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DEIEDRE HENDERSON
Lt. Governor

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UNTF Board Chair

TONY DAYISH
Administrator



State of Utah

Utah Navajo Trust Fund



Utah Navajo Trust Fund (UNTF) Annual Report to the Native American Legislative Liaison Committee (NALLC)

Fiscal Year 2024

Pursuant to Utah Code § 51-10-204(1)(k), the UNTF's administrator, under direction of the UNTF Board of Trustees (Board), is required to present an annual report to the Board, Governor, and the NALLC, that:

- I. Identifies the source and amount of the revenue received by the fund;
- II. Identifies the recipient, purpose, and amount of the expenditures from the fund;
- III. Identifies specifically each of the fund's investments and the actual return and the rate of return from each investment; and
- IV. Recommends any necessary statutory changes to improve administration of the fund or to protect the state from liability as trustee;

A. Source and Amount of Revenue

(July 1, 2023 – June 30, 2024)

Royalty Income	\$ 3,137,171
Investment Income	\$ 4,355,216
Rental Income	\$ 444,144
Navajo Revitalization Fund Reimbursements	\$ 1,055,218
Other Income	\$ 969
Total Income	\$ 8,992,718

B. Recipients, Purpose, and Amount of Expenditures

(July 1, 2023 – June 30, 2024)

Scholarship/Post-Secondary Financial Assistance	\$ 386,889
UNTF Chapter Projects	\$ 1,289,944
Navajo Revitalization Fund Projects	\$ 998,130
Operating & Maintenance Expense	\$ 500,976
Administrative and General Expenses	\$ 1,511,607
Total Expenditures	\$ 4,687,546

C. Assets

(As of June 30, 2024)

Cash and Investments	\$ 93,200,444
Land, Buildings, and Other Assets	\$ 6,224,848
Total Assets	\$ 99,425,292

D. UNTF's Investments and Rates of Return as of June 30, 2024

<u>Investment</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Performance</u>	
			<u>CYTD</u>	<u>FY24/ITD</u>
Capital Appreciation	\$ 51,470,489.12	58%		
Public Equity	27,256,271	31%	9.70%	24.60%
Private Equity	3,835,733	4%	13.20%	11.70%
Other Capital Appreciation Strategies	16,934,459	19%	5.70%	12.30%
Real Assets	3,444,026	4%	9.70%	9.70%
Capital Preservation	\$ 37,117,348	42%		
Relative Value Strategies	10,164,299	11%	1.60%	1.50%
Fixed Income	5,946,931	7%	3.20%	5.90%
Cash and Equivalents	20,512,147	23%	2.70%	5.50%
Portfolio Hedges *	493,971	1%	-0.70%	-1.10%
Total Investments	\$ 88,587,837	100%	5.30%	8.88%

*Return on notional protection size

Sources: US Bank, Utah Office of State Treasurer, and Backstop Solutions.

Notes: There may be timing differences between when manager statements are received, unitizations are calculated, and performance is reported. Performance and balances reflect capital statements booked by US Bank for the period ended 6/30/24. FY24/ITD reflects the period beginning 7/1/23 or the first month of investment, whichever is earlier. Totals may not sum, due to rounding.

E. Recommendations for Necessary Changes to Statute to Improve Administration of the Fund

None.

F. Other

1. Services to Navajo Revitalization Fund (NRF): Under a Memorandum of Understanding (MOU) between the UNTF and the NRF, the UNTF provides assistance to the NRF administration by providing:

- a. Screening of project proposal documents for completeness, accuracy, and compliance with rules and policies;
- b. Project consultation with chapters of the Navajo Nation to develop funding plans;
- c. Construction project oversight and monitoring;
- d. Fund accounting of individual project expenses;
- e. A database which tracks over 800 NRF grants awarded by NRF since 1998;
- f. Project payments to vendors on behalf of chapters using UNTF monies; and
- g. Project close-out services and processing of reimbursements from NRF.

2. Expenditures for UNTF-Funded Projects during FY-2024 (UNTF funds only, does not include NRF funding).

Expended	Purpose	Client
\$ 25,000	New House Construction	Herman Norton
\$ 1,908	House Repairs	Bessie Nez
\$ 18,986	Water Hauling	West Water Residents
\$ 1,065	Portable Toilet Service	Albert Cly
\$ 744	Wood Hauling Expense	West Water Residents
\$ 4,906	House Remodel	Janice Bitsoie
\$ 2,800	Septic Tank Service	West Water Residents
\$ 442	House Repairs	Bessie Jelly
\$ 453	House Repairs	Mable Billsie
\$ 1,105	Kitchen and Bath Remodel	Brian Stanley
\$ 7,877	Kitchen and Bath Remodel	Roy Athale
\$ 3,475	New House Construction	Elizabeth Warren
\$ 7,813	House Remodel	Johnson Sckow
\$ 3,110	New House Construction	Anthony Dee
\$ 6,380	New House Construction	Gina Smith
\$ 2,771	Powerline	Luke Sagg
\$ 2,594	New House Construction	Leonora Lameman
\$ 1,385	Water Line Project	Willis Whitehorse
\$ 678	Home Site Lease	Tully Lameman
\$ 643	House Remodel	Amos Nakai
\$ 608	Water Line Project	Aaron Coggleshell
\$ 1,229	House Renovation	Ina Miles
\$ 7,494	House Renovation	Stanley Sam
\$ 3,261	New House Construction	Ryan Benally
\$ 25,006	New House Construction	Darlene Eddie
\$ 23,204	New House Construction	Lucille Murphy
\$ 6,323	New House Construction	Laqueena Martin
\$ 20,188	New House Construction	John Martinez
\$ 13,190	New House Construction	Mary Barlow
\$ 27,014	New House Construction	Blair Bitsinnie
\$ 26,246	New House Construction	Anthony Eddie
\$ 398	Home Site Lease	Glenn Seweingyawma
\$ 797	New House Construction	Sylvia Zhonnie Ben
\$ 20,571	New House Construction	Fenisa Manygoats
\$ 40,462	New House Construction	Karen Begay
\$ 832	Water Heater Projects	Misc Clients
\$ 14,287	Construction Supplies	Misc Clients
\$ 423,469	Community Projects	Aneth Chapter
\$ 541,232	Construction Labor	UNTF Work Crews
\$ 1,289,944	Total Construction Expenses	