



CITY OF PORTLAND

OFFICE OF MANAGEMENT AND FINANCE

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**City of Portland
Socially Responsible Investments Committee
Tuesday, September 27, 2016**

Committee Members Present: Sayer Jones, Robert Landauer, Hyung Nam, Katrina Scotto di Carlo and Kristen Sheeran by phone.

Committee Members Absent: Dave Cutler

City Personnel Present: Kelly Ball, OMF Business Operations; Jennifer Cooperman, OMF Treasury; Julian Massenburg, OMF Business Operations; Katie Shriver, Commissioner Novick's Office; Janet Storm, OMF Business Operations.

Welcome

Kelly Ball reviewed the meeting agenda.

Communications

Katrina Scotto di Carlo is making a video about the committee in a community member capacity.

Report Discussion

The committee reviewed the report. Committee note for future analysis: pay increased attention to information sourcing and will monitor the timing of any alleged bad behavior on the part of an issuer to determine if it is a new or a long-standing issue.

There was a short discussion about ESG investing and the work of the committee. ESG investing is associated with identifying risk. The Committee exists to incorporate social values into the City's investment policy.

There were no changes to the narratives for any of the issuers other than formatting.

The issue of whether or not to attach individual committee member comments/opinions to the report was discussed. The group voted, as consensus was not able to be reached. The committee determined 5-1 that these comments would not be included as part of the report. Robert Landauer voted in opposition.

There was consensus to add a line in the conclusion stating that individual committee members may be submitting additional comments or opinions directly to Council.

The committee reached consensus to approve the report to be submitted to Council.

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MSCI Reports

There were no MSCI reports distributed.

Focused Public Input:

There was no focused public input.

General Public Comment

The Committee took general public comment from three community members. Comments included thanks and support for the committee's work, and appreciation for the determination to recommend Wells Fargo and Caterpillar be added to the DNB List. Comments from: Jamie Trinkel of Enlace and Peter Miller and Rev. Richard Toll of Occupy-Free PDX.

Next Steps

The Committee's report will be sent to Council on Friday, September 30 and will be posted to the website for the public thereafter. There will also be a form on the website where the public can make comments.

Council will vote on the Do-Not-Buy List on November 30 and will also vote on accepting the committee's report at the same meeting.

The next meeting will be held on Monday, October 17 at 2 p.m. and will include public comment at the beginning of the meeting about which companies the committee should discuss going forward.

More information and a full meeting schedule is available at <http://www.portlandoreogn.gov/omf/sric>.