Resolution 10-74 Adopting Written Policies for Managing the Monies of the Permanent Fund

Resolution ID: 10-74
Resolution Status: Adopted
Resolution Effective Date: Mon Sep 13th, 2010
Resolution Summary:
A Resolution of the City Council of Homer, Alaska, Adopting Written Investments Policies for Managing the Monies of the Permanent Fund. City Manager/Permanent Fund Committee.

CITY OF HOMER
HOMER, ALASKA

City Manager/Permanent Fund Committee

RESOLUTION 10-74

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, ADOPTING WRITTEN INVESTMENT POLICIES FOR MANAGING THE MONIES OF THE PERMANENT FUND.

WHEREAS, The Permanent Fund Committee (PFC) met with representatives of U.S. Bank to review the Investment Policy Statements of the Permanent Fund Equity-Growth Portfolio and Fixed Income Portfolio; and

WHEREAS, The PFC was attentive to the investment policies of the Permanent Fund, ensuring the following objectives were met: (1) Safety of principal;
(2) Maintain sufficient liquidity to meet the City's cash flow requirements; and (3) Achieving a reasonable market rate or return; and

WHEREAS, Upon careful consideration the PFC adopted the Investment Policy Statements of the both the Equity-Growth and Fixed Income portfolios; and

WHEREAS, Pursuant to HCC 3.10.130(b)(1) in order to ensure sound investment strategy, the City Council shall establish written investment policies by formal resolution which shall be adhered to without exception.

NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby adopts the written Investment Policies for managing the monies of the Permanent Fund.

PASSED AND ADOPTED by the Homer City Council this 13th day of September, 2010.

CITY OF HOMER

_____
JAMES C. HORNADAY, MAYOR
ATTEST:

_____
JO JOHNSON, CMC, CITY CLERK

Fiscal Note: N/A

Resolution Files Resolution 10-74

Source URL (retrieved on *2013-05-25 14:06*):
http://www.cityofhomer-ak.gov/resolution/resolution-10-74-adopting-written-policies-managing-monies-permanent-fund