

## **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 Resolutions No. 3569 and 3589 are repealed.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