

RESOLUTION NO. 2018-17

**A RESOLUTION AMENDING COUNCIL POLICY NO. C-7, ADOPTED ON
FEBRUARY 8, 2016, BY THE CITY COUNCIL**

WHEREAS, the City Council has the authority and responsibility for developing and approving policies specific to the conduct of the City Council's business; and

WHEREAS, on February 8, 2016, the City Council approved Council Policy No. C-7, "Investment Policy and Portfolio Guidelines;" and

WHEREAS, the City Council finds it necessary and proper to amend Council Policy No. C-7 based upon the recommendation of the Salem City Council Finance Committee.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SALEM, OREGON,
RESOLVES AS FOLLOWS:

Section 1. City Council Policy No. C-7, "Investment Policy and Portfolio Guidelines," adopted on February 8, 2016, is hereby amended as set forth in "Exhibit A," which is attached hereto and incorporated herein by this reference.

Section 2. Notwithstanding the Introduction to the Council Policy Manual, Council Policy No. C-7 shall be binding until rescinded, amended, or supplanted by another applicable policy.

Section 3. This resolution is effective upon adoption.

ADOPTED by the City Council this 26th day of March, 2018.

ATTEST:

City Recorder

Approved by the City Attorney

Checked by: D. Lacy