

RESOLUTION NO. 3748

A RESOLUTION of the Port Commission of the Port of Seattle restating the Port of Seattle Statement of Investment Policy; repealing Resolution No. 3663 in its entirety; and adopting the State Treasurer's Resolution Authorizing Investment of the Port of Seattle's Monies in the Local Government Investment Pool.

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 ("Port Treasurer") pursuant to RCW 53.36.010; and

WHEREAS, the Port Treasurer developed a Port of Seattle Statement of Investment Policy ("Policy") in order to facilitate the exercise of the Port 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WHEREAS, the Policy was subsequently restated and amended by Port Commission Resolution No. 3589 (repealed) and Resolution No. 3663; and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, sections nine and ten of the Policy list authorized investments and their diversification parameters; and

WHEREAS, Port of Seattle staff recommends including the Local Government Investment Pool (LGIP) as an authorized investment, an additional option to invest short-term cash, to enhance the Policy's liquidity investment objective; and

WHEREAS, the Washington State Treasurer's Office requires local governments to authorize participation in the Local Government Investment Pool by resolution in the form prescribed by that office;

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


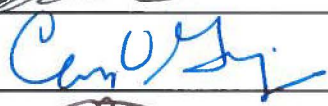
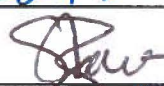

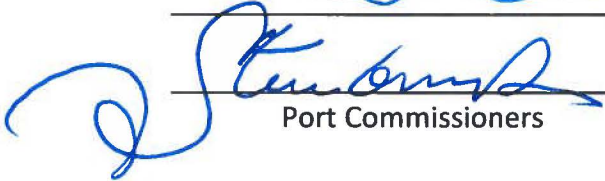
Section 1. Resolution No. 3663 is repealed.

Section 2. The restated Port of Seattle Statement of Investment Policy is established to include the Local Government Investment Pool (LGIP) as an authorized investment, as provided in Exhibit A.

Section 3. The State of Washington Treasurer's Office Resolution Authorizing Investment of the Port of Seattle's Monies in the Local Government Investment Pool is adopted, as provided in Exhibit B.

ADOPTED by the Port Commission of the Port of Seattle at a duly noticed meeting thereof, held this 22nd day of MAY, 2018, and duly authenticated in open session by the signatures of the Commissioners voting in favor thereof and the seal of the Commission.



	_____	RYAN CALKINS
	_____	COURTNEY GREGOIRE
	_____	STEPHANIE BOWMAN
	_____	FRED FELLEMAN
	_____	PETER STEINBRUECK

Port Commissioners

EXHIBIT B TO RESOLUTION NO. 3748

**RESOLUTION AUTHORIZING INVESTMENT
OF THE PORT OF SEATTLE'S MONIES IN THE
LOCAL GOVERNMENT INVESTMENT POOL**

RESOLUTION AUTHORIZING INVESTMENT
OF PORT OF SEATTLE'S MONIES IN THE
LOCAL GOVERNMENT INVESTMENT POOL

WHEREAS, pursuant to Chapter 294, Laws of 1986, the Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool (LGIP)) for the contribution and withdrawal of money by an authorized governmental entity for purposes of investment by the Office of the State Treasurer; and

WHEREAS, from time to time it may be advantageous to the authorized governmental entity, PORT OF SEATTLE, the "governmental entity", to contribute funds available for investment in the LGIP; and

WHEREAS, the investment strategy for the LGIP is set forth in its policies and procedures; and

WHEREAS, any contributions or withdrawals to or from the LGIP made on behalf of the governmental entity shall be first duly authorized by the Port of Seattle Commission, the "governing body" or any designee of the governing body pursuant to this resolution. or a subsequent resolution; and

WHEREAS the governmental entity will cause to be filed a certified copy of said resolution with the Office of the State Treasurer; and

WHEREAS the governing body and any designee appointed by the governing body with authority to contribute or withdraw funds of the governmental entity has received and read a copy of the prospectus and understands the risks and limitations of investing in the LGIP; and

WHEREAS, the governing body attests by the signature of its members that it is duly authorized and empowered to enter into this agreement, to direct the contribution or withdrawal of governmental entity monies, and to delegate certain authority to make adjustments to the incorporated transactional forms, to the individuals designated herein.

NOW THEREFORE, BE IT RESOLVED that the governing body does hereby authorize the contribution and withdrawal of governmental entity monies in the LGIP in the manner prescribed by law, rule, and prospectus.

BE IT FURTHER RESOLVED that the governing body has approved the Local Government Investment Pool Transaction Authorization Form (Form) as completed by Treasury Manager and incorporates said form into this resolution by reference and does hereby attest to its accuracy.

BE IT FURTHER RESOLVED that the governmental entity designates the Port of Treasurer, Dan Thomas, Chief Financial Officer, the "authorized individual" to authorize all amendments, changes, or alterations to the Form or any other documentation including the



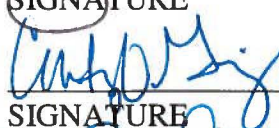

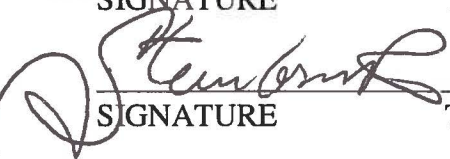
designation of other individuals to make contributions and withdrawals on behalf of the governmental entity.

BE IT FURTHER RESOLVED that this delegation ends upon the written notice, by any method set forth in the prospectus, of the governing body that the authorized individual has been terminated or that his or her delegation has been revoked. The Office of the State Treasurer will rely solely on the governing body to provide notice of such revocation and is entitled to rely on the authorized individual's instructions until such time as said notice has been provided.

BE IT FURTHER RESOLVED that the Form as incorporated into this resolution or hereafter amended by delegated authority, or any other documentation signed or otherwise approved by the authorized individual shall remain in effect after revocation of the authorized individual's delegated authority, except to the extent that the authorized individual whose delegation has been terminated shall not be permitted to make further withdrawals or contributions to the LGIP on behalf of the governmental entity. No amendments, changes, or alterations shall be made to the Form or any other documentation until the entity passes a new resolution naming a new authorized individual; and

BE IT FURTHER RESOLVED that the governing body acknowledges that it has received, read, and understood the prospectus as provided by the Office of the State Treasurer. In addition, the governing body agrees that a copy of the prospectus will be provided to any person delegated or otherwise authorized to make contributions or withdrawals into or out of the LGIP and that said individuals will be required to read the prospectus prior to making any withdrawals or contributions or any further withdrawals or contributions if authorizations are already in place.

PASSED AND ADOPTED by the Commission of the Port of Seattle, State of Washington on this 22nd day of May 2018.

	<u>Commissioner</u>
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