

RESOLUTION No. 37094

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 operation 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 Public Finance and Treasury Division of the Office of Management and Finance is charged with responsibility for managing the City's investments; and

WHEREAS, the Public Finance and Treasury Division of the Office of Management and Finance 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;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland, Oregon that:

1. The Investment Policy, attached hereto as Exhibit A, fulfills all State of Oregon, City Charter and Code mandated requirements, and is hereby adopted as the City of Portland's Investment Policy.
2. The City Treasurer shall be responsible for the implementation of the Investment Policy.
3. Amendments to the Investment Policy must be approved by the City Council.
4. 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: NOV 12 2014

Mayor Charlie Hales

Prepared by: Jennifer Cooperman, City Treasurer

Date Prepared: October 28, 2014

LaVonne Griffin-Valade

Auditor of the City of Portland

By



Deputy

1184

✓140

Agenda No.
RESOLUTION NO. 37094
 Title

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p> <p>COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p> <p>BUREAU APPROVAL Bureau: OMF - Bureau of Revenue and Financial Services Bureau Head: Fred Miller <i>Fred Miller</i></p> <p>Prepared by: Jennifer Cooperman City Treasurer Date Prepared: October 29, 2014 <i>JC</i></p> <p>Financial Impact & Public Involvement Statement</p> <p>Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan</p> <p>Council Meeting Date November 12, 2014</p>	<p>CLERK USE: DATE FILED <u>NOV 07 2014</u></p> <p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: Deputy</p> <p>ACTION TAKEN:</p>
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AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR X</p> <p>Total amount of time needed: 10 minutes (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	_____	_____
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	_____	_____
4. Novick	4. Novick	✓	
Hales	Hales	✓	