

RESOLUTION NO. 2340

WHEREAS, Senate Bill 928 relating to investments by municipalities and the Oregon State Treasury passed both houses in the 1981 legislature and was signed by Governor Atiyeh on August 22, 1981 and became law on November 1, 1981,

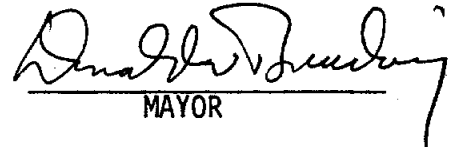
WHEREAS, this law requires municipalities to adopt a written investment policy for approval by the Oregon Short Term Fund Board if investments are made having a maturity longer than eighteen months,

WHEREAS, the Oregon Short Term Fund Board advises that guidelines be approved for all municipalities investing their own funds,

WHEREAS, the Oregon Short Term Fund Board has approved the "City of Albany Portfolio Guidelines" as submitted,

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council adopts Exhibit A as the investment guidelines for the surplus funds of the City of Albany.

DATED this 28th date of July, 1982.

  
MAYOR

ATTEST:

  
City Recorder

CITY OF ALBANY  
PORTFOLIO GUIDELINES

POLICY

The City of Albany maintains the policy of investing 99% of surplus funds. The Finance Director is the portfolio manager. He will at all times have available cash to meet day-to-day demands while adhering to the rules set forth in ORS 294.035 and 294.040 and the guidelines that follow.

DIVERSIFICATION

The Finance Director will secure three bids prior to investing surplus cash. The following guidelines relating to diversification will be adhered to:

U.S. Treasury Bills, Notes, Bonds	75% Maximum
Local Government Investment Pool	75% Maximum
TCD's - Commercial Banks	100% Maximum
TCD's - Savings and Loans	25% Maximum
Repurchase Agreements	25% Maximum

Any single investment over \$1,000,000 must have the verbal approval of the Oregon Short Term Fund (OSTF) Investment Manager.

MATURITY SCHEDULING

Investment maturities will be scheduled to coincide with bond payment and payroll disbursement dates. Cash for daily disbursements will be held in the Local Government Investment Pool. The maturity schedule for surplus funds will remain within the following guidelines:

*Under 30 days	10% Minimum
Under 90 days	25% Minimum
Under one year	90% Minimum
Under eighteen months	100% Minimum

\*Includes Local Government Investment Pool General Fund Account.

Maturities over 18 months must have the verbal approval of the OSTF investment manager.

TIME CERTIFICATES OF DEPOSIT

Banks and savings and loans with deposits less than \$2,000,000 will be limited to TCD's of \$100,000. Banks and savings and loans with deposits over \$2,000,000 will be limited to TCD's of up to 10% of deposits. A maximum of \$2,000,000 may be invested with any one financial institution. The Finance Director is responsible for maintaining sufficient collateral with each financial institution.

Each participating bank or savings and loan must provide a financial statement of condition on an annual basis. This statement will be kept on file in the office of the Finance Director.

REPORTING REQUIREMENTS

The Finance Director will provide to the Albany City Council a register of outstanding investments on a quarterly basis. This report will include dealer name, issue date, maturity date, rate of interest and principal invested. Any deviations from the preceding guidelines must be authorized by the Albany City Council.