standard Deviation %)	7.8%	7.6%	9.3%	10.9%
Expected Yield (%)	2.1%	2.6%	2.7%	2.8%
Expected Yield (\$)	\$283,500	\$350,274	\$358,692	\$374,683
Total Market Value	\$13,448,782	\$13,448,782	\$13,448,782	\$13,448,782

Market Values are as of 12/31/2019. Annual expected yield estimates are based on the relevant benchmark index and are applied to the asset allocation.



Workers Compensation – Asset Allocation

Considerations and Next Steps

- The **Workers Compensation** Trust's target asset allocation can be updated to increase expected return, with a modest decrease in expected risk by diversifying into Small Cap US Equity, International Equity, Core Real Estate, Bank Loans, and GTAA. Incorporating these asset classes generally serves to improve the expected return for all risk levels
 - **Recommendation:** The “**Moderate**” portfolio is suitable for the Trust's overall risk/return profile, subject to the Investment Committee's preference.
- No new investments would be required to implement the new target asset allocations
 - if approved, the allocations can be implemented using the current Master Trust investments
 - RVK would work with the Controller's Office and Northern Trust to complete the rebalancing

Navajo Nation Workers' Compensation Fund

(Sub-Policy)

STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEEDURES

A. General. This statement governs the investment of the Navajo Nation Workers' Compensation Fund (Fund) as a sub-policy of the Navajo Nation Master Investment Policies.

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

The Fund. The Navajo Nation Workers' Compensation Fund (Fund) was established by Resolution ACAU-94-78 on August 22, 1978 amended on October 23, 1997 by NNC Resolution CO-83-97. The Resolution identifies the Financial Services Department shall be custodian of the Fund and further states that internal control procedures will be established by the Financial Services Department. The Resolution states there shall be a fund maintained for the sole purpose of payment for workers' compensation and administrative costs. The Fund shall be part of the Workers' Compensation Program Account maintained on the records of the Navajo Nation Financial Services Department. Funding shall be obtained by assessment of a percentage of that amount recovered for employee benefits, in conjunction with the Financial Services Department, and/or by assessment of charges to the Navajo Nation, its Enterprises and Chapters based on a specified rate adjusted annually at the beginning of each Navajo Nation fiscal year based on the loss experience of the previous fiscal year. Collection shall be made by the Financial Services Department in conjunction with assessments approved by the Navajo Nation Insurance Commission.

The Fund is expected to be available in perpetuity so it will be invested with a long-term perspective. It is important to follow coordinated policies regarding spending and investment decisions, which will protect the principal and produce reasonable total returns.

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

- To be invested in accord with The Master Investment Policy and Procedures approved by the Budget & Finance Committee.
- To preserve the purchasing power of the investments while at the same time increasing the size of the corpus in order to support growth in the Workers' Compensation Fund. Preservation of principal is of high priority and essential over the long term.

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

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

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

E. Investment Policy Guidelines. The Budget & Finance Committee does not expect the Investment Committee to be reactive to short-term investment developments, recognizing that the needs for payout are long term and that investment competence must be measured normally over a meaningful period of time. While the quantitative assessment of managerial competence will be measured normally over a complete market cycle, the Budget & Finance Committee anticipates that the Investment Committee will make interim qualitative judgments. Specific qualitative factors which will be reviewed by the Investment Committee on an ongoing basis.

Asset Allocation

The most important component of an investment strategy is the asset mix, or the resource allocation among the various classes of securities available to the Workers' Compensation Fund investments. The Investment Committee will be responsible for target and actual asset allocation for the investments that will best meet the needs of the Fund, taking into consideration the appropriate level of portfolio volatility. The Investment Committee will then submit to the Budget & Finance Committee the long-term asset allocation ranges.

Long term

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

Investment Time Horizon

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

Allocation of Assets

It shall be the policy of the Fund to be invested in accordance with the maximum and minimum range for each asset class as stated below:

	<u>Target Asset</u>		
	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
U.S. Equity	15%	20%	25%
Large Cap	14%	17%	20%
Small/Mid Cap	1%	3%	5%
Non U.S. Equity	9%	13%	17%
Core/Core Plus Fixed Income	40%	47%	54%
Core Real Estate	0%	6%	9%
Absolute Return/GTAA	0%	8%	11%
Bank Loans	0%	6%	9%
Cash Equivalents	0%	0%	10%

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Cash Equivalents	0%	0%	10%
Fixed Income	45%	50%	55%
Short/Intermediate	20%	25%	30%
Core Plus	70%	75%	80%
U.S. Equity	45%	50%	55%
Large Cap	40%	40%	40%
Small/Mid Cap	0%	0%	0%
Non U.S. Equity	0%	0%	0%

The asset allocation ranges established by this investment policy represent the long-term perspective. As such, rapid unanticipated market shifts may cause the asset mix to fall outside the policy ranges. Any divergence should be of a short-term nature. Staff will review the asset allocation of the Fund on a quarterly basis and rebalance to within policy ranges as necessary.

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

The most important performance expectation is the achievement of investment results that are consistent with the Fund's investment objective statement. Performance will be monitored against a custom index of ~~50%~~ S&P 500 Index, ~~37.5%~~ Lehman Aggregate Index, and ~~12.5%~~ Lehman Government 1-5 Year Index both the target allocation and the current allocation.

Approved By:

Date: _____

The Navajo Nation
Investment Committee

Navajo Nation Workers' Compensation Fund

(Sub-Policy)

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

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Asset Allocation

The most important component of an investment strategy is the asset mix, or the resource allocation among the various classes of securities available to the Workers' Compensation Fund investments. The Investment Committee will be responsible for target and actual asset allocation for the investments that will best meet the needs of the Fund, taking into consideration the appropriate level of portfolio volatility. The Investment Committee will then submit to the Budget & Finance Committee the long-term asset allocation ranges.

Long term

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

Investment Time Horizon

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

Allocation of Assets

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	Target Asset		
	Minimum	Target	Maximum
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The asset allocation ranges established by this investment policy represent the long-term perspective. As such, rapid unanticipated market shifts may cause the asset mix to fall outside the policy ranges. Any divergence should be of a short-term nature. Staff will review the asset allocation of the Fund on a quarterly basis and rebalance to within policy ranges as necessary.

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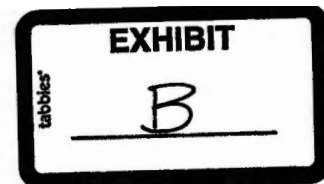
The most important performance expectation is the achievement of investment results that are consistent with the Fund's investment objective statement. Performance will be monitored against a custom index of both the target allocation and the current allocation.



☐ RESUBMITTAL

NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENT REVIEW REQUEST FORM



DOJ	
08/18/2020 @ 4:55 PM	
DATE / TIME	
<input type="checkbox"/> 7 Day Deadline	
DOC #:	014816
SAS #:	
UNIT:	T & Fa

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

CLIENT TO COMPLETE

DATE OF REQUEST:	8/18/2020	DIVISION:	Office of the Controller
CONTACT NAME:	Cynthia Scott	DEPARTMENT:	Investments Section
PHONE NUMBER:	X6126	E-MAIL:	cscott@nnooc.org

TITLE OF DOCUMENT: NNICFB-02-20 EOR - Workers Comp and Exhibits

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT:	AUG 19 2020 11am	REVIEWING ATTORNEY/ADVOCATE:	Adjua
DATE TIME OUT OF UNIT:			

DOJ ATTORNEY / ADVOCATE COMMENTS

Sufficient

REVIEWED BY: (Print)	Date / Time	SURNAMED BY: (Print)	Date / Time
Adjua Adjei-Danso	4 December, 2020; 11:12 am	Mel Rodis	December 7, 2020

DOJ Secretary Called: _____ for Document Pick Up on _____ at _____ By: _____

PICKED UP BY: (Print) _____ DATE / TIME: _____

NNDOJ/DRRF-July 2013



SCANNED
+ emailed @ 11:34am

BUDGET AND FINANCE COMMITTEE

6 APRIL 2021

Regular Meeting

VOTE TALLY SHEET:

Legislation No. 0037-21: An Act Relating to Budget and Finance Committee; Approving an Amendment to the Allocation of Assets Section in the Sub-Policy of the Navajo Nation Workers' Compensation Fund
Sponsored by Jamie Henio, Council Delegate

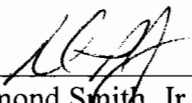
Motion: Elmer P. Begay

Second: Jimmy Yellowhair

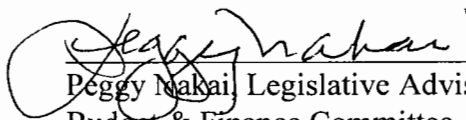
Vote: 5-0, Vice Chairman not voting

Final Vote Tally:

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



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



Peggy Nakai, Legislative Advisor
Budget & Finance Committee