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City Council

Approval of a Resolution Regarding the Washington State Investment Board (WSIB) and Responsible Management of Public Trust Funds

Agenda Date: 8/21/2018
Agenda Item Number: 4.F
File Number: 18-0736

Type: resolution **Version:** 2 **Status:** Passed

Title

Approval of a Resolution Regarding the Washington State Investment Board (WSIB) and Responsible Management of Public Trust Funds

Recommended Action

Committee Recommendation:

The issue was presented to the Finance Committee on August 15, 2018, they unanimously recommend approval of the resolution.

City Manager Recommendation:

Move to approve the resolution for responsible management of public trust funds for action prior to the Washington State Investment Board's September 20, 2018, meeting.

Report

Issue:

Whether to approve the proposed resolution for responsible management of public trust funds.

Staff Contact:

Steve Hall, City Manager, 360.753.8447

Presenter(s):

Mayor Pro Tem Nathaniel Jones

Background and Analysis:

City employees and many residents depend upon the actions of the Washington State Investment Board (WSIB) to manage economic risk for pension funds and other public trust investments. In 2013, the City expressed concerns (via the attached letter) with WSIB investments in the fossil fuel industry and request disinvestment.

On July 17, 2018, Mayor Pro Tem Nathaniel Jones requested that action related to the WSIB be considered.

The Finance Committee met on August 15, 2018 and recommend approval of the resolution.

Neighborhood/Community Interests (if known):

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

Options:

1. Approve the resolution as proposed.
2. Approve resolution with revisions.
3. Recommend other means of addressing identified need.
4. Take no action.

Financial Impact:

Since 2013, funds managed by the WSIB have sustained substantial financial losses from fossil fuel investments.

Attachments:

Resolution
Mayor Pro Tem Jones's City Council Referral Request
2013 Letter to Washington State Investment Board