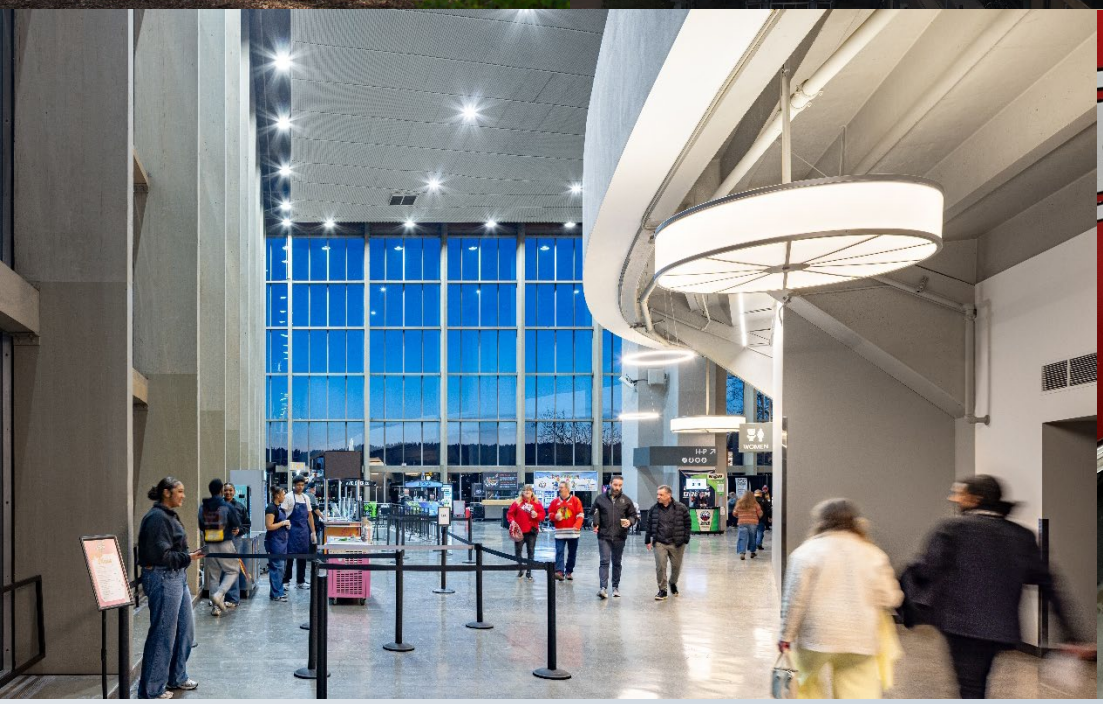






City of Portland

Asset Management Strategy

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Executive Summary

The City of Portland manages an estimated **$82 billion** in public infrastructure spanning water, sewer, transportation, parks and natural areas, civic facilities, emergency response equipment, technology systems, cultural venues, and economic development properties. Together, the **Citywide Asset Management Strategy (CAMS)** and the **2025–26 Citywide Assets Report** provide a picture of the state of these assets, estimated long-term capital funding gaps, and the governance, data, and decision-making initiatives required to responsibly steward Portland's infrastructure under the City's mayor-council form of government.

State of Portland's Assets

Citywide condition and investment trends reveal the cumulative impact of aging post-war infrastructure, evolving service demands, climate pressures, and decades of underinvestment. While many asset portfolios are in fair to good condition, others, particularly transportation pavement, parks facilities, public safety facilities, and older cultural venues, have growing shares of assets in poor or very poor condition. Resulting failures of assets can challenge service reliability, safety, access, and livability for Portlanders.

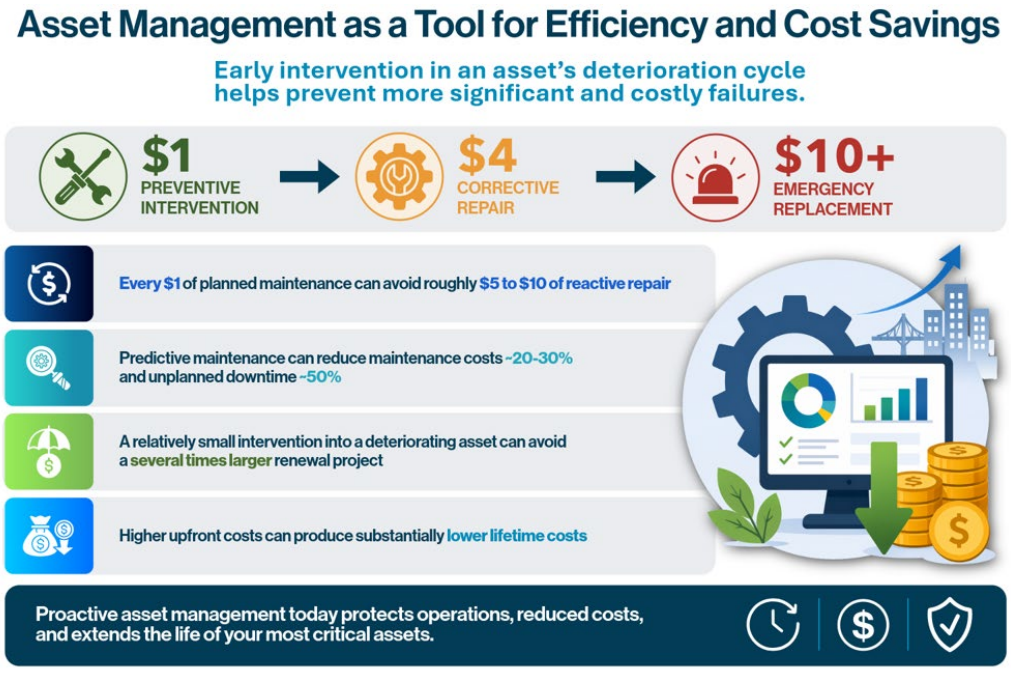


WATER MAIN RUPTURE (LEFT) AND COLLAPSED PAVEMENT RESULTING FROM EROSION AROUND A FAILING UNDERGROUND PIPE (RIGHT)

Across all bureaus, annual and forecasted 10-year capital gaps continue to grow as aging assets meet inflation, stricter regulatory requirements, seismic vulnerability, and accelerating climate impacts. Most of these gaps are related to maintenance or replacement needs. Addressing this investment gap is not simply a revenue problem. An infusion of funding would also require additional staff and enabling functions to execute the necessary procurement, data, design, project management, and construction processes to deliver projects. Implementing the objectives and actions of the CAMS will provide improved systems and tools to better understand the risk and value tradeoffs of prioritizing addressing one gap over another.

Although Public Works bureaus collectively manage 96% of Portland's total asset value, public safety, spectator venue, technology, and City facility assets have significant, time sensitive needs relative to their overall replacement value. Implementation of the CAMS objectives will highlight the level of risk resulting from underinvesting in these asset portfolios that fall outside of Public Works.

Despite the magnitude of these needs, recent progress (including the Parks Levy, adoption of the Transportation Utility Fee, and the Sidewalk Improvement and Paving Program), improved asset data practices, and development of citywide governance, demonstrates growing organizational commitment to long-term stewardship and proactive asset management. In addition, the hiring of a Chief Asset Management Officer with an organization-wide view of asset needs, the city has indicated that asset management is an enterprise need, extending beyond Public Works to broader City investments for the purpose of risk management, service reliability, and public trust. The officer will oversee process, policy, and governance improvements for how we plan and deliver city services aligned with City of Portland and community values. The figures below provide a sense of cost savings that can be achieved through asset management, but actual values will depend on asset class, maintenance strategies, and failure modes.



Citywide Asset Management Strategy (CAMS): Vision & Direction

The CAMS establishes direction for Citywide governance and decision-making frameworks to unify how bureaus manage and invest in infrastructure.

Vision for 2035:

Portland will deliver reliable, equitable services supported by mature, integrated asset management systems where decisions are data-informed and transparent, reduce risk, and deliver value for community over an asset's lifecycle.

Portlanders will enjoy dependable services that meet community expectations and support positive social, economic, and environmental outcomes.

Six Strategic Objectives

1. **Build Citywide Asset Management Governance and Organizational Capacity**
   Establish roles, decision-making authority, cross-bureau coordination, levels of service, and workforce competencies.

2. **Standardize Asset Data and Create a Citywide Asset Register**
   Consolidate foundational data; identify data stewards; streamline systems; ensure consistent condition, risk, and value reporting.

3. **Implement Citywide Investment Prioritization Frameworks**
   Adopt simple, shared methods for risk assessment, onboarding and disposition, renewal, decisions on tradeoffs, and value criteria aligned with core City values.

4. **Ground Investment Decisions in Lifecycle Reality, Equity, and Community Need**
   Link service levels with lifecycle costs; integrate equity and Civil Rights compliance; adopt community-informed prioritization models.

5. **Integrate Seismic Resilience and Climate Adaptation Into Decision-Making**
   Embed climate and seismic risk in asset assessments, planning, and prioritization using shared tools and hazard data.

6. **Earn and Sustain Public Trust Through Engagement, Performance Management, and Transparent Reporting**
   Standardize community engagement, expand key performance indicators, and build consistent, accessible public reporting.

Foundational First-Year Actions

The new Chief Asset Management Officer (starting fall 2026) should prioritize:

- Strengthening asset management governance and cross-bureau coordination
- Establishing the Citywide Asset Register and data accountability roles
- Developing shared definitions and methods for citywide risk management

The outcomes of this work will inform more unified, sustainable decision-making about Portland's infrastructure.

Implementation and Conclusion

Portland faces large and growing capital needs across nearly all asset portfolios, driven by aging infrastructure, climate change, seismic vulnerability, and decades of underinvestment. The annual Citywide Assets Report quantifies these needs, while the CAMS outlines the opportunities for governance, data, and decision frameworks required to address them strategically and transparently.

With clear leadership, coordinated implementation, and sustained investment, Portland can transform this infrastructure challenge into an opportunity to build a more resilient, equitable, and future-ready city.



VETERANS MEMORIAL COLISEUM WHICH HOSTS SPORTS, CONCERTS, AND OTHER EVENTS

Introduction

The City of Portland owns and manages over 80 billion dollars' worth of built and natural assets covering over 30% of Portland's land area that support housing, community events, water, sewer, transportation, parks and recreation, emergency services, and internal operation functions to provide services to Portlanders. The functionality of built and natural infrastructure assets directly influences a community's quality of life and supports economic vibrancy. Investing in and maintaining this infrastructure is critical to public health, environmental and community wellbeing, and economic prosperity.

Much of Portland's publicly owned infrastructure was built in the post-war era and is reaching or beyond the end of its intended life. In many cases, infrastructure was built to a standard or in a location that no longer adequately provides for the community's diverse and evolving needs.

These factors, combined with years of underinvestment, have created a mismatch between community needs, the levels of service that Portland's infrastructure provides, and available funding. The resulting infrastructure crisis is one that Portland's leaders have an opportunity, obligation, and stated interest in addressing.

The City of Portland's Asset Management Policy defines Asset Management as:

An embedded framework guiding all asset investment decisions; it is not a stand-alone program, project, or initiative, nor is it an outcome to evaluate against other strategic objectives, but rather a comprehensive approach to making the best decisions in managing large portfolios of capital and natural assets. The goal of asset management is to obtain the best financial return for the public while delivering required service levels, at the least life cycle cost, and at an acceptable level of risk.

Effective asset management enables public agencies to make informed, strategic decisions about planning, maintenance, and investment, which results in more reliable services, optimized use of resources, and long-term infrastructure sustainability.

This first draft of Portland's Citywide Asset Management Strategy is intended to guide management and investment in Portland's infrastructure assets and organizational capacity. It is a dynamic, working document that should be regularly used and updated.

Over the winter of 2025-26, a third-party consultant facilitated four cross-bureau workshops to build a strong foundation for the development of a Citywide Asset Management Strategy (CAMS). Key outcomes included a governance charter and roadmap for strategy development, both integrating industry standards and best practices.

A draft vision and objectives were developed based on input and discussion from those workshops. After the workshops, the following groups were convened to develop the strategy:

- A Core Group made up of leaders in the City's asset management practice to provide strategy direction and finalize deliverables for the CAMS.
- Working Group 1 to focus on how the City evaluates and invests in assets over their full lifecycle, integrating risk, climate, and resilience directly into decision-making.
- Working Group 2 to improve the process for how asset management decisions are driven by service outcomes, equity, and community trust.
- Working Group 3 to define the data, systems, and digital capabilities required to support all other asset management functions.

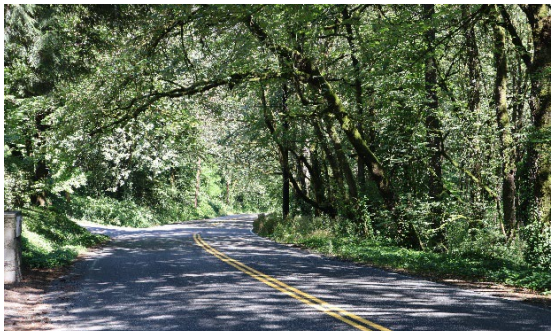
The expertise, research, and collaboration of more than 50 staff people have led to a refined Vision, 6 Objectives and 21 Actions to:

- Solidify asset management governance and decision-making processes.
- Build asset management capacity to inform funding decisions.
- Frame meaningful engagement with the public to inform internal standards and decisions.

Vision

By 2035, Portland will deliver reliable, equitable services supported by a mature, integrated asset management systems where decisions are data informed and transparent, reduce risk, and deliver value for community over an asset's lifecycle.

Portlanders will enjoy dependable services that meet community expectations and support positive social, economic, and environmental outcomes.



A FORESTED ROAD IN SW PORTLAND

Objectives

1. Establish Asset Management Governance and Organizational Capacity
2. Standardize Asset Data Elements, Governance, and System Design
3. Implement Objective, Citywide Frameworks for Investment Prioritization
4. Ground Investment Decisions in Lifecycle Reality, Equity, and Community Need
5. Incorporate Seismic and Climate Mitigation and Adaptation into Decision-making
6. Earn and Sustain Public Trust through Meaningful Engagement, Performance Management, and Transparent Reporting

Objective #1: Establish Asset Management Governance and Organizational Capacity

Establish the governance, standards, and organizational capacity to deliver sustainable citywide service.

Achieving this objective would enable consistent decision-making structures, risk mitigation, equity approaches, levels of service targets, investment prioritization standards, and community engagement expectations across all City asset portfolios. Desired outcomes from this objective include:

- Governance and coordination that is stable, accountable, and sustained.
- Consistent, equitable, and transparent investment decisions.
- Community-informed and sustainable levels of service.
- Meaningful community engagement.
- Performance management practices that enable public accountability and legal compliance.

Actions

A. Strengthen internal governance, decision-making processes, and cross-bureau coordination

B. Build organizational capacity, asset management culture, and people competence

C. Define a citywide level of service framework

Action 1A: Strengthen internal governance, decision-making processes, and cross-bureau coordination

Asset management governance should clearly distinguish responsibilities across citywide, service area and bureau-level leadership, the Chief Asset Management Officer, bureau asset managers, asset management stewards, and supporting technical bodies with a structured escalation process for resolving cross-bureau issues. Ongoing cross-bureau working groups should maintain shared standards and coordinate integrated planning, with governance embedded into asset management decision-making processes, including annual budget development, capital improvement planning, and long-range financial planning.

Investments needed:

- Policy staff to update governance charter using best practices
- Asset management coordinating function to implement charter and support coordination

A **governance charter** was established for the development of this Strategy, including the execution of the roadmap and coordination across all participating bureaus and service areas. This model should be replicated for the execution of this Strategy and ongoing citywide asset management practices.

Next Steps:

- Establish asset management governance roles, decision-making authority, and policies.
- Enhance mechanisms for cross-bureau coordination.
- Integrate AM governance into City planning, budgeting, and accountability.

Action 1B: Build organizational capacity, asset management culture, and people competence

Building organizational capacity requires developing the knowledge, skills, leadership, and culture necessary to embed asset management into routine business practices, creating an environment where lifecycle thinking, risk-informed decision-making, and continuous improvement become standard practice.

Next Steps:

- Establish a citywide competency framework aligned with ISO 55012 and the Institute of Asset Management Competences Framework.
- Incorporate role-based training into onboarding, professional development, and leadership programs.
- Reinforce asset management as a business management framework with responsibilities extending to planning, finance, procurement, sustainability, technology, and equity staff.
- Assess maturity periodically to evaluate process and prioritize improvements.

Investments needed:

- Resources (potentially consultant support) to develop competency framework
- Funding for workforce development, certifications, and Continuing Education Units (CEU), including asset data training
- Staff to champion and reinforce practices

Action 1C: Define a citywide Levels of Service framework

A Citywide level of service framework will provide a common language for service delivery across the organization. It defines the hierarchy of service attributes, levels of service statements as well as customer and technical performance measures that bureaus use when planning, measuring, and reporting on service.

Standards should apply citywide while preserving bureau flexibility, with categories that could include safety, reliability, equity and civil rights (including ADA), environmental stewardship, customer responsiveness, procurement considerations, and fiscal sustainability. Targets should reflect what the City aims to deliver, not current capacity, so that service gaps are named and committed to closing rather than obscured behind operational limitations. Level of service should be connected to community outcomes, cost of service, and budget decisions so that what the City commits to delivering is matched by the resources required to sustain it.

Next Steps:

- Establish shared level of service definitions, standards, and targets.
- Distinguish community level of service from technical level of service.
- Link level of service standards to community outcomes and budget decisions.

Investments needed:

- Citywide taskforce to develop level of service framework
- Engagement staff to gain community input on level of service
- Asset management coordinator to mainstream and reinforce practices

Objective #2: Standardize Asset Data To Support Decisions

Support asset management decisions through the identification of common asset data elements, intentional data governance, data accessibility, data standards, system design, and data integration aligned to strategic and operational needs as well as risk priorities.

Actions

A. Create a Citywide Asset Register

B. Define Data Steward Roles

The long-term, efficient, and cost-effective management of built and natural assets require quality, accessible, relevant, timely, and easy to understand asset management information. Additionally, the people using the information need to be centered in design and in applicable training. Asset information must be trustworthy and result in a holistic view for improved strategic and operational decision support. Reliable and useable data will enable leaders to reduce long-term maintenance costs and improve City infrastructure and services.

The City of Portland supports at least nine applications for work order and asset management and dozens of smaller GIS or stand-alone databases. While a singular application is unlikely to fulfill all requirements, streamlining the number of applications will improve interoperability. Cost-savings can also be reinvested into enhanced functionality.

Action 2A: Create a Citywide Asset Register

An **asset register** combines every physical asset an organization owns, leases, or is responsible for maintaining. Each entry represents one asset and captures essential details like an asset's location, type, purpose, current condition and value and other data points the organization needs to track, such as ADA accessiblity.

Developing and maintaining a citywide asset register providing a centralized, single source of truth for tracking, managing, and accounting for physical assets throughout their entire lifecycle is essential to making sound and strategic asset related decisions from a citywide perspective, using consistently defined and high-quality foundational information.

Next Steps:

- Define scope and objective of the registry.
- Identify accountabilities/data stewards.
- Conduct detailed gap analysis.
- Choose the technical design of the registry.
- Standardize data fields.
- Collect and input asset data.
- Verify and validate asset data.
- Manage and maintain the registry.

Investments needed:

- Support Bureau of Technology Services platform design investments.
- Mobilization of resources or work plan prioritization for asset-owning bureaus to lead business processes to organize and input their asset portfolio data into the identified register format.
  - Community and Economic Development Service Area (CEDSA) should serve as business process and data management lead for City-owned land.

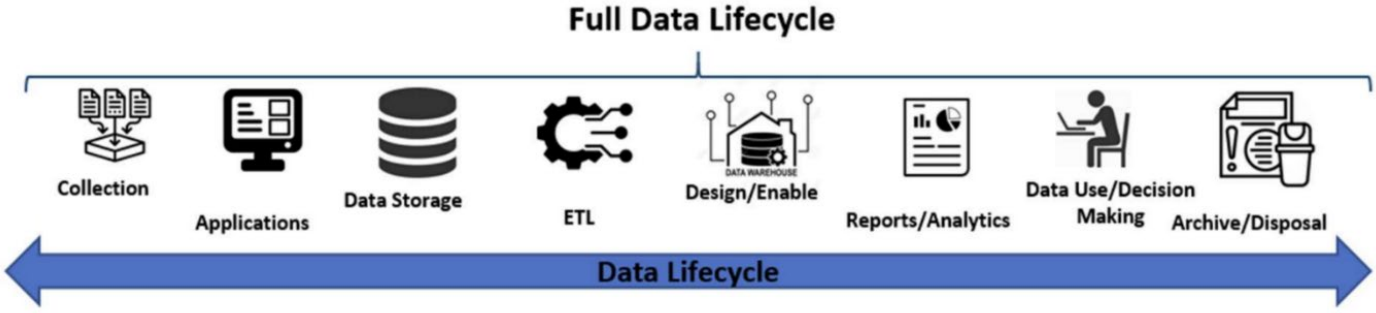
Action 2B: Define Data Steward Roles

Data steward is the most common label to describe accountability and responsibility for data and processes that ensure effective control and use of data assets. Individuals who are actively engaged in managing this data will need to be identified and supported with training regarding this role and responsibility.

The expectations, responsibilities and accountabilities associated with managing asset data need to be clearly defined and understood to ensure consistency and accuracy in the data used for asset management decisions.

Next Steps:

- Define the asset management data steward roles.
- Conduct an analysis to determine related existing roles and efforts.
- Create and maintain repository of named stewards.
- Identify critical asset management datasets and portfolios and who is responsible for them.
- Assign roles and conduct outreach to build awareness.
- Conduct training to ensure data stewards understand their role and responsibilities.



ETL stands for Extract, Transform, and Load, which is a core data integration process used to combine data from multiple sources into a single, centralized destination like a data warehouse.

Objective #3: Implement Objective, Citywide Frameworks for Investment Prioritization

With needs outpacing available resources, thoughtful investment becomes essential.

By strengthening governance, clarifying levels of service, and applying consistent life cycle and risk assessment practices, trade-offs are better understood and decisions become transparent and more aligned with the City's goals across the service areas.

A proactive long term financial investment strategy, informed by risk and focused on community value, will help the City invest prudently in infrastructure, address deferred needs, plan for emerging concerns, and adapt service levels as resources evolve.

Actions

A. Develop definitions and methods for citywide risk management

B. Create guidance for asset onboarding, decommissioning, evaluating renewal, and return on investment

C. Establish value-based decision criteria around levels of service, available funding, and decision tradeoffs

D. Develop a citywide investment prioritization model

This approach positions the City to make informed, sustainable decisions that support reliable services for the community.

Action 3A: Develop definitions and methods for citywide risk management

This action aims to introduce shared ways to evaluate risk and value for common major failure modes in order to improve clarity and consistency across all service areas. This would help teams across different City bureaus to assess their current practices against shared standards and determine in what ways they need to move towards these standards, strengthening alignment. These outcomes make long-term, cost-aware thinking accessible to all staff, supporting better decisions even in resource-limited environments across service and asset categories.

Outcomes of this action include a simple, shared method for evaluating risk, value, and long-term needs that every service area can use, regardless of staff expertise or available tools. Service areas can clearly document how they assess risk today and outline practical steps to meet a citywide standard. Staff are provided with clear, straightforward guidance for considering long-term costs, compliance, and impacts even if they have limited technical experience and resources.

Next Steps:

- Establish a simplified citywide risk framework.
- Create a current vs. future state assessment template.
- Develop practical and scalable lifecycle analysis guidance.



FIGURE 4: SEWER REPAIRS AND INSTALLATION OF AN ADA SIDEWALK

Action 3B: Create guidance for asset onboarding, decommissioning, evaluating renewal, and return on investment

This action aims to improve parts of the asset lifecycle, specifically, onboarding, decommissioning, and renewal decision making with a focus on justifying these actions by developing return on investment estimates.

A common way to help make better decisions in justifying renewal needs is to determine the tolerable risk levels an organization is willing to bear. This action will improve clarity and consistency across all City service areas by establishing common tolerable risk levels and assessment approaches.

The City will adopt a simple, shared method for determining tolerable risk consistent with the service levels of a bureau or office, regardless of staff expertise or available tools. Service areas can clearly document how they assess tolerable risk levels today and outline practical steps to meet a citywide standard that also has guidance on asset return on investment evaluation.

The return on investment evaluations will help refine investment priorities during times of resource scarcity across the City's service areas. Common asset onboarding standards will help establish standard baselines to support improved lifecycle decisions early to proactively align essential resources. Early consideration of procurement factors and contracting pathways can help make asset onboarding and renewal smoother and avoid timeline or compliance challenges.

Next Steps:

- Standardize minimum asset onboarding and decommissioning requirements.
- Introduce simple asset renewal and return on investment evaluation.
- Provide phased transition guidance to future-state practices.

Critical Coordination:

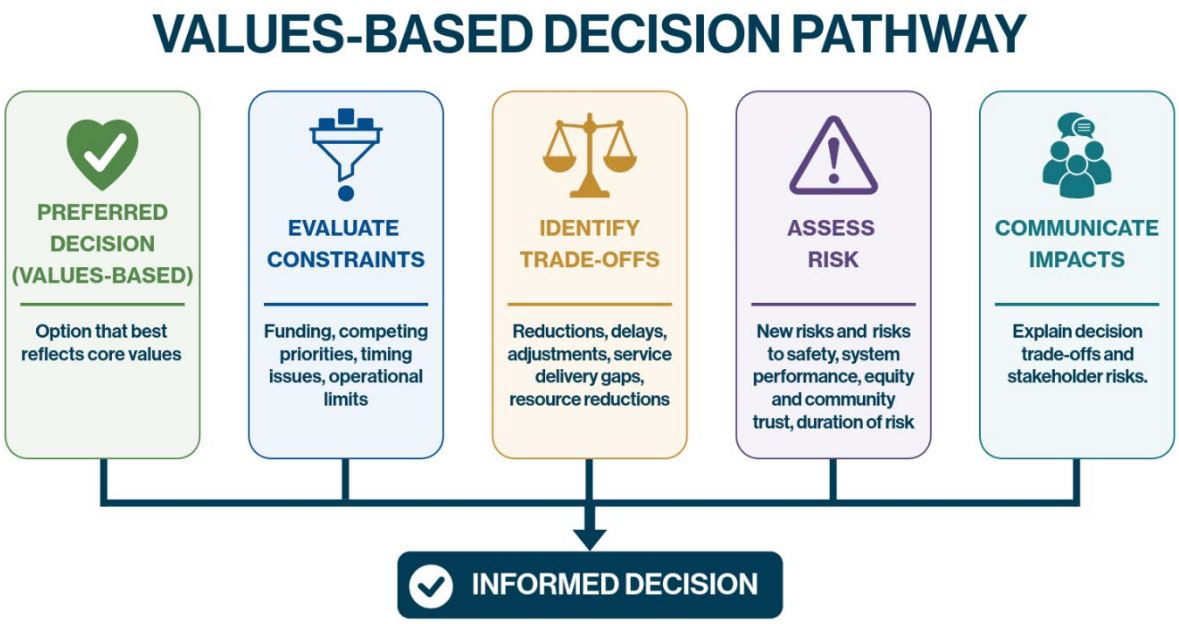
The creation of citywide asset onboarding requirements requires a chartered project involving IT and Business Systems Analyst subject matter experts.

Action 3C: Establish value-based decision criteria around levels of service, available funding, and decision trade-offs

The City has long strived to abide by its **core values** during the fulfillment of its service delivery commitments. To achieve proper alignment of the City's asset management strategy (and the decisions emanating from it) with the City's core values, this action recommends the development of evaluation criteria to assess the impact of these decisions on the core values.

Asset Management decisions are often constrained by funding limitations, compete with other priorities, and have impacts on current or future service levels and risk exposure across its infrastructure portfolio. The trade offs need to be determined, analyzed, documented and their impacts need to be communicated to internal and external stakeholders.

The recommended evaluation criteria in this action aims to achieve these goals.



Next Steps:

- Develop simple, citywide value criteria and evaluation factors.
- Align value criteria with service levels and funding constraints.
- Provide an adaptive, maturity-based pathway.

Critical Coordination:

Proper alignment of infrastructure decisions with the City's core values depends on coordination with the Equity Office, Performance Labs, and the Communication Teams as well as improved cross-bureau coordination.

Action 3D: Develop a citywide investment prioritization model

The City bureaus have a long history of applying a set of internal criteria for making decisions about capital projects and prioritizing them around rationales such as regulatory requirements, compliance (ADA Title II, Civil Rights Title VI), meeting service levels, managing risks, capacity concerns, and supporting interbureau needs.

These were documented among the participating bureaus through interviews and consolidated in the **2022 Asset Management Program Maturity and Infrastructure Funding Assessments report**.

Existing Resources:

Use the existing **Fin 2.19 Asset Management Policy**

Portland Capital Set-Aside Framework as a starting point.

Historically, City decision-makers have expressed a desire to have more data and information to prioritize funding allocations across bureau initiatives. This action aims to start a process where a citywide project prioritization model is created, piloted, adjusted, and eventually rolled out for inclusion in the budget discussions. This model will take existing prioritization processes under consideration and can be advanced over time as individual bureau asset management programs mature.

Prioritization criteria should include considerations for risk exposure, asset lifecycle value (capital and operating) as well as life expectancies, community impacts, safety concerns, and regulatory requirements. Funding sources and interbureau coordination needs will also play a key role in cost management and bureaus supporting each other. For example, procurement feasibility factors (market availability, supply chain volatility, and other constraints) can influence timelines and risk for certain asset types. Considering these factors in prioritization will support more realistic planning.

Next Steps:

- Create a simple, transparent prioritization framework.
- Integrate asset management strategy into cross-bureau governance for resolving competing priorities.
- Build a phased roadmap for model maturity (over time).



FIGURE 5: AN UNIMPROVED ROAD IN THE DIVISION/MIDWAY NEIGHBORHOOD OF PORTLAND

Objective #4: Ground Investment Decisions in Lifecycle Reality, Equity, and Community Need

Establish citywide expectations for community engagement, develop meaningful performance measures and technical indicators, and create consistent approaches for public reporting and communications.

Together, these practices will help connect community priorities to service outcomes, make performance and investment decisions more transparent, and provide a foundation for continuous improvement.

Public trust depends on the City's ability to understand community priorities, measure whether services are meeting expectations and clearly communicate how assets are performing and how resources are being used. Consistent approaches to engagement, performance management, and reporting will help the City demonstrate accountability, identify gaps and inequities, and continuously improve service delivery.

Actions

A. Connect level of service commitments to lifecycle costs and maintenance funding

B. Adopt a citywide equity framework for asset and service decisions

C. Develop an equitable and transparent investment prioritization framework

Action 4A: Connect level of service commitments to lifecycle costs and maintenance funding

Every level of service commitment carries a lifecycle cost spanning acquisition, operation, maintenance, renewal, and disposal; asset management plans by asset class should document these costs alongside condition, risk, and replacement timing, providing the evidence base for funding requests. Funding decisions should reflect total asset lifecycle costs rather than upfront capital costs alone to ensure that the services the City commits to delivering are matched by the resources required to sustain them.

Budget and decision package submissions should follow a standardized format that includes projected operations and maintenance costs over a defined time horizon, providing decision-makers with a consistent and comparable basis for evaluating the full financial commitment of proposed investments. Considering procurement requirements early will support more accurate lifecycle planning.

Next Steps:

- Document life cycle costs in asset management plans.
- Standardize budget and decision package submissions to include projected operations and maintenance costs over a defined time horizon.

Investments needed:

- Finance taskforce to develop lifecycle cost models using industry best practices
- City Budget Office template for asset budget and decision packages

Action 4B: Adopt a citywide equity framework for asset and service decisions

Grounded in Civil Rights compliance and targeted universalism, the framework establishes levels of service statements as universal service goals for all Portlanders while supporting their achievement through targeted strategies calibrated to how different communities are situated relative to those goals, with standards based on community need rather than the limits of existing assets.

The framework should draw on best practices from peer jurisdictions and within the City to define how equity is applied consistently across service planning, asset design, investment, construction, operations, and maintenance, including community engagement, accessible communications, social vulnerability analysis, prioritization, and impact reduction.

It should establish shared definitions, data standards, and decision criteria, and be made available as a standardized, ready-to-use methodology so that bureaus of all sizes and maturity levels can apply them. The framework must establish compliance with the Americans with Disabilities Act Title II (ADA), Civil Rights Act Title VI, and other regulatory equity mandates, with clear processes for bureaus to assess compliance, identify barriers, and develop schedules for their removal.

Next Steps:

- Conduct regular equity and compliance assessments to identify level of service gaps, affected communities, and how their vulnerabilities shape consequences of gaps.
- Document level of service gaps and plans to close those gaps in asset management plans.
- Standardize and consolidate equity and compliance assessments into a citywide equity performance report.



EAST PORTLAND COMMUNITY CENTER

Action 4C: Develop an equitable and transparent investment prioritization framework

Investment decisions should be guided by a standardized, community-informed, weighted multi-criteria framework that balances service gaps, equity goals, risk, and funding constraints, with criteria, weighting, and tradeoffs established and made transparent in advance.

The framework must account for who benefits, who bears the consequences of disinvestment, and whether funding mechanisms distribute costs and benefits fairly. Decisions should be documented with data, maps, and scoring criteria that explain how each decision reflects the City's values, equity commitments, and service and policy obligations.

Investments needed:

- Citywide and community taskforce to develop investment prioritization framework
- Data and policy analysts to regularly prepare reports and data to inform decision-making
- Coordinate with Action 3D

Prioritization frameworks should explicitly account for who bears the consequences of asset failure, not only the likelihood of failure. Tools such as the Consequence-Likelihood Evaluation Matrix (CLEM) provide a structured methodology for evaluating consequence of failure across multiple dimensions, including public safety and social vulnerability, and could inform the development of a consistent citywide approach. Procurement can support equitable asset investment through inclusive solicitation practices, transparency, and socio-economic contracting requirements. These approaches may complement equity considerations in prioritization.

Prioritization should move away from complaint volume and ad hoc considerations as drivers of investment, towards using asset lifecycle management, spatial and demographic analyses, and levels of service performance assessments to direct resources toward communities with the greatest service gaps, consistent with ADA Title II, Civil Rights Title VI, other regulatory equity mandates, and the targeted universalism framework.

The prioritization process should be easy to follow and be supported by actionable data presented in formats that are accessible to both technical and non-technical audiences, ensuring that all stakeholders can engage with and trust the decisions being made.

Next Steps:

- Develop community-informed, weighted criteria that balance service gaps, equity goals, risk, and funding constraints.
- Account for who bears the consequences of asset failure, not only the likelihood of failure using a structured methodology and consistent citywide approach.
- Use actionable data presented in multiple formats that are accessible to both technical and non-technical audiences, people with disabilities, and multilingual communities, ensuring that all stakeholders can engage with and trust the decisions being made.

Objective #5: Incorporate Seismic Resilience and Climate Mitigation and Adaptation into Decision-making

Elevating seismic and climate risks in asset management decision-making will shape future investments and help bureaus prioritize resilience to these risks in infrastructure projects more consistently and intentionally.

This citywide framework ensures that climate and seismic risks, hazard exposure and resilience are embedded in planning efforts, supporting clearer trade-off decisions and improving long-term asset reliability, investments, life safety performance, and continuity of essential services.

Actions

A. Develop citywide decision criteria for seismic and climate risks

B. Embed proactive resilience lenses into assessments and plans

C. Integrate decarbonization and climate change cost considerations into asset management framework

D. Establish a scalable citywide method for applying seismic and climate change information to prioritization

These steps position the City to make strategic, future-ready choices that enhance community stability and sustain essential services.

Action 5A: Develop citywide decision criteria for seismic and climate risks

The City will adopt a unified resilience screening and evaluation framework that allows bureaus to assess seismic and climate risks across infrastructure assets. This framework will provide practical, standardized tools that establish common language and methodologies for evaluating seismic and climate change vulnerability at the asset level. Decision-makers across the bureaus and portfolios will have consistent and validated evaluation data for assessing current capabilities against future-state resilience expectations, enabling coordinated risk evaluation and comparison.

Critical Coordination:

The Bureau of Emergency Management, Portland Permitting and Development, and infrastructure-owning bureaus will need to share information on critical assets and what risk assessment data exists.

Building on the screening and evaluation results, a coordinated, citywide decision framework ensures that resilience and risk mitigation help prioritize investment in critical infrastructure in a consistent and transparent manner while reducing redundancy and gaps in risk management. This outcome optimizes the effectiveness of infrastructure spending and builds shared commitment to Citywide resilience goals.

Next Steps:

- Develop a simple, multi-hazard checklist.
- Create a current vs. future state assessment template.
- Provide a simple guide for using criteria consistently.

Action 5B: Integrate resilience into asset register, assessments and planning processes

The City will integrate a "resilience lens" into all infrastructure planning and decision-making. This lens will ensure that bureaus (1) incorporate climate change and seismic risk into their risk assessments, (2) apply resilience goals when developing long-range plans and programs, and (3) evaluate resilient design and operational strategies including risk mitigation measures (example PA system, retrofit, etc.) when comparing project alternatives. Applying Sustainable Procurement Policy standards early in climate and seismic resilience planning may help ensure alignment with low-carbon and durable material requirements, and support realistic cost and timeline assumptions.

By embedding these considerations early and consistently in the project development process, bureaus will identify vulnerabilities more accurately, choose project options that strengthen long-term service reliability, and align investments with the City's broader resilience and climate commitments. The City's Climate Change Risk Assessment and Mitigation Action Plan provide the foundation for this work and supports a coordinated, forward-looking approach across all portfolios.

Next Steps:

- Add hazard exposure fields (seismic zone, flood zone, wildfire risk, heat risk) to the citywide asset register.
- Create an introductory reference sheet for evaluating trade-offs, including structural and non-structural mitigation options.
- Integrate the citywide Climate Change Risk Assessment and Mitigation Action Plan.
- Develop citywide seismic response strategy to inform citywide risk assessment, including prioritizing assets requiring early warning or public notification capability.
- Assess where operational and life-safety mitigations, such as early warning systems and public notification infrastructure, are needed to reduce risk to people and continuity of operations in advance of capital investment.

Action 5C: Integrate decarbonization and climate adaptation cost considerations into asset management framework

The City will incorporate decarbonization and climate related cost considerations into its asset management practices to improve lifecycle cost forecasting, align procurement and capital planning with the City's climate and sustainability goals, and ensure infrastructure investments deliver reliable, cost effective performance under future climate conditions.

Embedding these considerations, including the cost of not mitigating or adapting, into the business case process will support more informed decisions about asset renewal, replacement, and design while giving the City a better understanding of its long term costs and service delivery capabilities.

Next Steps:

- Introduce a basic carbon and climate cost prompt in business case templates.
- Provide a simple starter guide to future climate expectations.

Existing Resources:

Build the templates using the existing internal cost of carbon policy as a starting point

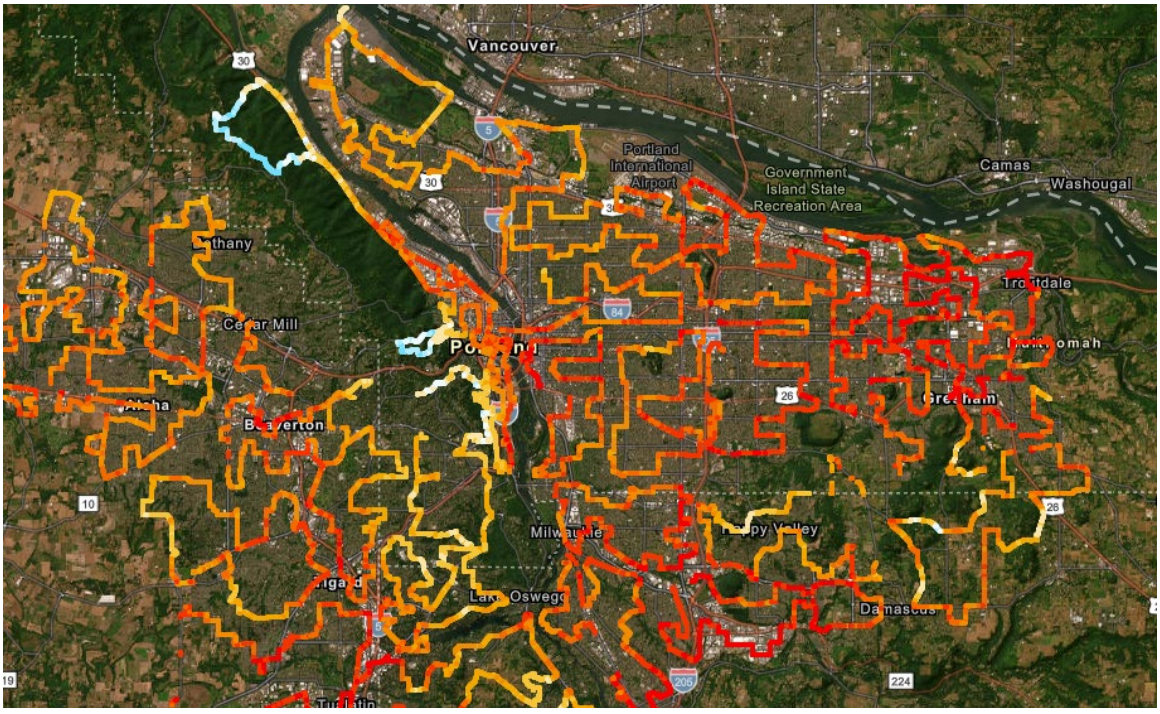
Action 5D: Establish a scalable citywide method for applying seismic and climate change information to prioritization

The City will embed resilience and risk mitigation directly into its prioritization process by adopting a standardized, scalable method that applies consistently across bureaus and asset types. This approach ensures that seismic and climate risk information—such as lifeline/criticality, hazard exposure, mitigation status, and expected recovery performance—is routinely factored into capital decision making in a way that is proportional to each asset's scale and importance.

By making resilience a core part of how projects are ranked and selected, the City can better anticipate vulnerabilities, avoid costly missteps, and direct investments toward infrastructure that will perform reliably under future seismic and climate conditions.

Next Steps:

- Create a shared resilience influence factor for use in prioritization.
- Provide proportional guidance for different asset types, weighing prioritization scoring to reflect both hazard exposure and current mitigation status.



From MultCo Heat Mapping work with CAPA Strategies: Heat Watch Portland Metro

Objective #6: Earn and Sustain Public Trust through Meaningful Engagement, Performance Management, and Transparent Reporting

Public trust is earned through consistent, honest, and responsive relationships between the City and the communities it serves.

Levels of service are most effective when they are developed, measured, and refined through a thorough stakeholder engagement process. Coupled with performance management and transparent reporting, these three elements function as a continuous improvement cycle that guides service delivery.

The recommended actions establish the practices, systems, and reporting commitments that ensure services remain responsive to evolving community needs, strengthen accountability, and build long-term public confidence.

Actions

A. Establish citywide community engagement expectations

B. Build performance management systems and technical indicators

C. Develop public reporting and communications practices

Action 6A: Establish citywide community engagement expectations

Levels of service should be informed by the people who receive the services (including community members who may currently experience barriers to those services), not solely by technical experts. Community engagement provides an ongoing understanding of community priorities, service expectations, and lived experiences, ensuring that asset management decisions reflect the needs of Portlanders and that projects move forward with community understanding and support. The City should establish ADA Title II and Civil Rights Title VI compliant engagements with all relevant stakeholders and consistent expectations for incorporating community input throughout the asset management lifecycle, from defining service levels to evaluating performance and investment priorities.

Next Steps:

- Define minimum standard for community engagement in asset and service decisions.
- Apply best practices to promote inclusive, representative, and transparent engagement utilizing tools like effective communication and language access to define levels of service.
- Close the feedback loop through continuous engagement that explains tradeoffs.

Investments needed:

- Engagement staff
- Funds for language and disability accessibility
- Funds for multimodal communications materials

Action 6B: Build performance management systems and technical indicators

Each bureau should maintain both customer-facing performance indicators that reflect community experience and technical indicators that reflect internal operational performance, linked so that technical measures demonstrably contribute to customer outcomes. Technical indicators should track asset condition, reliability, response times, maintenance ratios, and lifecycle cost performance, providing the data foundation for both internal management decisions and external reporting to the public and Council.

Investments needed:

- Task force to develop system and technical indicators
- Analysts to produce periodic reports

At the citywide level, a suite of portfolio Key Performance Indicators (KPIs) should track performance against levels of service standards, equity commitments, regulations, and service gap trends across bureaus, enabling the Citywide Asset Manager to identify systemic underperformance, allocate resources toward highest-need areas, and report meaningfully on whether the City is delivering on its commitments.

The City should establish defined roles and responsibilities, at both the bureau and citywide level, for performance data collection, analysis, and reporting using standardized approaches.

Next Steps:

- Link customer-facing performance indicators and technical indicators.
- Develop Citywide KPIs to track performance against level of service standards, Civil Rights compliance, equity commitments, and service gap trends across bureaus.
- Establish defined roles and responsibilities and standards for performance data collection, analysis, and reporting.



Action 6C: Update public reporting and communications practices

The City should develop a consistent reporting framework that communicates performance against community levels of service standards, supported by technical indicators organized around what communities care about rather than internal structures. Reports and public dashboards should provide up-to-date data on service levels, asset conditions, Civil Rights compliance and progress toward equity commitments, paired with accessible, multilingual, and plain- language narrative that explains what the numbers mean and what the City is doing about gaps.

Reporting should clearly explain the relationship between funding levels, asset condition, risk, and long-term investment needs so that Portlanders and Council understand the real consequences of investment decisions and deferred maintenance. Honest communication about tradeoffs builds the credibility needed for communities to trust that the City is making principled decisions informed by data and the community-defined need.

Investments needed:

- Staff time to produce reports and communications materials
- Engagement staff

The City should develop proactive communications strategies that lead with community benefit, use plain language and multi-channel outreach to reach diverse audiences, and provide early and continuous updates rather than reacting to problems after the fact. Sustained proactive communications builds public understanding and political will needed to support long-term infrastructure investment and counter misinformation about the condition and value of public assets.

Next Steps:

- Report performance through publicly accessible dashboards.
- Communicate service tradeoffs and long-term stewardship to highlight consequences of investment decisions and deferred maintenance.
- Build public support for infrastructure investment through proactive communications.

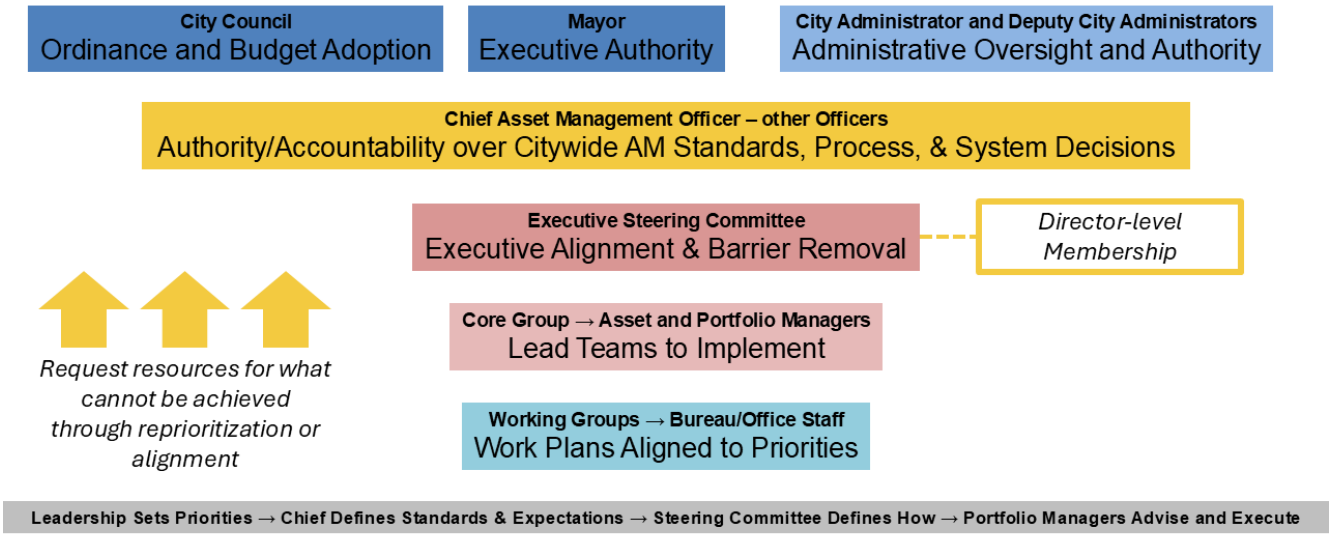


THE GRAND OPENING CELEBRATION OF GATEWAY DISCOVERY PARK FEATURING YOUTH PARTICIPATING IN A CULTURAL EVENT

Conclusion and Implementation

The City's first Chief Asset Management Officer will start in the fall of 2026 and lead the refinement and implementation of this Asset Management Strategy. The Officer role is critical to ongoing asset management governance as described in Objective 1. The Chief Asset Management Officer will have the authority to hold bureaus and service areas accountable for integrating implementation actions into their work plans and delivering desired outcomes.

Ongoing Asset Management Governance and Accountability to Implement Strategy



Action Sequencing and Alignment

All the objectives and actions outlined in this report are important, but three are considered foundational and critical to initiate first to facilitate progress on the remaining actions:

1) Strengthen internal governance, decision making, and cross-bureau coordination
2) Create citywide asset register, including defining data accountability and stewardship roles
3) Develop definitions and methods for citywide risk management

Immediate Actions

1) Strengthen internal governance, decision making, and cross-bureau coordination
2) Create citywide asset register, including defining data accountability and stewardship roles
3) Develop definitions and methods for citywide risk management

The Chief Asset Management Officer should prioritize these actions in their first year and determine the appropriate sequencing of the remaining actions in coordination with the City leadership, other officers, and bureau leadership. There are several existing plans and ongoing initiatives that must be considered through implementation of this strategy, and the strategy itself provides a helpful framework through

which to understand and prioritize these efforts. Implementation sequencing will need to account for development of related Citywide offices and the milestones of the various initiatives.

Related Existing and Ongoing Plans and Initiatives:

Core Services Realignment: Core Citywide Services of communications, engagement, equity, human resources, procurement, technology services, as well as budget and finance are undergoing a phased realignment in 2026 to better support the new form of government. Some subject matter experts in these fields have transitioned from bureaus to working for centralized services providers. Establishing clear roles and responsibilities as well as coordination across these key asset management enabling groups will be critical for implementation. The Engagement and Equity Offices were undergoing realignment as this draft was being developed. Those offices will be key partners for Objectives #3, #4 and #6.

Citywide Data and Privacy Office: The new City Data and Privacy Office will be a centralized office responsible for advancing citywide data governance, developing policy and standards for the collection, use, retention, sharing, and management of City data, and coordinating consistent practices across bureaus. The Chief Asset Management Officer will coordinate with the City Data and Privacy Officer to implement Objective #2.

Public Works Unified Capital Improvement Initiative: Months of work have been summarized in a strategic roadmap to unify the capital programs of the four public works infrastructure bureaus (Water, Environmental Services, Parks and Recreation, and Transportation). Implementation of the roadmap is beginning in 2026 and anticipated to continue over the next five years. This initiative is not Citywide so does not account for technology, public safety, spectator venues, affordable housing, fleet and facilities, or other non-Public Works assets. The roadmap is focused on improving coordination over processes and functions that fall within all the Citywide Asset Management Strategy's Objectives. Coordination across implementation of the two will be critical. Because Public Works currently has the most mature asset management practices, the service area can become a model for other services areas.

Long-range Public Safety Facilities Master Plan (2025): Led by the Bureau of Fleet and Facilities, this plan focuses on public safety facilities, including Portland Fire & Rescue (excluding Fire Stations), Portland Police Bureau, Bureau of Emergency Communications, and Portland Bureau of Emergency Management facilities. The plan prioritizes facility issues and needs, recommends approaches to address deficiencies, leverages collaborative solutions, colocation and partnership opportunities, and identifies next steps to address priorities. Implementation of the Citywide Asset Management Strategy should be informed by this plan.

Comprehensive Plan: Portland's 2035 Comprehensive Plan has goals and policies around public investment and infrastructure. These speak to cost-effectiveness, risk management, equitable service, and regulatory compliance. Policy 8.23 quoted below specifically speaks to and supports the goals and objectives of the Citywide Asset Management Strategy.

The Transportation System Plan (TSP) is an element of the Comprehensive Plan and is legally required to be updated every seven years. The Portland Bureau of Transportation is currently in the process of updating the TSP. In the future as the Citywide Asset Management Strategy is implemented and matures, future TSP updates will be informed by and integrate asset management.

The Comprehensive Plan also includes a list of significant projects that is inclusive of sanitary sewer and stormwater management infrastructure and water delivery infrastructure. This high-level inclusive list of projects is intended to provide a planning level resource for infrastructure investments over the 20-year

time horizon of the Comprehensive Plan. Future Comprehensive Plan updates will include a list of significant projects and be informed by the Citywide Asset Management Strategy and its outputs.

Large strategic development sites: There are several large development sites in Portland with the potential to add a significant amount of housing and supporting infrastructure. The cost of this infrastructure is a key barrier to development and should be considered in funding strategies and prioritization processes. These sites include: the Broadway Corridor, Oregon Museum of Science and Industry (OMSI), Matthew Prophet Site, former Lloyd Center Mall, Zidell Yards, Montgomery Park, Rossi Farm, Central Gateway, the Ross Island Bridgehead, and Barbur Transit Center.

Climate Change Risk Assessment and Climate Action Plan: A Climate Change Risk Assessment (CCRA) is in progress to identify risks, impacts, and adaptive capacity, including what the City is already doing as well as what is needed to do to adapt. A draft of the CCRA is currently under development and being reviewed by City bureaus and the Sustainability and Climate Commission (Commission). The Commission is holding monthly public work groups across eight focus areas from October 2026-October 2027, including the Adaptation and Resilience Workgroup, that develop actions to be included in the next iteration of the Climate Action Plan. The Climate Action Plan update is scheduled to be completed in 2028.

2022 Asset Management Program Maturity and Infrastructure Funding Assessments report: The asset management gaps and best practices identified in this comprehensive report informed the work to develop this strategy. Many recommendations for how to fill these gaps and establish more stable funding for urgent and critical infrastructure needs have started to be implemented across the city or are integrated into this strategy. Additional recommendations that should be considered through CAMS implementation include coordinating with regional partners and private entities to leverage funding and contracting opportunities, developing a long-range Capital Financial Plan, and exploring policy, rate model, and other structural changes to align with prioritized needs.

Infrastructure Funding Strategy: The City Administrator and Chief Financial Officer advised on the development of the Citywide Asset Management Strategy as they are developing a related Funding Strategy by the end of 2026. The incoming Chief Asset Management Officer will work with them and other leadership to align ongoing updates and implementation. The City Budget Office has already identified reviewing and updating Financial policies 2.02 and 2.03 with the emphasis on prioritizing existing assets over acquisition of new assets.

Recommendations for Future Work and Coordination:

Citywide Energy Strategy: A future Citywide Energy Strategy will help decisionmakers better manage the City's energy use, save money, and direct facility investments where they will have the most benefit. In Portland's new mayor-council form of government, City leaders have an important opportunity to greatly improve energy management systems and maximize returns on investment in energy efficiency by streamlining and scaling the process enterprise-wide, instead of through one-off capital investments. Energy efficiency and electrification improvements help with the long-term operation, affordability, and resilience of City assets.

Citywide Real Estate Strategy: Portland bureaus have historically overseen their own real estate portfolios due to the influence of the commission form of government that changed to a mayor-council form in 2025. A citywide understanding of this portfolio, supported by implementation deliverables of this strategy, would facilitate a single source of truth for real property data, a unified, citywide strategy for real

estate investment, consistent management practices and performance expectations, and a clearer articulation of risks, needs, and tradeoffs to City leadership and the public.

Early Warning, Notification, and Emergency Communication Systems: In alignment with the implementation of this strategy, the City should assess and invest in early warning systems (seismic early warning, flood/heat alerts) and public notification infrastructure (PA systems, mass notification, redundant communication pathways). Development of the asset register could include an Inventory of existing early warning and PA/notification infrastructure at critical facilities citywide to help identify gaps in coverage at high-occupancy or mission-essential facilities.

Glossary of Terms

Asset: An item, art, thing, or entity that has potential or actual value to an organization.

Asset Class: A grouping of assets that perform similar functions and share common characteristics.

Asset Acquisition: Processes for planning, procuring, designing, installing, and commissioning new assets to meet service delivery needs.

Asset Information Systems: Systems and technologies used to capture, store, manage, analyze, and report asset-related data.

Asset Register: A complete and authoritative record of all assets owned or controlled by an organization.

Asset Management *(as defined by City Policy Fin-2.19)*: Asset management is an embedded framework guiding all asset investment decisions; it is not a stand-alone program, project, or initiative, nor is it an outcome to evaluate against other strategic objectives, but rather a comprehensive approach to making the best decisions in managing large portfolios of capital and natural assets. The goal of asset management is to obtain the best financial return for the public while delivering required service levels, at the least life cycle cost, and at an acceptable level of risk.

Asset Management System: The management system used to direct, coordinate, and control asset management activities. It includes policy, objectives, plans, processes, roles, information, and resources necessary to manage assets effectively.

Asset Decommissioning and Disposal: Activities to retire, remove, deconstruct, or dispose of assets that no longer meet required service or performance needs.

Asset Renewal: The replacement, refurbishment, or major overhaul of an asset or its major components to substantially extend its useful life and restore its original service capability.

Capital Costs (Capital Expenditure, CAPEX): Expenditures incurred to acquire, construct, renew, or significantly improve long-lived assets that provide benefits over multiple years. Capital costs (CAPEX cost/budget/appropriation) are typically capitalized and depreciated over the asset's useful life rather than expensed in the year incurred.

Capital Projects: Projects that create, renew, or significantly upgrade capital assets and infrastructure, usually involving substantial investment, multi-year delivery, and long-term impacts on service, cost, and risk.

Critical Asset: An asset whose failure would have significant consequences for safety, service delivery, the community, environment, finances, or regulatory compliance, and therefore requires higher priority or more stringent management.

Data Management: The policies, processes, and tools used to ensure that asset and related data are collected, validated, stored, protected, maintained, and made available in a way that supports effective decision-making.

Emergency Response Plans: Documented plans that describe the actions, roles, communication, and resources required to respond to and recover from incidents or emergencies affecting assets and services.

Financial Strategy: The organization's approach to securing, allocating, and managing financial resources to support asset lifecycle needs, service objectives, risk management, and long-term sustainability, including funding, pricing, and debt policies.

Geographic Information Systems (GIS): Systems used to capture, store, manage, analyze, and visualize data that is referenced to geographic locations, supporting mapping, spatial analysis, and decision-making for infrastructure and assets.

Governance: The framework by which organizations are directed and controlled. It identifies who can make decisions, who has the authority to act on behalf of the organization and who is accountable for how an organization and its people behave and perform.

Information Management System: The overall governance, policies, standards, and supporting technologies that define how asset and organizational information is collected, stored, accessed, protected, shared, and retained.

Interoperability: Interoperability is a standards-based approach to enabling different technology systems to exchange data and share functionality with minimal end user intervention.

Lifecycle: The full life of an asset—from when it is first planned and built, through years of operation and maintenance, to when it is upgraded, replaced, or taken out of service. Thinking about the asset lifecycle helps ensure decisions are made with long-term cost, reliability, safety, and community impacts in mind.

Lifecycle Asset Management: The application of asset management principles and practices across all stages of the asset life cycle to optimize value, balancing cost, risk, and performance from asset creation through to disposal.

Mitigation: Measures taken to reduce the likelihood or consequences of undesired events or failures, thereby lowering overall risk. Mitigation actions may include design changes, redundancy, maintenance strategies, operational controls, or emergency preparedness.

Performance Measurement: The systematic process of collecting, analyzing, and reporting data on performance measures to understand progress toward objectives, identify trends, and inform decisions in the asset management system.

Preventive Maintenance: Maintenance carried out at predetermined intervals or according to prescribed criteria intended to reduce the probability of failure or degradation of asset performance, often based on time or usage triggers.

Reactive Maintenance: Corrective maintenance carried out after an asset has failed or its performance has dropped below an acceptable level, in order to restore it to a state in which it can perform its required function.

Reactive Work: Unplanned or unscheduled work that arises unexpectedly, often due to failures or urgent issues, which typically disrupts planned activities and is more costly or less efficient than planned work.

Replacement: The complete removal of an existing asset and installation of a new asset that provides equivalent or improved functionality, generally at or near the end of the original asset's useful life.

Resilience: The ability of an asset, system, or organization to anticipate, withstand, absorb, adapt to, and recover from disruptive events while maintaining or rapidly restoring acceptable levels of service.

Return on Investment: Measures the net profit of cost savings generated by an asset relative to its total lifecycle cost.

Risk: The effect of uncertainty on objectives, expressed as a combination of the likelihood of an event or condition and the consequences if it occurs. In asset management, risk often relates to safety, service, environmental, financial, or reputational impacts.

Risk Assessment: The overall process of risk identification, risk analysis, and risk evaluation used to determine which risks require treatment and to prioritize actions.

> **Risk Identification:** The process of finding, recognizing, and describing risks that might help or hinder the achievement of objectives, including identifying sources, events, causes, and potential consequences.
>
> **Risk Analysis:** The process of developing an understanding of risk by estimating the likelihood and consequences of events, identifying sources and pathways, and considering existing controls.
>
> **Risk Evaluation:** The process of comparing estimated risk levels against risk criteria to determine the significance of risks and to inform decisions about whether risks are acceptable or require treatment.

Risk Management: The coordinated activities of an organization to direct and control risk, including risk identification, analysis, evaluation, treatment, monitoring, and communication.

Risk Mitigation or Reduction: Actions implemented to modify risk by reducing either the likelihood or consequences of failure to levels consistent with the organization's risk criteria.

Run to Failure (RTF): A maintenance strategy in which assets are intentionally allowed to operate until failure occurs, typically applied to non-critical assets where the consequences of failure are low and the cost of preventive maintenance exceeds the cost of corrective action.

Safety: A condition in which risk of harm to people, property, environment, or operations is minimized through design, controls, training, and monitoring.

Service Delivery: The processes, systems, and people responsible for delivering agreed-upon services.

Service Level: A defined and measurable standard of service performance that an asset or system is expected to deliver, often expressed in terms of reliability, quality, responsiveness, capacity, and compliance.

Service Level Objectives: Specific, measurable targets for service levels that an organization aims to achieve within a defined timeframe, aligned with stakeholder needs, risk criteria, and organizational objectives.

Service Level Targets: Quantitative and qualitative performance targets defining the expected level of service.

Service Levels Framework: A structured system for defining, managing, and reviewing levels of service.

Spatial Information: Data that includes geographic or spatial references and attributes —such as coordinates, addresses, or map features—used to locate, analyze, and manage assets and infrastructure in a geographic context.

Standard: A formal document providing rules, guidelines, or specifications to ensure consistency and quality.

Standard Operating Procedures (SOP): Detailed, written instructions that describe how to consistently perform specific operational or maintenance tasks in a safe, controlled, and compliant manner.

Standards (Industry or Regulatory): Formalized requirements, rules, or guidelines issued by industry bodies, regulators, or recognized institutions that govern how assets are designed, constructed, operated, maintained, or decommissioned.

Strategy: A high-level plan describing how an organization will achieve long-term goals.

Sustainability: The ability to plan, operate, maintain, and invest in assets so they meet today's service needs while protecting environmental resources, supporting community well-being, and maintaining financial viability for future generations.

System of Record: The authoritative source system where official asset information is created, maintained, and governed, and from which data is trusted for reporting, compliance, and decision-making.

Systematic: Performed using a structured, consistent, and repeatable method.

Targeted Universalism: A policy and equity framework that establishes a shared, universal goal for all groups in a society while using tailored, specific strategies to help each group overcome its unique structural barriers to reach that goal

Technical Levels of Service: Engineering or technical measures describing how assets must perform to meet service levels.

Total Cost of Ownership: The sum of all costs associated with an asset over its entire life, including acquisition, financing, operation, maintenance, renewal, and disposal, used to compare options and optimize lifecycle value.

Value: The combination of benefits, utility, and importance derived from an asset or activity, considered in relation to its costs and associated risks, and interpreted in the context of organizational objectives and stakeholder needs.