

**CITY OF WHITTIER, ALASKA  
RESOLUTION #29-2020**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WHITTIER,  
ALASKA, RESCINDING RESOLUTION #30-2015 AND ESTABLISHING AN  
INVESTMENT ACCOUNT WITH TIME VALUE INVESTMENTS FOR THE  
PURPOSE OF MANAGING THE CITY'S FIXED-INCOME INVESTMENTS AND  
AUTHORIZING TIME VALUE INVESTMENTS TO SERVE AS THE CITY'S  
PREFERRED INVESTMENT FIRM**

**WHEREAS**, the City of Whittier currently maintains a significant portion of its investable cash and assets under management by UBS Financial Services; and

**WHEREAS**, the finance director recommends shifting the City's investment portfolio to focus on a strategy of Safety, Liquidity and Yield, in that order, focused on fixed-income investments that minimize risk of loss of principal, provide better estimates of returns, and are protected by FDIC insurance and/or are backed by the full faith and credit of the US government; and

**WHEREAS**, the City's current investment portfolio includes investments that incur active management fees which tend to erode overall portfolio performance, as well as introduce risk of loss of principal, and the goal of the City is to reduce risk, provide for more stable and more easily predicted returns and increase transparency of returns; and

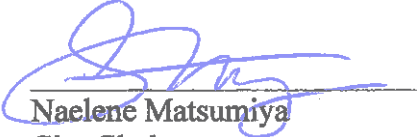
**WHEREAS**, the City desires to safeguard its portfolio by investing primarily in fixed-income securities backed by the full faith and credit of the US Government, plus certificates of deposit up to the level of FDIC insured limits; and

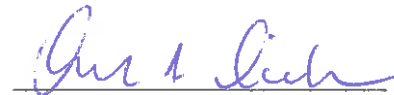
**WHEREAS**, the finance director has worked with the principals at Time Value Investments investing public funds for more than twenty years and is confident in the ability of the firm to assist the City in managing its portfolio to safely maximize returns with a high degree of liquidity both now and into the future.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council authorizes the City Manager to sign all documents necessary to establish investment accounts with TimeValue Investments, to transfer assets out of the UBS Financial Services portfolio when portfolio balances are favorable, and for TimeValue Investments to serve as the City's preferred investment firm. This resolution rescinds Resolution #03-2015 passed on January 20, 2015.

**PASSED AND APPROVED** by a duly constituted quorum of the Whittier City Council this 17<sup>th</sup> day of November, 2020.

**ATTEST:**

  
\_\_\_\_\_  
Naelene Matsumiya  
City Clerk

  
\_\_\_\_\_  
Dave Dickason  
Mayor

Ayes: 6  
Nays: 0  
Absent: 1  
Abstain: 0