

RESOLUTION No. 37466

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, 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.

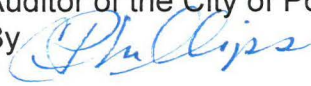
BE IT FURTHER RESOLVED that:

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 11 2019

Mayor Ted Wheeler
Prepared by: Brigid O'Callaghan
Date Prepared: November 15, 2019

Mary Hull Caballero
Auditor of the City of Portland
By 
Deputy

170

Agenda No. 1141
 Item Type: Resolution No. 374661
 Council Meeting Date: December 11, 2019

Title: Adopt City of Portland Investment Policy (Resolution)

AGENDA TYPE

Consent

Regular

Time Certain Start Time

Item ¹ of 1

Total amount of time needed for presentation, testimony and discussion (Regular and Time Certain Only): 10 Minutes

INTRODUCED BY: Mayor Ted Wheeler

COMMISSIONER / AUDITOR APPROVAL

Mayor - Finance & Admin. - Wheeler Digitally signed by Mustafa Washington
Date: 2019.12.03 11:59:25 -0800

Position 1/ Utilities - Fritz

Position 2/ Works - Fish

Position 3/ Affairs - Hardesty

Position 4/ Safety - Eudaly

City Auditor - Hull Caballero

BUREAU APPROVALS

Bureau: OMF/BRFS

OMF/CAO: Tom Rinehart Digitally signed by Tom Rinehart
Date: 2019.11.20 15:46:07 -0800

Bureau Approval: Michelle Kirby Digitally signed by Michelle Kirby
Date: 2019.11.19 12:20:20 -0800

Prepared By: Brigid O'Callaghan

Date Prepared: November 15, 2019

1) Is a completed Impact Statement attached? Yes

3) Is the item a Code ordinance? Yes No

If yes, Auditor Office Approval

5a) Is item a Portland Policy Document or Administrative Rule?
 Yes No

2) Does the item amend the budget? Yes No
If yes, Budget Office Approval

4) Is this item a contract (current or future), code, easement, franchise, comp plan or Charter? Yes No
If yes, Attorney Office Approval

5b) If yes, is the City Policy/Admin Rule directive in the ordinance or resolution? Yes No

ACTION TAKEN:

CLERK USE: DATE FILED 12/3/19

Mary Hull Caballero
Auditor of the City of Portland

By: Keelan McClymont Digitally signed by Keelan McClymont
Date: 2019.12.03 12:39:10 -0800
Deputy

FOUR-FIFTHS AGENDA

- 1. Fritz
- 2. Fish
- 3. Hardesty
- 4. Eudaly
- Wheeler

COMMISSIONERS VOTED AS FOLLOWS:

	YEAS	NAYS
1. Fritz	✓	
2. Fish	—	
3. Hardesty	—	
4. Eudaly	✓	
Wheeler	✓	