

CITY AND BOROUGH OF SITKA

ORDINANCE NO. 2015-38

AN ORDINANCE OF THE CITY AND BOROUGH OF SITKA AMENDING SITKA GENERAL CODE SECTION 4.28.110 "SUITABLE AND AUTHORIZED INVESTMENTS FOR THE PERMANENT FUND" BY ADDING EXCHANGE TRADED FUNDS AS AN AUTHORIZED INVESTMENT FOR THE SITKA PERMANENT FUND

1. **CLASSIFICATION.** This ordinance is of a permanent nature and is intended to become a part of the Sitka General Code.

2. **SEVERABILITY.** If any provision of this ordinance or any application to any person or circumstance is held invalid, the remainder of this ordinance and application to any person or circumstance shall not be affected.

3. **PURPOSE.** The purpose of this ordinance is to add Exchange Traded Funds (ETFs) as authorized investments for the Sitka Permanent Fund.

4. **ENACTMENT, NOW, THEREFORE, BE IT ENACTED** by the Assembly of the City and Borough of Sitka that SGC Section 4.28.110 is amended to read as follows (new language underlined):

**Chapter 4.28
Investment Policy**

4.28.110 Suitable and authorized investments for the permanent fund.

A. Authorized investments in the permanent fund are as follows:

1. The authorized investments listed in Section 4.28.060B for pooled investments.
2. Mutual funds which are invested in corporate equity securities. The equity securities within the mutual funds will be broadly diversified across all sectors.
3. Exchange Traded Funds (ETFs).


5. **EFFECTIVE DATE.** This ordinance shall become effective the day after the day of its passage.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska this 14th day of July, 2015.



Mim McConnell, Mayor

ATTEST:



Sara Peterson, CMC
Municipal Clerk