

RESOLUTION NO. 3663

A RESOLUTION of the Port Commission of the Port of Seattle restating the Port of Seattle Statement of Investment Policy; authorizing its implementation by the Treasurer of the Port and repealing Resolutions No. 3569 and No. 3589 in their entirety.

WHEREAS, on December 11, 2001, the Port Commission adopted Resolution No. 3476 appointing the Chief Financial Officer of the Port as the Treasurer of the Port ("Treasurer") pursuant to RCW 53.36.010; and

WHEREAS, the Treasurer developed a Port of Seattle Statement of Investment Policy ("Policy") in order to facilitate the exercise of the Treasurer's responsibilities; and

WHEREAS, pursuant to Resolution No. 3487, the Port Commission adopted the Policy effective June 11, 2002; and

WHEREAS, consistent with the Association of Public Treasurers of the United States and Canada and the Government Finance Officers' Association best practices, the Chief Financial Officer completed a review of the Policy resulting in the Port Commission's adoption of Resolution No. 3569 on December 12, 2006; and

WHEREAS, on October 23, 2007 the Port Commission adopted Resolution No. 3589 that amended section ten of the Port of Seattle Statement of Investment Policy; and

WHEREAS, the investment objectives of the Policy are to ensure the safety of the principal, maintain liquidity of the Port's investment portfolio and seek a yield reflecting a market rate of return; and

WHEREAS, Port of Seattle staff (Port staff) recommend that the requirements concerning Repurchase Agreements be amended to allow Port staff to enter into Agreements with Port-approved brokers and financial institutions; and

WHEREAS, Port staff recommends that the Repurchase Agreement Collateral be extended to the overall maturity limits of the current policy, which is ten years; and

WHEREAS, Port staff also recommends a number of housekeeping edits to the current investment policy that are depicted in Exhibit A to clarify and correct language.

NOW, THEREFORE, BE IT RESOLVED by the Port Commission of the Port of Seattle that:

Section 1. Resolutions No. 3569 and 3589 are repealed.

Section 2. The restated Port of Seattle Statement of Investment Policy is adopted as provided in Exhibit A.

ADOPTED by the Port Commission of the Port of Seattle at a regular meeting thereof, held this _____ day of _____, 2012, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.

Port Commission