

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 INTECH AS THE NAVAJO NATION'S INVESTMENT MANAGER FOR THE MASTER TRUST FUND AND THE RETIREMENT PLAN FUND, AND THE REALLOCATION OF THE NAVAJO NATION'S ASSETS AMONG INCUMBENT INVESTMENT MANAGERS

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 investment of Navajo Nation assets and 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. INTECH Broad Large Cap Growth Strategy ("INTECH") currently serves as the investment manager of the Navajo Nation's assets in the Nation's Master Trust Fund and the Nation's Defined Benefit Plan Fund (otherwise known as the Nation's Retirement Plan Fund).
- B. RVK, along with staff of the Office of the Controller, has performed a thorough review of the performance history and strategy of INTECH regarding its handling of the Master Trust Fund and the Defined Benefit Plan balances. Based on its findings, RVK now advises the Navajo Nation to terminate INTECH and reallocate the Nation's assets in these two Funds to other incumbent investment managers.
- C. RVK's explanation and advice that the Navajo Nation should terminate INTECH and reallocate its assets is attached hereto as **EXHIBIT 1**.
- D. RVK's further explanation and advice regarding the reallocation of the Nation's assets is attached as **EXHIBIT 2**. Specifically, RVK advises that the Nation rebalance the large

cap equity allocation for the Master Trust Fund and the Defined Benefit Plan by investing with Dodge & Cox, Vanguard S & P 500, and Jennison, and by placing the Nation's assets in limited liquidity real estate investments.

- E. The Investment Committee has reviewed and considered RVK's recommendations and has approved the termination of INTECH and the liquidation and reallocation of the Navajo Nation's assets in the Master Trust Fund and Defined Benefit Plan among the Nation's other incumbent investment managers. See Resolution No. NNICDC-07-21, attached hereto as **EXHIBIT 3**.
- F. BFC has reviewed and considered the advice of RVK and the Investment Committee, and finds that the recommendation to terminate INTECH and reallocate the Nation's assets, as explained in EXHIBIT 1 and EXHIBIT 2, in the best interest of the Navajo Nation.

SECTION THREE. APPROVAL OF TERMINATION AND DIRECTIVES

- A. The Budget and Finance Committee hereby approves the termination of the INTECH Broad Large Cap Growth Fund as the Navajo Nation's investment manager for the Nation's Master Trust Fund and the Nation's Defined Benefit Plan.
- B. The Budget and Finance Committee hereby approves the Navajo Nation's notification and request to INTECH to immediately liquidate all Navajo Nation assets pertaining to the Master Trust Fund and the Defined Benefit Plan, that are currently held or managed by INTECH.
- C. The Budget and Finance Committee hereby directs the Office of the Controller to work with RVK and Investment Committee, as necessary, to get all required and appropriate documents prepared, executed, and delivered to INTECH 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 redistribute the Navajo Nation's assets retrieved from INTECH among its other incumbent investment managers, as detailed in the attached EXHIBIT 2.

SECTION FOUR. EFFECTIVE DATE

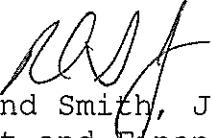
This Act shall become effective in accordance with 2 N.N.C. § 300(C), 2 N.N.C. § 300(C)(1), and 2 N.N.C. § 189(A).

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 5 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

EXHIBIT 1

RVK

**The Navajo Nation Investment Committee:
INTECH Review and Termination
Recommendation**

December 14, 2021

EXHIBIT A

Table of Contents

EXHIBIT A

<u>Page</u>	
3	Executive Summary
9	INTECH – Broad Large Cap Growth Strategy: Performance, Risk, and Fees
17	NN Master Trust (Sub-Trusts) and NN Defined Benefit Plan: Large Cap Equity Structure Review
23	Master Trust (Sub-Trust) and NN Retirement Plan Rebalancing Recommendation – Part 1

RVK

Executive Summary

Executive Summary – INTECH Broad Large Cap Growth Strategy

EXHIBIT A

Termination Recommendation:

- INTECH manages \$292.6 million for the Master Trust and \$74.2 million for The Navajo Nation Defined Benefit Plan as of 9/30/21.
- RVK recommends terminating INTECH for both the Master Trust (Sub-Trusts) and Navajo Nation Defined Benefit Plan.
 - Transition assets to remaining large cap equity managers (D&C, Vanguard, and Jennison)
- RVK recommends the following approach for re-allocating assets of the INTECH portfolios:
 - Part 1 – Rebalance the large cap equity allocation such that the structure for the Master Trust / Sub-Trusts and NN Defined Benefit Plan: 40% Dodge & Cox / 20% Vanguard S&P 500 / 40% Jennison. Also rebalance and fund up current underweight asset classes according to investment policy targets for respective asset pools with exposure to INTECH
 - Part 2 – Fund up limited liquidity real estate investments (RREEF, Westport, Prudential, Bank Loans, etc.) as funding windows open and capital calls are requested by managers.

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Executive Summary – INTECH Broad Large Cap Growth Strategy

EXHIBIT A

Rationale for Termination:

- INTECH has underperformed its primary benchmark (R1000 Growth).
 - INTECH has underperformed its primary benchmark in 7 out of the prior 10 calendar year periods.
 - Trailing performance across 5- and 10-year periods through 9/30/21 has fallen below benchmark, underperforming on an annual basis by approximately 1.6% and 1.0%, respectively.
 - Peer rankings for the strategy are at or below-median for certain time periods.
 - Due to the above, the strategy has failed performance and peer ranking objectives stated in the investment policy for several periods while remaining on the watch list.
- The strategy has experienced heightened volatility, particularly downside deviation, due to holdings concentration and stock selection trends in recent years.
 - A trend of looking and behaving more like the benchmark in terms of capitalization and sector exposure (i.e. lower active share) versus the benchmark (Russell 1000 Growth).

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Executive Summary – INTECH Broad Large Cap Growth Strategy

Rationale for Termination:

- The strategy has experienced a material reduction in assets under management from \$3 billion to \$2 billion.
- Continued underperformance by the strategy puts it at a higher risk of continued asset loss and viability.
- INTECH managers \$39 billion so firm stability is not a concern.
- Long-term volatility trends have not favored the strategy and while intra-stock volatility and stock market breadth could increase with rising interest rates The continued focus of The Federal Reserve to manage against inflation and economic fragility may continue to dampen volatility for the foreseeable future.
- It may take several years to see INTECH rebound and outperform consistently.

Executive Summary – INTECH Broad Large Cap Growth Strategy

EXHIBIT A

Rationale for Transitioning Assets to Jennison, Dodge & Cox and Vanguard*

- Equity structure has sufficient diversification with a passive, S&P 500 tracking strategy (Vanguard), and two active investment strategies.
 - Jennison and Dodge & Cox are highly complementary as growth and value managers. Excess return correlation over life of their strategies is -0.42.
- Actively managed large cap strategies on average have experienced less persistence in outperforming benchmarks.
 - Dodge & Cox and Jennison while higher volatility managers, have proven to be stronger performers in their respective styles over long-periods.
- Jennison is a large, stable global investment organization with significant assets under management that puts its clients at minimal risk of issues arising from asset losses, team instability.
- Fees for the Jennison relationship will be modestly reduced with additional assets invested with them.
 - The current effective fee is 0.29% or 29 basis points but will move lower with additional invested assets.

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Executive Summary – INTECH Broad Large Cap Growth Strategy

EXHIBIT A

Supplemental Information

- In the following sections of the presentation, RVK has compiled additional quantitative and qualitative analysis information to accompany and support the recommendation.
- Specific information included:
 - INTECH Trailing performance, estimated opportunity cost of underperformance and total fees paid to the firm.
 - A comparison of equity structures with and without INTECH to indicate the changes in performance and risk behavior anticipated for future periods.
 - Correlation statistics indicating the appropriateness of pairing a single large cap growth manager (Jennison) and value manager (Dodge & Cox)
 - Description of Jennison and INTECH investment approaches for comparative purposes.
 - Rebalancing plan / spreadsheet indicating where different amounts will be invested contingent upon Navajo Nation Investment Committee's approval of INTECH termination.

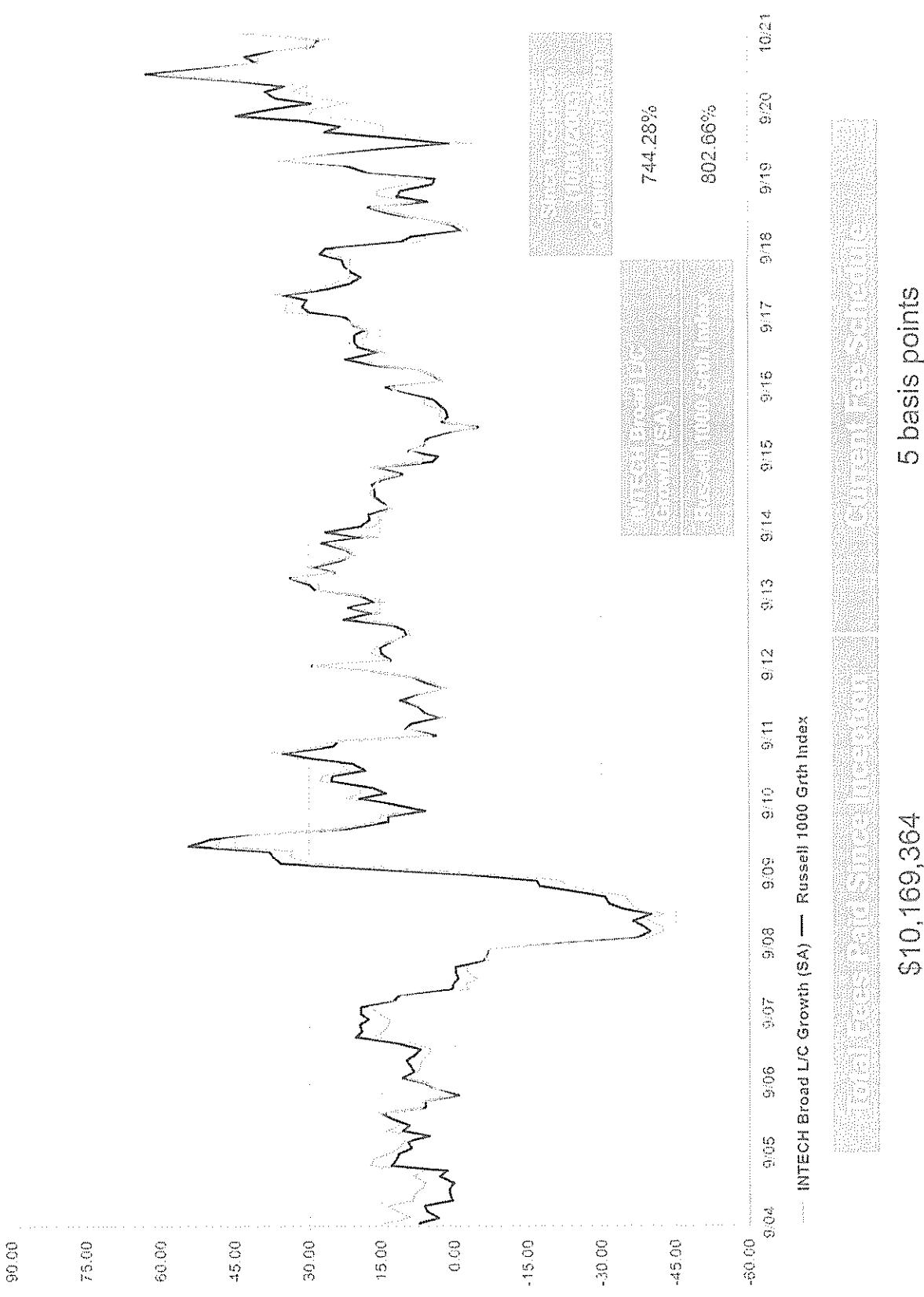
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Page 8

**INTECH – Broad Large Cap Growth Strategy
Performance, Risk and Fees**

Master Trust – Intech 1 Year Rolling Returns vs. Russell 1000 Growth

EXHIBIT A



\$10,169,364 5 basis points

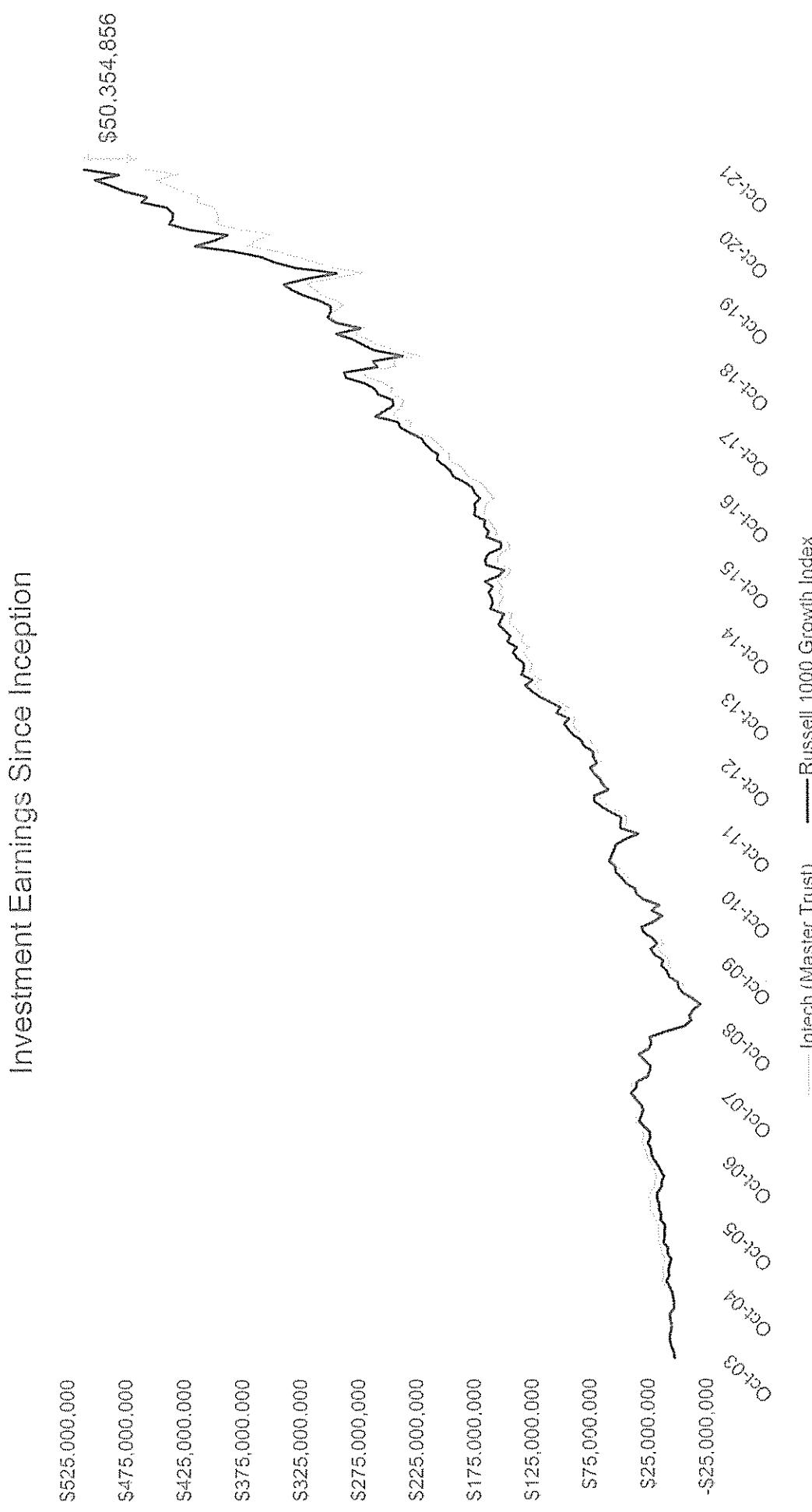
Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity. Total Fees Paid is based on monthly estimates using current fee schedule.

Page 10

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Master Trust – Cost of Underperformance vs. Benchmark

EXHIBIT A



Investment Earnings for Russell 1000 Growth Index assume same initial investment and timing of cash flows as Intech (Master Trust).

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Retirement Plan – Intech 1 Year Rolling Returns vs. Russell 1000 Growth

EXHIBIT A



Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity. Total Fees Paid is based on monthly estimates using current fee schedule.

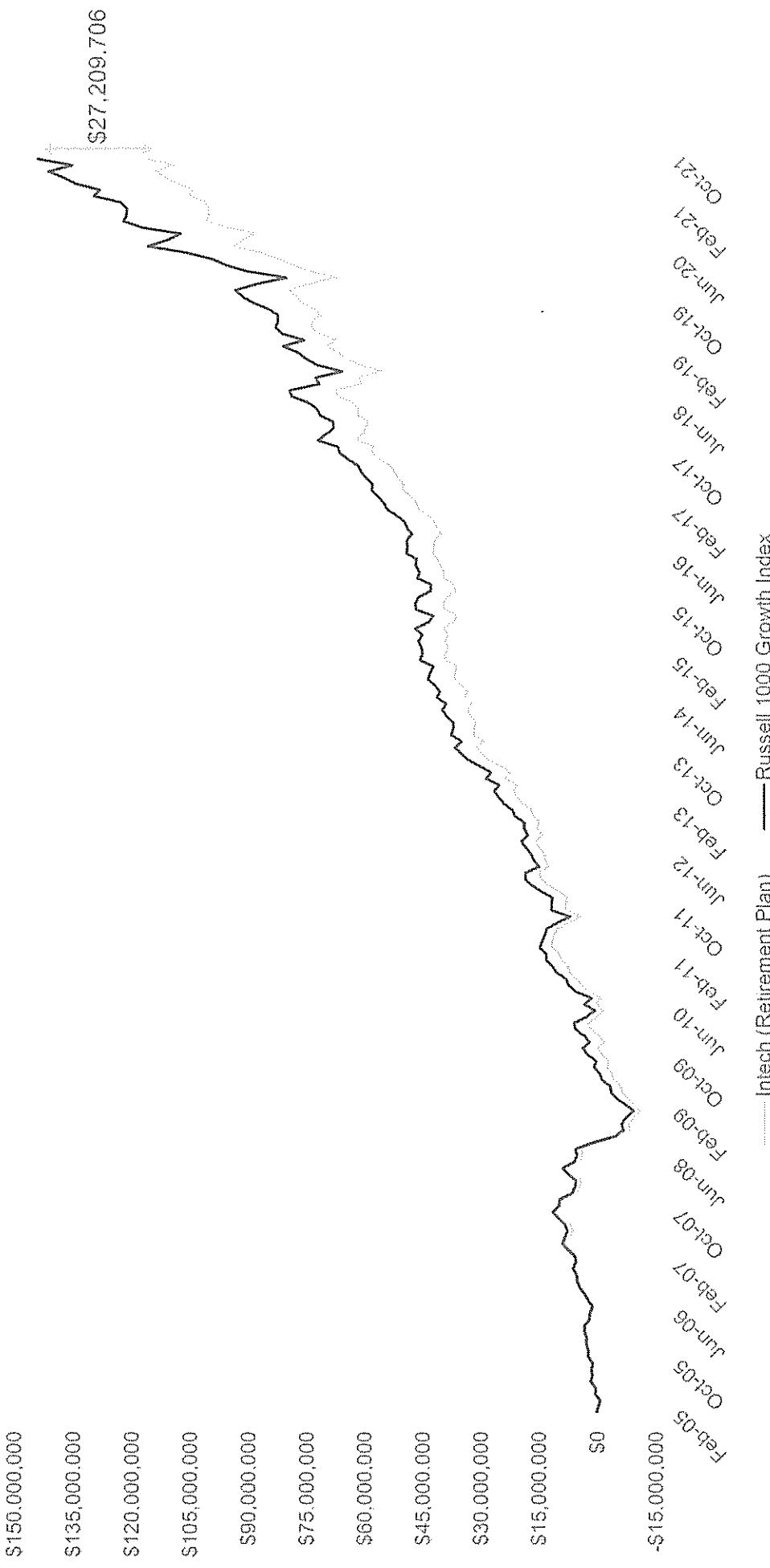
5 basis points

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Retirement Plan – Cost of Underperformance vs. Benchmark

EXHIBIT A

Investment Earnings Since Inception



Investment Earnings for Russell 1000 Growth Index assume same initial investment and timing of cash flows as Intech (Retirement Plan).

Page 13

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EXHIBIT A

Calendar Year Net Returns vs. Russell 1000 Growth

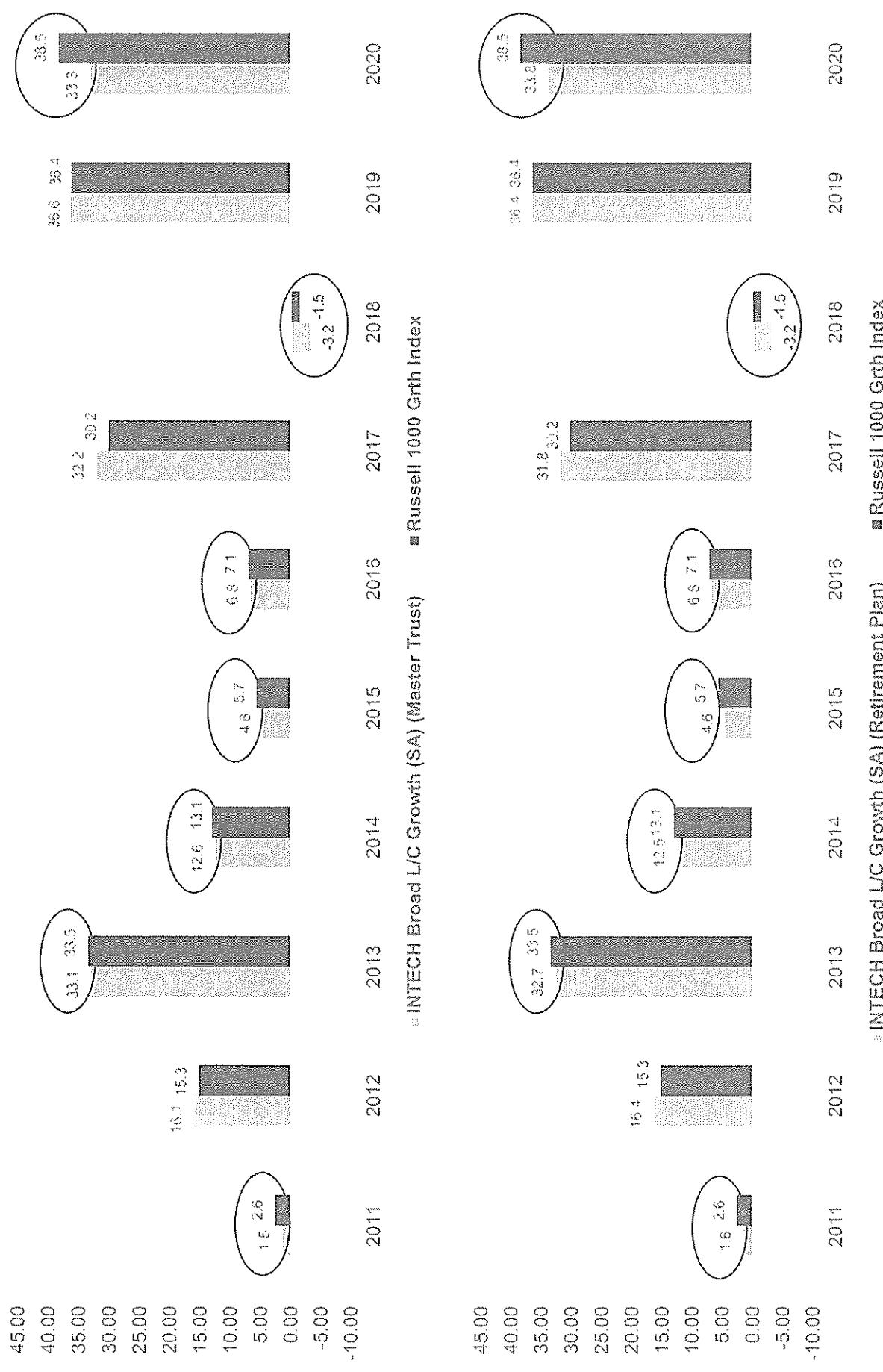
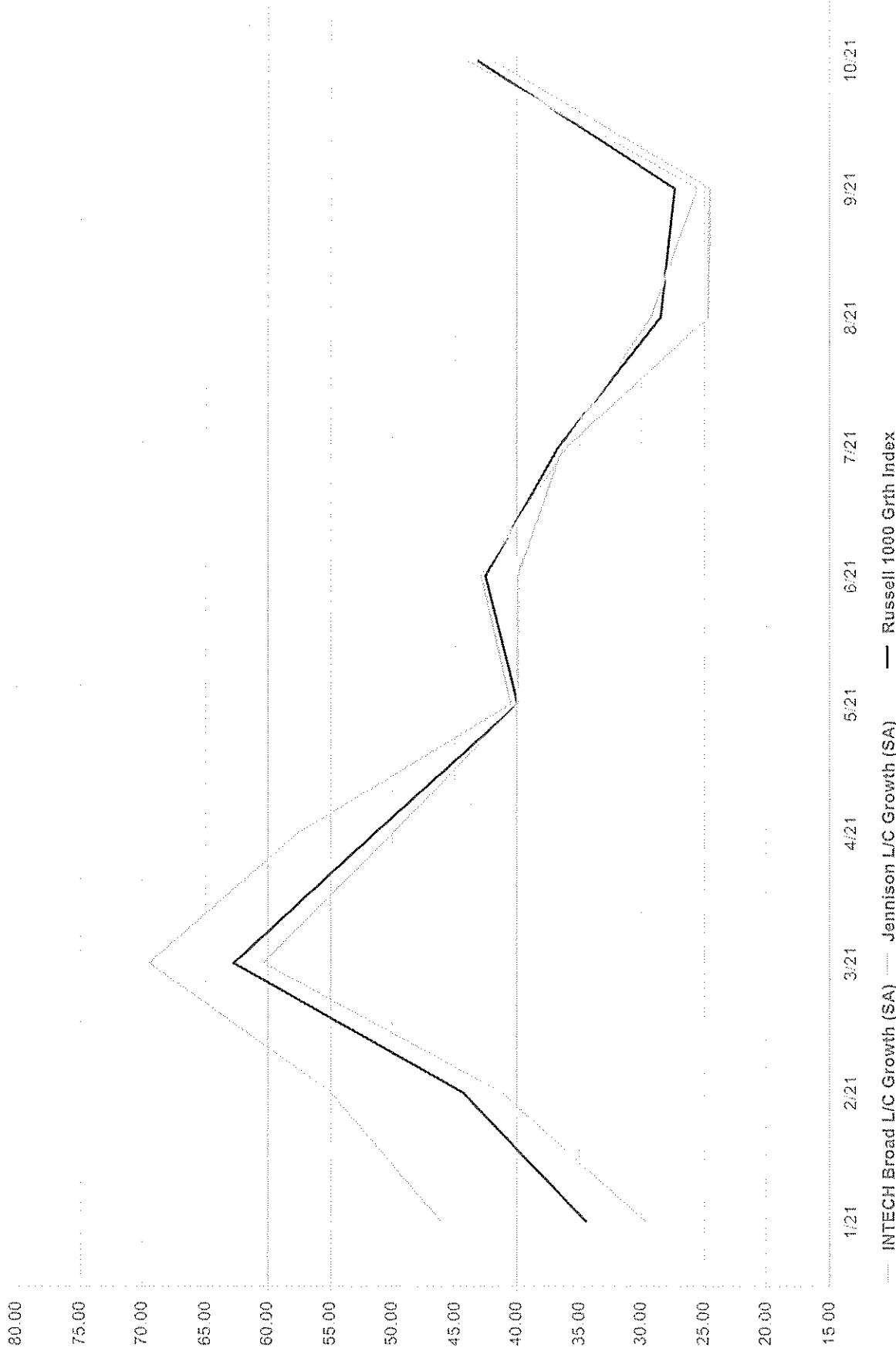


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Master Trust – Domestic Large Cap Growth 1 Year Rolling Returns



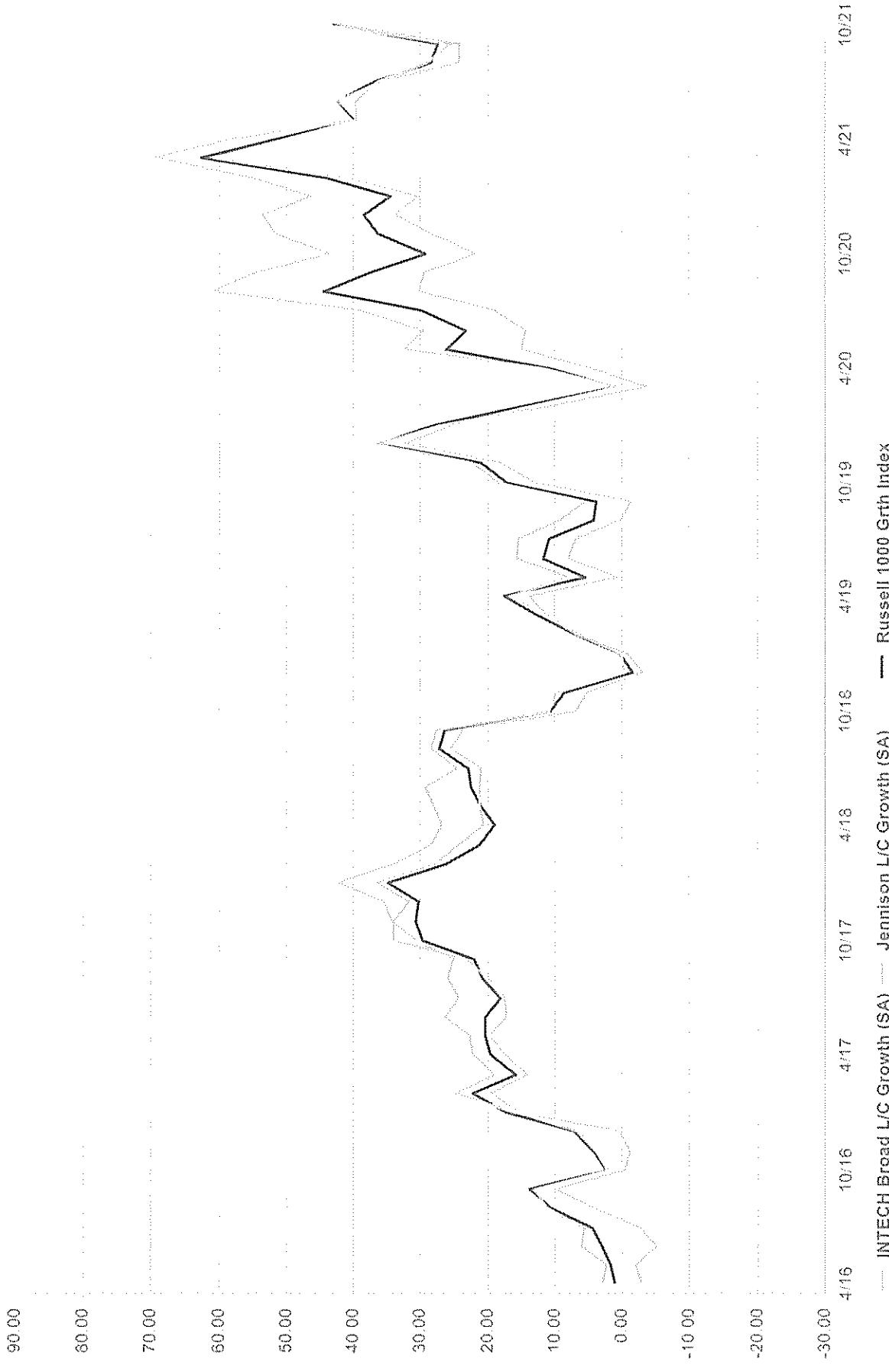
Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity.

Page 15

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Retirement Plan – Domestic Large Cap Growth 1 Year Rolling Returns

EXHIBIT A



Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity.

Page 16

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Navajo Nation Master Trust (Sub-Trusts) and NN Defined Benefit Plan
Large Cap Equity Structure Review

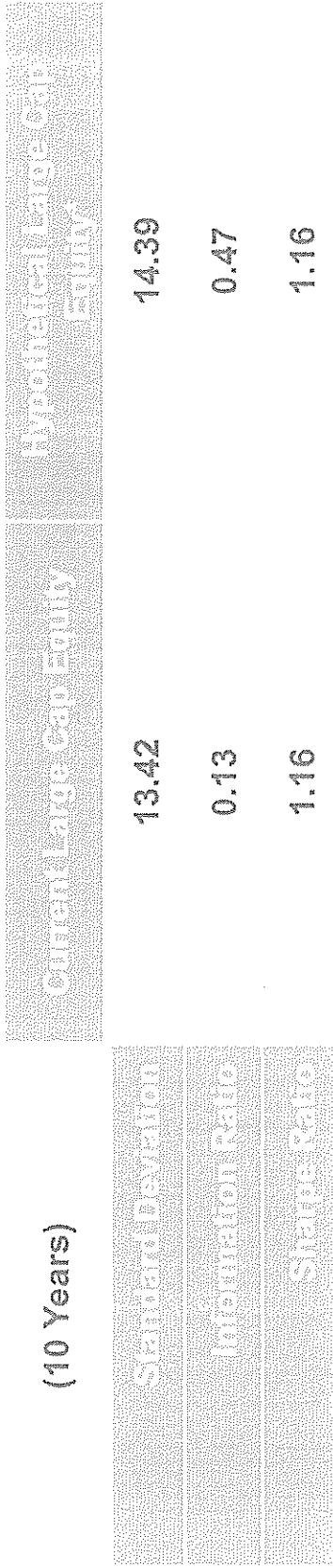
EXHIBIT 2

Large Cap Equity Structure

EXHIBIT A

Comparing an Equity Structure With and Without INTECH*

- Removing INTECH modestly increases the volatility of the large cap equity allocation, 13.42% to 14.39%.
- The increased active risk approach of Jennison as the sole large growth manager indicates better reward for the risks taken (Information Ratio).



*Large Cap Equity Structure Without INTECH:

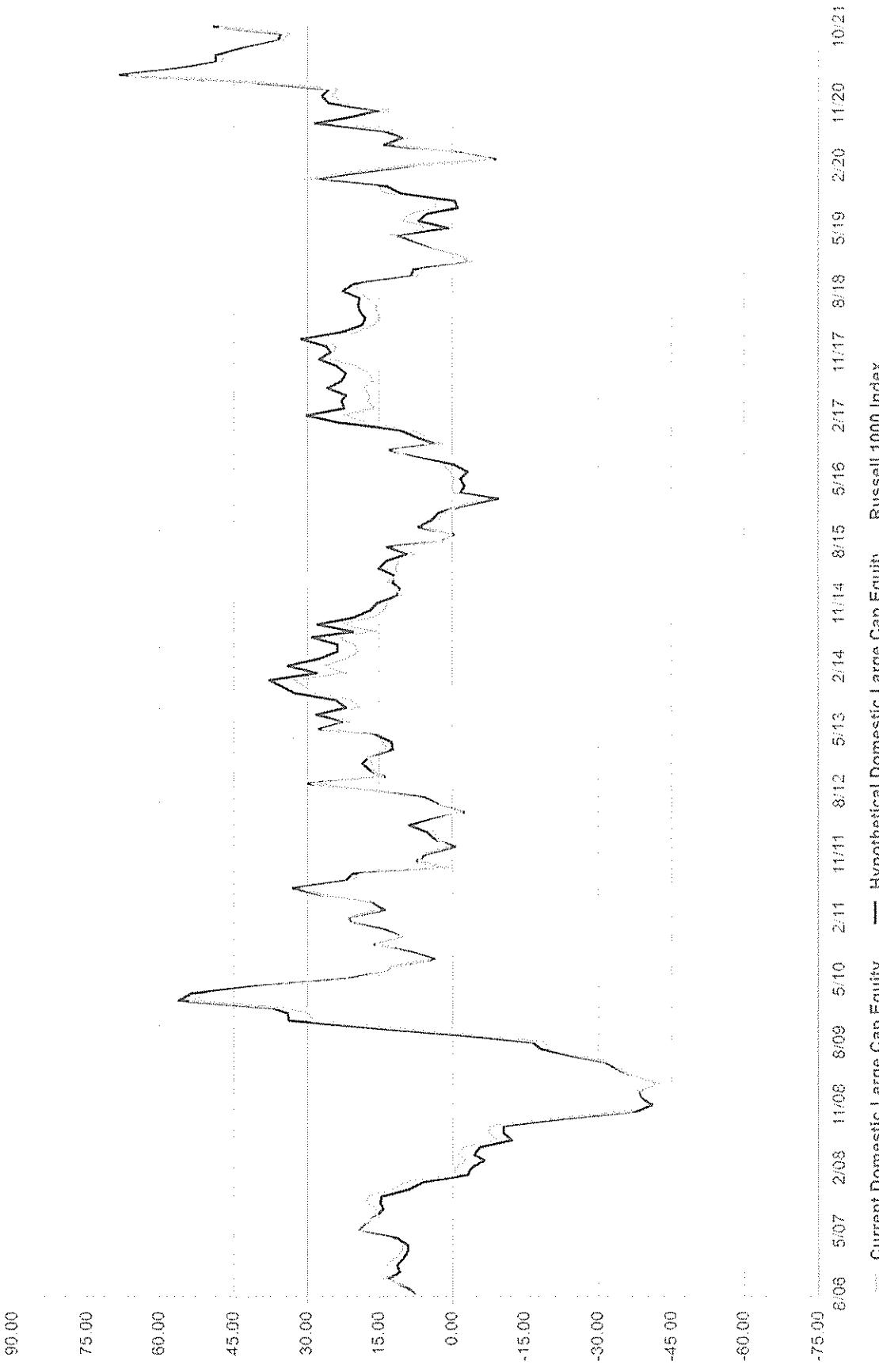
- 40% Dodge & Cox L/C Value (SA)
- 40% Jennison L/C Growth (SA)
- 20% Vanguard Intl Index;InsP (VIIIX)

Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity. Hypothetical structure includes Retirement Plan returns and backfilled manager gross performance. Information Ratio calculations use Russell 1000 Index as benchmark.

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Large Cap Equity Structure – 1 Year Rolling Return Comparison

EXHIBIT A



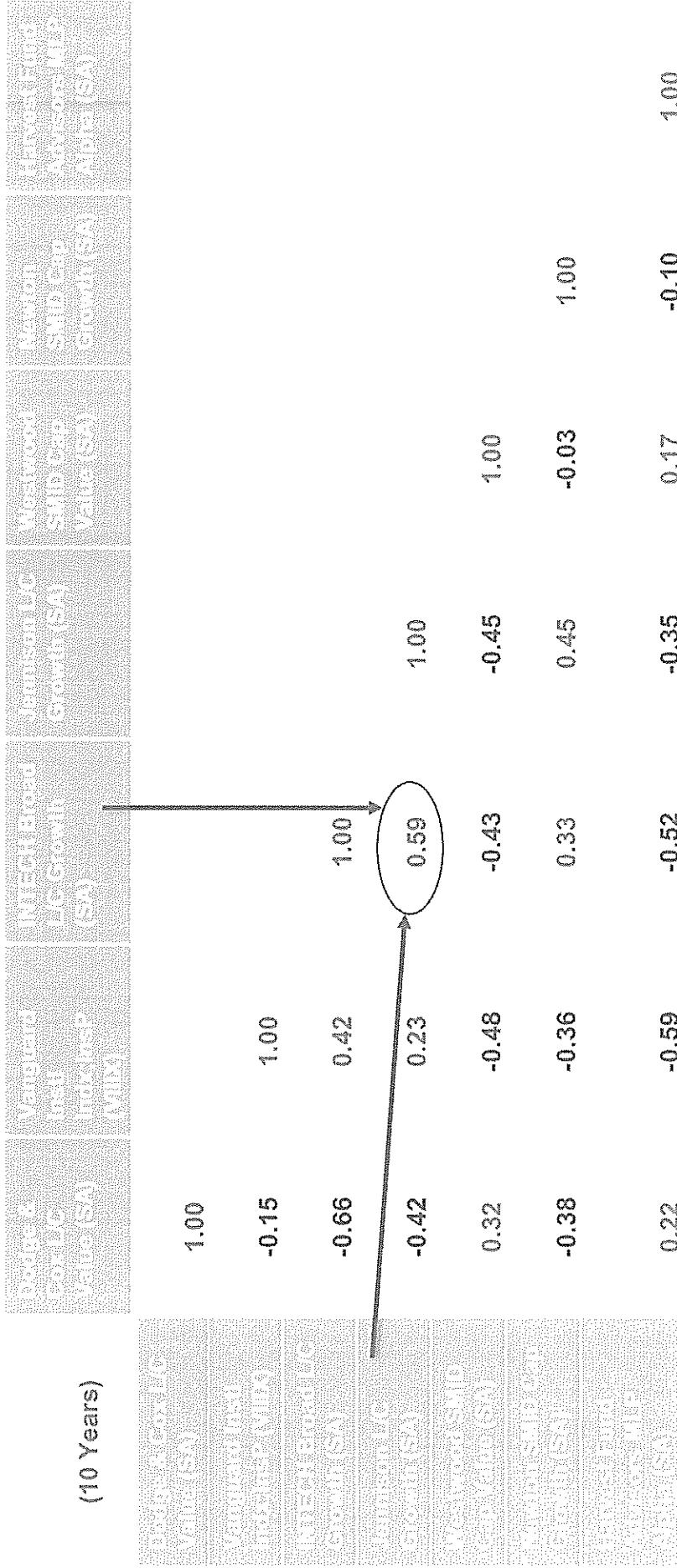
Performance shown is net of fees as of 10/2021. Calculation is based on monthly periodicity. Hypothetical structure includes Retirement Plan returns and backfilled manager gross performance.

Page 19

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Excess Returns Correlation Table vs. Domestic Equity Custom Index

- Excess return correlation tells you how different the strategies behave relative to each other...a lower positive or negative number is better.
- Correlation between Jennison and INTECH is currently the highest in the portfolio meaning the equity structure is less optimal by having both managers in the portfolio.



Performance shown is gross of fees as of 10/2021. Calculation is based on monthly periodicity. Performance includes Retirement Plan returns and backfilled manager gross performance.

Manager Profile: Jennison Large Cap Growth

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Investment Strategy

Jennison is a fundamental research-driven, bottom-up portfolio construction investment manager. The Large Cap Growth team believe that investing in companies with above average growth in units, revenue, earnings, and cash flow will drive the value of a security over time. The team seeks to capture the inflection point in a company's growth rate that is not yet fully reflected in the stock price, and values duration of that growth. The portfolio managers and analysts contribute to the creation of a high conviction portfolio.

Further Details

- The team consists of 6 PMs supported by 13 research analysts with a younger generation in place for any necessary transitions due to future retirements.
- Relatively high down-market capture may result in poor performance during a market correction but has normally rebounded successfully in the past from periods of negative excess returns.
- Style bias is pure growth in nature leading to potential short-term struggles when cyclical/value stocks significantly outperform.
- Competitive fee versus peer group (eVestment Large Cap Growth peer group has a median fee of 0.45% for a \$300M mandate).

Product Snapshot

Style:	US Large Cap Growth
AUM (09/2021):	\$91.2 billion
Vehicle:	Separate Account
Benchmark:	Russell 1000 Growth
Strategy Type:	Fundamental
Diversification:	50-70 holdings
Fee:	0.28% on assets

Separate Account Composite Performance (Period Ending September 30, 2021)

	QTD	YTD	1 year	3 years	5 years	7 years	10 years	2020	2019	2018	2017	2016
Jennison	0.69	11.03	25.22	24.72	25.61	20.39	21.12	55.96	33.81	-0.17	37.38	-0.12
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.64	18.51	19.63	36.49	36.39	-1.51	30.21	7.08
Difference	-0.47	-3.26	-2.10	2.71	2.77	1.88	1.44	17.47	-2.58	1.34	7.17	-7.19
eVest Large Growth Median	0.66	14.00	27.23	20.96	21.55	17.47	18.96	34.71	33.61	-0.77	28.67	4.54
Rank	48	86	71	14	9	10	10	50	50	44	4	55

Performance shown is gross of fees.

Manager Profile: Intech Broad Large Cap Growth (Inc)

EXHIBIT A

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Investment Strategy

INTECH attempts to generate alpha by constructing portfolios to exploit the volatility of the market. Their investment process involves the estimation of a variance-covariance matrix of all the stocks in the investable universe using the past four years of data. The process then attempts to increase exposure to riskier stocks as market volatility broadens. At the margin, alpha is expected to be driven by increased exposure to riskier stocks during times of broad market diversity when capital is evenly flowing to both larger and smaller cap stocks.

Further Details

- The return pattern for Intech can be difficult to gauge as the process does not rely on fundamental data to drive its stock selection process – instead a quantitative model is the basis for portfolio construction.
- The portfolio has ranked well in some past calendar years however long-term excess returns remain disappointing with the recent market returns dominated by mega cap stocks presenting a challenging environment.
- Base fee ranks in lowest percentile of the eVestment Large Cap Growth peer group. However, should performance improve the fee will increase due to 12.5% incentive fee on excess returns.

Product Snapshot

Style:	US Large Cap Growth
AUM (09/2021):	\$2.1 billion
Vehicle:	Separate Account
Benchmark:	Russell 1000 Growth
Strategy Type:	Quantitative
Diversification:	Typically 50-300 stocks
Base Fee:	0.05% on assets
Incentive Fee:	12.5% on excess returns

Separate Account Composite Performance (Period Ending September 30, 2021)

	QTD	YTD	1 year	3 years	5 years	7 years	10 years	2020	2019	2018	2017	2016
Intech	0.79	12.39	25.88	19.94	21.64	18.13	19.28	34.15	36.61	-2.97	33.03	7.23
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.64	18.51	19.68	36.49	36.39	-1.51	30.21	7.08
Difference	-0.36	-1.90	-1.44	-2.06	-1.20	-0.38	-0.40	-4.34	0.22	-1.46	2.82	0.15
eVest Large Growth Median Rank	0.66	14.00	27.23	20.96	21.55	17.47	18.96	34.71	33.61	-0.77	28.67	4.54
	45	75	65	61	49	38	43	54	27	69	22	25

Performance shown is gross of fees.

Master Trust (Sub-Trust) and NN Retirement Plan
Rebalancing Recommendation – Part 1

Master Trust – INTECH Termination Rebalancing Plan

EXHIBIT A

INVESTMENT MASTER TRUST	Market Value as of 12/31/2021	% of Market Value	Target Allocation	Number of Recommended Transactions	Allocated Post- Transaction % of Net Assets	Post Transaction % of Net Assets
Large Cap U.S. Equity						
Vanguard®	\$338,423,757	2.4%	2.4%	1	338,423,757	0.4%
Dodge & Cox	\$432,875,377	1.6%	1.6%	1	339,375,377	0.5%
Invesco	\$319,469,767	1.7%	1.7%	1	330,669,767	0.6%
Jennergas	\$334,230,751	1.7%	1.7%	1	334,230,751	0.6%
Small/Mid Cap U.S. Equity	\$54,130,712	1.1%	2.0%	2	534,232,712	1.4%
Harvest M&P	\$93,966,550	2.0%	3.0%	3	535,035,453	2.6%
Nestegg S&P 500	\$140,780,850	3.1%	1.5%	1	530,783,955	1.6%
Total U.S. Equity	\$1,882,850,754	39.0%	29.0%	4	\$124,409,767	7.4%
International Equity						
Vanguard®	\$27,129,263	7.9%	15.0%	1	312,459,757	5.5%
Cashflow Guard®	\$21,326,426	4.5%	5.5%	1	312,340,226	4.5%
Total International Equity	\$47,200,689	12.4%	15.0%	2	\$111,312,030	15.0%
Bond Income						
Baird Core	\$267,243,246	7.2%	7.2%	1	338,532,436	7.2%
Mutual Fund	\$245,736,411	6.7%	7.7%	1	315,795,411	6.7%
American Core	\$439,452,644	7.4%	23.0%	1	330,551,644	7.4%
Barclays Huijts, Etc., Inc.	\$86,372,273	1.2%	1.2%	1	325,372,273	1.2%
Signature S+I	\$63,136,569	1.2%	0.5%	1	321,136,569	1.2%
Total Fixed Income	\$1,117,890,730	24.2%	23.0%	4	\$1,437,090,730	24.2%
Bank Loans						
Bank of America Corp. & Co.	\$131,174,998	2.8%	5.0%	1	313,174,998	5.0%
Total Bank Loans	\$131,174,998	2.8%	5.0%	1	\$131,174,998	2.8%
Core Real Estate						
US REITs	\$131,615,650	2.2%	7.5%	1	313,615,650	2.5%
RREEF®	\$13,951,323	0.6%	7.0%	1	313,951,323	0.6%
Total Real Estate	\$135,567,012	6.0%	7.0%	2	\$208,567,012	6.0%
Non-Core Real Estate						
Reserve®	\$35,236,624	0.8%	2.5%	1	332,236,624	0.8%
Investment Cash Segment	\$0	0.6%	5.4%	1	330,000	0.6%
New Asset Class®/PACI	\$0	0.5%	2.5%	1	330,000	0.5%
Total Non-Core Real Estate	\$35,236,624	0.8%	5.0%	3	\$38,236,624	0.8%
Argentina						
PACO All Assets At 2/28/21	\$206,477,464	4.5%	12.0%	3	326,177,464	4.5%
Retained Income Opportunity	\$220,381,551	3.7%	4.0%	1	326,251,626	3.7%
Total Argentina	\$405,859,015	10.7%	13.0%	4	\$365,430,555	10.7%
Cash						
Cash Account	\$4,307,452	0.1%	0.0%	1	34,327,452	0.1%
Total Cash	\$4,307,452	0.1%	0.0%	1	\$4,327,452	0.1%
Direct Investments (Gains)*						
Direct Investments (Gains)	\$106,239,412	4.0%	3.5%	1	315,329,553	4.0%
Total Direct Investments	\$106,239,412	4.0%	3.5%	1	\$106,329,553	4.0%
Total Funded Direct Investments						
Total Funded Direct Investments	\$4,794,831,618	10.0%	10.0%	1	\$4,794,831,618	10.0%

*As of most recent valuation, adjusted for subsequent cash flows.

**As of 09/30/2021.

Retirement Plan – INTECH Termination Rebalancing Plan

EXHIBIT A

NAVAJO NATION RETIREMENT PLAN		Market Value as of 12/31/2021	% of Market Value	Target Allocation	Manager Target %	Recommended Transactions	Post Transition % of Mkt Value	Post Transition Variance %
Large Cap U.S. Equity		\$79,073,291	6.4%	5.2%	5.2%	\$4,000,000	\$76,073,291	6.4%
Vanguard®		\$135,558,109	11.0%	10.4%	10.4%	\$80,900,501	\$136,558,109	11.3%
Dodge & Cox		\$20,900,501	6.6%	6.3%	6.3%	\$0	\$0	0.0%
Intech		\$78,385,777	6.2%	5.4%	5.4%	\$61,000,000	\$130,385,777	11.3%
Jamison								0.0%
Small/Mid Cap U.S. Equity		\$15,844,923	1.3%	1.5%	1.5%	\$15,844,923	\$15,844,923	1.3%
Harvest M&P		\$36,712,893	3.0%	4.5%	2.3%	\$16,712,893	\$36,712,893	0.7%
Ashwood StMD		\$51,526,841	4.2%	4.5%	2.0%	\$31,526,841	\$31,526,841	4.2%
Newton								1.0%
Total U.S. Equity		\$473,032,336	38.7%	32.0%	32.0%	\$16,900,501	\$462,131,835	37.4%
International Equity								5.4%
Vanguard Int'l		\$113,556,716	9.2%	15.0%	10.0%	\$15,000,501	\$120,457,217	10.5%
Capital Guardian®		\$55,829,280	4.5%	5.0%	5.0%	\$55,829,280	\$55,829,280	4.5%
Total International Equity		\$169,385,996	13.7%	15.0%	15.0%	\$16,900,501	\$185,235,497	15.0%
Fixed Income								0.0%
DoubleLine		\$117,131,001	9.5%	10.0%	9.0%	\$117,131,001	\$117,131,001	9.5%
Neufunds		\$117,537,038	9.5%	10.0%	9.0%	\$117,537,038	\$117,537,038	9.5%
Total Fixed Income		\$234,668,040	19.0%	18.0%	18.0%	\$0	\$234,668,040	19.0%
Pinebridge Et. al.		\$39,496,377	4.0%	6.0%	5.0%	\$0	\$39,496,377	4.0%
Total Bank Loans		\$49,496,377	4.0%	5.0%	5.0%	\$0	\$49,496,377	4.0%
Core Real Estate								-1.0%
Clanlon Linc Properties Fund*		\$114,458,335	9.3%	10.0%	10.0%	\$114,458,335	\$114,458,335	9.3%
Non-Core Real Estate		\$12,746,208	1.0%	2.5%	2.5%	\$0	\$12,746,208	1.0%
Westcott®		\$0	0.0%	0.0%	0.0%	\$0	\$0	0.0%
Westcott (Cash Segment)		\$0	0.0%	0.0%	0.0%	\$0	\$0	0.0%
New Manager (FGLM)		\$127,204,543	10.3%	15.0%	15.0%	\$0	\$127,204,543	10.3%
Total Real Estate								4.7%
ARSIGTAA								
PNCDO All Asset All Authority		\$91,830,065	7.4%	7.5%	7.5%	\$51,830,065	\$71,830,065	7.4%
Westwood Income Opportunity		\$63,532,320	6.8%	7.0%	7.0%	\$63,532,320	\$63,532,320	6.8%
Total ARSIGTAA		\$175,332,384	14.2%	16.0%	15.0%	\$0	\$175,332,384	14.2%
Cash								
Cash		\$485,977	0.0%	0.0%	0.0%	\$485,977	\$485,977	0.0%
Total Cash		\$485,977	0.0%	0.0%	0.0%	\$0	\$485,977	0.0%
Total Retirement Plan		\$1,234,645,653	100.0%	100.0%	100.0%	\$0	\$1,234,645,653	100.0%

*As of most recent valuation, adjusted for subsequent cash flows.

NNCDC-07-21

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Approving and Recommending to the Budget and Finance Committee Termination of the
Navajo Nation's Investment in the INTECH Broad Large Cap Growth Fund**

WHEREAS:

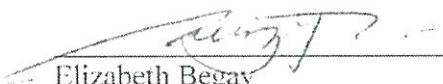
1. The Navajo Nation (the "Nation") created the Navajo Nation Investment Committee (the "Investment Committee") pursuant to Resolution No. CAU-39-73, and the Budget and Finance Committee of the Navajo Nation Council (the "Budget and Finance Committee") adopted investment policies for all Navajo Nation 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, BFD-45-18, and BFAP-08-21; and
2. 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 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 INTECH performance history, and strategy, and recommends terminating INTECH and liquidating and redistributing the Master Trust and Navajo Nation Retirement Plan assets to other incumbent investment managers, 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 INTECH Broad Large Cap Growth Fund.

NOW THEREFORE BE IT RESOLVED THAT:

The Investment Committee hereby accepts RVK's review, and approves notifying INTECH 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 14th day of December 2021.


Elizabeth Begay
Presiding Chair
Navajo Nation Investment Committee

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

BUDGET AND FINANCE COMMITTEE
26 April 2022
Special Meeting

VOTE TALLY SHEET:

Legislation No. 080-22: An Act Relating to the Budget and Finance Committee; approving the Termination of Intech as the Navajo Nation's Investment Manager for the Master Trust Fund and the Retirement Plan Fund, and the Reallocation of the Navajo Nation's Assets among Incumbent Investment Managers *Sponsored by Jamie Henio, Council Delegate*

Motion: Jimmy Yellowhair

Second: Elmer P. Begay

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