

## **RESOLUTION No. 37515**

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: November 4, 2020

Mayor Ted Wheeler

Prepared by: Brigid O'Callaghan

Date Prepared: October 13, 2020

**Mary Hull Caballero**

Auditor of the City of Portland

By *Keslan McClymont*

Deputy

**Agenda No. 881**  
**Item Type: Resolution                      No. 37515**  
**Council Meeting Date: November 4, 2020**

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: 2020.10.27 10:38:25 -0700'  
 Position 1/ Utilities - Fritz  
 Position 2/ Works - Ryan  
 Position 3/ Affairs - Hardesty  
 Position 4/ Safety - Eudaly  
 City Auditor - Hull Caballero

**BUREAU APPROVALS**

Bureau: OMF/BRFS  
 OMF/CAO: Carmen Merlo Digitally signed by Carmen Merlo  
Date: 2020.10.13 09:57:38 -0700'  
 Bureau Approval: Michelle Kirby Digitally signed by Michelle Kirby  
Date: 2020.10.12 16:35:31 -0700'

Prepared By: Brigid O'Callaghan

Date Prepared: October 13, 2020

1) Is a completed Impact Statement attached?  Yes

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

3) Is the item a Code ordinance?  Yes  No

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

If yes, **Auditor Office** Approval

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

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

**ACTION TAKEN:**

CLERK USE: DATE FILED 10/27/20

Mary Hull Caballero  
Auditor of the City of Portland

By: Keelan McClymont Digitally signed by Keelan McClymont  
Date: 2020.10.27 12:19:18 -0700'  
Deputy

**FOUR-FIFTHS AGENDA**

1. Fritz
2. Ryan
3. Hardesty
4. Eudaly
Wheeler

**COMMISSIONERS VOTED AS FOLLOWS:**

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