**RESOLUTION No.** 36829

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; in commercial paper of financial institutions and corporations; corporate bonds; repurchase agreements; and in 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 and enable the City to generate a fair rate of return; and

WHEREAS, the Bureau of Financial Services Treasury Division and the Office of Management and Finance is charged with responsibility for managing the City's investments; and

WHEREAS, the Bureau of Financial Services Treasury Division and 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 I, 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 has submitted the Investment Policy to the State of Oregon Short-Term Fund Board for their review, attached hereto as Exhibit II, consistent with State of Oregon law and Oregon Short-Term Fund Board requirements.

3. The City Treasurer shall be responsible for the implementation of the Investment Policy.

4. Amendments to the Investment Policy must be approved by the City Council.

5. 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: DEC 01 2010

Commissioner: Office of Mayor Sam Adams
Prepared by: Eric H. Johansen, City Treasurer
Date Prepared: November 12, 2010

**LaVonne Griffin-Valade**
Auditor of the City of Portland
By Susan Parsons
Deputy

1533

140

Agenda No.
**RESOLUTION NO.** 36829
Title

Adopt City of Portland Investment Policy (Resolution)

| | |
|---|---|
| **INTRODUCED BY** Commissioner/Auditor: **Mayor Sam Adams** | CLERK USE: DATE FILED NOV 23 2010 |
| **COMMISSIONER APPROVAL** | LaVonne Griffin-Valade<br>Auditor of the City of Portland |
| Mayor—Finance and Administration - Adams | |
| Position 1/Utilities - Fritz | By: Susan Parsons |
| Position 2/Works - Fish | Deputy |
| Position 3/Affairs - Saltzman | |
| Position 4/Safety - Leonard | **ACTION TAKEN:** |
| **BUREAU APPROVAL**<br>Bureau: Financial Services<br>Bureau Head: Richard F. Goward, Jr., Chief Financial Officer | |
| Prepared by: Eric H. Johansen, City Treasurer<br>Date Prepared: November 12, 2010 | |
| Financial Impact Statement<br>Completed ☐ Amends Budget ☐<br>Not Required ☒ | |
| Portland Policy Document<br>If "Yes" requires City Policy paragraph stated in document.<br>Yes ☒ No ☐ | |
| Council Meeting Date<br>**December 1, 2010** | |
| **City Attorney Approval** | |

| **AGENDA** |
|---|
| **TIME CERTAIN** ☐<br>**Start time:** _____<br>**Total amount of time needed:** _____<br>**(for presentation, testimony and discussion)** |
| **CONSENT** ☒ |
| **REGULAR** ☐<br>**Total amount of time needed:** _____<br>**(for presentation, testimony and discussion)** |

| FOUR-FIFTHS AGENDA | COMMISSIONERS VOTED AS FOLLOWS: | YEAS | NAYS |
|---|---|---|---|
| 1. Fritz | 1. Fritz | ✓ | |
| 2. Fish | 2. Fish | ✓ | |
| 3. Saltzman | 3. Saltzman | ✓ | |
| 4. Leonard | 4. Leonard | ✓ | |
| Adams | Adams | ✓ | |