



CITY OF PORTLAND

OFFICE OF MANAGEMENT AND FINANCE

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**City of Portland
Socially Responsible Investments Committee
Wednesday, November 18, 2015**

Committee Members Present: Claudia Arana Colen, Sayer Jones, Robert Landauer, Hyung Nam, Katrina Scotto di Carlo

Committee Members Absent: Kristen Sheeran, Dave Cutler

City Personnel Present: Kelly Ball, OMF Business Operations; Jennifer Cooperman, BRFS Public Finance and Treasury; Katie Shriver, Commissioner Novick's Office; Jen Clodius, OMF Business Operations

Communications

Robert Landauer had a "non-substantive" conversation with Bob Hornstein of the Jewish Federation of Greater Portland regarding the Human Rights Commission position on Occupation Free Portland. He referred Mr. Hornstein to Kelly Ball.

Kelly Ball talked to Mr. Hornstein and sent email to the Socially Responsible Investments Committee (SRIC) to let them know. She also received several inquiries regarding the SRIC from the media. Ball explained the purpose, charge, and overall logistics of the SRIC to those inquiring and is happy to be a resource for these kinds of questions in the future.

MSCI Methodology and Reports

Jennifer Cooperman, City Treasurer, explained the differences between the two MSCI methodology document committee members received. The ESG (environment, social, governance) Ratings report rates companies on a scale from CCC to AAA relative to other companies in the same sphere. ESG ratings provide a deep level of research. The ESG Impact Monitor focuses on corporate controversies and provides color-coded alerts. The ESG Impact Monitor is issued more frequently, as events evolve.

SRIC members asked questions about ratings systems, ease of use, and industry standards. Cooperman noted that there is good correlation between the ESG reports and City Council's principles. SRIC members noted that the methodology seems solid.

Process for Reviewing Companies

Committee members discussed how SRIC might proceed. A methodology was not determined. Data points for decisions include MSCI reports, public input, and individual research/knowledge.

SRIC chose companies for initial assessment: WalMart, Wells Fargo, and Caterpillar (DCAT LLC). Cooperman will provide the MSCI reports at the next meeting. SRIC will begin discussions, hear input from the public, then will read the reports and discuss one or two in depth at the January 2016 meeting. At future meetings, members will receive reports for companies to be discussed the following month.

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Public Input

Letter was submitted by Occupation Free Portland.

Comment card from Rod Such with a question for the City Treasurer.

Next Steps

The next meeting will be Wednesday, December 16th, in Room C on the second floor of the Portland Building.

More information is available at <http://www.portlandoregon.gov/omf/67101>