

DENALI BOROUGH, ALASKA
RESOLUTION FC15-02

A RESOLUTION RECOMMENDING AMENDMENTS TO DENALI BOROUGH CODE 3.20.040 INVESTMENTS.

WHEREAS, the Denali Borough Finance Committee was formed with the purpose of advising the assembly on matters referred by the assembly and to advise the assembly concerning borough financial matters when the committee so chooses;

WHEREAS, the Denali Borough wishes to invest public funds in a manner that will provide maximum security with the highest investment return,

THEREFORE BE IT RESOLVED, the Denali Borough Finance Committee respectfully recommends the following amendments to DBC 3.20.040 be considered by the assembly.

3.20.040 Investments.

The treasurer shall periodically determine necessary cash balances to be maintained in the borough's demand deposit accounts and shall invest excess cash in the following:

- A. Securities of the United States or its agencies, any state or local government;
- B. Name recognized commercial paper with maturities of less than nine months;
- C. FDIC insured time certificates of deposit that do not exceed the current FDIC insurance limit;
- D. Money market funds comprised of the above specified securities; or
- E. Any other form of security as may be authorized by law commensurate with the following stipulations:
 - 1. Discretionary p[P]reference shall be given to Alaskan securities and financial institutions;
 - 2. Investment in corporate stocks and bonds is prohibited;
 - 3. The Alaska Municipal League Investment Pool, Inc., whose investments are made in accordance with Alaska Statutes, the terms of the pool's common investment agreement, and the pool regulations and procedures. Provisions of this chapter which conflict with those regulations and procedures shall not apply to the borough's investments in the Alaska Municipal Leagues Investment Pool; and
 - 4. All transactions shall be made and held in the name of the borough.

PASSED AND APPROVED by the Denali Borough Finance Committee this 25th day of August, 2015.



DAVID EVANS, COMMITTEE CHAIR

ATTEST: 

GAIL PIEKNIK, BOROUGH CLERK

