

RESOLUTION No.

Dissolve the Socially Responsible Investments Committee (Resolution)

WHEREAS, on December 12, 2014, City Council adopted resolution 37102 creating the Socially Responsible Investments Committee charged with recommending corporate issuers in which the City shall not directly invest its cash assets; and

WHEREAS, the Socially Responsible Investments Committee was active from September 9, 2015 to December 19, 2016; and

WHEREAS, on September 30, 2016, the Socially Responsible Investments Committee submitted its final Report to City Council recommending that Council add nine corporate issuers to the City's Corporate Securities Do-Not-Buy List and retain Walmart on the List; and

WHEREAS, as a result of the committee's recommendations and significant public comment, City Council adopted Resolution 37262 on December 21, 2016 directing the City Treasurer to suspend direct investments of cash assets in corporate debt securities until Council has approved the City's Investment Policy in 2017, and

WHEREAS, Resolution 37262 also directed the City Treasurer to amend the City's Investment Policy by adding a restriction on the City's additional direct investments in Corporate Securities to those meeting a to-be-determined minimum rating at the time of purchase as determined by a third-party (ESG) environmental-, social- and governance-based investment research provider; and return to Council for approval of the City's Investment Policy by April 1, 2017, and

WHEREAS, on April 5, 2017, City Council adopted Resolution 37278 as amended, adopting the City's Investment Policy, and

WHEREAS, Resolution 37278 as amended eliminated the purchase of corporate securities in the City's Investment Policy, and

WHEREAS, City Council has approved a list of corporate issuers in which the City Treasurer may invest the City's cash.

WHEREAS, City Council has effectively eliminated the function of and caused the Socially Responsible Investments Committee to become inactive,

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

Resolution 37102 is hereby repealed and the Socially Responsible Investments Committee is dissolved.

Adopted by the Council: *[dated by Clerk's Office]*

Mayor Ted Wheeler
Prepared by: Brigid O'Callaghan
Date Prepared: November 27, 2018

Mary Hull Caballero
Auditor of the City of Portland
By

Deputy

IMPACT STATEMENT

Legislation title: Dissolve the Socially Responsible Investments Committee (Resolution)

Contact name: Brigid O'Callaghan. City Treasurer

Contact phone: 503-823-3104

Presenter name: Brigid O'Callaghan

Purpose of proposed legislation and background information:

In 2014 City Council created the Socially Responsible Investments Committee (SRIC) to recommend corporate issuers in which the City shall not directly invest its cash assets.

The SRIC was active through December 2016 when it submitted its final Report to City Council.

As a result of the SRIC's recommendations and significant public comment, City Council directed the City Treasurer to suspend direct investments of cash assets in corporate debt securities until Council approved the City's Investment Policy in 2017.

On April 5, 2017 City Council adopted the City's Investment Policy and eliminated the purchase of corporate securities in the City's Investment Policy.

The City Treasurer has proposed a list of permissible corporate issuers in which the City Treasurer may invest the City's cash. This list has been approved by City Council.

Therefore, City Council has effectively eliminated the function of and caused the Socially Responsible Investments Committee to become inactive.

Financial and budgetary impacts:

Approval of this resolution will not result in any financial or budgetary impacts.

Community impacts and community involvement:

Over the past several years, the City has had input from two community advisory committees that have provided input and insight to the City Treasurer.

The Temporary Socially Responsible Investments Committee (2014) and the more recent Socially Responsible Investments Committee (2016) provided recommendations related to the City's corporate securities investments. Both committees were composed of community members and both had time during their meetings dedicated to public input.

100% Renewable Goal:

Approval of this resolution will not have any impact on the City's use of energy.

Budgetary Impact Worksheet

Does this action change appropriations?

- YES: Please complete the information below.
 NO: Skip this section

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