

Portland, Oregon
FINANCIAL IMPACT and PUBLIC INVOLVEMENT STATEMENT
For Council Action Items

(Deliver original to City Budget Office. Retain copy.)

1. Name of Initiator Katie Shriver		2. Telephone No. X33005	3. Bureau/Office/Dept. Commissioner Novick
4a. To be filed (hearing date): October 2, 2013	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to Commissioner's office and CBO Budget Analyst:
6a. Financial Impact Section: <input checked="" type="checkbox"/> Financial impact section completed		6b. Public Involvement Section: <input checked="" type="checkbox"/> Public involvement section completed	

1) Legislation Title:

Create a temporary advisory committee charged with making recommendations to Council about incorporating socially responsible criteria for the City of Portland's direct investment in corporate securities (Resolution).

2) Purpose of the Proposed Legislation:

In 2010, Council approved a change to the City's Investment Policy allowing up to 35% of the City's investment portfolio to be invested in corporate securities, subject to criteria and in compliance with State law. The City does not currently consider any social or values-based criteria for these corporate investments.

The purpose of this resolution is to create a temporary advisory committee of public members charged with making recommendations to Council about incorporating socially responsible criteria for the City's direct investment in corporate securities. The resolution charges the committee specifically with considering and making recommendations about the cost, effectiveness, and practicality of at least the following two strategies for incorporating social or values-based criteria into the City's direct investments in corporate securities:

- A standing advisory committee of public members that periodically makes recommendations to Council about a list of companies and/or industries in which the City shall not invest.
- Hiring a firm with expertise in social and environmental investing to advise the City on managing its corporate investments.

3) Which area(s) of the city are affected by this Council item? (Check all that apply—areas are based on formal neighborhood coalition boundaries)?

City-wide/Regional Northeast Northwest North

- Central Northeast Southeast Southwest East
 Central City

FINANCIAL IMPACT

4) Revenue: Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If so, please identify the source.

Creating the temporary committee of public members to make recommendations to Council about responsible investing will not affect revenue.

5) Expense: What are the costs to the City as a result of this legislation? What is the source of funding for the expense? (Please include costs in the current fiscal year as well as costs in future year, including Operations & Maintenance (O&M) costs, if known, and estimates, if not known. If the action is related to a grant or contract please include the local contribution or match required. If there is a project estimate, please identify the level of confidence.)

None.

6) Staffing Requirements:

- Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? (If new positions are created please include whether they will be part-time, full-time, limited term, or permanent positions. If the position is limited term please indicate the end of the term.)

No.

- Will positions be created or eliminated in future years as a result of this legislation?

No.

(Complete the following section only if an amendment to the budget is proposed.)

7) Change in Appropriations (If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate cost elements that are to be loaded by accounting. Indicate "new" in Fund Center column if new center needs to be created. Use additional space if needed.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

[Proceed to Public Involvement Section — REQUIRED as of July 1, 2011]

PUBLIC INVOLVEMENT

8) Was public involvement included in the development of this Council item (e.g. ordinance, resolution, or report)? Please check the appropriate box below:

- YES: Please proceed to Question #9.
 NO: Please, explain why below; and proceed to Question #10.

The resolution is a Council decision about how the City should manage its investments.

9) If "YES," please answer the following questions:

a) What impacts are anticipated in the community from this proposed Council item?

b) Which community and business groups, under-represented groups, organizations, external government entities, and other interested parties were involved in this effort, and when and how were they involved?

c) How did public involvement shape the outcome of this Council item?

d) Who designed and implemented the public involvement related to this Council item?

e) Primary contact for more information on this public involvement process (name, title, phone, email):

10) Is any future public involvement anticipated or necessary for this Council item? Please describe why or why not.

Council will consider the committee's recommendations for how the City should incorporate socially responsible investment criteria to guide its direct investment in corporate securities.

APPROPRIATION UNIT HEAD (Typed name and signature)