

**FISCAL NOTE FOR NON-CAPITAL PROJECTS**

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**Legislation Title:** A RESOLUTION adopting revised investment policies for the City of Seattle and superseding Resolution 30346.

**Summary of the Legislation:**

This Resolution adopts updated investment policies for the City of Seattle. The current investment policies, adopted by the City Council on August 6, 2001 through Resolution 30346 are superseded in their entirety.

**Background:**

SMC Section 5.06.040.C requires that City-wide investment activities, which are managed by the Department of Finance and Administrative Services (FAS) Treasury Services Division, be guided by investment policies adopted from time to time by Ordinance or Resolution. The purpose of the City's investment policies is to clarify the investment authority of the Finance and Administrative Services Director, state the principles that will guide the Director in his investment decisions, and describe the City's reporting requirements related to investments. Additionally, the resolution updates the fund investment income distribution schedule as shown in Exhibit A1 to the Resolution.

The current investment policies were adopted by the City Council on August 6, 2001 through Resolution 30346. The investment policies adopted by this Resolution shall supersede the current investment policies in their entirety.

The revised investment policies account for changes in government organization and the delegation of authority to invest City funds, and the clarification of financial objectives. Additionally, the revised policies includes the restriction on the investment of the City cash pool in corporations and other entities whose primary business is the production of fossil fuels, in support of the City's commitment to greenhouse gas reductions.

**X This legislation does not have any financial implications.**

**Other Implications:**

- a) **Does the legislation have indirect financial implications, or long-term implications?**  
The investment policies adopted by Council through this Resolution have long-term implications on the investment earnings of City funds.
- b) **What is the financial cost of not implementing the legislation?**  
There are no calculable financial costs of not implementing the legislation.
- c) **Does this legislation affect any departments besides the originating department?**  
All City departments and City funds participate in the City cash pool that these investment policies govern.
- d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None.
- e) **Is a public hearing required for this legislation?** No.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- g) **Does this legislation affect a piece of property?** No.
- h) **Other Issues:** None.

**List attachments to the fiscal note below:** Not applicable.