

Resolution



City Council
City of Wilmington
North Carolina

Introduced By: Rebecca L. Hawke, City Manager

Date: 7/15/2025

Resolution Directing the City Manager to Support Fossil Fuel-Free Investing Strategies

LEGISLATIVE INTENT/PURPOSE:

WHEREAS, the City of Wilmington adopted its current Investment Policy (Policy) on September 22, 2006; and,

WHEREAS, the purpose of the Policy is to facilitate the preservation of capital and investment of public funds in a manner that provides the highest investment return with the maximum security, while meeting the daily cash flow demands of the City and conforming to all state statutes governing the investment of public funds; and,

WHEREAS, the City is committed to responsible financial stewardship and climate-conscious decision-making, and aims to align its investment portfolio with its sustainability goals, while safeguarding the long-term interests of its residents; and,

WHEREAS, City Council's Audit Committee met in June of 2025 to consider possible amendments to the Policy to better align with the City's sustainability goals, and the Audit Committee expressed a desire to support fossil-fuel free investment strategies; and,

WHEREAS, City staff has drafted amendments to the Policy which would support fossil-fuel free investments by excluding direct investment in commercial paper issued by companies engaged in the extraction and/or production of fossil fuels, such as coal, oil, and natural gas, except when included in a statutorily authorized investment pool where the City doesn't have control over the allocation of investments contained therein; and,

WHEREAS, this resolution does not purport to approve any specific policy changes, which are within the purview of the City Manager to make, but would acknowledge the desire of the City Council to pursue fossil fuel-free investment strategies, and direct the City Manager to pursue those strategies in City investments; and,

WHEREAS, the City Manager shall continue to pursue those strategies in City investments unless provided different direction via adoption of a resolution by City Council at a future date.

THEREFORE, BE IT RESOLVED:

THAT, City Council hereby directs the City Manager to pursue fossil fuel-free investment strategies in making City investments.

Adopted at a _____ meeting

On _____ 2025

Attest:

Penelope Spicer-Sidbury, City Clerk

Bill Saffo, Mayor

Approved As To Form:

City Attorney