

Introduced by: Council Member Gatewood  
Introduced: November 23, 2015

**RESOLUTION NO. 4698**

**A RESOLUTION TO EXTEND THE CITY'S CONTRACT WITH ALASKA  
PERMANENT CAPITAL MANAGEMENT AS THE PERMANENT FUND  
INVESTMENT MANAGER**

**WHEREAS**, FGC Section 2.260(g) was amended in October of 2009 to limit the duration of the contact with the professional investment manager of the City's Permanent Fund to five years and to require a new RFP be issued during the final year of that contract; and

**WHEREAS**, this amendment to FGC Sec. 2.260(g) was not included in the code updates done by Municode, the publisher of the City's Code; and

**WHEREAS**, the contract with Alaska Permanent Capital Management (APCM), the current Permanent Fund investment manager, is set to expire on December 31, 2015; and

**WHEREAS**, the RFP requirement was overlooked, and it is not possible to issue an RFP before the expiration of the current contract with APCM; and

**WHEREAS**, in order to provide continuity in the management of the City's Permanent Fund and in order to facilitate the proper consideration of the RFP for professional investment managers, an extension of the current contract with APCM is needed,

**NOW, THEREFORE, BE IT RESOLVED**, by the Fairbanks City Council, that the current contract between the City and Alaska Permanent Capital Management for professional investment manager services for the City's Permanent Fund is hereby extend until such time as the City has completed the RFP process and awarded the contract for professional investment services pursuant to that RFP.


**PASSED and APPROVED** this 23rd day of November 2015.



**John Eberhart, Mayor**

AYES: PASSED and APPROVED on the CONSENT AGENDA  
NAYS: None  
ABSENT: Pruhs  
APPROVED: November 23, 2015


ATTEST:



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D. Danielle Snyder, CMG, City Clerk

APPROVED AS TO FORM:



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Paul Ewers, City Attorney