

Should this item be pulled from the consent agenda the following motion is suggested:

POSSIBLE MOTION

I MOVE TO approve Resolution 2015-16 on first and final reading.

CITY AND BOROUGH OF SITKA

RESOLUTION NO. 2015-16

A RESOLUTION OF THE ASSEMBLY OF THE CITY AND BOROUGH OF SITKA, DESIGNATING THE MUNICIPAL ADMINISTRATOR AND THE CHIEF FINANCE AND ADMINISTRATIVE OFFICER AS AUTHORIZED OFFICIALS TO EXECUTE ALL DOCUMENTS NECESSARY TO SELL ALL FINANCIAL HOLDINGS HELD IN ACCOUNTS IN THE NAME OF THE CITY AND BOROUGH OF SITKA WITH PUTNAM INVESTMENTS, AND, TO AUTHORIZE THE LIQUIDATION OF SUCH ACCOUNTS

WHEREAS, the City and Borough of Sitka has a mutual fund investment with Putnam Investments that is held in a non-retirement account in the name of the Municipality with Putnam Investments; and

WHEREAS, the City and Borough of Sitka has engaged Alaska Permanent Capital as an external investment manager; and

WHEREAS, Alaska Permanent Capital has recommended that the City and Borough of Sitka liquidate its mutual fund holdings with Putnam Investments; and

WHEREAS, Putnam Investments has indicated that both a Municipal Resolution both resolving to liquidate such investments and appointing municipal officials authorized to execute all documents necessary to accomplish such a liquidation is required.

NOW, THEREFORE, BE IT RESOLVED by the Assembly of the City and Borough of Sitka that all mutual fund investments held in account with Putnam Funds are to be sold and the proceeds remitted to the Municipality; and

BE IT FURTHER RESOLVED by the Assembly of the City and Borough of Sitka that the Municipal Administrator, Mark Gorman, and the Chief Finance and Administrative Officer, John P. Sweeney III, are hereby designated as authorized officials to execute all documents necessary to accomplish the sale and liquidation of the Municipality’s mutual fund investments with Putnam Funds.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska on this 11th day of August, 2015.

Mim McConnell, Mayor

ATTEST:

Sara Peterson, CMC
Municipal Clerk