

RESOLUTION No. 37401

Dissolve the Socially Responsible Investments Committee (Resolution)

WHEREAS, on December 12, 2014, City Council adopted resolution 37102 creating the Socially Responsible Investments Committee charged with recommending corporate issuers in which the City shall not directly invest its cash assets; and

WHEREAS, the Socially Responsible Investments Committee was active from September 9, 2015 to December 19, 2016; and

WHEREAS, on September 30, 2016, the Socially Responsible Investments Committee submitted its final Report to City Council recommending that Council add nine corporate issuers to the City's Corporate Securities Do-Not-Buy List and retain Walmart on the List; and

WHEREAS, as a result of the committee's recommendations and significant public comment, City Council adopted Resolution 37262 on December 21, 2016 directing the City Treasurer to suspend direct investments of cash assets in corporate debt securities until Council has approved the City's Investment Policy in 2017, and

WHEREAS, Resolution 37262 also directed the City Treasurer to amend the City's Investment Policy by adding a restriction on the City's additional direct investments in Corporate Securities to those meeting a to-be-determined minimum rating at the time of purchase as determined by a third-party (ESG) environmental-, social- and governance-based investment research provider; and return to Council for approval of the City's Investment Policy by April 1, 2017, and

WHEREAS, on April 5, 2017, City Council adopted Resolution 37278 as amended, adopting the City's Investment Policy, and

WHEREAS, Resolution 37278 as amended eliminated the purchase of corporate securities in the City's Investment Policy, and

WHEREAS, City Council has approved a list of corporate issuers in which the City Treasurer may invest the City's cash.

WHEREAS, City Council has effectively eliminated the function of and caused the Socially Responsible Investments Committee to become inactive,

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

Resolution 37102 is hereby repealed and the Socially Responsible Investments Committee is dissolved.


Adopted by the Council: DEC 12 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. 3740!
Title

Dissolve the Socially Responsible Investments Committee (Resolution)

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
Mayor—Finance & Administration - Wheeler	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Eudaly	By: <u>Susan Parsons</u> Deputy
BUREAU APPROVAL	ACTION TAKEN:
Bureau: OMF CAO/Bureau Head: Tom Rinehart CFO: Jennifer Cooperman Prepared by: Brigid O'Callaghan Date Prepared: 11/27/18	DEC 05 2018 Rescheduled to DEC 12 2018 9:30 A.M.
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 checked="" type="checkbox"/> <i>clerk</i>	
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"/> <i>1 hr total</i> Start time: 2:00 PM (item 1 of 2) Total amount of time needed: 5 min total (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> <i>12/12</i> Total amount of time needed: 30 min total (for presentation, testimony and discussion)

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