

## ORDINANCE NO. 135093

An Ordinance amending Title 3, Administration, of the Code of the City of Portland, Oregon, by adding a new chapter establishing an Investment Advisory Committee, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds that in order to utilize most efficiently the public funds of the City and to conserve those funds and enlarge them in all appropriate ways by timely investments and policies, the City should call upon the expertise and experience of some members of the business and investment community of the city as a public service; now, therefore, Title 3, Administration, of the Code of the City of Portland, Oregon, hereby is amended by adding thereto a new chapter to be numbered, entitled and to read as follows:

## Chapter 3.88

## 3.88.010 CREATED--ORGANIZATION.

There hereby is created an advisory committee to the Commissioner in charge of the Bureau of Revenue and Treasury to be known as the Investment Advisory Committee. The committee shall consist of four public members who shall serve without compensation. The Commissioner in charge, with approval by the Council, shall appoint the members of the committee to serve for an initial term ending July 31, 1973, and thereafter for two-year terms. The Commissioner in charge or his representative shall be an ex-officio member of the committee. In case of the resignation, death or inability to serve of any member, the Commissioner shall appoint a successor to serve out the unexpired term.

## 3.88.020 PROCEDURE AND RULES.

The Investment Advisory Committee shall establish its own rules, by-laws and provide the procedure for all matters for consideration or action by the committee. The committee shall hold meetings at least monthly at such time as is set by the body and at any other time at the call of the chairman. The Commissioner in charge shall provide clerical staff.

## 3.88.030 DUTIES.

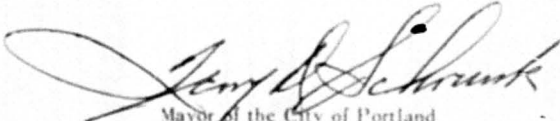
The Investment Advisory Committee shall advise the Commissioner in charge of the Bureau of Revenue and Treasury, the City Council and the Investment Officer of the City on:

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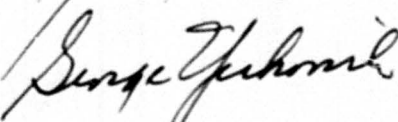
investment policies and practices of the City; bank accounts and balances to be maintained by the City; proposals for funded pension plan; and such other matters as the Commissioner may request, including advice to other City officials as the City Council or the Commissioner in charge of the Bureau of Revenue and Treasury may direct.

Section 2. Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Portland in this: In order that the City may obtain the expert advice and recommendations needed for better and more efficient financial operations; therefore, an emergency is hereby declared to exist and this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, AUG 16 1972

  
Mayor of the City of Portland

Attest:

  
Auditor of the City of Portland

Mayor Schrunk  
MCR:jw 8/8/72

*All meeting amending*

2528

Calendar No.

*as amended*

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Anderson	1	
Goldschmidt	1	
Ivancie	1	
McCready	1	
Schrunk	1	

FOUR-FIFTHS CALENDAR	
Anderson	
Goldschmidt	
Ivancie	
McCready	
Schrunk	

### ORDINANCE No. 135093

Title

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Filed AUG 11 1972

**GEORGE YERKOVICH**  
Auditor of the CITY OF PORTLAND

By Gordon Cruell  
Deputy

INTRODUCED BY
<b>Mayor Schrunk</b>

DRAWN BY
<b>MCR:jw</b>
Date <b>August 8, 1972</b>

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>TD Sam</i>
Safety
Utilities
Works

City Attorney <i>[Signature]</i>
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NOTED BY THE CITY AUDITOR
<i>[Signature]</i>
<i>[Signature]</i>

APPROVED
Date
By <b>City Engineer</b>
Date
By