

THE NAVAJO NATION



JONATHAN NEZ | PRESIDENT MYRON LIZER | VICE PRESIDENT

August 9, 2022

R.V. KUHN & ASSOCIATES, INC. DBA RVK, INC.
P.O. BOX 84354
SEATTLE, WASHINGTON 98124

ATTENTION: J. RANDY BOREK

REFERENCE: Original Contract Issuance #97237

Dear J. Randy Borek:

Attached please find your copy of the approved Contract (CO15473) with the Navajo Nation Office of the Controller. The Contract has been obligated in the amount of \$89,260.25. Additional funds will be encumbered upon request internally. The term of the contract will commence March 1, 1997 and expires upon termination by either party upon thirty (30) days written notice.

The above contract number must be referenced on all invoices, documents, and correspondence as it relates to this contract.

Should you have any questions, please contact Jeremy Jimmy at 928-871-6023.

Sincerely,



Jeremy Ben, Accounting Manager
OOC – Contract Administration

xc: Jeremy Jimmy, Investment/Navajo Nation Office of the Controller
Cherise Natani, Contract Accounting/Navajo Nation Office of the Controller
Contract Folder: CO15473

NAVAJONATION OFFICE OF THE CONTROLLER

POST OFFICE BOX 3150 · WINDOW ROCK, AZ 86515 · PHONE: (928) 871-6308 · FAX: (928) 871-6026

PROFESSIONAL SERVICE CONTRACT
BETWEEN THE NAVAJO NATION
AND
R.V. KUHNS & ASSOCIATES, INC.
530 CALIFORNIA STREET, SUITE 2225
SAN FRANCISCO, CA 94105

CONTRACT NO.: 97237

FOR THE PERIOD: BEGINNING ON: March 1, 1997
ENDING ON: (See #1 Attachment A)

PAYMENTS TO BE MADE FROM:
See Exhibit A

TOTAL PAYMENTS NOT TO EXCEED: \$150,000 per year (See #3.A. Attachment A)

UNDER THE TERMS AND CONDITIONS OUTLINED IN:
ATTACHMENT A - MUTUAL PROMISES AND AGREEMENT
ATTACHMENT B - STATEMENT OF WORK

INCLUSIONS:
EXHIBIT A - BUDGET
EXHIBIT B - CONSULTANT CREDENTIALS

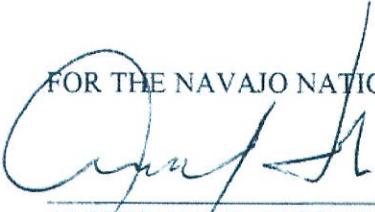
SIGNATURE OF CONTRACT:

FOR THE CONTRACTOR:



R.V. KUHNS & ASSOCIATES, INC.
580 CALIFORNIA STREET, SUITE 2225
SAN FRANCISCO, CA 94105

FOR THE NAVAJO NATION:



ALBERT HALE, PRESIDENT
THE NAVAJO NATION
WINDOW ROCK, AZ 86515

DATE: _____

DATE: APR - 1 1997

PROFESSIONAL SERVICE CONTRACT BETWEEN

THE NAVAJO NATION

AND

[R.V. Kuhns & Associates, Inc.]
[1000 S.W. Broadway Suite 1680]
[Portland, Oregon 97205]

CONTRACT NO: _____

FOR THE PERIOD: BEGINNING January 1, 2006
ENDING (See ATTACHMENT A, #1)

PAYMENTS TO BE MADE FROM: See Exhibit A

TOTAL PAYMENTS ON THIS CONTRACT NOT TO EXCEED: \$185,000
through December 31, 2007. Beginning January 1, 2008 the annual payment will be adjusted each year by the lesser of 3% or the percentage change in the consumer price index (CPI-All Urban Consumers), as published by the Bureau of Labor Statistics of the Department of Labor, for the previous calendar year.

UNDER THE TERMS AND CONDITIONS OUTLINED IN:

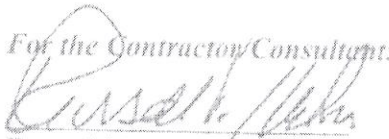
ATTACHMENT A - Mutual Promises and Agreements
ATTACHMENT B - Statement of Work

INCLUSIONS:

EXHIBIT A - Budget
EXHIBIT B - Consultant Credential


SIGNATURES OF CONTRACT

For the Contractor/Consultant:


Russell V. Kuhns, CEO
R.V. Kuhns & Associates, Inc.
1000 S.W. Broadway, Suite 1680
Portland, Oregon 97205

8/19/06
Date

For the Navajo Nation:


Joe Shirley, Jr., President
The Navajo Nation
Post Office Box 9000
Window Rock, Arizona 86515

NOV 13 2006
Date

Employer's Identification No. : 93-0910652

MODIFICATION/AMENDMENT
TO
PROFESSIONAL SERVICE CONTRACT
BETWEEN
THE NAVAJO NATION

AND

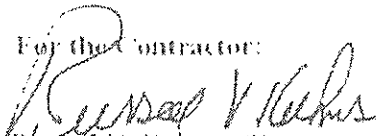
R.V. Kubus & Associates, Inc.
1000 SW Broadway, Suite 1600
Portland, OR 97205

CONTRACT NO: 97237
MODIFICATION/AMENDMENT NO: 3 / 1

- TYPICAL AMENDMENT
- () SCOPE OF WORK
 - (X) CONTRACT BUDGET
 - () TERM OF CONTRACT
 - () TERMINATION
 - () OTHER
- ATTACHMENTS
- () REVISED SCOPE OF WORK
 - (X) REVISED BUDGET
 - () TERM OF CONTRACT
 - () TERMINATION NOTICE
 - () OTHER

SIGNATURES OF CONTRACT

For the Contractor:


Russell V. Kubus, CFO Date: 10/10/06
R.V. Kubus & Associates, Inc.
1000 SW Broadway, Suite 1600
Portland, OR 97205

For the Navajo Nation:

Joe Shirley, Jr., President Date:
The Navajo Nation
Post Office Box 2000
Window Rock, Arizona 86503

PROFESSIONAL SERVICE CONTRACT

ATTACHMENT A - Mutual Promises and Agreements

This contract is made and entered into by and between the Navajo Nation, hereinafter called "NATION", and R.V. Kuhns & Associates, Inc. hereinafter called "CONSULTANT".

WHEREAS:

- A. CONSULTANT is a registered Investment Advisor pursuant to the Investment Advisor's Act of 1940, which provides performance evaluation and consulting services to various institutional clients.
- B. The NATION desires to engage CONSULTANT to perform the consulting services described below on the terms set forth in this agreement.

NOW THEREFORE, in consideration of the above premises and intending to be legally bound, the parties hereto agree as follows:

1. The NATION agrees to employ and hereby employs the CONSULTANT for the period beginning the first day of January 2006. Such employment will continue until the NATION or the CONSULTANT terminates this agreement upon thirty (30) days written notice.
2. CONSULTANT agrees to accept such employment for the purpose of performing the work or delivering the services described in ATTACHMENT B - Statement of Work. The NATION will retain all decision-making authority with respect to the management and administration of its investments.
3.
 - A. The NATION agrees to compensate the CONSULTANT for work or services under this agreement by paying to the CONSULTANT a sum not to exceed \$185,000 per year through December 31, 2007. Beginning January 1, 2008 the annual payment will be adjusted each year by the lesser of 3% or the percentage change in the consumer price index (CPI), as published by the Bureau of Labor Statistics of the Department of Labor, for the previous calendar year.
 - B. It is further agreed that said sum shall represent the total compensation for the services and the NATION shall not be obligated to pay any additional sums to CONSULTANT whether in the nature of fees, costs or otherwise.
 - C. Contract Number _____ shall cover this agreement and reference to this number shall be made on all invoices submitted by the CONSULTANT to the NATION for payment.
4. This agreement is contingent upon the availability of funds appropriated by the Navajo Nation Council pursuant to 2 N.N.C. § 223 (a).

11. The products of the CONSULTANT's work and services under this agreement except as provided in Section 9, shall be and will remain the property of the NATION.
12. This agreement contains all the terms and condition 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 hereto. Changes to this agreement shall be made only by written amendment hereto signed by all parties to this agreement.
13. All disputes over the performance of services provided in the execution of this agreement will be resolved administratively, under the laws of the NATION. Nothing herein shall be construed as a waiver of the NATION's sovereign immunity.
14. The NATION may terminate this agreement at any time if the CONSULTANT's work or services provided are not satisfactory, if the CONSULTANT fails to submit required reports and other documents as requested by the NATION within defined time schedules, or if the CONSULTANT fails to submit verification of invoices to the NATION for payment.
15. The CONSULTANT shall comply with the application of the NATION's Navajo Procurement Code (12 N.N.C. Chapter 6), the Navajo Employment Preference Act (15 N.N.C. § 201, et seq.), and the Navajo Nation Business Opportunity Act (5 N.N.C. Chapter 2, § 201-216), unless there are some provisions from the funding source that prohibits the adherence to the law.
16. All work performed within the territorial jurisdiction of the Navajo Nation is subject to the 3% Navajo Sales Tax. 24 N.N.C. § 601 et seq. The CONSULTANT shall segregate, on each invoice, work performed within and outside the territorial jurisdiction of the Navajo Nation. The Navajo Nation shall withhold from each payment to the CONSULTANT 3% of the total invoice amount associated with work performed within the Navajo Nation. This amount reflects the Navajo Sales Tax due on such invoice amount. This 3% shall be transferred to the Office of the Navajo Tax Commission as a payment of the tax on behalf of the CONSULTANT. The CONSULTANT will then indicate on the quarterly tax return required under the Navajo Sales Tax that this amount has been previously withheld and paid to the Office of the Navajo Tax Commission. It is hereby acknowledged that the Navajo Nation withholding amounts pursuant to this section in no way removes responsibility from the CONSULTANT as a taxpayer for timely filing of tax returns and timely payment of any other amounts, which may be owed for taxes.
17. If the CONSULTANT in its present form or any other identifiable capacity as an individual, business, corporation, partnership or other entity, has an outstanding money judgment against it in favor of the Navajo Nation or a delinquent accounts receivable debt which is due and owing to the Navajo Nation, upon due notice the

Navajo Nation may offset its money claim against any amount it owes to or has an account payable to the individual, business, corporation, partnership or other entity.

PROFESSIONAL SERVICE CONTRACT

ATTACHMENT B - Statement of Work

FIRM NAME : R.V. Kulins & Associates, Inc.
ADDRESS : 1000 S.W. Broadway, Suite 1680
Portland, OR 97205
TELEPHONE NO. : (503) 221-4200

The CONSULTANT must be independent of all managers and custodians, and with no conflicts of interests with any current or prospective service providers. Duties of the investment consultant shall include, but not limited to the following:

1. Review and make recommendations to the Controller, Investment Committee and B&F Committee regarding
 - investment policy
 - asset allocation
 - manager structure

The recommendations regarding reaffirmation and modification of these Policies shall be at least on an annual basis.

2. Assist the NATION in the selection of qualified investment managers, and assist in the oversight of existing managers, including monitoring changes in personnel, ownership and the investment process.
3. Assist in the selection of a qualified custodian(s) and a securities lending agent.
4. Negotiate fee arrangements and other contract terms with the investment managers on behalf of NATION.
5. Negotiate and arrange for brokerage and custodial services.
6. Prepare a quarterly performance report including performance attribution on all the NATION'S managers, funds and total assets, including a check on guideline compliance and adherence to investment style and discipline.
7. Render special projects at the request of the Investment Committee.
8. Handle other matters, primarily reporting, as described elsewhere in this Policy and Sub-Policies and Manager Guidelines.
9. Provide training to the Investment Committee and Budget & Finance Committee.

PROFESSIONAL SERVICE CONTRACT

EXHIBIT A - Budget

FIRM NAME : R.V. Kuhns & Associates, Inc.
 ADDRESS : 1000 S.W. Broadway, Suite 1680
 Portland, OR 97205
 TELEPHONE NO. : (503) 221-4200

CONTRACT BUDGET

<u>Account Number</u>	<u>Account Name</u>	<u>Item Totals</u>
- 6530	Consultant Fees	\$ 185,000 through

December 31, 2007. Beginning January 1, 2008 the annual payment will be adjusted each year by the lesser of 3% or the percentage change in the consumer price index (CPI-All Urban Consumers), as published by the Bureau of Labor Statistics of the Department of Labor, for the previous calendar year.

Participating Funds from which payment will come:

<p>GENERAL FUND</p>	
<p>SPECIAL REVENUE FUNDS</p> <ul style="list-style-type: none"> • Grant Fund • Chapter Government Nation-Building Fund (Claims Fund) • Navajo Dam Escrow Fund • Scholarship Fund • Navajo Rehabilitation Trust Fund • Navajo Tourism Fund • Land Acquisition Fund • Environmental Protection Agency Fund • Navajo Trust Fund • Tax Suspense Funds • Oil & Gas Development Fund • Navajo Forestry Fund • Local Governance Fund • Capital Outlay Fund • Sales Tax Trust Fund • Road Fund 	<p>FIDUCIARY FUNDS</p> <p>Pension Trust Funds</p> <ul style="list-style-type: none"> • Retirement Fund • Distorted Retirement Fund • Navajo Retirement Fund <p>Nonexpendable Trust Funds</p> <ul style="list-style-type: none"> • Permanent Fund • Handicapped Services Trust Fund • Vocational Education Trust Fund • Senior Citizens Services Trust Fund • Navajo Preparatory Trust Fund • Veterans' Trust Fund
<p>PROPRIETARY FUNDS</p> <ul style="list-style-type: none"> • Business and Industrial Development Fund • Loan Fund • Group Health Self Insurance Fund • Property & Casualty Insurance Fund • Workers' Compensation Insurance Fund • Contingency Management Fund • Navajo Times • Fleet Management 	<ul style="list-style-type: none"> • Office Supply Center • Navajo Air Transportation • Employee Housing • Parks and Recreation • Archaeology • Tribal Ranches

PROFESSIONAL SERVICE CONTRACT

EXHIBIT B - Consultant Credentials

FIRM NAME : R.V. Kuhns & Associates, Inc.
ADDRESS : 1000 S.W. Broadway, Suite 1680
Portland, OR 97205
TELEPHONE NO. : (503) 221-4200

Russell V. Kuhns, MS – Chairman and Chief Executive Officer

Russ Kuhns is the Chairman and Chief Executive Officer of R.V. Kuhns & Associates, Inc. He has 35 years of experience in the field of strategic investment consulting and performance measurement, making him one of the most experienced professionals in the consulting industry. Russ started his career at Merrill Lynch after earning a Master of Science from Oregon State University. He founded R.V. Kuhns & Associates, Inc. in 1985 and continues to serve as a Senior Consultant, having long-term continuing oversight relationships with the Firm's major public, corporate, endowment and Tall-Hartley clients. Russ is the majority shareholder of the firm.

Marcia P. Beard – Senior Consultant, Principal

Marcia P. Beard is a Principal and Senior Consultant with R.V. Kuhns & Associates, Inc. She joined the firm in 1999 and has more than 25 years of experience in the trust and investment industry. Prior to joining R.V.K. Marcia was a Vice President and Team Leader for U.S. Bank of Oregon's Corporate Asset Management Team. She specialized in client service and portfolio management for employee benefit and corporate accounts. Marcia's experience within trust included administration, operations, communications, employee education, asset allocation, client reporting and performance measurement. She previously was an Assistant Vice President at Oregon Bank and worked for U.S. National Bank of Danville, Illinois. She received her Bachelor of Science degree in Agriculture Economics at the University of Illinois.

Robyn Mesdag, CFA – Associate Consultant

Robyn joined R.V. Kuhns & Associates in 2009 as a member of the Analyst Group. She became an Associate Consultant in 2011.

Before joining our firm, she worked for the State of Alaska in Portfolio Management, helping manage the Retirement System's assets, including helping to manage an internal bond portfolio and external managers. Robyn is responsible for asset allocation studies, manager structure analysis, investment manager research, client reporting and other projects. She received a Bachelor of Science in Finance, with a minor in Economics from Litchfield College.

Sean C. Eady, MBA, CFA – Director of Investment Manager Research, Principal

Sean joined R. V. Kuhns & Associates, Inc. in 1993 as an Analyst in the Performance Measurement Group. In 1997, he became a Senior Analyst in the Performance Measurement Group. Sean's responsibilities included providing our consultants with quantitative analysis, training other analysts, conducting manager searches and participating in the investment manager research process. In 1999, Sean was promoted to Associate Consultant and then Consultant in 2000. In addition to consulting, he worked on special projects such as in asset allocation and manager structure studies. Sean also spent a good portion of his time researching investment managers and preparing research materials for our investment committee. In 2001, Sean was promoted to Director of Investment Manager Research. In this role he coordinates all investment manager research within the firm. He has a Bachelor of Science degree in Finance, with a secondary in accounting, from the University of Oregon and a Master of Business Administration from Portland State University. Sean also holds the Chartered Financial Analyst designation.

Dan Yates, MBA - Senior Consultant, EA, MAAA

Dan Yates joined R.V. Kuhns & Associates in 2004. From 2001 to 2004, Dan was the Vice President and manager of the Actuarial Department for M Benefit Solutions in Portland, Oregon, where he specialized in the design, administration, and funding of executive retirement plans. From 1996 to 2001 he was a consultant for Mercer Human Resource Consulting. At Mercer, he worked as a Retirement Plan Consultant and a Senior Client Manager. During his career, Dan has gained significant experience in designing and implementing benefit plans that effectively integrate with the client's organizational culture, goals, and objectives. Dan holds a B.S. from Willamette University and an M.B.A. from Portland State University. He is also a member of the American Academy of Actuaries and an Enrolled Actuary under ERISA.

Jim M. Voytko, MPA, MPP – President, Chief Operating Officer, Director of Research, Senior Consultant

Jim joined R.V. Kuhns & Associates, Inc. in 2004. Jim was most recently the CEO/Executive Director of Oregon's statewide pension system for all employees of state and local governments, police and fire, teachers and higher education, statewide retiree health care insurance program and statewide 457 deferred compensation program. Jim also served on the five member Oregon Investment Committee which directed the investment of all statewide funds including the Oregon PERKS pension fund and Oregon's 457 plan. Jim's experience also includes serving as Director of Research for PaineWebber, CIO and Managing Director of PNC Asset Management Group/PNC Advisers, and the deputy director and Chief Operating Officer of PaineWebber's Investment Banking Division.

Jim holds a B.A. from Carnegie Mellon University, an M.P.A. from University of Washington, and an M.P.P. from Harvard University.

Jonathan Kowolik – Consultant, Principal

Jonathan Kowolik joined RVK in 2001. Jonathan's primary responsibility is providing special project consulting support to our project consulting relationships. Engagements that Jonathan has performed include custodial bank evaluations, searches, reviews of custodial bank service delivery, private equity benchmarking analysis, real estate appraisal process consulting, and board reporting research.

Jonathan serves as a dedicated resource to many of our largest client relationships while also possessing a role within the general RVK team efforts. Prior to joining RVK, Jonathan worked for Merrill Lynch. He received a Bachelor of Science in Economics, with dual concentrations in Management and Finance from the Wharton School at the University of Pennsylvania. Jonathan is a shareholder of the firm.

Shannon N. Heim - Director of Public Funds

Shannon joined R.V. Kuhns in 2003 as Manager of the Public Funds department. In 2004 she was promoted to Director. She oversees the design, development and production of all R.V. Kuhns' Public Fund products including the Public Fund Universe, Peer Analysis, Customized Analysis, and Compensation Analysis. In addition to working on special projects for Public Pension fund clients, she is also responsible for completing projects for a number of client and potential client relationships including custodial provider searches, asset allocations, manager structures, fee analyses and other special projects on an ad-hoc basis. She received a Bachelor's degree in Management from Portland State University and is currently completing her MBA with a concentration in Finance at the University of Portland.