

RESOLUTION No. 37400 As Amended

Adopt City of Portland Investment Policy (Resolution)

WHEREAS, the City is permitted under State of Oregon law to invest its funds in various classes of securities including but not limited to: United States Government or United States Agency securities; time deposits and bankers' acceptances of financial institutions located within Oregon; commercial paper of financial institutions and corporations; corporate bonds; repurchase agreements; municipal bonds of governments and agencies located in Oregon; and the Local Government Investment Pool; and

WHEREAS, there is a need to clearly define the criteria for management of the City's investment portfolio; and

WHEREAS, the primary objective of the Investment Policy is to establish a conservative set of investment criteria that will prudently protect the City's assets, provide liquidity to meet the City's cash needs, and enable the City to generate a market rate of return from its investment activities; and

WHEREAS, the Treasury Division of the Bureau of Revenue and Financial Services is charged with responsibility for managing the City's investments; and

WHEREAS, the Treasury Division of the Bureau of Revenue and Financial Services has developed a formal Investment Policy after seeking the advice of the City's Investment Advisory Committee; and

WHEREAS, ORS 294.135 requires the City to adopt an Investment Policy; and

WHEREAS, when material changes are made to the Investment Policy, the City is required pursuant to ORS 294.135 to submit the Investment Policy to the State of Oregon Short-Term Fund Board for review; and

WHEREAS, the Investment Policy, attached as Exhibit A, fulfills all State of Oregon, City Charter, and City Code-mandated requirements.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland, Oregon that:

1. The Investment Policy, attached as Exhibit A-2, is hereby adopted as the City of Portland's Investment Policy.

BE IT FURTHER RESOLVED that:

1. The City Treasurer shall be responsible for the implementation of the Investment Policy.

37400

BE IT FURTHER RESOLVED that:

1. This resolution shall remain in effect from the date of adoption unless a change is directed by Council.

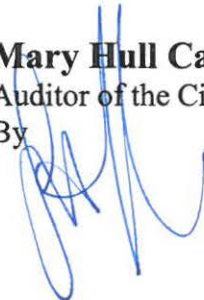
BE IT FURTHER RESOLVED that the Investment Policy is binding City Policy.

Adopted by the Council: DEC 13 2018

Mayor Ted Wheeler
Prepared by: Brigid O'Callaghan
Date Prepared: November 27, 2018

Mary Hull Caballero
Auditor of the City of Portland

By



Deputy

Agenda No.
RESOLUTION NO. 37400 As Amended
Title

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INTRODUCED BY Commissioner/Auditor: Mayor Ted Wheeler	CLERK USE: DATE FILED <u>NOV 27 2018</u>
COMMISSIONER APPROVAL	Mary Hull Caballero Auditor of the City of Portland By: <u>Susan Parsons</u> Deputy ACTION TAKEN: DEC 05 2018 <i>Rescheduled to</i> DEC 12 2018 9:30 A.M. DEC 13 2018 <i>Reconsidered</i>
Mayor—Finance & Administration - Wheeler	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Eudaly	
BUREAU APPROVAL	
Bureau: OMF CAO/Bureau Head: Tom Rinehart CFO: Jennifer Cooperman Prepared by: Brigid O'Callaghan Date Prepared: 11/27/18	
Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter	
Council Meeting Date 12/6/18	

AGENDA
TIME CERTAIN <input checked="" type="checkbox"/> Start time: 2:00 PM (item 2 of 2) <i>thru total sp</i> Total amount of time needed: 25-min total (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> <i>30 min total 12/12</i> Total amount of time needed: _____ (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Fish	✓	
3. Saltzman	✓	
4. Eudaly		✓
Wheeler	✓	