

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

23RD NAVAJO NATION COUNCIL - Second Year, 2016

AN ACTION
RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE TERMINATION
OF THE CURRENT FIXED INCOME INVESTMENT MANAGER FOR THE NAVAJO NATION
RETIREMENT PLAN AND THE REALLOCATION OF THOSE FUNDS

Section One. Authority

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the "authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the following purposes: 1) To 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 Navajo Nation Investment Committee is responsible for selecting and reviewing Investment Managers for the Navajo Nation's portfolio of assets. See BFJN-17-15 (amending BFJA-01-08), paragraph, 18.1.
- C. The Budget and Finance Committee has final approval authority of the Investment Manager selected by the Investment Committee. See BFJN-17-15, paragraph, 18.2.

Section Two. Findings

- A. The Office of the Controller has coordinated with the Navajo Nation's designated investment consultant, R. V. Kuhns & Associates, Inc., in recommending to the Navajo Nation Investment Committee the termination of the current fixed income investment manager Aberdeen. See NNIMY-02-16, Paragraph 2, attached as Exhibit A.
- B. The Office of the Controller has coordinated with the Navajo Nation's designated investment consultant, R. V. Kuhns & Associates, Inc., and recommends Logan Circle Partners, a current investment manager for the Navajo Nation, be allocated the amount currently held by Aberdeen. See NNIMY-02-16, Paragraph 3.
- C. The Navajo Nation Investment Committee has reviewed the recommendation materials provided by the Office of the Controller. See NNIMY-02-16, Paragraph 4. These materials are attached as Exhibit A to NNIMY-02-16.
- D. The Investment Committee recommends the change in allocation from Aberdeen to Logan Circle Partners to reduce exposure to the elevated risks associated with Aberdeen's organization and investment strategy. See NNIMY-02-16, Resolved Clause.

Section Three. Approval

The Budget and Finance Committee hereby approves the recommendation of the Navajo Nation Investment Committee to terminate Aberdeen and move the fixed income allocation currently held by Aberdeen in the Navajo Nation Retirement Plan to Logan Circle Partners.

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 Window Rock, Navajo Nation (Arizona), at which a quorum was present and that the same was passed by a vote of 3 in favor, 0 opposed, this 12th day of July, 2016.



Honorable Dwight Witherspoon, Vice Chairperson
Budget and Finance Committee

Motion: Honorable Tuchoney Slim, Jr.

Second: Honorable Tom T. Chee

LEGISLATIVE SUMMARY SHEET

Tracking No. 0204-116

DATE: June 24, 2016

TITLE OF RESOLUTION: SUBJECT: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE TERMINATION OF THE CURRENT FIXED INCOME INVESTMENT MANGER FOR THE NAVAJO NATION RETIREMENT PLAN AND THE REALLOCATION OF THOSE FUNDS

PURPOSE: To approve the recommendation of the Navajo nation Investment Committee to terminate and replace the manager of fixed income funds in the Nation's Retirement Plan.

This written summary does not address recommended amendments as may be provided by the standing committees. The Office of Legislative Counsel requests each Council Delegate review the proposed resolution in detail.

5-DAY BILL HOLD PERIOD: None
Website Posting Time/Date: 4:53pm 6/29/16
Posting End Date: 7/4/2016
Eligible for Action: 7/5/2016

PROPOSED STANDING COMMITTEE RESOLUTION
23rd NAVAJO NATION COUNCIL -- Second Year, 2016
INTRODUCED BY



(Primary Sponsor)

TRACKING NO. 0204-14

AN ACTION
RELATING TO BUDGET AND FINANCE COMMITTEE; APPROVING THE
TERMINATION OF THE CURRENT FIXED INCOME INVESTMENT MANAGER
FOR THE NAVAJO NATION RETIREMENT PLAN AND THE REALLOCATION
OF THOSE FUNDS

Section One. Authority

- A. The Budget and Finance Committee of the Navajo Nation Council is empowered with the "authority including but not limited to budget, finance, investment, bonds, contracting, insurance, audits, accounting, taxes, loans, Chapter budget and finance for the following purposes: 1) To 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 Navajo Nation Investment Committee is responsible for selecting and reviewing Investment Managers for the Navajo Nation's portfolio of assets. See BFJN-17-15 (amending BFJA-01-08), paragraph, 18.1.
- C. The Budget and Finance Committee has final approval authority of the Investment Manager selected by the Investment Committee. See BFJN-17-15, paragraph, 18.2.

1 **Section Two. Findings**

- 2 A. The Office of the Controller has coordinated with the Navajo Nation's designated
3 investment consultant, R. V. Kuhns & Associates, Inc., in recommending to the
4 Navajo Nation Investment Committee the termination of the current fixed income
5 investment manager Aberdeen. See NNIMY-02-16, Paragraph 2, attached as Exhibit
6 A.
- 7 B. The Office of the Controller has coordinated with the Navajo Nation's designated
8 investment consultant, R. V. Kuhns & Associates, Inc., and recommends Logan
9 Circle Partners, a current investment manager for the Navajo Nation, be allocated the
10 amount currently held by Aberdeen. See NNIMY-02-16, Paragraph 3.
- 11 C. The Navajo Nation Investment Committee has reviewed the recommendation
12 materials provided by the Office of the Controller. See NNIMY-02-16, Paragraph 4.
13 These materials are attached as Exhibit A to NNIMY-02-16.
- 14 D. The Investment Committee recommends the change in allocation from Aberdeen to
15 Logan Circle Partners to reduce exposure to the elevated risks associated with
16 Aberdeen's organization and investment strategy. See NNIMY-02-16, Resolved
17 Clause.

18
19 **Section Three. Approval**

20 The Budget and Finance Committee hereby approves the recommendation of the
21 Navajo Nation Investment Committee to terminate Aberdeen and move the fixed
22 income allocation currently held by Aberdeen in the Navajo Nation Retirement Plan
23 to Logan Circle Partners.

24
25
26
27
28
29
30



NNICMY-02-16

**RESOLUTION OF
THE NAVAJO NATION INVESTMENT COMMITTEE**

**Terminating the Contract of a Fixed Income Investment Manager Held
in the Navajo Nation Retirement Plan and Authorizing Movement of Funds**

WHEREAS:

1. Budget and Finance Committee Resolution No. BFJY-114-03 as amended by Budget and Finance Committee Resolution No. BFJA-01-08 and No. BFJN-17-15 which involved adopting investment policies and sub-policies for all Navajo Nation financial resources, the Navajo Nation Investment Committee was continued with delegated authority to approve investments for the Navajo Nation; and
2. The Office of the Controller, pursuant to its delegated authority, has coordinated with the Navajo Nation's designated investment consultant RVK, Inc., a recommendation to terminate current fixed income investment manager Aberdeen with, pursuant to Section 18.4(g) of the Master Investment Policy.
3. Pursuant to Section 4.4 and Section 4.8(a) of the Navajo Nation Investment Policy, the Office of the Controller, in coordination with RVK, Inc., has reviewed and concurs that Logan Circle Partners, a current investment manager be allocated the amount currently held by Aberdeen.
4. The Navajo Nation Investment Committee has reviewed the recommendation materials attached hereto as Exhibit A.

NOW THEREFORE BE IT RESOLVED THAT:

The Navajo Nation Investment Committee hereby approves the recommendation of the termination of Aberdeen and the movement of fixed income allocation currently held in the Navajo Nation Retirement Plan with Aberdeen to Logan Circle Partners, to reduce exposure to the elevated risks associated with Aberdeen's organization and investment strategy.

CERTIFICATION

I hereby certify that the foregoing resolution was duly considered by the Navajo Nation Investment Committee, at a duly called meeting at 5151 San Francisco Road NE in Albuquerque, NM, at which a quorum was present and that same was passed by a vote of 3 in favor and 0 opposed, this 5th day of May, 2016.

Jim Parris
Presiding Chairman
Navajo Nation Investment Committee

Motion: Elizabeth Begay
Second: Tom Chee
Vote: 3-0-0

Fixed Income Recommendation

Exhibit A
to NNICM Y02-15

Background

- In December 2015, Aberdeen announced that an age discrimination lawsuit was filed by Neil Moriarty, Senior Portfolio Manager of the Aberdeen Core Fixed Income strategy, claiming he was passed over for a promotion due to his age.
- The Navajo Nation Retirement Plan currently has approximately \$75 million* (11.4% of total Retirement Plan assets) invested in the Aberdeen Core Fixed Income strategy
- RVK viewed the ongoing lawsuit at Aberdeen negatively viewing it as a potential distraction to the Fixed Income team as it could negatively impact morale and lead to personnel turnover, which could put the Navajo Nation Fixed Income portfolio at risk
- As a result of the lawsuit RVK provided a memo to the Office of the Controller recommending Aberdeen be placed on watch and completed a competitive manager search to identify replacement managers
- In March 2016 Aberdeen announced that the lawsuit had been settled and a private agreement was reached by Neil Moriarty and Aberdeen.
- Although the lawsuit is settled, RVK maintains the recommendation to replace Aberdeen.

*Market value shown as of February 29 2016

Fixed Income Recommendation

Manager Search Evaluation

- RVK completed a competitive manager search, and identified the below managers as potential options for the Navajo Nation Retirement Plan
 - Logan Circle Core Plus
 - Loomis Sayles
 - TCW Core Plus Fixed Income
- In connection with the Office of the Controller's staff **Logan Circle Core Plus** has been identified as a well-suited replacement for Aberdeen
 - Logan Circle was recently contracted by The Navajo Nation to manage a Core Plus Fixed Income portfolio for the Master Trust, which was funded in February and March of 2016
 - Logan Circle has demonstrated a solid performance track record over the long term performing well versus its benchmark and peers.
 - Logan Circle offers a competitive fee of 0.28%, based on combined assets.

Fixed Income Recommendation

Retirement Plan – Proposed Fixed Income Structure

- RVK recommends the Navajo Nation Retirement Plan terminate Aberdeen and hire Logan Circle as the replacement manager, maintaining the 50/50 split with the Plan's other Fixed Income manager DoubleLine

Current Manager Lineup			Proposed Manager Lineup		
Manager	Current Target Allocation	Current Market Value	Manager	Proposed Target Allocation	Proposed Market Value
Aberdeen	50%	\$75.0M	Logan Circle	50%	\$75.0M
DoubleLine	50%	\$73.1M	DoubleLine	50%	\$73.1M
TOTAL	100%	\$148.1M	TOTAL	100%	\$148.1M

*Market values shown as of February 29, 2016



Fixed Income Recommendation

Sector Allocation and Credit Quality Comparison



Data shown as of December 31 2015

Fixed Income Recommendation

Manager Performance Review and Comparison

Trailing Period Performance (%)	1 Year	3 Years	5 Years	7 Years	10 Years
Aberdeen	1.0	2.2	4.4	7.0	4.3
Logan Circle	0.1	2.5	4.8	8.4	5.3
DoubleLine	1.1	2.5	5.5	7.4	6.7
<i>Barclays US Aggregate</i>	<i>0.5</i>	<i>1.4</i>	<i>3.2</i>	<i>4.1</i>	<i>4.5</i>

Calendar Year Performance (%)	2015	2014	2013	2012	2011	2010	2009	2008	2007
Aberdeen	1.0	7.0	-1.3	7.6	8.3	10.3	17.0	-14.3	5.7
Logan Circle	0.1	7.4	0.2	9.1	7.7	9.9	26.7	-13.8	4.0
DoubleLine	1.1	7.3	-0.8	8.6	11.8	11.8	12.6	4.1	7.0
<i>Barclays US Aggregate</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>	<i>5.9</i>	<i>5.2</i>	<i>7.0</i>

Performance shown is gross of fees and is as of December 31, 2015



Fixed Income Recommendation

Composite Performance Review and Comparison

Trailing Period Performance (%)	1 Year	3 Years	5 Years	7 Years	10 Years
Current - 50% Aber / 50% DL	1.7	2.8	5.1	7.3	6.1
Proposed - 50% LC / 50% DL	1.4	3.0	5.4	8.3	6.4
<i>Barclays US Aggregate</i>	<i>0.5</i>	<i>1.4</i>	<i>3.2</i>	<i>4.1</i>	<i>4.5</i>

Calendar Year Performance (%)	2015	2014	2013	2012	2011	2010	2009	2008	2007
Current - 50% Aber / 50% DL	1.7	7.1	-0.4	8.3	9.1	12.5	13.3	-1.6	6.8
Proposed - 50% LC / 50% DL	1.4	7.4	0.3	9.4	8.9	12.9	19.5	-5.2	5.5
<i>Barclays US Aggregate</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>	<i>7.8</i>	<i>6.5</i>	<i>5.9</i>	<i>5.2</i>	<i>7.0</i>

Performance shown is gross of fees and is as of December 31, 2015





Memorandum

To The Navajo Nation
From RVK Inc
Subject Navajo Nation Retirement Plan Aberdeen Lawsuit
Date March 31 2016

PORTLAND OFFICE
SW 5th Avenue
Suite 900
Portland Oregon 97204
MAIN 503 221 4200

Summary

In December 2015, an age discrimination lawsuit was filed by Neil Moriarty Senior Portfolio Manager of the Aberdeen Core Fixed Income strategy. The suit claims he was passed over for promotion to Head of North American Fixed Income due to his age. Moriarty is currently 52 years old. Aberdeen currently manages a core fixed income portfolio for the Navajo Nation Retirement Plan with approximately \$75 million in assets (11.4% of the portfolio) as of January 31 2016.

This is the first suit of its kind that Aberdeen has been involved in and the firm will be fighting this suit in court. RVK believes this ongoing lawsuit is a potential distraction to the Fixed Income team which could negatively impact morale and lead to personnel turnover putting the Navajo Nation Fixed Income portfolio at risk.

RVK recommends placing Aberdeen on watch effective immediately and in consultation with its Manager Research Department has reviewed Aberdeen in the context of a competitive manager search versus other core plus fixed income managers. Upon review of the search RVK has identified the following managers as well-suited candidates for the mandate, and recommends conducting finalist interviews at the next Investment Committee meeting.

- Logan Circle
- Loomis Sayles
- TCW

Background

Neil Moriarty joined Aberdeen in 2005 via an acquisition by Aberdeen of the Deutsche Asset Management's London and Philadelphia fixed





income business. Moriarty was an MBS portfolio manager in the Philadelphia office and previously traded MBS at Chase Securities and is currently the lead portfolio manager of the US Core Fixed Income fund

In January of 2015 the Head of North American Fixed Income Chris Gagnier retired after spending 17 years with Aberdeen (and previously Deutsche Asset Management) At the time Gagnier retired he was 57 years old

Charles Tan was then named Head of North American Fixed Income This was a promotion from his previous role as Senior Portfolio Manager at Aberdeen after joining the firm in 2005 Tan eventually became Head of Credit at Aberdeen Tan was not part of the original Deutsche Asset Management team; previous to Aberdeen Tan was a Senior Analyst at Moody's covering US High Yield industrials and Asian financial institutions Tan is currently 47 years old

In the suit, Moriarty made several claims of Tan's inexperience in winning new client mandates for the firm As well the suit implies that Tan has limited experience leading client portfolios These claims are partially true While Tan had been involved in one new client mandate presentation the Aberdeen team had only been invited to two final presentations that required a portfolio manager to be present As far as leadership the client portfolios are primarily managed on a team basis and not a top-down directive from one or two portfolio managers In this respect while Tan may not have been named lead on as many client portfolios as Moriarty his input was on par with most other portfolio managers

Tan managed the US Credit team prior to his promotion and now currently manages 45 North American fixed income analysts and portfolio managers Moriarty is included in this team of 45 analysts and managers

After news of the discrimination suit became public RVK's Investment Manager Research team held a call with Aberdeen to discuss the available details of the lawsuit and evaluate the impact this suit would have on Aberdeen's North America Fixed Income team and client strategies RVK's largest concern is team continuity team morale, and stability of assets in the US Core Fixed Income strategy

Conclusion

A suit of this nature is unusual and is very unfortunate for Aberdeen's North American Fixed Income team Having this conflict hanging over the Core Fixed Income team can no doubt be a distraction to the responsibility of managing client portfolios With an internal lawsuit of this nature there is no universally positive resolution for both parties and in the duration of the lawsuit there is a team working in the atmosphere of ongoing litigation far no redemptions



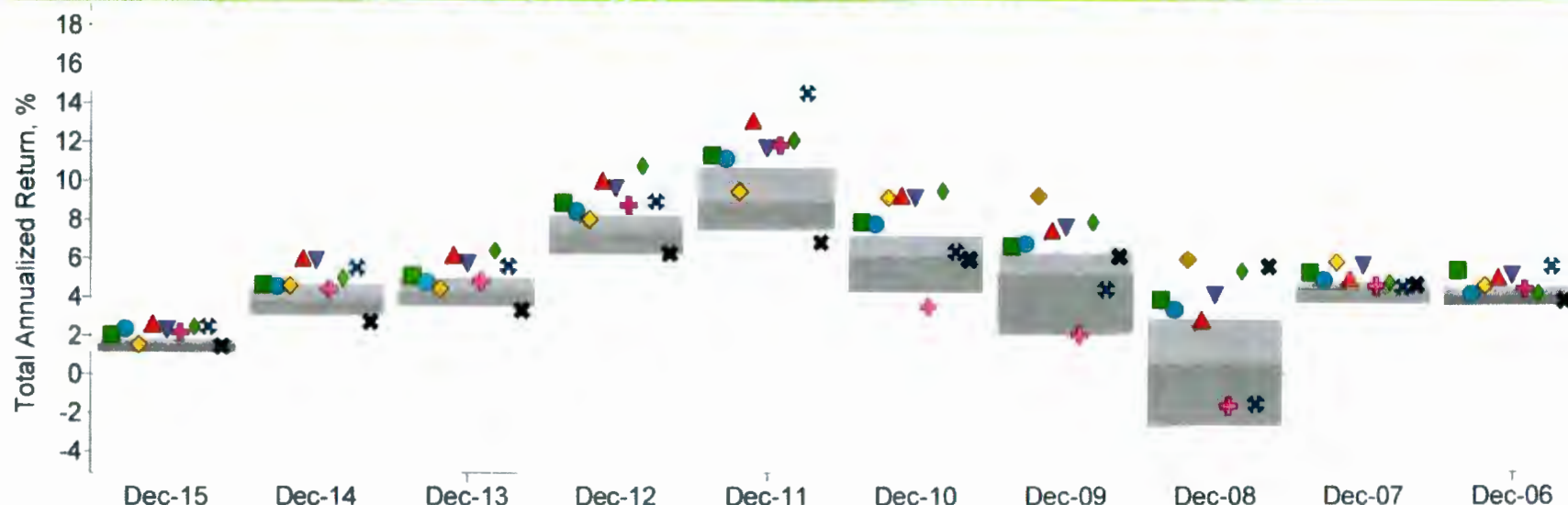
have been recorded in the Core strategy since December, however RVK continues to closely monitor the firm's assets under management.

RVK believes it is in the best interest of the Navajo Nation Retirement Plan to review alternative investment options for your investment with Aberdeen. Attached is a core plus fixed income search which compares Aberdeen to other institutional quality managers.

This is an ongoing lawsuit, and we recognize that limited information is available to outside parties. RVK continues to monitor this situation, and will provide additional information as it becomes available.

Manager Consistency - 3 Year Annualized Period Calculated Every 12 Months

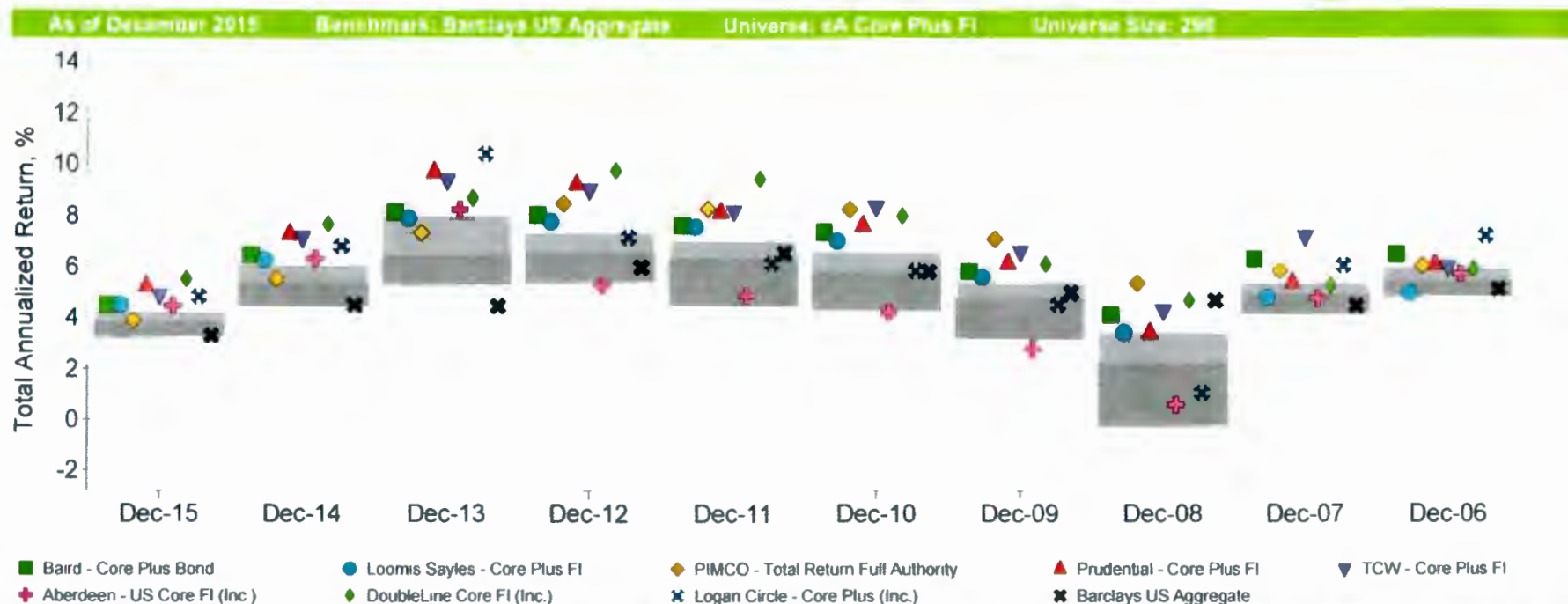
As of December 2015 Benchmark: Barclays US Aggregate Universe: eA Core Plus FI Universe Size: 296



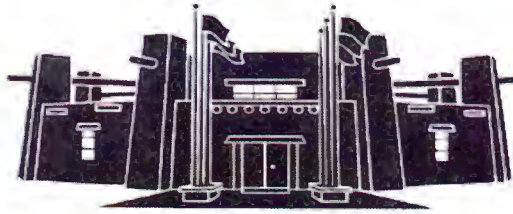
■ Baird - Core Plus Bond
 ● Loomis Sayles - Core Plus FI
 ◆ PIMCO - Total Return Full Authority
 ▲ Prudential - Core Plus FI
 ▼ TCW - Core Plus FI
+ Aberdeen - US Core FI (Inc.)
◆ DoubleLine Core FI (Inc.)
✱ Logan Circle - Core Plus (Inc.)
✱ Barclays US Aggregate

Annualized Performance	1/13 - 12/15		1/12 - 12/14		1/11 - 12/13		1/10 - 12/12		1/09 - 12/11		1/08 - 12/10		1/07 - 12/09		1/06 - 12/08		1/05 - 12/07		1/04 - 12/06	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Baird - Core Plus Bond	2.1	40	4.6	50	5.1	49	8.9	34	11.3	44	7.9	31	6.6	43	3.8	39	5.2	16	5.3	17
Loomis Sayles - Core Plus FI	2.4	26	4.5	53	4.7	60	8.4	44	11.1	46	7.8	35	6.7	40	3.3	45	4.8	40	4.1	74
PIMCO - Total Return Full Authority	1.5	77	4.6	52	4.4	69	8.0	58	9.4	66	9.1	13	9.2	3	5.9	8	5.7	6	4.5	45
Prudential - Core Plus FI	2.5	23	5.9	22	6.0	22	9.8	16	12.9	22	9.1	14	7.3	32	2.6	53	4.7	47	4.8	27
TCW - Core Plus FI	2.5	24	6.0	19	5.9	25	9.7	17	11.8	37	9.2	12	7.7	16	4.2	32	5.7	6	5.2	19
Aberdeen - US Core FI (Inc.)	2.2	32	4.4	58	4.8	60	8.7	36	11.8	35	3.4	98	2.0	96	-1.7	92	4.5	68	4.3	57
DoubleLine Core FI (Inc.)	2.5	23	4.9	43	6.4	19	10.7	9	12.1	32	9.4	11	7.8	14	5.3	15	4.7	56	4.1	73
Logan Circle - Core Plus (Inc.)	2.5	21	5.5	32	5.6	33	8.9	32	14.5	19	6.3	71	4.3	83	-1.6	92	4.5	72	5.5	14
Barclays US Aggregate	1.4	82	2.7	97	3.3	98	6.2	96	6.8	99	5.9	78	6.0	56	5.5	12	4.6	65	3.7	92
eA Core Plus FI Median	1.9	50	4.6	50	5.0	50	8.2	50	10.7	50	7.2	50	6.2	50	2.8	50	4.7	50	4.5	50

Manager Consistency - 5 Year Annualized Period Calculated Every 12 Months




Annualized Performance	1/11 - 12/15		1/10 - 12/14		1/09 - 12/13		1/08 - 12/12		1/07 - 12/11		1/06 - 12/10		1/05 - 12/09		1/04 - 12/08		1/03 - 12/07		1/02 - 12/06	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Baird - Core Plus Bond	4.5	37	6.4	37	8.1	47	8.0	30	7.6	26	7.4	24	5.8	34	4.1	31	6.3	17	6.5	27
Loomis Sayles - Core Plus FI	4.5	37	6.2	41	7.9	52	7.7	35	7.6	31	7.0	33	5.6	44	3.4	50	4.8	83	4.9	93
PIMCO - Total Return Full Authority	3.9	73	5.5	72	7.3	62	8.4	22	8.2	12	8.2	8	7.1	6	5.3	4	5.8	30	6.0	45
Prudential - Core Plus FI	5.2	14	7.3	16	9.7	25	9.2	12	8.1	14	7.6	19	6.1	23	3.4	51	5.3	53	6.0	41
TCW - Core Plus FI	4.9	19	7.1	21	9.4	29	9.0	14	8.2	13	8.3	7	6.6	10	4.3	26	7.2	7	6.0	49
Aberdeen - US Core FI (Inc.)	4.4	39	6.3	40	8.2	45	5.2	96	4.8	93	4.2	96	2.8	97	0.6	94	4.7	85	5.7	65
DoubleLine Core FI (Inc.)	5.5	9	7.6	12	8.7	38	9.7	8	9.4	2	8.0	13	6.1	25	4.7	16	5.2	59	5.9	54
Logan Circle - Core Plus (Inc.)	4.8	25	6.8	30	10.4	20	7.1	57	6.1	79	5.8	74	4.5	82	1.0	89	6.0	22	7.2	13
Barclays US Aggregate	3.2	94	4.4	95	4.4	99	5.9	89	6.5	70	5.8	77	5.0	65	4.7	17	4.4	90	5.1	89
eA Core Plus FI Median	4.2	50	6.1	50	8.0	50	7.3	50	7.0	50	6.6	50	5.4	50	3.4	50	5.4	50	6.0	50



MEMORANDUM

TO: Honorable Seth Damon
The 23rd Navajo Nation Council

FROM: 
Kristen A. Lowell, Attorney
Office of Legislative Counsel

DATE: June 24, 2016

**SUBJECT: AN ACTION RELATING TO BUDGET AND FINANCE COMMITTEE;
APPROVING THE TERMINATION OF THE CURRENT FIXED INCOME
INVESTMENT MANGER FOR THE NAVAJO NATION RETIREMENT PLAN AND
THE REALLOCATION OF THOSE FUNDS**

As requested, I have prepared the above-referenced proposed resolution and associated legislative summary sheet pursuant to your request for legislative drafting. Based on a review of the existing law and the documents submitted, the legislation is legally sufficient.

The resolution as drafted is legally sufficient; however, as with any action of government it may be subject to review by the courts in the event of proper challenge. **Please ensure that this particular resolution is precisely what you want.** You are encouraged to review the proposed resolution to ensure that it is drafted to your satisfaction.

The Office of Legislative Counsel confirms the appropriate standing committee(s) based on the standing committees powers outlined in 2 N.N.C. §§301, 401, 501, 601 and 701. Nevertheless, "the Speaker of the Navajo Nation Council shall introduce [the proposed resolution] into the legislative process by assigning it to the respective oversight committee(s) of the Navajo Nation Council having authority over the matters for proper consideration." 2 N.N.C. §164(A)(5).

If the proposed resolution is unacceptable to you, please contact me at the Office of Legislative Counsel and advise me of the changes you would like made to the proposed resolution.

THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW PUBLICATION



LEGISLATION NO: _0204-16__

SPONSOR: Seth Damon

TITLE: An Action Relating To Budget And Finance Committee; Approving The Termination Of The Current Fixed Income Investment Manager For The Navajo Nation Retirement Plan And The Reallocation Of Those Funds

Date posted: June 29, 2016 at 4:53 PM

Digital comments may be e-mailed [to comments@navajo-nsn.gov](mailto:comments@navajo-nsn.gov)

Written comments may be mailed to:

Executive Director
Office of Legislative Services
P.O. Box 3390
Window Rock, AZ 86515
(928) 871-7586

Comments may be made in the form of chapter resolutions, letters, position papers, etc. Please include your name, position title, address for written comments; a valid e-mail address is required. Anonymous comments will not be included in the Legislation packet.

Please note: This digital copy is being provided for the benefit of the Navajo Nation chapters and public use. Any political use is prohibited. All written comments received become the property of the Navajo Nation and will be forwarded to the assigned Navajo Nation Council standing committee(s) and/or the Navajo Nation Council for review. Any tampering with public records are punishable by Navajo Nation law pursuant to 17 N.N.C. §374 *et. seq.*

**THE NAVAJO NATION
LEGISLATIVE BRANCH
INTERNET PUBLIC REVIEW SUMMARY**

LEGISLATION NO.: 0204-16

SPONSOR: Honorable Seth Damon

TITLE: An Action Relating to Budget And Finance Committee; Approving The Termination Of The Current Fixed Income Investment Manager For The Navajo Nation Retirement Plan And The Reallocation Of Those Funds.

Posted: June 29, 2016 at 4:53 PM

5 DAY Comment Period Ended: July 4, 2016

Digital Comments received:

Comments Supporting	<i>None</i>
Comments Opposing	<i>None</i>
Inclusive Comments	<i>None</i>



**Executive Director
Office of Legislative Services**

07.05.16 @ 8:43 AM
Date/Time

23rd NAVAJO NATION COUNCIL

Second Year 2016

Mr. Speaker:

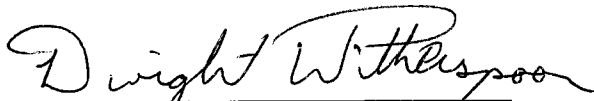
The **BUDGET & FINANCE COMMITTEE** to whom has been assigned

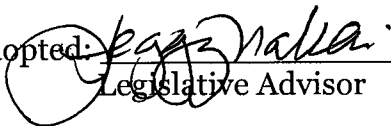
NAVAJO LEGISLATIVE BILL # 0204-16:

An Action Relating to Budget and Finance Committee; Approving the Termination of the Current Fixed Income Investment Manager for the Navajo Nation Retirement Plan and the Reallocation of those funds *Sponsored by Seth Damon, Council Delegate*

has had it under consideration and reports the same with the recommendation that It **Do Pass** without amendment.

Respectfully submitted,


Dwight Witherspoon, Vice Chairman

Adopted: 
Legislative Advisor

Not Adopted: _____
Legislative Advisor

12 July 2016

The vote was **3** in favor **0** opposed

Excused: Leonard Tsosie

Absent: Lee Jack, Sr.