

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
AMENDMENTS TO THE NAVAJO NATION'S AGREEMENT WITH ITS INVESTMENT
MANAGER BARROW HANLEY GLOBAL INVESTORS

BE IT ENACTED:

SECTION ONE. AUTHORITY

- A. The Budget & Finance Committee of the Navajo Nation Council is empowered with authority over "budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for 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) and § 300(C)(1).
- B. The Budget & Finance Committee is further empowered to coordinate and review all fiscal, financial, and investment activities of the Navajo Nation. 2 N.N.C. § 301(B)(5).
- C. The Budget & Finance Committee has approved investment policies for all Navajo Nation financial resources, including the Navajo Nation's Master Investment Policy. See Resolution Nos. BFO-61-90, BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-38-17, and BFD-41-17. In Resolution No. BFD-45-18 the Budget & Finance Committee approved the current version of the Master Investment Policy.
- D. In Resolution No. CAU-39-73, the Navajo Nation Council established the Navajo Nation Investment Committee. The Investment Committee serves as an advisory group to the Budget & Finance Committee regarding management of the Navajo Nation's investments.
- E. The Investment Committee is responsible for accepting or rejecting the recommendations of the Navajo Nation's

Investment Consultant as to the Navajo Nation's Investment Managers and agreements with such Managers. In turn, the recommendations of the Investment Committee are considered by the Budget & Finance Committee when the Committee approves or disapproves each Investment Manager contract pursuant to § 4.3(d) of the Master Investment Policy.

SECTION TWO. FINDINGS

- A. The Office of the Controller has coordinated with the Navajo Nation's Investment Consultant, currently RVK, Inc. ("RVK"), and both have recommended to the Investment Committee that the Navajo Nation's Investment Manager Agreement with Barrow Hanley Global Investors (formerly Barrow, Hanley, Mewhinney & Strauss, L.L.C.) be amended, with regards to its fee structure for Barrow Hanley.
- B. RVK's recommendation for approval of the fee structure amendment is attached hereto as **EXHIBIT A**.
- C. The recommendation for approval of the proposed amendment by the Office of the Controller is attached as **EXHIBIT B**. Regarding the amendment, included with the Controller's memorandum is the Navajo Business Opportunity Act procurement clearance document, the Request for Services form for the Department of Justice, and the Section 164 Review Form. All show that the proposed amendment is legally sufficient.
- D. The Investment Committee's Resolution No. NNICMY-04-22 recommending approval of the amendment is attached as **EXHIBIT C**.
- E. The proposed amendment, titled "Modification No. 2" to the Investment Management Agreement, is attached hereto as **EXHIBIT D**. It has already been executed by Barrow Hanley.

SECTION THREE. APPROVAL

- A. The Budget & Finance Committee accepts the recommendations of RVK, Inc., the Office of the Controller, and the Investment Committee, as explained herein, regarding a proposed amendment to the "Investment Advisory Services Agreement Between the Navajo Nation and Barrow Hanley Global Investors" (a.k.a. "Investment Management Agreement") which amendment changes the fee schedule for Barrow Hanley.

- B. The Budget & Finance Committee hereby approves the proposed amendment titled "Modification No. 2" to the Investment Management Agreement with Barrow Hanley, attached hereto as **EXHIBIT D.**

SECTION FOUR. EFFECTIVE DATE


This Act shall become effective as provided in 2 N.N.C. § 221(C).

SECTION FIVE. SAVING CLAUSE

If any portion of this Act is determined invalid by the Supreme Court, or by a District Court of the Navajo Nation without appeal to the Navajo Nation Supreme Court, the remainder of this Act 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 3 in favor and 0 opposed, this 15th day of November 2022.


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

Motion: Honorable Jimmy Yellowhair
Second: Honorable Jamie Henio



Memorandum

To The Navajo Nation Investment Committee
 From RVK, Inc.
 Subject Barrow Hanley Core Fixed Income Fee Amendment
 Date April 13, 2022

Summary and Recommendation

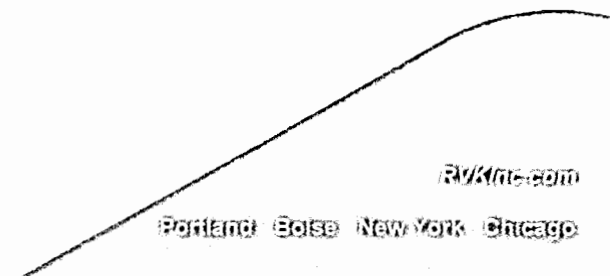
Barrow Hanley Global Investors ("BHGI") will be reorganizing its High Yield Commingled Fund into a Registered Mutual Fund. Navajo Nation has been invested in the private commingled fund through its Core Fixed Income separately managed account with BHGI in order to gain exposure to non-investment grade securities. The new mutual fund holding, BHGI Credit Opportunities Fund, will have its own expense ratio, marked at a higher level than the current private commingled fund vehicle.

In order for fees charged to Navajo Nation not to increase, BHGI has amended language in the Investment Management Agreement to maintain a neutral expense ratio. This means Navajo Nation's Core Fixed Income account's actual fee will be discounted to offset the mutual fund's higher expense ratio and maintain the same effective fee as was in place prior to this investment vehicle transition.

RVK views the fee amendment as reasonable and recommends the Navajo Nation Investment Committee approve it. The transition to using a mutual fund vehicle within the Core Fixed Income account will not affect the investment strategy. As this is a new vehicle type being used by BHGI for its clients, RVK will monitor the asset levels of the mutual fund to ensure they are stable so as to maintain an appropriately diversified and liquid high yield investment offering. The offsetting of the fee allows this mutual fund to be part of Navajo Nation's Core Fixed Income account and provides an efficient way for BHGI to acquire high yield exposure for the portfolio.

The tiered fee schedule that combines assets for Navajo Nation's Core and Defensive Fixed Income accounts will remain the same.

BH Fee Schedule		
	Market Value	Annual Percentage
First	\$100,000,000	0.25 of 1%
Next	\$100,000,000	0.15 of 1%
Above	\$200,000,000	0.10 of 1%




Quarterly Fee Estimation with BHGI Credit Opportunities Fund (BCONX) Exposure

Core and Defensive assets are as of 3/31/2022.

BCONX exposure is estimated using the 12/31/2021 High Yield Fund allocation within Core.

Tiered Combined Assets Annual Fee

Core Assets	\$	335,792,040	
Defensive Assets	\$	58,520,596	
Combined Assets	\$	394,312,636	
\$ 100,000,000		0.25%	\$ 250,000
\$ 100,000,000		0.15%	\$ 150,000
\$ 194,312,636		0.10%	\$ 194,313
Annual Combined Fee			\$ 594,313
Annual Combined Fee (%)			0.15%

BHGI Credit Opportunities Fund (BCONX) Fee

BCONX (%) Within Core	10.21%
BCONX (\$) Within Core	\$34,284,367
BCONX Annual Expense Ratio	0.78%
BCONX Quarterly Fee (\$)	\$ 66,855
BCONX Quarterly Fee (%)	0.02%

Fee Calculation with BCONX Discount

Effective fees paid after mutual fund vehicle transition remains the same, discount % applied will vary in order to keep calculated fee cost neutral

Combined Assets Quarterly Fee (Without BCONX)	\$	148,578	0.04%
BCONX Quarterly Fee	\$	66,855	0.02%
Calculated Assets Quarterly Fee (Before Discount)	\$	215,433	0.06%
Combined Assets Discount Applied		31.03%	
Combined Assets Quarterly Fee (With BCONX Discount)	\$	148,578	0.04%

THE NAVAJONATION

EXHIBIT B

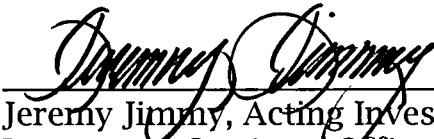


JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT

April 7, 2022

MEMORANDUM

TO : 164 Reviewers

FROM : 
Jeremy Jimmy, Acting Investment Supervisor
Investment Section / Office of the Controller

SUBJECT : 164(B)# 18402: Amendment No. 2 IMA with Barrow Hanley

The 164(B)# 018402 regarding Amendment No. 2 to the Investment Manager Agreement (IMA) with the Nation's Investment Manager Barrow Hanley is being submitted for review and execution by the Navajo Nation President, Mr. Jonathan Nez.

Barrow Hanley has been the Nation's Fixed Income Investment Manager since the execution of Contract No. C10321 on October 1, 1990. Since that time, two fee amendments were done via memorandums correspondence on October 3, 1996, and January 6, 1999. Amendment No. 1 was executed on February 15, 2008, to amend and restate the last sentence of Section 2 of the original IMA.

Amendment No. 2 is amending the fee structure and changing the investment strategy's name from Core Plus to Core. Both have been discussed with the Navajo Nation Office of the Controller's Investment Section and the Nation's Investment Consultant RVK. The amendments would not impact the overall fee, and the strategy does not affect the investment strategy.

After an assessment, Barrow Hanley concluded that the current portfolio that the Nation was participating in was more aligned with a Core Strategy rather than a Core Plus because the portfolio's current asset position had an aggregate risk level that was comparable to a Core Strategy rather than a Core Plus.

The amendment to the fee structure was because Barrow Hanley, through their Board Approval, changed their Private Fund (Commingled Funds) to a Mutual Fund. This would provide a greater range of freedom of what assets Barrow Hanley could procure while staying at the same risk level as the Nation's Investment Policy because of the rise in other investors' capital participation. But a Mutual Fund that is open to the public would require a fee. So, for the Nation, the conversion of the Fund Type, Barrow Hanley, amended their fee

MEMO/RE: 164(B)# 18402

April 7, 2022

Page Two (2 of 2)

structure to essentially reduce the direct investment fee to account for the Mutual investment fee, which would result in a washout. The quarterly fee levels the Nation pays to Barrow Hanley would be unchanged.

If there are any questions or concerns, please do not hesitate to contact me at jdjimmy@nnooc.org or 928-871-6023.

Enclosures:

E-Mail: BH Naming Convention

E-Mail: RVK Changing Fund Type

FIRM NAME : BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC
ADDRESS : 2200 Ross Avenue, 31st Floor
Dallas, TX 75201
TELEPHONE NO.: (000) 000-0000

**DIVISION OF ECONOMIC DEVELOPMENT
BUSINESS REGULATORY DEPARTMENT**

NAVAJO BUSINESS OPPORTUNITY CLEARANCE

- _____ I certify that the above named person or firm is certified Navajo or Other Indian Owned Firm in accordance with the provisions of current Navajo Tribal Law for enforcement of Navajo Business Opportunity in Tribal Contracting.
- X I certify that the above named person or firm is not certified as a Navajo or Other Indian Firm in accordance with the provisions of current Navajo Tribal Law for enforcement of Navajo Business Opportunity in Tribal Contracting.
- _____ No certified Navajo or Other Indian Firm available for contract performance.
- X Attached contract has been let out for bid in accordance with all Tribal Contract Laws - Navajo Business Opportunity Act (5 N.N.C §201 et seq.), Navajo Nation Procurement Code (12 N.N.C. §301 et seq.) and Title Two (2 N.N.C §223). (Invitation to Bid and Bid Results attached). **See Comments Below.**
- X This proposed contract is in compliance with applicable Navajo Business Opportunity Act (5 N.N.C §201 et seq.). **See Comments Below.**




Signature

Department Manager I
Title

04/08/22

Date

Reviewed by: A. Wauneka 
Staff/Business Regulatory Department

Date: 04/08/22

COMMENTS (If Any): Document is a modification (#2) of a PSC document between the Navajo Nation (NNOOC) and the above listed non-certified entity. Modification is to amend Terms of Contract only. Modification does not affect original contract amount; accordingly ok to sign off on document as requested. AW

Document No. 018402Date Issued: 04/01/2022**SECTION 164 REVIEW FORM**Title of Document: Amendment to IMA with BHMS LLC Contact Name: DELGADO, GERALDINEProgram/Division: OFFICE OF THE CONTROLLEREmail: gdelgado@nnooc.org Phone Number: 928-871-6148

Division Director Approval for 164A: _____

Check document category; only submit to category reviewers. Each reviewer has a maximum 7 working days, except Business Regulatory Department which has 2 days, to review and determine whether the document(s) are sufficient or insufficient. If deemed insufficient, a memorandum explaining the insufficiency of the document(s) is required.

Section 164(A) Final approval rests with Legislative Standing Committee(s) or Council

<input type="checkbox"/>	Statement of Policy or Positive Law:			Sufficient	Insufficient
	1. OAG: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	IGA, Budget Resolutions, Budget Reallocations or amendments: (OMB and Controller sign ONLY if document expends or receives funds)				
	1. OMB: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	2. OOC: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	3. OAG: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	

Section 164(B) Final approval rests with the President of the Navajo Nation

<input type="checkbox"/>	Grant/Funding Agreement or amendment:				
	1. Division: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	2. OMB: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	3. OOC: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	4. OAG: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Subcontract/Contract expending or receiving funds or amendment:				
	1. Division: <u>NA</u>	Date: <u>4/1/22</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	2. BRD: <u>NA</u>	Date: <u>04/08/22</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	3. OMB: <u>NA</u>	Date: <u>4-23-2022</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	4. OOC: <u>NA</u>	Date: <u>5/10/2022</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	5. OAG: <u>NA</u>	Date: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	Letter of Assurance/M.O.A./M.O.U./Other agreement not expending funds or amendment:				
	1. Division: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	2. OAG: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	M.O.A. or Letter of Assurance expending or receiving funds or amendment:				
	1. Division: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	2. OMB: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	3. OOC: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	
	4. OAG: _____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>	

SDS 61 537

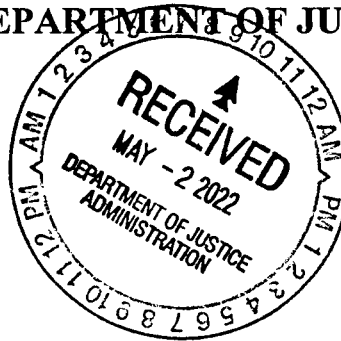
Pursuant to 2 N.N.C. § 164 and Executive Order Number 07-2013

Letter has been forwarded to the
 the local authority for review and approval.



NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENT REVIEW REQUEST FORM



DOJ	
5/2/22 @ 1003a	
DATE / TIME	
<input checked="" type="checkbox"/> 7 Day Deadline	
DOC #:	18402
SAS #:	
UNIT:	TFU

☐ RESUBMITTAL

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

CLIENT TO COMPLETE

DATE OF REQUEST:	4/29/2022	DIVISION:	Office of the Controller
CONTACT NAME:	Jeremy Jimmy	DEPARTMENT:	Investment Section
PHONE NUMBER:	928-871-6023	E-MAIL:	investments@nnooc.org
TITLE OF DOCUMENT: Amendment to IMA with BHMS LLC. @DOJ-TFU: Adjua			

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT:	MAY - 2 2022 10:34 am	REVIEWING ATTORNEY/ADVOCATE:	Adjua
DATE TIME OUT OF UNIT:			

DOJ ATTORNEY / ADVOCATE COMMENTS

Sufficient			
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REVIEWED BY: (Print)	Date / Time	SURNAMED BY: (Print)	Date / Time
Adjua Adiei-Danso	6 May 2022; 11:30 am	Mel Rodis	5/10/2022 12:pm

DOJ Secretary Called: Brittany Griego for Document Pick Up on 5/10/22 at 1:17pm By: CK

PICKED UP BY: (Print)	DATE / TIME:
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NNDOJ/DRRF-July 2013



SCANNED
+mailed 10:38 am

NNICMY-04-22

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Approving and Recommending to the Budget and Finance Committee the Approval of an
Amendment to the Navajo Nation Investment Manager Agreement between the Navajo
Nation and Investment Manager Barrow Hanley, Mewhinney & Strauss, LLC to Provide
Fixed Income Investment Services for the Navajo Nation.**

WHEREAS:


1. The Navajo Nation (the "Nation") created the Navajo Nation Investment Committee ("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 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, 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 accepting or rejecting recommendations for Investment Managers, and as such reviews Investment Manager contracts and proposed amendments to such contracts, and recommends approval of such Investment Manager contracts and related amendments to the Budget and Finance Committee; and
3. The Navajo Nation approved an Investment Manager contract ("Contract") between the Navajo Nation and Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley"), to provide fixed income investment services for the Navajo Nation in 1990, attached hereto as **Attachment 1**; and
4. The Navajo Nation executed an amendment to the Contract in 2008, attached hereto as **Attachment 2**; and
5. Barrow Hanley has proposed to the Navajo Nation an amendment to the investment strategy name, as well as an update to the fee schedule, detailed and attached hereto as **Attachment 3**; and
6. The Navajo Nation Acting Controller, pursuant to her duties under the Master Investment Policy at §4.4, in conjunction with the Nation's Investment Consultant, RVK, Inc., has reviewed Barrow Hanley's proposed amendments, and recommends to the Investment Committee the approval of the proposed amendment to the Contract; and
7. The Investment Committee has reviewed the above recommendation and finds it in the best interest of the Nation to approve and to recommend to the Budget and Finance Committee the approval of the proposed amendment to the Contract, attached hereto at **Attachment 3**.

NOW THEREFORE, BE IT RESOLVED THAT:

The Investment Committee hereby approves and recommends to the Budget and Finance Committee the approval of the proposed amendment to the Contract, attached hereto as **Attachment 3**.

CERTIFICATION

I hereby 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 a quorum was present and that same was passed by a vote of 3 in favor, 0 opposed, and 0 abstaining, this 18th day of May 2022.


Elizabeth Begay
Presiding Chair
Navajo Nation Investment Committee

Motion: Jamie Henio
Second: Helen Brown
Vote: 3-0-0



- ATTACHMENT 1
- Copy: Tommy

LEONARD HASKIE
INTERIM PRESIDENT
NAVAJO NATION

THE NAVAJO NATION

IRVING BILLY
INTERIM VICE PRESIDENT
NAVAJO NATION

November 05, 1990

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
ATTN: Peter Bridge
200 Crescent Court, 19th Floor
Dallas, Texas 75201


Dear Mr. Bridge:

Attached please find the standard letter from the Navajo Nation's Office of Contracts and Grants indicating that your signed Contract is enclosed and referencing Contract Number C10321. Your copy of the Contract is not enclosed since you received your copy the day the Contract was signed.

As indicated in the attached letter, please reference the Contract Number on all invoices and correspondence to this contract.

Should you have any questions, please contact me at (602)871-6510.

Sincerely,
THE NAVAJO NATION


Marty Ashley, Accounting Manager
Financial Services Department
P.O. Drawer E
Window Rock, Arizona 86515

xc: file



LEONARD HASKIE
INTERIM PRESIDENT
NAVAJO NATION

THE NAVAJO NATION

IRVING BILLY
INTERIM VICE PRESIDENT
NAVAJO NATION

October 31, 1990

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
200 Crescent Court, 19th Floor
Dallas, Texas 75201

Dear Gentlemen:

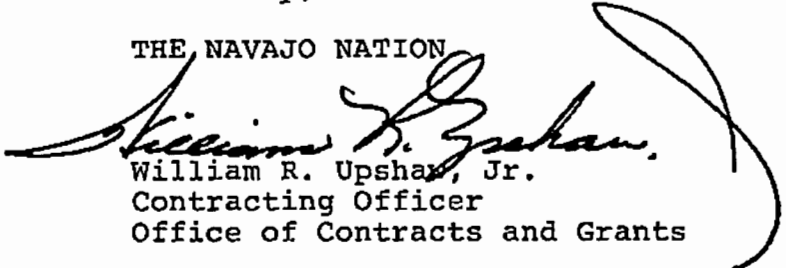
Enclosed is your signed Contract, Number C10321 with the Navajo Nation Division of Finance in the amount of [SEE ATTACHMENT "B"/FEE SCHEDULE beginning October 01, 1990 and ending [SEE SECTION 4 OF INVESTMENT ADVISORY AGREEMENT].

The above Contract Number must be referenced on all invoices and correspondence to this contract.

Should you have any questions please contact our office at (602) 871-6470.

Sincerely,

THE NAVAJO NATION


William R. Upshaw, Jr.
Contracting Officer
Office of Contracts and Grants

WRU/lh:wp

Encl: Contract No. C10321 (NO SAS ATTACHED)

cc : Bobby J. White, Controller, Division of Finance
Thomas Yellowhair, Accounting Manager, Financial Services
Chrono/File

HERB YAZZIE
ATTORNEY GENERAL



ERIC N. DAHLSTROM
DEPUTY ATTORNEY GENERAL

Navajo Nation Department of Justice

Post Office Drawer 2010
Window Rock, AZ 86515
(602) 871-6343 - 6348

PROFESSIONAL SERVICE CONTRACT
BETWEEN THE NAVAJO NATION
AND
BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.

CONTRACT NO. _____

FOR THE PERIOD: BEGINNING ON: October 01, 1990
ENDING ON : See Section 4 of Investment
Advisory Agreement

PAYMENTS TO BE MADE FROM:

_____-_____-_____- FOR FEES: See Attachment B
_____-_____-_____- FOR EXPENSES: _____

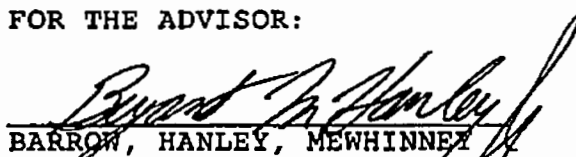
TOTAL PAYMENTS NOT TO EXCEED: _____

UNDER THE TERMS AND CONDITIONS OUTLINED IN:

ATTACHMENT A - INVESTMENT POLICY
ATTACHMENT B - FEE SCHEDULE
ATTACHMENT C - CONSULTANT CREDENTIALS

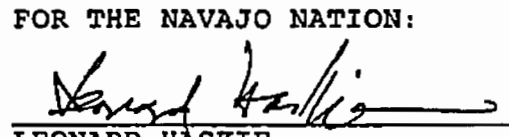
SIGNATURE OF CONTRACT:

FOR THE ADVISOR:


BARROW, HANLEY, MEWHINNEY
& STRAUSS, INC.
200 Crescent Court, 19th Floor
Dallas, Texas 75201

DATE: 8/15/90

FOR THE NAVAJO NATION:


LEONARD HASKIE
INTERIM PRESIDENT
NAVAJO NATION COUNCIL
WINDOW ROCK, ARIZONA 86515

DATE: 10/24/90

INVESTMENT ADVISORY AGREEMENT

THIS AGREEMENT made and entered into this ____ day of _____, 1990, by and between THE NAVAJO NATION (the "Nation") and BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. (the "Advisor") of 200 Crescent Court, 19th Floor, Dallas, Texas, 75201, at Window Rock, Navajo Nation and the parties hereto hereby agree that Advisor shall act as investment manager with respect to the Navajo Nation on the following terms and conditions:

1. The Navajo Nation Account shall consist of such cash, stocks, bonds, options, (to the extent permissible under law), and other securities which, from time to time, the Nation places under the supervision of Advisor and/or which shall become part of the Account as a result of transactions therein or otherwise. The Nation may make additions to and withdrawals from the Account in such amounts as Nation shall determine, provided that: (a) with respect to additions, Advisor shall have received prompt written notice thereof, and (b) with respect to withdrawals, Advisor shall have received no less than seven (7) business day's prior written notice thereof.

2. The Advisor shall supervise and direct, in its sole discretion, the investments of and for the Account without further consultation with Nation; subject to: (1) the Nation's investment policies and guidelines established for the Navajo Nation Account attached hereto as Attachment "A" and as may be amended in the

future; and (2) such limitations and restrictions as Nation may hereafter impose by notice in writing to the Advisor. Advisor, as Nation's agent and attorney-in-fact with full and exclusive power and authority without any further approval with respect to the Account except as otherwise required by law or contract is duly authorized: (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities; and (c) in furtherance of the foregoing, to do anything which Advisor in its good faith judgment shall deem requisite, appropriate or advisable and to be in the best interest of the Nation, including, without limitation, the submission of instructions to the custodian, if any, of the Account, and the selection of such brokers or dealers as Advisor shall determine.

3. The Advisor shall be compensated according to the Schedule of Fees attached hereto as Attachment "B". The management fee will be payable quarterly in arrears based on the market value of the Navajo Nation Account which shall be computed as of the close of trading on the last business day of the calendar quarter. The Nation hereby authorizes Advisor to charge said fee, as well as all brokerage fees and expenses, to its account. The Advisor shall give sixty (60) days written notice of any proposed fee increase to the Nation for its approval.

4. Either party shall have the right to terminate this Agreement (without the payment of any penalty) upon thirty (30)

days written notice. If this Agreement is terminated prior to the end of any quarter, Advisor is entitled to receive its investment management fee for the portion of the period elapsed prior to termination. The effective date of termination shall be used as the basis for determining the final charge for investment services rendered. In the alternative, the Nation reserves the right to terminate the discretionary authority of the Advisor at any time, upon delivery of written notice to the Advisor.

5. Advisor shall send promptly to Nation a monthly statement of the Account valued at market and a listing of all securities and transactions. Advisor will also send promptly confirmation of purchases and sales. Upon the written request of Nation to Advisor, copies of any of the foregoing will be sent to any trustees or other persons.

6. It is understood and accepted by the Nation that the Advisor, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Nation or any other person at the direction of Nation, does not assume responsibility for the accuracy of information furnished by Nation or any other person, firm or corporation.

7. All transaction, authorized by this Agreement shall be consummated by payment to or delivery by Nation, or Custodian (which may be such person, firm or corporation as Nation may

designate in writing), of all cash and/or securities due to or from the Account. The Advisor shall under no circumstances act as Custodian for the Account or take or have possession of any assets of the Account.

8. All information, recommendations, and advice furnished by the Advisor to the Nation under this Agreement shall be regarded as confidential by the Nation, and for use only with respect to the Account. The Advisor agrees to keep in strict confidence all information concerning the affairs of the Nation.

9. It is understood and accepted by the Nation that: (a) Advisor will manage accounts and perform investment advisory services for others: (b) depending upon investment objectives and cash availability, Advisor may sell or recommend the sale of a particular security for certain accounts and buy or recommend the purchase of such security for other accounts, and accordingly, transactions in particular accounts may not be consistent with transactions in other accounts or with Advisor's investment recommendations; and (c) where there is a limited supply of a particular security, Advisor will use its best efforts to allocate or rotate investment opportunities among clients in a manner that the Advisor believes to be equitable to each.

10. The Nation understands that officers, directors, partners, and other personnel of the Advisor may have an interest

in a security which is purchased, sold, or otherwise traded for the Account, and Advisor may effect transactions in said security for the Account, which may be the same as or different from the action which Advisor, its affiliates and/or such other persons may take with respect thereto for its or their account; provided that no such purchase or sale will in the judgment of the Advisor, result in any detriment to the Account.

11. Advisor in its discretion may select the broker or dealer through whom any transaction shall be executed. When selecting brokers to execute transactions for the Account, Advisor need not solicit competitive bids, and shall have no obligation to seek the lowest available commission cost to the Nation, so long as Advisor determines that: (a) the broker or dealer has provided the best execution at the best security price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to the Advisor and its clients. The "best" price means the best net price without regard to the mix between purchase or sale price and commissions and (b) the commission cost is reasonable in relation to the total quality and reliability of the brokerage and research services made available to Advisor for the benefit of its clients, notwithstanding that the Nation may not be the direct or exclusive beneficiary of any such service or that another broker may be willing to charge the Nation a lower commission on the particular transaction.

12. The Nation represents and warrants that: (a) it has full and complete authority to enter into this Agreement and to designate the Advisor as investment advisor on a discretionary basis, as provided herein, with respect to the Account and, (b) it is the owner of all securities in the Account.

13. In the event the assets of the Account shall be held in the custody of a bank, trust company or other entities, such custodian shall be selected by the Nation and shall be acceptable to Advisor for administrative purposes.

14. The Advisor shall not be liable for any loss or damage arising out of or based upon any act or omission by it, including its effecting or failing to effect any transaction, if negligence or violations of applicable law is not involved. In any event, Advisor shall not be held responsible for any loss incurred by reason of any act or omission of any custodian.

15. Advisor acknowledges that it is a registered investment advisor under the Investment Advisors Act of 1940.

16. The Advisor shall not assign, subcontract or otherwise transfer its rights and duties under this Agreement without the prior written approval from the Chairman, Navajo Nation Investment Committee, or his authorized representative. Work shall be performed by the Advisor or his employees.

17. The Advisor shall act as an independent contractor and shall not receive any benefits to which employees of the Nation are entitled. The Nation shall not be responsible for the payment of any taxes, permit fees, licenses, or other expenses required by the Advisor for the performance of the work under this Agreement.

18. The Advisor shall act under the general direction and supervision of SEI Financial Services Company, and the Navajo Bond Financing and Investment Committee in the performance of work or services under this Agreement.

19. Contract number _____ shall cover this Agreement and reference to this number shall be made on all invoices or correspondence submitted by Advisor to the Nation for payment.

20. The Advisor agrees to hold harmless and indemnify the Nation against any and all losses, costs, damages, claims, expenses or other liability whatsoever arising by reason of the negligent act or misconduct of Advisor which arises out of, or connected with, the Advisor's work or services under this Agreement, including, but not limited to, any accident or injury to persons or property.

21. The obligation created by this Agreement are the obligations of the Nation and the Advisor, and the Advisor agrees

that the individual members of the Navajo Bond Financing and Investment Committee shall have no obligation under this Agreement.

22. All disputes over the subject matter of this Agreement or the performance thereof will be selected in the Navajo Nation Courts and shall be governed by the laws of the Navajo Nation.

23. Changes to this Agreement shall be made only by written amendments/addendums hereto signed by all parties to this Agreement.

24. This Agreement contains all the terms and conditions agreed to by the parties. No other understanding, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind any of the parties to this Agreement.

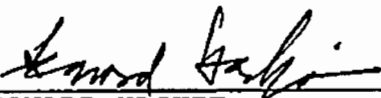
25. In the event that any provision of this Agreement is declared to be invalid, such declaration shall not be deemed to affect the validity of any of the other provisions.

26. Nothing in this Agreement or attachments shall be construed as a waiver, express or implied, of the sovereign immunity of the Nation.

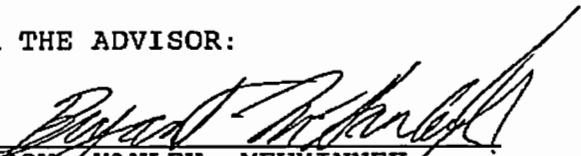
27. In performing the work under this Agreement or attachments, the Advisor shall comply with all applicable laws, rules or regulations of the Navajo Nation including without limitation the Navajo Preference in Employment Act (N.P.E.A.), 15 N.T.C. Sections 601 et seq., and the Navajo Nation Business Preference Law (N.N.B.P.L.), 5 N.T.C. Sections 201 et seq.. The terms and provisions of the NPEA and NNBPL are specifically incorporated herein, and become a part of this Agreement, and breach by the Advisor of any terms and provisions of such laws shall constitute a breach of this Agreement and provide grounds for the suspension or termination of the Agreement or other appropriate remedy as specified in the NPEA and NNBPL.

IN WITNESS WHEREOF, the parties above mentioned above executed this Agreement effective the date first written above.

FOR THE NAVAJO NATION:


 LEONARD HASKIE
 INTERIM PRESIDENT
 NAVAJO NATION COUNCIL
 WINDOW ROCK, AZ 86515

FOR THE ADVISOR:


 BARROW HANLEY, MEWHINNEY
 & STRAUSS, INC.
 200 Crescent Court, 19th Floor
 Dallas, Texas 75201

ATTACHEMENT A

THE NAVAJO NATION

INVESTMENT POLICIES & PROCEDURES

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Sincerely,
(01/24)

THE NAVAJO NATION
INVESTMENT POLICIES AND PROCEDURES

I. GENERAL OBJECTIVES AND RESPONSIBILITIES

The Investment Policies and Procedures (Policies) of The Navajo Nation (TNN) provide management personnel with policy guidance for investing TNN's financial resources. The policies provide the framework for TNN's execution of its fiduciary responsibility to tribal members, employees, and other beneficiaries of Tribal funds.

Policymakers, management and professionals hired by TNN to develop and implement the policies will act with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use.

These policies will be reviewed and reaffirmed or modified as appropriate on an annual basis. Responsibility for adoption, reaffirmation, modification and administration of the policies will be as follows:

Budget and Finance Committee

Pursuant to Navajo Tribal Council Resolution CD-68-89, the Budget and Finance Committee is authorized to coordinate, oversee and regulate fiscal, financial, *Investment*, Contracting and Audit policies of the Navajo Nation. As such, the Budget and Finance Committee (B & F) will approve these policies as initially developed and will annually reaffirm the policies or approve the modified policies. B & F approval will also be required to modify Section III; IV(D); and VI at any time before the next annual review.

Investment Committee

- The Investment Committee should consist of:
 - (1) Controller; pursuant to 12 N.T.C. § 203, the Controller shall serve as Chairman of the Investment Committee.
 - (2) Attorney General
 - (3) Auditor General
 - (4) President's appointee
 - (5) Chairman, Budget & Finance Committee
- The Investment Committee (Committee) will approve these policies as initially adopted and will approve all modifications to these policies prior to the next annual review;
- Develop and manage a Funding Implementation Plan;
- Select the Investment Advisor and approve the Advisor's Contract;
- Accept or reject the Advisor's recommendations for money managers and custodians and approve each money manager and custodial contract;

- Receive quarterly reports from the Advisor regarding the performance of money managers and receive reports from individual money managers periodically;
- Receive quarterly reports from the Controller, which reconciles to the Advisor's report, regarding the status of each fund's investment; and
- Monitor the performance of the Controller in administering these policies.

Controller

- The Controller is responsible for the physical transfer of assets between the various custodial accounts;
- Managing the cash equivalent portfolios as directed by the Committee;
- Reconciling the books, custodial records and money manager records on a monthly basis;
- Accounting for each fund's ownership of commingled investment pools;
- Monitoring performance and fees against contractual requirements; and
- Presenting a quarterly report to the Committee which outlines the status of each fund's investments and which reconciles to the Advisor's report.

II. FUND CLASSIFICATION

- A. Following are the Investment fund classifications for purposes of the investment policies:

Cash Management - Funds required for day-to-day operations or which must otherwise be immediately available;

Dedicated Funds - Funds which provide ongoing revenues for specific operation or social programs;

Benefit Plans - Funds held on behalf of Tribal employees; and

Permanent Fund(s) - Funds set aside for an unspecified use generally far into the future.

- B. TNN funds are initially classified as follows:

Cash Management - The General Fund, the Business Industrial Development Fund, the Navajo Dam Escrow Fund, the liquidity component of the Retirement Fund and the Worker's Compensation Fund.

Dedicated Funds - The 1982 Claims Fund - Scholarship, The 1982 Claims Fund - Chapter, The 1986 Claims Fund, the Scholarship Fund, Handicapped Services Fund, Senior Citizens Fund, Vocational Education Fund and Navajo Academy.

Benefit Plans - The Retirement Fund and The Worker's Compensation Insurance Fund.

Permanent Fund(s) - The Permanent Trust Fund.

C. Funds Not Classified

The Nihibesso Retirement Fund (401(K) Plan) is not included within the scope of these policies because plan participants self-direct their investments.

The Deferred Compensation Fund is not included within the scope of these policies because a separate committee has complete oversight responsibility for the program.

D. Additional Funds

From time-to-time TNN sets aside financial resources into new funds. All such funds will be classified into one of the four categories defined above or a new category if appropriate. Such classification will be recommended by the Controller and approved by the Committee.

Between the time a new fund is created and the Investment classification of the fund is approved by the Committee, the new fund will be treated as a Cash Management fund.

E. Each Fund classification will be managed as an individual pool, unless they specifically cannot be commingled. Accordingly, all funds within a classification will share equally in the result of the pool's investment activity. Funds which cannot be commingled will be managed separately.

The Controller may, at his discretion, establish more than one cash management fund since the investment results of professionally managed cash equivalents portfolios should not differ significantly and the cost of allocating the commingled results may outweigh the benefits of identical return.

III. INVESTMENT MANAGEMENT APPROACH

Tribal Investments will be managed by professional money managers except to the extent the Committee specifically delegates investment authority for Cash Management portfolios to the Financial Services Department.

The Committee will conduct a search for, and engage, an Investment Advisor (Advisor). The Advisor will have the following responsibilities:

- Conduct a search for professional money managers for the Investment funds (as set forth in these initial policies) - Individual selections will be approved by the Committee;
- Negotiate fee arrangements and other contract terms with the money managers on behalf of TNN (Individual money management agreements will be approved by the Committee);

- Provide the Committee with quarterly performance evaluations for each money manager;
- Negotiate and arrange for brokerage and custodial services - Individual selections will be approved by the Committee;
- Make recommendations regarding reaffirmation and modification of these policies on at least an annual basis; and
- Handle certain other matters, primarily reporting, as described elsewhere in these policies.

IV. ASSET CATEGORY DEFINITIONS

Investments must be made in accordance with accepted institutional investment practices. Investments must be of high quality and well diversified. Managers must exercise prudence in all matters and invest solely for the benefit of the Navajo Nation.

- A. Cash Equivalents - Interest bearing securities which maximize liquidity and safety of principal. The following cash equivalents are specifically authorized investments:
 - Certificates of Deposits which are 100% federally insured or collateralized with government or government agency securities with a market value of at least 102% of the face amount of the certificate. Preference placement in Certificates of Deposits may be granted to those Financial Institutions who are supportive of the Navajo Nation's Fiscal objectives (i.e. loans, lease/purchase agreement, check cashing fee waiver, etc.)
 - United States Treasury Bills;
 - Repurchase Agreements acquired under a Committee approved master agreement;
 - Commercial Paper of the highest three grades as rated by a nationally recognized rating agency; and
 - Commercial Bank Trust Department commingled liquidity funds specifically approved by the Committee.
 - Maturities should be short enough that funds can be liquidated with no loss of principle.
- B. Domestic Equities - common and preferred stocks

The emphasis of the common stock portfolio will be on high quality companies which offer above average returns as a protection against inflation. Securities should be publicly owned and traded actively enough to insure liquidity of the holdings without significantly adverse affects on price. Investment in any one corporation shall not exceed 5% of the equity portfolio at the time of purchase, and will be sold to prevent the percentage from exceeding 7% at market valuation. Investment in any one corporation will not exceed 5% of the outstanding shares of that corporation.

- C. Domestic Fixed Income - Investment grade, marketable debt securities. Includes Certificates of Deposit over one year, United States Treasury Issues, United States Agency (or Sponsored) Issues (FNMA, Federal Land Bank, GNMA, Federal Farm Credit, Federal Home Loan Bank, Student Loan Marketing), Mortgage Backed Securities, and Corporate Bonds. Minimum quality is BAA with a maximum of 100% in this classification at time of purchase. Maturities should be maintained in a intermediate range to minimize risk of price declines.
- D. Prohibited Investments - TNN funds will not be invested in real estate, except as specifically approved by the Committee, options, futures, commodities, venture capital funds, private placements debt securities, or equity securities not traded on a national exchange or international securities.

V. FUND OBJECTIVES

It is understood that investment returns are affected by many economic and political factors and will fluctuate from year to year. It is important to state investment objectives as goals to be realized over three to five years, but not necessarily in each year.

A. CASH MANAGEMENT

Objectives

- Minimize uninvested balances
- Immediate availability of funds without risk to principle
- Low credit risk

B. GENERAL FUND INVESTMENTS

Objectives

- Earn greater than cash equivalent rates on funds in excess of those needed for operating purposes. (The cash equivalents required for operating purposes will be determined by the Controller on a quarterly basis.)
- Minimize principal volatility.

C. DEDICATED FUNDS

Objectives

Insure total return to meet the following objectives:

- Retain sufficient investment return within the fund to offset the effects of inflation over time;
- Maintain liquidity of investments to meet the budgeted program cash flows; and
- Minimize risk to investment principle.

Barrow, Hanley, Mewhinney & Strauss, Inc.

Fee Schedule

<u>Market Value</u>	<u>Annual Percentage</u>
First \$5,000,000	0.50 of 1%
Next \$5,000,000	0.40 of 1%
Next \$15,000,000	0.30 of 1%
Next \$25,000,000	0.25 of 1%
Next \$50,000,000	0.20 of 1%

During the initial funding period, which is defined as a one-year period from the date of the initial contribution, fees shall be computed at .25% of 1% for the first \$100 million and .20 of 1% thereafter. Subsequent to the initial funding period, the Base Fee Schedule, displayed above, will apply.

Amendment No. 1 to Investment Management Agreement

This Amendment No. 1 (this "Amendment"), dated February 15, 2008, amends that certain Investment Management Agreement, dated October 24, 1990 (the "IMA"), by and between Barrow, Hanley, Mewhinney & Strauss, Inc. ("Advisor") and The Navajo Nation ("Nation"). Terms not defined herein shall have the meanings assigned to them in the IMA.

In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The last sentence of Section 2 of the IMA shall be amended and restated in its entirety as follows:

"Advisor, as Nation's agent and attorney-in-fact with full and exclusive power and authority without any further approval with respect to the Account except as otherwise required by law or contract is duly authorized: (a) to make all investment decisions; (b) to buy, sell and otherwise trade in securities, including, without limitation, transactions in commingled funds advised or managed by the Advisor and/or its affiliates; and (c) in furtherance of the foregoing, to do anything which Advisor in its good faith judgment shall deemed requisite, appropriate or advisable and to be in the best interest of the Nation, including, without limitation, to execute all documents necessary or incidental thereto, including, without limitation, subscription agreements and redemption forms, the submission of instructions to the custodian, if any of the Account, and the selection of such brokers or dealers as Advisor shall determine."

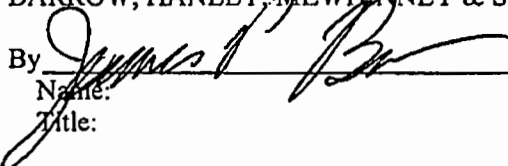
2. For the avoidance of doubt, Nation hereby authorizes the Advisor to invest in the Barrow, Hanley, Mewhinney & Strauss High Yield Fixed Income Fund, a commingled fund advised by the Advisor and administered by an affiliate of the Advisor.

3. Except as modified as provided above, the IMA shall continue in full force and effect (including Section 22 (regarding governing law)). The Nation, however, acknowledges that commingled funds in which the Account invests are not required to be governed by the laws of the Navajo Nation nor are commingled funds required to submit to jurisdiction in the Navajo Nation Courts.

4. This Amendment may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.

By 
Name:
Title:

THE NAVAJO NATION

By 
Name:
Title:

FEB 15 2008

Amendment No. 2 to Investment Management Agreement

This Amendment No. 2 (this "Amendment"), dated April ____, 2022, amends that certain Investment Management Agreement, dated October 24, 1990 (the "Agreement"), by and between **BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC.** (the "Advisor") and **THE NAVAJO NATION** (the "Nation"). Terms not defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Advisor and the Nation desire to amend the Core Plus investment strategy name; and

WHEREAS, Advisor and the Nation desire to amend the Large Fixed Income Accounts fee schedule located in the Agreement to reflect an update to the fee schedule; and

WHEREAS, Section 23 of the Agreement provides that the parties may mutually agree to amend the Agreement by a written instrument signed by the parties.

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Advisor manages the Nations assets in a Core Plus investment strategy Account. Advisor has renamed the Core Plus investment strategy to Core investment strategy. Each reference to the strategy named, "Core Plus" is hereby amended, and restated in its entirety to read "Core."
2. Notwithstanding anything to the contrary in the Agreement dated October 24, 1990:
 - a. The fees payable by the Nation with respect to the revised fee schedule shall be based upon the schedule attached hereto as Appendix A.
3. Except as modified as provided above, the Agreement shall continue in full force and effect.
4. This Amendment may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

(Remainder of page intentionally left blank.)

THE NAVAJO NATION

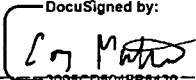
By: _____

Print Name: _____

Its: _____

A duly authorized officer

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

By:  _____
DocuSigned by: 2095CD504PB5429...

Print Name: Cory Martin

Its: CEO and Executive Director

A duly authorized officer

Appendix A

THE NAVAJO NATION

FEE SCHEDULE

LARGE FIXED INCOME ACCOUNTS*

CORE Strategy

BH Fee Schedule		
	Market Value	Annual Percentage
First	\$100,000,000	0.25 of 1%
Next	\$100,000,000	0.15 of 1%
Above	\$200,000,000	0.10 of 1%

The Core Strategy is implemented through investments in the separate Account plus an allocation to the Barrow Hanley Credit Opportunities Fund (the “Fund”). The Fund was reorganized from a Private Commingled Fund to a registered mutual fund in April 2022. Fees are calculated based on the total market value of the assets in the Core Strategy. To avoid double fees for the Fund and separate Account, the actual Core Strategy fee will be discounted to align with the effective fee rate of the Account and prior Private Fund assets.

Fees shall be payable quarterly in advance based on the market value at the beginning of each quarter. Fees shall be prorated when the fund is under the supervision and management of the Investment Manager for a portion of any quarter.

- The minimum account size for this schedule shall be \$100,000,000.

MODIFICATION #2
INVESTMENT ADVISORY SERVICES AGREEMENT BETWEEN THE NAVAJO NATION AND BARROW
HANLEY GLOBAL INVESTORS

Contract No: C10321

Business Unit Nos: 118020, 814001, 407001, 407002, 709009, 713008, 709012, 408000, 509005, 408001, 509001, 509003, 714006, 415000

Consultant's Address: 2200 Ross Avenue, 31st Floor, Dallas TX, 75201

Original Contract: Barrow, Hanley, Mewhinney & Strauss (now known as Barrow Hanley Global Investments and hereinafter referred to as "Consultant") to serve as investment manager of such cash, stocks, bonds, options, and other securities of the Navajo Nation placed under its supervision; fee is 0.25% of 1% for the first \$100 million and 0.20 of 1% thereafter, for one year from the date of the initial contribution; thereafter, 0.50 of 1% of the first \$5,000,000 in funds, 0.40 of 1 % of next \$5,000,000 , 0.30 of 1% of next \$15,000,000, 0.25 of 1% of next \$25,000,000, and 0.20 of 1% of next \$50,000,000. The contract term is 1 October 1990, until termination by either party through the provision of thirty (30) days' written notice.

Modification #2 Amount: fee shall be 0.25 of 1% for the first \$100,000,000, then 0.15 of 1% for the next \$100,000,000, and 0.10 of 1% for invested funds above \$200,000,000.

New Fee Total: 0.25 of 1% for the first \$100,000,000, then 0.15 of 1% for the next \$100,000,000, and 0.10 of 1% for invested funds above \$200,000,000.

Original Contract End Date: Upon 30 days' written notice by either party; see § 4 of the 1990 contract.

Modified Contract End Date: Upon 30 days' written notice by either party; see § 4 of the 1990 contract.

The Service Contract between The Navajo Nation ("Nation") and Barrow, Hanley, Mewhinney & Strauss was executed on 1 October 1990, for the Consultant to serve as investment manager of such cash, stocks, bonds, options, and other securities of the Nation placed under its supervision, with a term from 1 October 1990 until 30 days' written notice by either party (the "Original Contract").

The Original Contract was amended on 15 February 2008 (Modification #1), to change Section 2 of the Original Contract. The Nation and the Consultant agree to this Modification #2 (this "Modification," which together with Modification #1 and the Original Contract is referred to as the "Contract") to modify the Contract as follows:

A. PURPOSES OF MODIFICATION

The purposes of this Modification are to amend the fee structure for payment to the Consultant of invested funds.

B. MODIFICATIONS

Specifically, the fee structure going forward shall be 0.25 of 1% for the first \$100,000,000, then 0.15 of 1% for the next \$100,000,000, and 0.10 of 1% for invested funds above \$200,000,000.

C. SUPPORTING DOCUMENTS ATTACHED

1. The Original Contract, including all Attachments and Exhibits thereto;
2. Documents executed under Modification #1; and
3. Attachments and Exhibits to the current modification.

FOR THE CONSULTANT:

By: Patricia Barron
DocuSigned by: A036B4927B21432...
 Patricia Barron, Sr. Managing Director, COO
 Barrow Hanley Global Investors

Date: Sep 22, 2022 | 16:19:50 PDT

FOR THE NAVAJO NATION:

By: Jonathan Nez, President
 The Navajo Nation

Date: _____

Amendment No. 2 to Investment Management Agreement

This Amendment No. 2 (this "Amendment"), dated April ____, 2022, amends that certain Investment Management Agreement, dated October 24, 1990 (the "Agreement"), by and between **BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC.** (the "Advisor") and **THE NAVAJO NATION** (the "Nation"). Terms not defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, Advisor and the Nation desire to amend the Core Plus investment strategy name; and

WHEREAS, Advisor and the Nation desire to amend the Large Fixed Income Accounts fee schedule located in the Agreement to reflect an update to the fee schedule; and

WHEREAS, Section 23 of the Agreement provides that the parties may mutually agree to amend the Agreement by a written instrument signed by the parties.

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Advisor manages the Nations assets in a Core Plus investment strategy Account. Advisor has renamed the Core Plus investment strategy to Core investment strategy. Each reference to the strategy named, "Core Plus" is hereby amended, and restated in its entirety to read "Core."
2. Notwithstanding anything to the contrary in the Agreement dated October 24, 1990:
 - a. The fees payable by the Nation with respect to the revised fee schedule shall be based upon the schedule attached hereto as Appendix A.
3. Except as modified as provided above, the Agreement shall continue in full force and effect.
4. This Amendment may be executed in counterparts, each of which shall be an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

(Remainder of page intentionally left blank.)

THE NAVAJO NATION

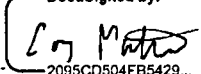
By: _____

Print Name: _____

Its: _____

A duly authorized officer

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

By:  _____
DocuSigned by:
2095CD504FB5429...

Print Name: Cory Martin

Its: CEO and Executive Director

A duly authorized officer

Appendix A**THE NAVAJO NATION****FEE SCHEDULE****LARGE FIXED INCOME ACCOUNTS******CORE Strategy***

BH Fee Schedule		
	Market Value	Annual Percentage
First	\$100,000,000	0.25 of 1%
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Fees shall be payable quarterly in advance based on the market value at the beginning of each quarter. Fees shall be prorated when the fund is under the supervision and management of the Investment Manager for a portion of any quarter.

- The minimum account size for this schedule shall be \$100,000,000.

BUDGET AND FINANCE COMMITTEE

November 15, 2022

Regular Meeting

VOTE TALLY SHEET:

Legislation No. 0210-22: An Act Relating to the Budget and Finance Committee; Approving Amendments to the Navajo Nation's Agreement with its Investment Manager Barrow Hanley Global Investors Sponsored by Jamie Henio, Council Delegate

Motion: Jimmy Yellowhair

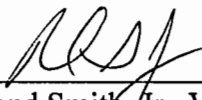
Second: Jamie Henio

Vote: 3-0, Vice Chairman not voting

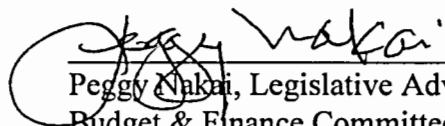
Final Vote Tally:

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

Absent: Elmer P. Begay, Amber K. Crotty



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



Peggy Nakai, Legislative Advisor
Budget & Finance Committee