



# MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 6/9/2014)

## Board Clerk Use Only

Meeting Date: 5/25/17  
Agenda Item #: R.5  
Est. Start Time: 11:05 am  
Date Submitted: 5/10/17

**Agenda Title:** **Resolution Adopting the Multnomah County Investment Policy for Fiscal Year 2018 and Repealing Resolution 2016-047**

*Note: Title should not be more than 2 lines but sufficient to describe the action requested. Title on APR must match title on Ordinance, Resolution, Order or Proclamation.*

## Requested

**Meeting Date:** May 25, 2017 **Time Needed:** 15 minutes

**Department:** County Management **Division:** Finance & Risk

**Contact(s):** Mark Campbell

**Phone:** (503)988-6229 **Ext.** 86229 **I/O Address:** 503/5/531

## Presenter

### Name(s) &

**Title(s):** Mark Campbell, Chief Financial Officer; Michael Jaspin, Budget Director

## General Information

### 1. What action are you requesting from the Board?

The Department of County Management recommends approving the Resolution adopting the Investment Policy for Multnomah County for Fiscal Year 2018 and repealing Resolution 2016-047.

### 2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

The Chief Financial Officer is responsible for maintaining and following the County's Investment Policy. As described in the policy, it is brought to the Board of County Commissioners for review and approval on an annual basis. County investments are governed by state statutes and the policy generally follows the state guidelines. Where the policy differs from statute it is generally in stating a preference for asset diversification and maturity limits.

Changes to the Investment Policy for Fiscal Year 2018 include:

1. The maximum portfolio weighted average maturity (WAM) increased from 1.5 years to 2.0 years. The change is aimed at increasing portfolio yields by investing in long-term securities.

2. Language was added to policy prohibiting direct investment in corporate securities issued by any fossil fuel company listed on the Carbon Underground 200 list. This aligns Investment Policy with Fossil Fuel Divestment Policy approved on board resolution 2015-104.

This policy change was reviewed by the County's Investment Advisory Board on April 20<sup>th</sup> 2017.

**3. Explain the fiscal impact (current year and ongoing).**

N/A

**4. Explain any legal and/or policy issues involved.**

The County policy follows ORS 294 and 295 which relate to public finance.

**5. Explain any citizen and/or other government participation that has or will take place.**

The County's Investment Advisory Board (IAB) has reviewed the proposed policy changes and recommends the Board's approval of the revised Investment Policy.

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**Required Signature**

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**Elected  
Official or  
Department  
Director:**

Marissa Madrigal /s/

**Date:**

May 10, 2017