

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

24TH NAVAJO NATION COUNCIL - First Year, 2019

AN ACTION

RELATING TO THE BUDGET AND FINANCE COMMITTEE; APPROVING AND
ADOPTING THE AMENDED VOCATIONAL EDUCATION TRUST FUND SUB-
POLICY

BE IT ENACTED:

SECTION ONE. AUTHORITY

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the authority to exercise oversight in the areas including, but not limited to, budget, 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 pursuant to 2 N.N.C. § 300(C)(1); and to promulgate rules and regulations relative to contracting, investments and financial matters pursuant to 2 N.N.C. § 301(B)(1).
- B. The Navajo Nation created the Navajo Nation Investment Committee (Investment Committee) pursuant to Resolution No. CAU-39-73, and the Investment Committee is an advisory group to the Budget and Finance Committee in the management of the Nation's investment program and is responsible for recommending to the Budget and Finance Committee the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy, §§ 4.3 and 4.3(a).

SECTION TWO. FINDINGS

- A. In exercising its authorities under 2 N.N.C. §§ 300(C)(1) and 301 (B)(1), the Budget and Finance Committee approved

and adopted the investment policies for all Navajo Nation financials resources (the "Master Investment Policy") pursuant to the Budget and Finance Resolution No. BFO-61-90, as amended by BFJY-114-03, BFJA-01-08, BFJN-17-15, BFD-41-17 and BFD-45-18.

- B. Pursuant to §§ 4.3(a) and 4.8(a) of the Master Investment Policy, the Investment Consultant, makes recommendations to the Budget and Finance committee for all modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, and pursuant to § 4.1, the Budget and Finance Committee has final authority to approve such modifications.
- C. The Investment Committee and the Nation's Investment Consultant, RVK, Inc. (RVK) have recommended that the Budget and Finance Committee approve the recommendation to modify the Vocational Education Trust Fund Sub-Policy to the Moderate Target Asset Allocation and the Investment Committee's Resolution No. NNICN-17-18 along with RVK's recommendations are attached hereto as **Exhibit 1**.
- D. The Budget and Finance Committee has considered the recommendations of the Investment Committee and RVK and finds that these actions are in the Nation's best interest.
- E. The policies, an underscored and overstricken version of which is attached as **Exhibit 2**, and a clean version of which is attached as **Exhibit 3**.
- F. The Department of Justice has reviewed the proposed amendments and determined them to be sufficient. The Executive Official Review is attached as **Exhibit 4**.

SECTION THREE. APPROVAL

- A. The Budget and Finance Committee hereby accepts the recommendations of the Investment Committee and RVK and hereby approves and adopts the Amended Trust Vocational Education Trust Fund Sub-Policy, an underscored and over stricken version of which is attached hereto as **Exhibit 2** and a clean version of which is attached hereto as **Exhibit 3**.

- B. The Amended Vocational Education Trust Fund Sub-Policy shall become effective immediately upon the Budget and Finance Committee's approval of this legislation.

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 at LeChee, Navajo Nation (Arizona), at which a quorum was present and that the same was passed by a vote of 5 in favor and 0 opposed, this 5th day of November 2019.


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

Motion: Honorable Amber K. Crotty
Second: Honorable Elmer P. Begay

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Recommending that the Budget and Finance Committee Approve a Modification to the
Trust Fund for Vocational Education Target Asset Allocation**

WHEREAS:

1. The Navajo 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, and BFD-41-17; and

2. The Investment Committee is responsible for recommending to the Budget and Finance Committee the adoption of modifications to the Master Investment Policy, Sub-Policies, and Asset Class Guidelines, pursuant to the Master Investment Policy, Section 4.3(a), and approving investment managers and custodians recommended by the investment consultant pursuant to the Master Investment Policy, Section 4.3(d); and

3. The Controller, pursuant to her duties under the Master Investment Policy, Section 4.4 has coordinated with the Navajo Nation's designated investment consultant, RVK, Inc. a recommendation to modify the asset allocation in the Trust Fund for Vocational Education Sub-Policy to the Moderate Target Asset Allocation, which increases future expected returns by diversifying into additional asset classes; and

4. The Investment Committee has reviewed RVK Inc.'s review and recommendation relating to the modification of the asset allocation in the Trust Fund for Vocational Education Sub-Policy attached hereto as Exhibit A and the proposed modified Sub-Policy attached hereto as Exhibit B.

NOW THEREFORE BE IT RESOLVED THAT:

The Investment Committee hereby accepts and recommends that the Budget and Finance Committee accept RVK Inc.'s recommendation to modify the asset allocation in the Trust Fund for Vocational Education Sub-Policy to the Moderate Target Asset Allocation attached hereto as Exhibit A, and recommends that the Budget and Finance Committee approve the modified Sub-Policy attached hereto as Exhibit B.

CERTIFICATION

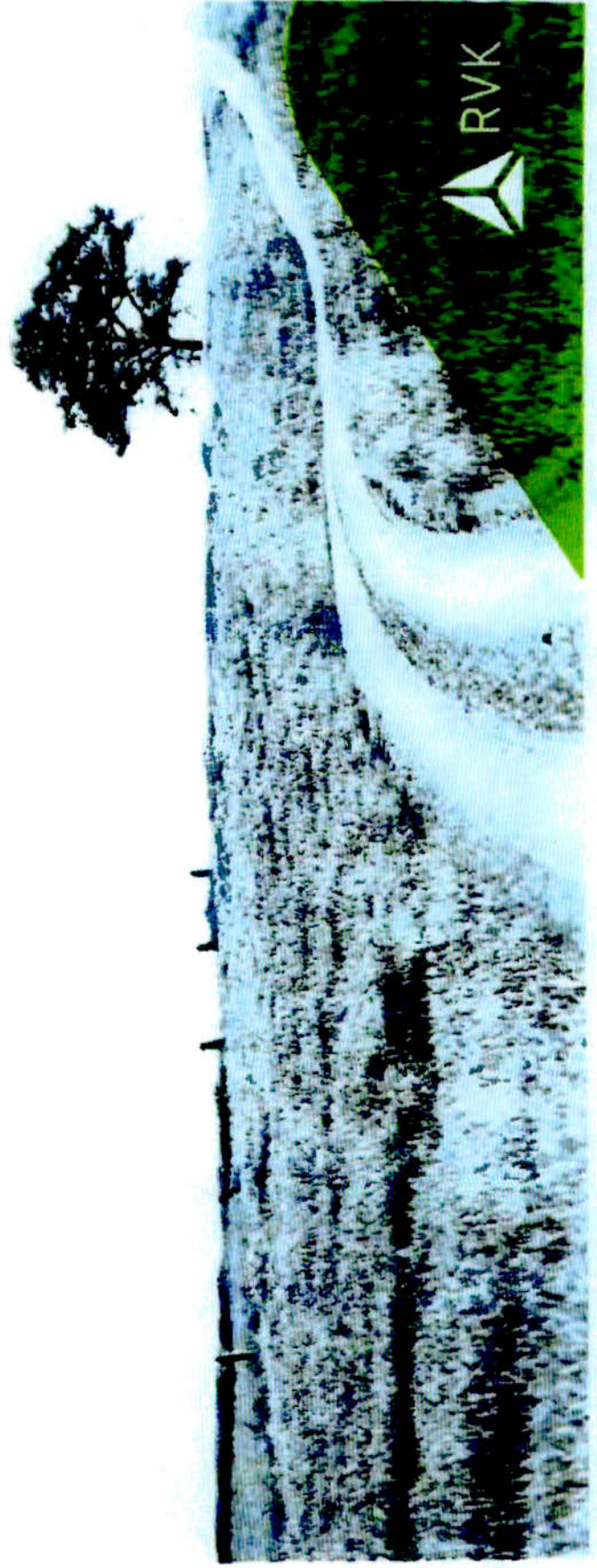
I hereby certify that the foregoing resolution was duly considered by the Investment Committee, at a duly called meeting at the Office of the Navajo Tax Commission in St. Michaels, Arizona, at which a quorum was present and that same was passed by a vote of 4 in favor and 0 opposed, this 8th day of November 2018.



Pearlina Kirk, Presiding Chair
Navajo Nation Investment Committee

Motion: Dwight Witherspoon
Second: Tom Chee
Vote: 4-0

Vocational Education



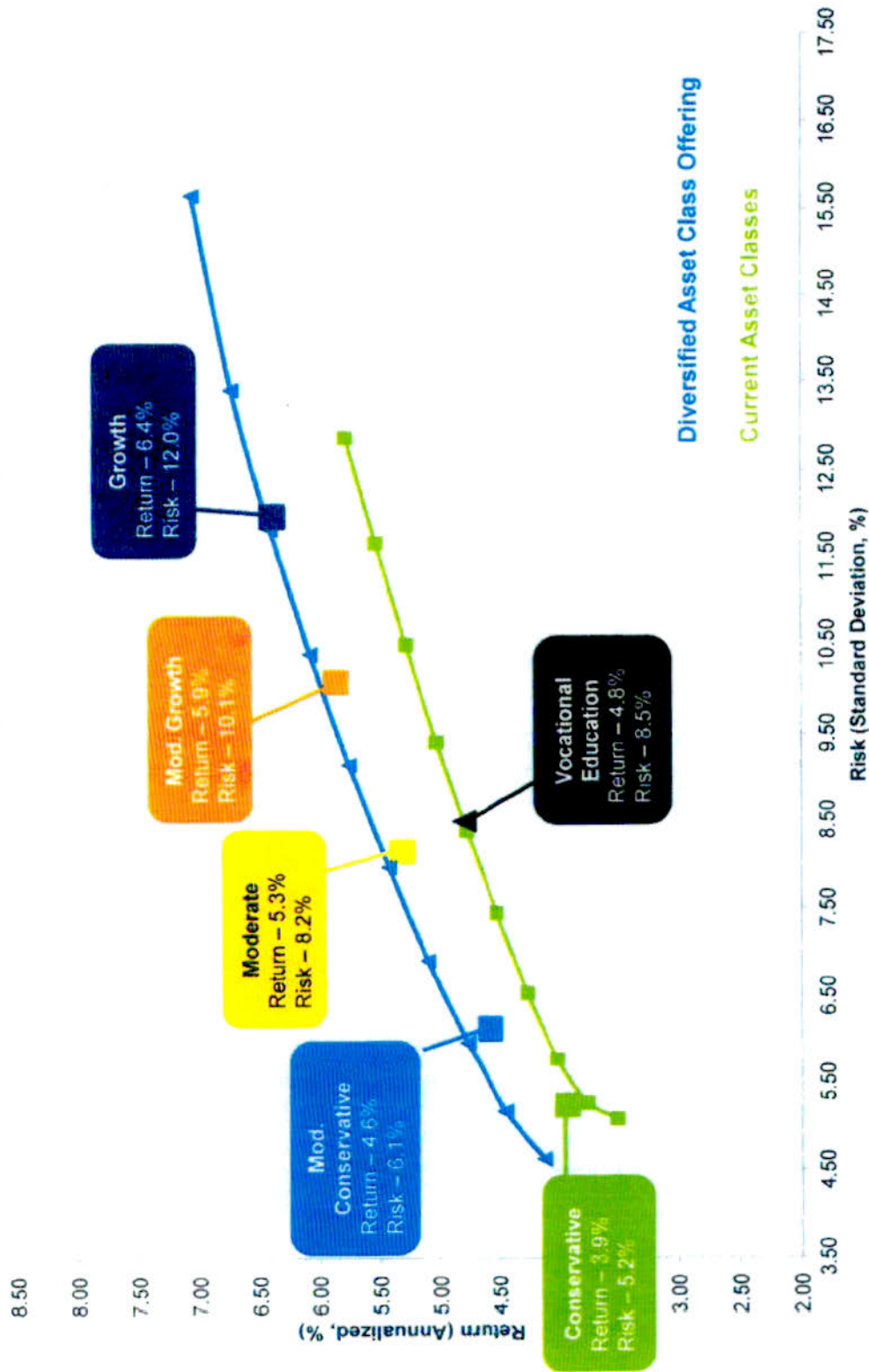
Vocational Education – Asset Allocation

Portfolio Comparison (Including Add'l Asset Classes)

	Vocational Education	Conserv.	Mod. Conserv.	Moderate	Mod. Growth	Growth
Large/Mid Cap US Equity	40	5	9	17	25	30
Small Cap US Equity	0	0	2	3	5	5
Broad International Equity	0	5	9	13	15	20
Int. Duration Fixed Income	59	60	50	47	30	15
Low Duration Fixed Income	1	25	16	0	0	0
Core Real Estate	0	0	4	6	8	10
GTAA	0	5	7	8	9	10
Bank Loans	0	0	3	6	8	10
Total	100	100	100	100	100	100
Capital Appreciation	40	10	23	39	53	65
Capital Preservation	60	85	66	47	30	15
Alpha	0	5	7	8	9	10
Inflation	0	0	4	6	8	10
Expected Return	4.8	3.9	4.6	5.3	5.9	6.4
Risk (Standard Deviation)	8.5	5.2	6.1	8.2	10.1	12.0
Return (Compound)	4.5	3.8	4.4	5.0	5.4	5.7
Return/Risk Ratio	0.6	0.8	0.8	0.7	0.6	0.5
RVK Expected Eq Beta (LCUS Equity = 1)	0.4	0.2	0.3	0.4	0.5	0.6
RVK Liquidity Metric (T-Bills = 100)	89	86	83	82	81	80

Vocational Education – Asset Allocation

Efficient Frontier Comparison – Impact of Adding Asset Classes



Grey triangles indicate a current sub-trust target allocation.

Vocational Education – Asset Allocation & Income

Income Projections – Impact of Adding Asset Classes

Asset Class	Vocational Education	Additional \$5 Million	Additional \$10 Million	Moderately Conservative AA	Moderate AA	Moderate Growth AA
Large Cap Domestic Equity	40%	40%	40%	9%	17%	25%
Small Cap Domestic Equity	-	-	-	2%	3%	5%
International Equity	-	-	-	9%	13%	15%
Core / Core Plus Fixed Income	59%	59%	59%	50%	47%	30%
Low Duration Fixed Income	1%	1%	1%	16%	0%	0%
Core Real Estate	-	-	-	4%	6%	8%
GTAA	-	-	-	7%	8%	9%
Bank Loans	-	-	-	3%	6%	8%
Total	100%	100%	100%	100%	100%	100%
Expected Return (%)	4.8%	4.8%	4.8%	4.6%	5.3%	5.9%
Expected Risk (Standard Deviation %)	8.5%	8.5%	8.5%	6.1%	8.2%	10.1%
Expected Yield (%)	2.7%	2.7%	2.7%	3.1%	3.1%	2.9%
Expected Yield (\$)	\$287,520	\$421,995	\$556,470	\$328,689	\$327,161	\$315,048
Total MV (Ex DI)	\$10,690,472	\$15,690,472	\$20,690,472	\$10,690,472	\$10,690,472	\$10,690,472

Market Values are as of 8/31/2018 and excludes Direct Investments. Annual expected yield estimates are based on the relevant benchmark index and are applied to the asset allocation.



Trust Fund for Vocational Education

(Sub-Policy)

STATEMENT OF INVESTMENT OBJECTIVES, GUIDELINES AND PROCEEDURES

A. General. This statement governs the investment of the Navajo Nation Trust Fund for Vocational Education (Fund) as a sub-policy of the Navajo Nation Master Investment Policies.

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

The Fund. The Trust Fund for Vocational Education (Fund) was amended by Resolution CJY-58-98 on July 22, 1998. The Resolution states that all amounts of money deposited in the Fund shall be invested as soon as practical in accordance with Investment Objectives and Investment Policies of the Navajo Nation as formally adopted by the Budget and Finance Committee of the Navajo Nation Council. The Fund was established with an initial appropriation of \$6,000,000. Additional appropriations may be made from time to time by the Navajo Nation Council provided that additional sources of revenue and/or funds are available for appropriation. The Fund is used to fund grants to Navajo students attending vocational education institutions.

The spending policy is as follows:

- (a) Four percent (4%) of the market value of the Fund will be used as vocational education scholarship grants to Navajo students wishing to attend vocational education institutions and to apprentices and practitioners selected to participate in the Navajo Traditional Apprenticeships Project on an annual basis. The market value to be used in determining the budget amount will be the previous fiscal year end market value of the Fund. The excess of the Fund income over expenses shall be reinvested in the Fund to cover the rate of inflation and to provide for reasonable growth of the Fund.

- (b) Vocational education scholarship grants to Navajo students wishing to attend vocational education institutions and to apprentices and practitioners wanting to participate in the Navajo Traditional Apprenticeship Project shall be awarded in accordance with rules and regulations developed by the Division of Dine Education approved by the Education Committee of the Navajo Nation Council.

The Navajo Nation Council resolution stipulates that Fund principal may not be expended except pursuant to a referendum adopted by a two-thirds vote of all registered Navajo voters. The Navajo Nation Council may place a referendum to expend Fund principal on the ballot of any primary, general or special election by a two-thirds vote of the full membership of the Navajo Nation Council.

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

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

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

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

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

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

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

Asset Allocation

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

Long term

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

Investment Time Horizon

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

Allocation of Assets

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

Target Asset Allocation			
	Minimum	Target	Maximum
U.S. Equity	<u>1522%</u>	<u>3020%</u>	<u>3825%</u>
Large Cap	<u>2014%</u>	<u>2517%</u>	<u>3020%</u>
Small / Mid Cap	<u>21%</u>	<u>53%</u>	<u>85%</u>
International Equity	<u>149%</u>	<u>1813%</u>	<u>2217%</u>
Core / Core Plus Fixed Income	<u>2040%</u>	<u>3047%</u>	<u>4054%</u>
Core Real Estate	<u>0%</u>	<u>68%</u>	<u>109%</u>
Absolute Return /GTAA	<u>140%</u>	<u>148%</u>	<u>1711%</u>
Cash Equivalents Bank Loans	<u>0%</u>	<u>60%</u>	<u>95%</u>

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

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

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

Trust Fund for Vocational Education
Sub-policy
Updated November 2018

Approved By:

Date:

The Navajo Nation
Investment Committee

Trust Fund for Vocational Education

(Sub-Policy)

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Trust Fund for Vocational Education
Sub-policy
Updated November 2018

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Long term

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

Investment Time Horizon

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

Allocation of Assets

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

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

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

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

Document No. 013393

Date Issued: _____

EXHIBIT

4

EXECUTIVE OFFICIAL REVIEWTitle of Document: NNICN-17-18 Vocational Sub-Policy Contact Name: WAUNEKA, BRENT TREVORProgram/Division: OFFICE OF THE CONTROLLEREmail: btwauneka@nnooc.org Phone Number: 928-871-6023

			Sufficient	Insufficient
<input type="checkbox"/>	Business Site Lease			
1. Division:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Controller:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
(only if Procurement Clearance is not issued within 30 days of the initiation of the E.O. review)				
3. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Business and Industrial Development Financing, Veteran Loans, (i.e. Loan, Loan Guarantee and Investment) or Delegation of Approving and/or Management Authority of Leasing transactions			
1. Division	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Fund Management Plan, Expenditure Plans, Carry Over Requests, Budget Modifications			
1. Office of Management and Budget:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Controller:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Navajo Housing Authority Request for Release of Funds			
1. NNEPA:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Lease Purchase Agreements			
1. Office of the Controller:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
(recommendation only)				
2. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Grant Applications			
1. Office of Management and Budget:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Office of the Controller:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Five Management Plan of the Local Governance Act, Delegation of an Approving Authority from a Standing Committee, Local Ordinances (Local Government Units), or Plans of Operation/Division Policies Requiring Committee Approval			
1. Division:	<u><i>[Signature]</i></u>	Date: <u>9/13/19</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Office of the Attorney General:	<u><i>[Signature]</i></u>	Date: <u>9-16-19</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Relinquishment of Navajo Membership			
1. Land Department:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
2. Elections:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
3. Office of the Attorney General:	_____	Date: _____	<input type="checkbox"/>	<input type="checkbox"/>



NAVAJO NATION DEPARTMENT OF JUSTICE

DOCUMENT REVIEW REQUEST FORM

☐ RESUBMITTAL



DOJ
09/13/19 4:04pm
DATE / TIME
<input type="checkbox"/> 7 Day Deadline
DOC #: 013393
SAS #:
UNIT: TFL

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

CLIENT TO COMPLETE

DATE OF REQUEST: 9/13/19 ENTITY/DIVISION: Finance
 CONTACT NAME: Brent Wanner DEPARTMENT: CCL-Investments
 PHONE NUMBER: 86073 E-MAIL: bwanneka@nndoc.dg
 TITLE OF DOCUMENT: NNICN-17-18 Vocational Sub Policy

DOJ SECRETARY TO COMPLETE

DATE/TIME IN UNIT: SEP 13 2019 4:20pm REVIEWING ATTORNEY/ADVOCATE: Jana Werner
 DATE/TIME OUT OF UNIT:

DOJ ATTORNEY / ADVOCATE COMMENTS

LEGALLY SUFFICIENT. The attached Proposed Budget and Finance Committee Resolution, Approving the Amended Trust Fund for Vocational Education Sub-Policy, which was emailed to Jana Werner on August 2 by Martina Smiley of OLC, is LEGALLY SUFFICIENT. The BFC Resolution adopts the Investment Committee recommendation in NNICN-17-18.

REVIEWED BY: (PRINT)	DATE / TIME	SURNAMED BY: (PRINT)	DATE / TIME
Jana C Werner	9-16-19 11:15am	Jana C Werner	9-16-19 11:15am

DOJ Secretary ^{EM} Called: Brent Wanner for Document Pick Up on 9-16-19 at 12:11pm By: CW

PICKED UP BY: (PRINT) DATE / TIME:

NNDJ/DRRF-July 2013



SPONSOR'S COPY

SCANNED
9/16/19 1:03pm

THE NAVAJO NATION

JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT



MEMORANDUM

TO: ALL CONCERNED

FROM: 
Pearline Kirk, Controller
Office of the Controller

DATE: August 5, 2019

SUBJECT: STANDING DELEGATION OF AUTHORITY

This memorandum will serve to inform you that when Ms. Pearlline Kirk, Controller of the Navajo Nation is on leave or on travel status, the following order of delegation will be in effect immediately. The individuals will be delegated the responsibility to sign any documents that are of a "routine" nature, and all other documents considered "significantly questionable" will be referred to the Controller upon return. This delegation will be continuous until rescinded or revised in writing.

Your cooperation with the delegated individuals is expected and appreciated. Thank you.

ACKNOWLEDGEMENT:


Robert Willie, Accounting Manager


Laura Johnson, FMIS Project Manager


Loretta Largo, Accounting Manager


Lorena Eldridge, Accounting Manager


Gerald Shirley, Accounting Manager

BUDGET AND FINANCE COMMITTEE

5 November 2019

Regular Meeting

VOTE TALLY SHEET:

Legislation No. 0301-19: An Action Relating to Budget and Finance Committee; Approving and Adopting the Amended Vocational Education Trust Fund Sub-Policy *Sponsored by Jamie Henio, Council Delegate*


Motion: Amber K. Crotty

Second: Elmer P. Begay

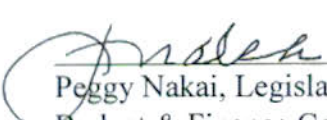
Vote: 5-0, Vice Chairman not voting

Vote Tally:

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



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



Peggy Nakai, Legislative Advisor
Budget & Finance Committee