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37558

Resolution

Adopt City of Portland Investment Policy

Adopted

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, California, Idaho or Washington; 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-1, fulfills all State of Oregon, City Charter, and City Code-mandated requirements.

Introduced by

[Mayor Ted Wheeler](#)

Bureau

[Management and Finance;](#)
[Revenue and Financial Services](#)

Prepared by

Brigid O'Callaghan

Date Prepared

November 19, 2021

Requested Agenda Type

Regular

Portland Policy Document

NOW, THEREFORE, BE IT RESOLVED, that the Investment Policy, attached as Exhibit A-2, is hereby adopted as the City of Portland's Investment Policy; and

BE IT FURTHER RESOLVED that the City Treasurer shall be responsible for the implementation of the Investment Policy; and

BE IT FURTHER RESOLVED that this resolution shall remain in effect from the date of adoption unless a change is directed by Council; and

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

Documents and Exhibits

 [Exhibit A-1](#) (231.76 Kb)

 [Exhibit A-2](#) (227.68 Kb)

Impact Statement

 [Impact Statement](#) (24.22 Kb)

Budget Office Financial Impact Analysis

There should be no material financial impacts from the proposed changes to the City's Investment Policy. Some changes are minor language revisions to improve readability, and clarity; these changes are simply housekeeping matters and do not represent material changes to the policy. Other proposed changes are primarily intended to diversify the underlying investments in the portfolio, thereby assisting the Treasury Division in reducing risk and potentially improving the return on the portfolio.

Agenda Items

902 Regular Agenda in [December 15-16, 2021 Council Agenda](#)

Continued

Continued to December 22, 2021 at 9:30 a.m.

927 Regular Agenda in [December 22, 2021 Council Agenda](#)

Adopted

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Absent

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea