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City Council

Approval of Letter to Washington State Investment Board

Agenda Date: 10/22/2013
Agenda Item Number: 4.C
File Number: 13-0861

Type: decision **Version:** 1 **Status:** Passed

Title

Approval of Letter to Washington State Investment Board

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve sending a letter from the Council to the Washington State Investment Board requesting them to divest within five years from direct ownership of any comingled funds that include fossil fuel equities or corporate bonds, and authorize the Mayor to sign the letter.

Body

Issue:

The issue is whether to send a letter from the Council to the Washington State Investment Board (WSIB) requesting them to divest within five years from direct ownership and from any comingled funds that include fossil fuel public equities and corporate funds.

Staff Contact:

Jane Kirkemo, Administrative Services Director, 360.753.8499

Presenter(s):

Jane Kirkemo, Administrative Services Director

Background and Analysis:

Under public communications on September 10, 2013 the Council was asked to write a letter to the Washington State Investment Board chair asking the State to divest City assets from portfolios engaged with fossil fuel extraction, production, transport or other aspects of this environmentally damaging pursuit. Councilmembers asked staff to prepare a letter similar to the one submitted by Thurston County Board of Commissioners for Council consideration at a future meeting.

Neighborhood/Community Interests (if known):

Community members expressed interest in ensuring public dollars are spent in the best interest of the public.

Options:

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1. Approve the letter and authorize the Mayor to sign on behalf of the Council.
2. Decide not to send the letter to WSIB.

Financial Impact:

Unknown.