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# 37598

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; 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, that the Investment Policy, attached as Exhibit A, is hereby adopted as the City of Portland's Investment Policy.

Introduced by

[Mayor Ted Wheeler](#)

Bureau

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

Contact

Brigid O'Callaghan

Treasurer

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Requested Agenda Type

Regular

Date and Time Information

Requested Council Date

November 9, 2022

Time Requested

15 minutes

Portland Policy Document

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](#) (45.78 Kb)

## Impact Statement

### Purpose of Proposed Legislation and Background Information

Oregon law pertaining to the investment of public funds (ORS 294.135) requires the City to adopt an Investment Policy annually since the City makes investments that exceed 18 months in maturity. This annual adoption requirement is included in Section XIX of the Investment Policy itself, which is attached as Exhibit A.

The Investment Policy outlines the framework and criteria for managing the City's investment program. There are no changes to the existing policy.

City Council last adopted the City's Investment Policy December 22<sup>nd</sup>, 2021.

### Financial and Budgetary Impacts

The Investment Policy continues to reflect prudent strategies the City has utilized in the past, which are designed to (1) protect the City's financial assets, (2) provide liquidity to meet the City's cash needs, and (3) enable the City to generate a market rate of return from its investment activities.

### Community Impacts and Community Involvement

This is an administrative action taken to facilitate an annual review of the City's Investment Policy. The City's Investment Policy describes the framework and criteria for investing the City's cash assets. There may be an indirect community impact as these investments likely result in increased investment earnings, providing additional money for City Bureaus to fund their services to the community.

The City of Portland maintains an Investment Advisory Committee to provide advice to the City Treasurer in connection with portfolio oversight, investment policies, and investment practices. The committee is made up of at least three public members who are experienced investment professionals.

## 100% Renewable Goal

Not applicable.

## Budget Office Financial Impact Analysis

No fiscal impact. The policy has not changed since the City last adopted it in December 2021.

## Agenda Items

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Adopted

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Absent

Commissioner Mingus Mapps Yea

Mayor Ted Wheeler Absent