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# 37686

Resolution

## Adopt City of Portland Investment Policy (amend FIN 2.14)

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 the States of Oregon, California, Idaho and 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 Budget and Finance Service Area is charged with responsibility for managing the City's investments; and

WHEREAS, the Treasury Division of the Budget and Finance Service Area 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 by the Council of the City of Portland, Oregon that the Investment Policy, attached as Exhibit A, is hereby adopted

Introduced by

[Mayor Ted Wheeler](#)

City department

[Treasury](#)

Contact

Brigid O'Callaghan

Treasurer

[503-823-3104](#)

Requested Agenda Type

Regular

Date and Time Information

Requested Council Date

November 20, 2024

Time Requested

10 minutes

Portland Policy Document

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.

## Exhibits and Attachments

 [Exhibit A](#) 190.46 KB

## Impact Statement

### Purpose of Proposed Legislation and Background Information

Oregon law pertaining to the investment of public funds (ORS 294) 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 November 29, 2023.

### 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.

### Economic and Real Estate Development Impacts

This is an administrative action taken to facilitate an annual review of the City's Investment Policy. As such, there is generally not a direct economic or real estate development impact from this legislation. However, the City's Treasury Division offers a community deposit program which places deposits in local Community Banks and Credit Unions.

### 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.

Financial and Budget Analysis

No direct fiscal impact of adopting this ordinance. This policy is adopted annually, and has not changed since December 2021 .

Document History

Agenda	Council action
<a href="#">November 20, 2024</a> Regular Agenda <div>City Council</div>	<b>Adopted</b>  <b>Aye (5):</b> Mingus Mapps, Carmen Rubio, Dan Ryan, Rene Gonzalez, Ted Wheeler