RESOLUTION APPROVING INVESTMENT OF UNIVERSITY FUNDS IN THE OREGON PUBLIC UNIVERSITY FUND

Approved by the Finance and Administration Committee,
November 20, 2014

Approved by the Board of Trustees
December 11, 2014

BACKGROUND

A. Prior to SB 242 (2013), Portland State University funds, along with the funds of all Oregon University System institutions, were pooled and invested in the Oregon University System Fund in the Oregon State Treasury.

B. During the 2014 Legislative Session, the Legislature enacted HB 4018, establishing the Public University Fund (PUF) in the Oregon State Treasury for the purposes of continuing the pooling of cash balances of the public universities. By doing so, the Legislature provided Oregon’s public universities, including PSU, with the option of continuing to pool and jointly invest university funds in the Oregon State Treasury.

C. On July 1, 2014, PSU’s cash balance was transferred from the Oregon University System Fund to the PUF.

D. Investing in the PUF allows PSU to continue to benefit from the expertise of the Oregon State Treasury and Oregon Investment Council and to realize the benefits of pooling funds with other Oregon public universities.

E. The PSU funds in the PUF do not include philanthropic funds that had been invested in the OUS Pooled Investment Fund. Those endowment funds have been transferred to the PSU Foundation, where they are managed pursuant to the Foundation’s investment policies pursuant to an agreement with the University.

RESOLUTION

Now, therefore, be it RESOLVED by the Board of Trustees, that Portland State University continue to invest university funds in the Public University Fund of the Oregon State Treasury, pursuant to the investment policy of the PUF adopted by the Oregon Investment Council.

This Resolution supersedes the following Oregon University System policies, which shall have no further effect at the University: Internal Bank, adopted March 1, 2010; Investment Policy, OUS Pooled Investment Fund, adopted April 19, 1996; and Internal Management Directives 6.105 through 6.141, regarding Investment Management, adopted July 19, 2002.

APPROVED BY THE BOARD OF TRUSTEES
DECEMBER 11, 2014

[Signature]
Secretary to the Board