



Investment Policy Draft

April 2017

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Adoption Resolution

BEFORE THE BOARD OF COUNTY COMMISSIONERS FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 2016-047

Adopting the Multnomah County Investment Policy and Repealing Resolution No. 2015-065.

The Multnomah County Board of Commissioners Finds:

- a. ORS 294.135 requires the County to adopt a written investment policy.
- b. Treasury has modified the investment policy adopted by the Board on June 18, 2015, by Resolution 2015-065, the changes increase maximum maturity constraint from 3 years to 5 years (maintaining 1.5 years for weighted average maturity for portfolio) and clarifies corporate credit ratings to include AA- or Aa3 rated paper (but bond must be rated at least AA-/Aa3 by two rating agencies). The changes further support portfolio diversification and maximizing portfolio yields.

The Multnomah County Board of Commissioners Resolves:

1. The Board adopts the attached Multnomah County Investment Policy (document dated April 2016).
2. The Chief Financial Officer, or their designee, is authorized to administer the Investment Policy.
3. This resolution repeals and replaces the previous Investment Policy adopted by Resolution No. 2015-065.

ADOPTED this 26th day of May, 2016.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury

Deborah Kafoury, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

Jenny M. Madkour

By _____
Jenny M. Madkour, County Attorney

SUBMITTED BY: Mark Campbell, Chief Financial Officer.

I. Introduction

This Investment Policy defines the parameters within which funds held by the Multnomah County fund balances are to be invested. This policy formalizes the framework, pursuant to ORS 294.135, for Multnomah County's investment activities to ensure effective and judicious management of funds within the scope of this policy.

These guidelines are intended to be broad enough to allow designated investment professionals to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

Effective cash management is recognized as essential to good fiscal management. Cash management is defined as the process of managing monies in order to ensure maximum cash availability. The County shall maintain a comprehensive cash management program that includes collection of accounts receivable, prudent investment of its available cash, disbursement of payment in accordance with invoice terms, and the management of banking services.

Portfolio Strategy

The County manages its investment portfolio in two separate funds, Core Fund and Liquidity Fund. The Core fund is defined as operating fund balances which exceed the County's current year liquidity needs. In general, Core funds are invested longer than one year on the yield curve to diversify the maturity structure of the overall portfolio. The goal of the Core fund is to provide returns that either meet or exceed portfolio benchmark and control the risk and market price changes of the portfolio by keeping the duration within established target ranges. The Liquidity fund is sufficiently large to meet all expected liabilities for the next fiscal year along with an established contingency amount for unexpected liabilities. Annually the County quantifies from a thorough analysis of historical budgetary flows and future budgetary requirements the optimal Liquidity and Core investment balances.

The County will comply with Federal and State laws, IRS Regulations, GAAP and GASB guidelines, Oregon State Treasury guidelines and GFOA best practices.

Chief Investment Officer or designee is defined as the Investment Officer throughout this policy.

II. Governing Authority

It is the policy of Multnomah County that the administration of its funds and the investment of those funds shall be handled with the highest public trust. Investments shall be made in a manner that will assure security of principal. Parameters will be set to limit maturities and increase diversification of the portfolio while meeting the daily cash flow needs of the County and conforming to all applicable state and county requirements governing the investment of public funds. The receipt of a market rate of return will be secondary to safety and liquidity requirements. It is the intent of the County to be in complete compliance with local, state, and federal law. The earnings from investments will be used in a manner that best serves the public trust and interests of the County.

III. Scope

This investment policy applies to the investing of the financial assets of all funds included in Multnomah County's investment portfolio as defined in this policy. During the Fiscal Year 2015-2016, the County's average daily balance of cash invested was approximately \$524,481,324, with the low monthly average balance of \$344,183,583 occurring in October 2015 and the high monthly average balance of \$904,296,678 occurring in November 2015.

All applicable cash will be invested in compliance with Oregon Revised Statutes Chapters 294 and 295, and all other applicable statutes, policies and other written procedures. Investment earnings of the investment portfolio shall be allocated to eligible County governmental, proprietary and fiduciary funds as summarized in Addendum A.

Investments owned by Multnomah County Hospital Facilities Authority and Higher Education Facilities do not fall under the purview of Multnomah County or this investment policy. Funds held by a Trustee or Fiscal Agent are excluded if the County does not have investment control. Deferred Compensation funds are governed by separate rules and are not covered within this policy.

IV. General Objectives

It is the policy of the County that all funds shall be managed and invested with three primary objectives, listed in the following order of priority:

1. Safety of Principal

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal is to mitigate credit risk and interest rate risk through diversification, maturity constraints and credit quality.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. Furthermore, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in the Oregon Short Term Fund which provides next day liquidity. Where possible and prudent, the portfolio should be structured so that investments mature concurrent with anticipated demands.

3. Yield-Return

The County's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the County's risk constraints and liquidity requirements. Return consists of both principal return and income return (yield), and while securities may be sold prior to maturity the investments will generally be held to maturity.

V. Standards of Care

Prudence: The standard of prudence to be used by the Investment Officer and treasury staff shall be the "prudent person" standard which states that "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in

the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

The Investment Officer and treasury staff acting in accordance with written procedures and this investment policy, and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price fluctuations, provided deviations from expectations are reported in a timely manner and that investment transactions are carried out in accordance with this investment policy.

Ethics and Conflicts of Interest: County employees involved in the investment process shall refrain from business activity that could conflict with the proper execution and management of the investment process, or that could impair their ability to make impartial decisions. Such employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Such employees shall at all times comply with the State of Oregon Government Standards and Practices code of ethics set forth in ORS Chapter 244.

Delegation of Authority: The Chief Financial Officer or designee designated as the Investment Officer of the County and is responsible for the daily cash management as well as all investment decisions and activities. No person is authorized to engage in an investment transaction for the County except as provided under the terms of this policy. The Investment Officer may also authorize treasury staff to act as designees with dual signature requirement. (See Addendum B).

Investment Advisor: Subject to required procurement procedures, the County may engage the support services of outside professionals in regard to its management of the investment portfolio, so long as it can be demonstrated or anticipated that these services produce a net financial advantage or necessary financial protection of the County’s resources. External investment advisors shall be subject to Oregon Revised Statutes and the provisions of this Investment Policy. The investment advisor shall provide non-discretionary advisory services, which require prior approval from the Investment Officer on all transactions.

Investment Advisory Board: The County Chair will appoint the members of the Investment Advisory Board (IAB) to three-year terms. The IAB will consist of five citizen members who will be nominated on the basis of their expertise in financial markets and fixed income investments. (See Addendum C).

The IAB will meet quarterly to review the County’s investment performance and adherence to the investment policy. All such meetings will be open to the public and publicized as required by the “Open Meetings Law.”

Minutes of each meeting of the IAB shall be recorded and included in the management summary for the following month.

VI. Transaction Counterparties, Broker Dealers, Bank Depositories and Investment Advisors

Authorized Financial Institutions and Broker/Dealers: The Investment Officer will maintain and review annually a list of financial institutions authorized to provide the County investment and safekeeping services, as well as a list of approved security broker/dealers.

Approved Broker Dealer Process: The Investment Officer may utilize the investment advisor's approved broker/dealer list in lieu of the County's approved list. The advisor must submit the approved list to the County annually and provide updates as they occur. The advisor must maintain documentation of appropriate license and professional credentials of broker/dealers on the list. The annual investment advisor broker/dealer review procedures include:

- a. FINRA Certification check
 - i. Firm Profile
 - ii. Firm History
 - iii. Firm Operations
 - iv. Disclosures of Arbitration Awards, Disciplinary and Regulatory Events
 - v. State Registration Verification
 - vi. Financial review of acceptable FINRA capital requirements or letter of credit for clearing settlements.

For each investment transaction, the investment advisor shall provide the County with a confirmation ticket listing the specific instrument, issuer, coupon, maturity, CUSIP number, par amount, purchase or sale price, transaction date, and other pertinent information.

To be eligible, a financial institution must meet at least one of the following three criteria:

- a. Be a primary dealer of the Federal Reserve Bank of New York; or
- b. Report voluntarily to the F.R.B. of New York; or
- c. Affirm that it has met the securities dealers' capital adequacy requirements of the SEC.

The Investment Officer is authorized to sign a Trading Authorization Agreement or Master Repurchase Agreement with any institution included on the list, and will maintain a file, either electronically or hard copy, of the most recent audited financial reports of each firm on the approved list.

The Investment Officer is authorized to transact trades directly with issuers of corporate debt and commercial paper provided that the provisions of ORS 294.035 and this investment policy are observed.

The Investment Officer is responsible for maintaining current files documenting the appropriate licenses and professional credentials of broker/dealers with whom the County transacts trades. Additional documentation to be maintained includes certification of state registration and FINRA certification.

Approved Bank Institutions: All bank financial institutions that provide deposits, certificates or any other deposit of the County must be either fully covered by the FDIC or the bank must be a participant of the State of Oregon – Public Funds Collateralization Program (PFCP). ORS Chapter 295 governs the collateralization program for banks at the State level. Bank depositories are required to pledge collateral against any public fund deposits in excess of the FDIC insurance amounts. This provides additional protection for public funds in the event of a bank failure. ORS Chapter 295 sets the specific

value of the collateral, as well as the types of collateral that are acceptable. ORS Chapter 295 creates a shared liability structure for participating bank depositories, better protecting public funds though still not guaranteeing that all funds are 100% protected.

Approved Investment Advisors: An Investment Adviser may be utilized to manage funds and will be selected through a competitive RFP process. The Adviser must meet the following criteria.

- i. The investment adviser firm must be registered with the Securities and Exchange Commission (SEC) or licensed by the State of Oregon; (Note: Investment adviser firms with assets under management > \$100 million must be registered with the SEC, otherwise the firm must be licensed by the State of Oregon);
- ii. All investment adviser firm representatives conducting investment transactions on behalf of County must be registered representatives with FINRA;
- iii. All investment adviser firm representatives conducting investment transactions on behalf of the County must be licensed by the State of Oregon;
- iv. Contract terms will include that the Investment adviser comply with the County's Investment Policy.

The investment adviser must notify the County immediately if any of the following issues arise while serving under a County contract:

- Pending investigations by securities regulators.
- Significant changes in net capital.
- Pending customer arbitration cases.
- Regulatory enforcement actions.

VII. Administration, Operations and Controls

Delivery versus Payment (DVP): All investments eligible for delivery purchased pursuant to this investment policy will be delivered versus payment by either book entry or physical delivery to a third-party custodian. Delivery versus payment is a settlement system that stipulates that cash payment must be made prior to or simultaneously with the delivery of the security.

Third-Party Safekeeping or Bank Custody: Securities will be held by an independent third-party safekeeping institution or bank custodian selected by Multnomah County. All securities will be receipted and recorded based on the terms in the custodial contract. Upon request, the safekeeping institution shall make available a copy of its Statement on Standards for Attestation Engagements (SSAE) No. 16.

Competitive Pricing of Transactions: The Investment Officer shall ensure a competitive selection of investment purchases.

- i. The Investment Officer shall obtain and document competitive bid information on all investments purchased or sold. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.
- ii. In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities.
- iii. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

However, the Investment Officer is encouraged to document quotations on comparable securities.

- iv. If an Investment Adviser provides investment transaction services, the adviser must retain documentation of competitive pricing execution on each transaction and to the Investment Officer.

Internal Controls: The Investment Officer shall be responsible for implementing effective internal controls to address the following areas of concern:

- Clear delegation of authority
- Segregation of duties and separation of responsibilities for trade execution, accounting, and record keeping
- Written confirmation of transactions and funds transfers
- Compliance with investment policy constraints and requirements
- Timely reconciliation of custodial reports
- Appropriate security for online transactions and access to bank accounts and bank data

External Auditor: An external auditor shall provide an annual independent audit to assure compliance with Oregon state law and Multnomah County policies and procedures.

Accounting Method: At the time of settlement of a purchase, an investment will be booked at cost. Any gain or loss resulting from an investment sold or called will be credited or charged to investment income as of the settlement date of the transaction. Premiums on securities will be amortized to the maturity date unless the security is a callable security then it will be amortized to the call date. Discounts on securities will be accreted to stated maturity date. In the event of a sale before maturity, any remaining premiums or discounts will be credited or charged to income as of the settlement date.

The County shall comply with all legal requirements and generally accepted accounting principles (GAAP). These principles are contained in the pronouncements of authoritative bodies including, but not limited to, the American Institute of Certified Public Accountants (AICPA) and the Government Accounting Standards Board (GASB).

Most of the County's available cash will be pooled for investment purposes in the investment portfolio.

Cash not pooled will be restricted to:

- Deferred compensation deposits and investments;
- Cash held with fiscal agents;
- Cash designated for retention of construction payments;
- Petty cash and other funds (e.g. trusts).

These items will earn interest income, if applicable, from the financial institution holding the funds in a trust or fiduciary capacity.

Portfolio Earnings Allocation: The amount of earnings allocated monthly will be calculated by the General Ledger section based on the following:

- The average daily cash balance (ADCB) of each eligible fund will be calculated. The Property Tax Trust Fund ADCB will be reduced by the average daily uncollected funds (float).
- The average monthly yield of the County's investment portfolio will be calculated on an Actual/365-day basis.

- An administrative fee of 100 basis points (1.00%) will be deducted from the earnings allocation prior to distribution.
- If the ADCB of a fund is negative and the fund would normally be credited earnings if the ADCB of that fund were positive, the fund will be debited earnings at the average monthly yield of the portfolio for the period that the fund's cash balance is negative.
- The allocation of earnings process is summarized in Addendum A.

Sale of Securities: Investments may be sold at a *profit* or loss when the Investment Officer deems that such a decision is prudent to meet the objectives of this policy.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.*
- A security exchange that would improve the quality, yield or target duration in the portfolio.*
- Liquidity needs of the portfolio require that the security be sold.*

Indemnification Clause: The County shall indemnify County officials and Investment Advisory Board members from personal liability for losses that might occur pursuant to administering this investment policy.

VIII. Suitable and Authorized Investments

Authorized Investments: The Oregon State Investment Officer maintains a list of agencies and instrumentalities of the United States with available obligations that any political subdivision of the State of Oregon may invest in under ORS 294.035(3)(a) and 294.040. Investments shall be in compliance with this list found at:

<http://www.oregon.gov/treasury/Divisions/Finance/Documents/Local%20Government/LG%20Reports%20and%20Lists/List%20of%20Gov%20Agy%20Sec.pdf>

The following investments are permitted pursuant to ORS 294.035, 294.040, and ORS 294.810.

US Treasury Obligations: U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the timely payment of principal and interest. [ORS Section 294.035(3)(a)]

US Agency Obligations Primary: Senior debenture obligations of US federal agencies and instrumentalities or U.S. government sponsored enterprises (GSE) that have actively traded markets and provide a higher level of liquidity. These include: Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Banks (FHLB), and the Federal Farm Credit Bureau (FFCB).

US Agency Obligations Secondary: Other US government sponsored enterprises that are less marketable are considered secondary GSEs. They include, but are not limited to: Private Export Funding Corporation (PEFCO), Tennessee Valley Authority (TVA), Financing Corporation (FICO) and Federal Agricultural Mortgage Corporation, (Farmer Mac). Specific issues must be rated by S&P or Moody's.

Municipal Debt: Lawfully issued debt obligations of the States of Oregon, California, Idaho and Washington and political subdivisions of those states if the obligations have a long-term rating on the settlement date of Aa3 or better by Moody's Investors Service or AA- or better by S&P. In the case of a split rating the lower rating will be used.

Corporate Indebtedness: Corporate bonds issued by United States Corporations registered with the Securities and Exchange Commission and not listed on the Fossil Free Index (FFI) Carbon Underground (FFICU) 200™ annual listing (See Addendum D). Corporate indebtedness must be rated on the settlement date Aa3 or better by Moody's Investors Service or AA- or better by S&P [ORS 294.035(3)(B)]. In the case of a split rating the lower rating will be used.

Commercial Paper: Commercial Paper issued by United States Corporations registered with the Securities and Exchange Commission and not listed on the Fossil Free Index (FFI) Carbon Underground (FFICU) 200™ annual listing (See Addendum D). Commercial Paper must be rated on the settlement date A-1/P-1 or better and issued under the authority of section 3(a)2 or 3(a)3 of the Securities Act of 1933.

Certificates of Deposit: Certificates of deposit in insured institutions as defined in ORS Section 706.008, in credit unions as defined in ORS Section 723.006, or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state [ORS Section 294.035(3)(d)]. Certificates of deposit into financial institutions outside of Oregon are allowed if the Investment Officer deposits the funds into a depository in Oregon and the Oregon depository participates in a program pursuant to ORS Section 295.004

Bank Time Deposits/Savings Accounts: Bank Time Deposits and savings accounts in insured institutions as defined in ORS Section 706.008, in credit unions as defined in ORS Section 723.006, or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state [ORS Section 294.035(3)(d)].

Banker's Acceptance: A short-term credit investment created by a non-financial firm and guaranteed by a qualified financial institution whose short-term rating is P-1 by Moody's or A-1+ by S&P (ORS 294.035(3)(h)(A)).

Repurchase Agreement: Typically these are investment arrangements involving the purchase of US Government and agency securities with a simultaneous agreement to resell them back to the same seller for same dollar investment plus a gain. Amounts invested, rate and terms are negotiable but such repurchase transactions are limited to 90 days maximum term. Maximum percentages for prices paid for collateral securities are prescribed by the Oregon Investment Council or the Oregon Short-Term Fund Board [ORS 294.035 (11); ORS 294.135 (2)]. The County prescribes the following minimum pricing margins for repurchased collateral:

US Treasury Securities	102%
US Agency Securities	102%

Reverse Repurchase Agreement: Typically these are investment arrangements involving the sale of US Government and agency securities with a simultaneous agreement to buy them back to the same seller for same dollar investment plus a cost.

Local Government Investment Pool: The Local Government Investment Pool, (LGIP) also named the Oregon Short Term Fund (OSTF) is an open-ended, no-load diversified portfolio offered to eligible participants that includes, but is not limited to, any municipality, political subdivision or public corporation of the State of Oregon that by law is made the custodian of, or has control of, any public funds. The LGIP is commingled with the State of Oregon's short term funds. Oregon's LGIP was created by ORS Chapter 748. The OSTF is allowed to invest up to 50% of the funds in corporate securities down to a single A rating. The maximum maturity is 3 years and 50% of the pool must mature or reset within 93 days. The portfolio is managed by Treasury professionals at the State of Oregon. The fund is expected to maintain \$1.00 per every dollar put into the fund, but \$1.00 Net Asset Value is not guaranteed. The County total fund balance held in the pool is limited by statute.

Approval of Permitted Investments: If additional types of securities are considered for investment, per Oregon state statute they will not be eligible for investment until this Policy has been amended and the amended version adopted by the Multnomah County Board of Commissioners.

Prohibited Investments:

Private Placement or "144A" Securities: Private placement or "144A" securities are not allowed. "144A" securities include commercial paper issued under section 4(2)144A (also known as "4(2)A") of the Securities Act of 1933.

Securities Lending: Multnomah County shall not lend securities nor directly participate in a securities lending program.

14 Day Settlement: Multnomah County shall not purchase securities with a delayed settlement in excess of 14 business days per ORS statute.

Mortgage Backed or Asset Backed Securities: Multnomah County shall not invest directly in Mortgage Backed or Asset Backed Securities.

Equity Securities: Multnomah County is not allowed to buy equity securities by Statute.

Fossil Fuels: *Multnomah County shall not directly invest cash assets in the corporate debt securities issued by any fossil fuel companies listed on the Fossil Free Index (FFI) Carbon Underground (FFICU) 200TM annual listing (See Addendum D), pursuant to Multnomah County Board Resolution No. 2015-104, dated September 24, 2015.*

Collateralization of Bank Demand Deposits and Time Deposits and Certificates of Deposit:

All bank demand deposits, time deposits and Certificates of Deposits shall be either held in qualified Oregon depositories in accordance with ORS Chapter 295 or meet the FDIC insurance limit. Time deposits, certificates of deposit and savings accounts are considered investments and within the scope of this policy.

IX. Investment Parameters

The Investment Officer is responsible for preparing an annual cash flow schedule for all funds included in the County's investment portfolio. The cash flow schedule shall be continuously reviewed to compare projected flows to actual.

Credit Risk: Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. Credit risk will be mitigated by the following guidelines:

- i. **Diversification:** It is the policy of Multnomah County to diversify its investments. Where appropriate, exposures will be limited by security type, maturity, issuance, and issuer. Allowed security types and Investment exposure limitations are detailed in the table below.
- ii. **Investment Credit Ratings:** Investments must have a rating from S&P of AA- or Moody's Aa3. In the case of a split rating the lower of the two ratings will be used.
- iii. **Diversification and Credit Exposure Constraints:** The following table limits exposures among investments permitted by this policy.
- iv. **Restriction on Municipal Issuers With Prior Default History:** Per ORS 294.040, the bonds of issuers listed in ORS 294.035 (3)(a) to (c) may be purchased only if there has been no default in payment of either the principal of or the interest on the obligations of the issuing county, port, school district or city, for a period of five years next preceding the date of the investment.

Issue Type	Maximum % Holdings	Issuer % per Issue Type	Ratings S&P	Ratings Moody's
US Treasury Obligations	100%	None	N/A	N/A
US Agency Primary Securities FHLB, FNMA, FHLMC, FFCB	100%	25%	N/A	N/A
US Agency Secondary Issuance FICO, FARMER MAC etc	10%	10%	Security must be rated	Security must be rated
Municipal Bonds	10%	5%	AA-	Aa3
Corporate Bonds	25%	5%	AA-	Aa3
Commercial Paper	10%	5%	A-1	P-1
Certificates of Deposit	20%	10%	Oregon Public Depository	Oregon Public Depository
Bank Time Deposits/Savings Accounts	50%	25%	Oregon Public Depository	Oregon Public Depository
Banker's Acceptance	10%	5%	A-1+	P-1
Repurchase Agreements	10%	5%	AA-	Aa3
Reverse Repurchase Agreements	10%	5%	AA-	Aa3
Oregon Short Term Fund	Maximum allowed per ORS 294.810	None	N/A	N/A

Liquidity risk: is the risk that an investment may not be easily marketable or redeemable. The following strategies will be employed to mitigate liquidity risks:

- i. The value of at least 10% of funds available for investing will be invested in the Oregon Short Term Fund, with a qualified depository institution, or investments maturing in less than 30 days to provide sufficient liquidity for expected disbursements.
- ii. Funds in excess of liquidity requirements are allowed for investments maturing at a maximum of 5 years. However, longer-term investments tend to be less liquid than shorter term investments.
- iii. Reserve or Capital Improvement Project monies may be invested in securities exceeding the maximum term if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds. These funds will be held in dedicated managed accounts.

Interest Rate Risk: Longer-term investments have the potential to achieve higher returns but are also likely to exhibit higher market value volatility due to the changes in the general level of interest rates over the life of the investment(s). Interest rate risk will be mitigated by providing adequate liquidity for short term cash needs, and by making longer-term investments only with funds that are not needed for current year cash flow purposes. Certain types of securities, including variable rate securities, securities with principal pay-downs prior to maturity, and securities with embedded options, will affect the interest rate risk profile of the portfolio differently in different interest rate environments. The following strategies will be employed to control and mitigate adverse changes in the market value of the portfolio due to changes in interest rates:

- i. Where feasible and prudent, investment maturities should be matched with expected cash outflows to mitigate market risk.
- ii. To the extent feasible, investment maturities not matched with cash outflows, including liquidity investments under one year, should be staggered to mitigate re-investment risk.
- iii. The maximum percent of callable securities in the portfolio shall be 25%;
- iv. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy.
- v. *The maximum portfolio average maturity (measured with stated final maturity) shall be 2.0 years.*

Maturity Constraints	Minimum % of Total Portfolio
Under 30 days	10%
Under 1 year	35%
Under 5 years	100%
Weighted Average Maturity	2.0
Security Type Constraints	Maximum % of Total Portfolio
Callable Securities	25%

X. Investment of Proceeds from Debt Issuance

Investments of bond proceeds are restricted under bond covenants that may be more restrictive than the investment parameters included in this policy. Bond proceeds shall be invested in accordance with the parameters of this policy and the applicable bond covenants and tax laws.

Funds from bond proceeds and amounts held in a bond payment reserve or proceeds fund may be invested pursuant to ORS 294.052. Investments of bond proceeds are typically not invested for resale and are maturity matched with outflows. Consequently, surplus funds within the scope of ORS 294.052 are not subject to this policy's liquidity risk constraints within section IX (ii).

XI. Community Advantage Banking Program

Pursuant to Multnomah County Board Resolution No. 2012-045, dated April 26, 2012, the Investment Officer is authorized to purchase time certificates of deposit from qualified community banks or credit unions with a par amount not to exceed the FDIC or NCUA insured limits per institution to a total of \$10,000,000. (See Addendum E)

XII. Guideline Measurement and Adherence

Guideline Measurements:

Guideline compliance shall consist of the following policies:

- i. If the portfolio falls outside of compliance with adopted investment policy guidelines or is being managed inconsistently with this policy, the Investment Officer shall bring the portfolio back into compliance in a prudent manner and as soon as prudently feasible.
- ii. Violations of portfolio guidelines as a result of transactions; actions to bring the portfolio back into compliance and; reasoning for actions taken to bring the portfolio back into compliance shall be documented and reported to the IAB.
- iii. Due to fluctuations in the aggregate surplus funds balance, maximum percentages for a particular issuer or investment type may be exceeded at a point in time. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.
- iv. Investment maturities may exceed the guidelines for a period not to exceed 10 successive business days with prompt and appropriate notifications to the Investment Officer and the Investment Advisory Board. The Investment Officer is responsible for bringing the investment portfolio back into compliance as soon as is practical.
- v. The LGIP Pool and the Bank Balances can be over the limits during tax turnover.

XIII. Reporting and Disclosure

Monthly Reporting: The Investment Officer shall prepare monthly a management summary that provides the details of the investment portfolio, as well as transaction details for the reporting period. Details shall be sufficient to document conformity with the provisions of statutes and this investment policy and shall include a listing of individual securities held at the end of the period. All investments owned will be marked-to-market monthly by the County's third-party custodian.

The monthly management investment summary will be provided to the Chair of the Board of Commissioners, the members of the Investment Advisory Board, the Chief Financial Officer and the County Auditor and any other interested parties upon request.

Compliance Reporting: The Investment Officer shall prepare a report at least quarterly that allows the Board of Commissioners to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to the investment oversight body. The report will include, at a minimum, the following:

- i. A listing of all investments held during the reporting period showing: par/face value; accounting book value; market value; type of investment; issuer; credit ratings; and yield to maturity (yield to worst if callable).
- ii. Average maturity of the portfolio at period-end.
- iii. Maturity distribution of the portfolio at period-end.
- iv. Average portfolio credit quality of the portfolio at period-end.
- v. Average weighted yield to maturity (yield to worst if callable investments are allowed) of the portfolio.
- vi. Distribution by type of investment.
- vii. Transactions since last report.
- viii. Transactions report on quarterly basis identifying transacting broker/dealer firm.
- ix. Violations of portfolio guidelines or non-compliance issues that occurred during the prior period or that are outstanding. This report should also note actions (taken or planned) to bring the portfolio back into compliance.

Performance Measurement: The performance of Multnomah County total holdings will be measured against the performance of the one year Treasury note. Preservation of capital and maintenance of sufficient liquidity will be considered prior to attainment of market return performance.

A market benchmark will be determined that is appropriate for the core investment fund based on the County's risk and return profile. *The County will use the BofA Merrill 0-3 year Treasury benchmark.* The County's investment advisor will provide fair market value return comparisons of the portfolio to the benchmark on a monthly basis. When comparing the performance of the County's portfolio, all fees and expenses involved with managing the portfolio shall be included in the computation of the portfolios rate of return.

The market value of the portfolio shall be calculated and a statement of the market value of the portfolio shall be issued at least monthly.

XIV. Policy Maintenance and Considerations

The County's investment policy shall be reviewed annually by the Investment Officer and the Investment Advisory Board for appropriate modifications. This policy and any amendments to this policy are to be approved annually by the Board of County Commissioners. Material revisions to this policy will require a review by the Oregon Short Term Fund Board, pursuant to ORS.

Definitions

Below is the rationale for the various elements of this investment policy. Every effort should be made by the users and beneficiaries of this policy to understand the philosophy and reasons behind each element of the policy.

Accounting Method: A public entity must comply with Generally Accepted Accounting Principles.

Authorized Financial Dealers and Institutions: The investment policy requires that a set formal process be used to select depositories and brokers/dealers. Because the policy is intended to endure, it does not mention specific firms or depositories. Rather, it provides for a process that will screen out institutions that lack economic viability or whose past practices suggests that the safety of public capital would be impaired if transactions were directed to or through such firms.

Authorized and Suitable Investments: The selection of investment instruments to be allowed for investment purposes is a significant policy issue for many governments. Although day-to-day selection of specific instruments should be treated as a management function, the policy should define the general universe. Direction should be specifically given to funds that receive bond proceeds subject to arbitrage considerations.

From the approving authority's perspective, special care must be taken to ensure that the list of instruments includes only those allowed by law and those that local investment managers are trained and competent to handle. Citing of the appropriate statutes for the particular entity as attachments may be appropriate.

In selecting authorized investments, consideration should be given to credit ratings on bankers' acceptances and collateralization of applicable instruments.

If repurchase agreements are authorized, a Master Repurchase Agreement must be signed with the bank or dealer.

Collateralization: Collateralization must be required on any repurchase agreement. This policy addresses such points as market valuation responsibility and timing, safekeeping by an independent third party and evidence of ownership.

Delegation of Authority: After the investment objectives have been identified, the next element of an investment policy is an explicit delegation of authority to specific investment officials responsible for conducting transactions and managing the entity's investment program.

Diversification: The Investment Policy states the purpose of diversification --to reduce overall portfolio risks while attaining market average rates of return. Diversification is conceptualized in terms of maturity as well as instrument type and issuer. Thus, the diversification concept in a cash management fund includes prohibition against over concentration in a specific maturity sector, as well as constraining the reliance on specific risky instruments and issuers.

Ethics and Conflicts of Interest: Some governments have adopted conflict of interest legislation that regulates the activities of certain officers and employees. In the investment area, some conflicts may be

governed by general code provisions, making separate policies redundant. Some jurisdictions, however, may seek to adopt policies regarding ethical behavior and conflicts of interest.

Internal Controls: The development of internal controls remains a management function. The specific internal control measures are beyond the scope of the investment policy and will be subject to the normal operating procedures of the Investment Officer. The investment policy merely requires that a system of internal controls be established. The policy does provide for the timing of periodic reviews and monitoring of controls. The review of internal controls is not left up to the periodic examination by the External Auditors but review of controls is an ongoing responsibility of the entity.

Investment Advisers: Multnomah County has chosen to utilize an investment adviser for assistance in managing its investment practices and portfolio management. Policies surrounding the investment adviser are included in the policy.

Investment Policy Adoption: The policy is annually adopted by the Board of Commissioners. In addition, the policy is reviewed by the Oregon Short Term Fund Board.

Market Rate of Return: Prevailing rate of return.

Market Yield (Benchmark): Multnomah County's investment strategy is passive. The policy defines the basis used by the Investment Officer to determine whether average yields are being achieved by comparison to a benchmark.

Maximum Maturity: To protect public funds from market price losses resulting from rising interest rates, the policy limits the maximum term to maturity on current operating funds' investment to 12 months - the operating budget cycle. While the maximum term to maturity for funds not anticipated to be needed for current operations have a longer term.

Objectives: Every investment policy must contain a concise and clear statement of objectives regarding safety of capital, liquidity and return on investment. The effectiveness of the investment program is set by the caliber of the staff, the procedures used, the working environment and the policy guidance provided by governing officials. Through its statement of objectives, the governing body sets the tone and direction of the policy and the investment program.

Performance Standards: Much of the investment policy focus is directed toward controls. Yield objectives are also quite important. The long-run interests of Multnomah County go beyond simple prudence and safety of funds. The investment policy provides a formal evaluation of performance and operational audits.

Policy: The overall policy statement summarizes into a condensed format the entire investment policy.

Prudence: To burden a conscientious professional with personal responsibility for default on a single item within a diversified portfolio seems unduly severe. Accordingly, public entities with portfolios of sufficient size are urged to apply the prudence concept to the overall portfolio.

Reporting: Investment reports provide a mechanism for monitoring by the governing body. Periodic flows of information are needed to consider the impact of economic conditions, portfolio changes and the results of investment operations. Reporting also provides written communication regarding investment performance, compliance, and a clear representation of the investment portfolio.

Safekeeping and Custody: Like private investors, governing officials feel more secure about their entity's investments if they know that the securities are physically safe. The investment policy includes a clause regarding third-party safekeeping and custody of securities and collateral. The policy also addresses the delivery of securities, where Delivery Versus Payment (DVP) is a requirement (i.e. Delivery of securities with a subsequent exchange of money for the securities).

Scope: The scope section explains what funds this policy applies to. It also explains what funds are excluded, and provides an explanation of guidance for investment of those funds.

ADDENDUM A

Investment Earnings Allocation

- A. Pursuant to State law and County policy investment earnings will be allocated to all Debt Service Funds, all Capital Projects Funds, all Special Revenue Funds, except as noted below and the Behavioral Health Managed Care Fund (3002).
- B. Investment earnings will not be allocated to the Federal/State Program Fund because the majority of the expenditures are on a reimbursement basis from the grantor agency and the General Fund provides the cash flow.
- C. The General Fund will receive the balance of the investment earnings. All other Funds that are supported in whole or part by the General Fund will not be allocated investment earnings.
- D. In the event a new fund or account is created, the Chief Financial Officer is authorized to make the determination if the fund or account should receive investment earnings. This determination is to be based on the criteria used for the funds in existence at the time this policy is adopted.

ADDENDUM B

Delegation of Authority

Mark Campbell
Chief Financial Officer

Single Signature Authority

Eric Arellano
Deputy CFO

Designee/Dual Signature Authority

Jeff DeCosta
Investment Officer

Designee / Dual Signature Authority

Tsultrim C. Yehshopa
Treasury Analyst

Designee / Dual Signature Authority

Grant A. Gibson
Treasury Analyst

Designee / Dual Signature Authority

ADDENDUM C

Jennifer Cooperman	Term Expires: 6/30/17 Sixth Term
Thomas Landye	Term Expires: 6/30/18 Eighth Term
Jack Pessia	Term Expires: 6/30/18 Third Term
George Scherzer	Term Expires: 6/30/17 Tenth Term
Tony Tursich	Term Expires: 6/30/17 First Term

Staff:

Mark Campbell, Chief Financial Officer	(503) 988-6229
Eric Arellano, Deputy CFO	(503) 988-6718
Jeff DeCosta, Investment Officer	(503) 988-7471
Tsultrim Yehshopa, Treasury Analyst	(503) 988-3681
Grant Gibson, Treasury Analyst	(503) 988-5535

ADDENDUM D

The Carbon Underground 200™ 2016

Rank	Coal Companies	Coal Gt CO ₂	Rank	Oil and Gas Companies	Oil Gt CO ₂	Gas Gt CO ₂	Total O&G Gt CO ₂
1	Coal India	43.104	1	Gazprom	6.856	37.213	44.069
2	Adani Enterprises	27.809	2	Rosneft	12.617	4.158	16.776
3	China Shenhua Energy	23.143	3	PetroChina	3.821	4.244	8.066
4	Inner Mongolia Yitai Coal	11.756	4	ExxonMobil	4.678	3.281	7.960
5	China Coal Energy	9.492	5	Lukoil	5.816	1.299	7.115
6	Mechel	9.483	6	BP	3.979	2.409	6.388
7	Exxaro Resources	9.433	7	Royal Dutch Shell	2.346	2.649	4.995
8	Public Power	9.339	8	Petrobras	3.742	0.608	4.349
9	Glencore	8.692	9	Chevron	2.441	1.604	4.045
10	Peabody Energy	8.059	10	Novatek	0.513	3.416	3.928
11	BHP Billiton	7.834	11	Total	2.077	1.755	3.833
12	Evrast	6.102	12	Tatneft	2.491	0.060	2.551
13	Mitsubishi	5.635	13	ENI	1.507	0.997	2.504
14	BUMI Resources	5.566	14	ConocoPhillips	1.522	0.937	2.459
15	Bukit Asam (Persero)	5.320	15	ONGC	1.547	0.823	2.371
16	Yanzhou Coal Mining	5.093	16	Statoil	1.039	0.797	1.836
17	Shanxi Xishan Coal and Electricity	4.570	17	CNOOC	1.066	0.413	1.478
18	Rio Tinto	4.351	18	Sinopec	0.950	0.413	1.362
19	Anglo American	4.259	19	Canadian Natural Resources	0.828	0.297	1.124
20	Kuzbasskaya Topliva	4.186	20	Bashneft	1.007	0.000	1.007
21	Open Joint-Stock Raskhodka	3.933	21	Repsol	0.315	0.719	1.034
22	DaTong Coal Industry	3.808	22	Inpex	0.514	0.358	0.871
23	Alliance Resource Partners	3.748	23	Occidental	0.658	0.184	0.842
24	Arch Coal	3.731	24	EOG Resources	0.579	0.209	0.788
25	Jindal Steel & Power	3.596	25	Suncor Energy	0.773	0.002	0.775
26	China Cinda Asset Management	3.409	26	Anadarko Petroleum	0.400	0.328	0.728
27	Alpha Natural Resources	3.385	27	Ecopetrol	0.525	0.190	0.714
28	Vale	3.310	28	Antero Resources	0.178	0.520	0.698
29	Severstal	3.218	29	BHP Billiton	0.278	0.392	0.670
30	Westmoreland Coal	2.632	30	Marathon Oil	0.525	0.134	0.660
31	Teck Resources	2.575	31	Devon Energy	0.331	0.317	0.648
32	Jastrzębska Spółka Węglowa	2.513	32	Imperial Oil	0.616	0.022	0.638
33	Lu'an Environmental Energy	2.439	33	BASF	0.205	0.384	0.589
34	Tata Steel	2.435	34	Apache	0.394	0.187	0.581
35	Adaro Energy	2.207	35	EQT	0.041	0.497	0.538
36	AGL Energy	2.144	36	Range Resources	0.180	0.342	0.522
37	CONSOL Energy Inc.	1.919	37	Chesapeake Energy	0.181	0.329	0.510
38	Cloud Peak Energy	1.886	38	Noble Energy	0.189	0.302	0.492
39	South32	1.845	39	Continental Resources	0.297	0.172	0.468
40	Sasol	1.823	40	Cabot Oil & Gas	0.023	0.428	0.451
41	Yancoal Australia	1.811	41	YPF	0.271	0.167	0.438
42	Beijing Haohua Energy Resource	1.775	42	Hess	0.333	0.085	0.417
43	Whitehaven Coal	1.740	43	OMV	0.256	0.129	0.385
44	CCX Carvão da Colômbia	1.736	44	Cenovus Energy	0.348	0.037	0.385
45	New Hope	1.705	45	Encana	0.142	0.222	0.364
46	ITOCHU	1.562	46	Woodside Petroleum	0.046	0.318	0.363
47	NACCO Industries	1.527	47	Southwestern Energy	0.015	0.322	0.337
48	Resource Generation	1.389	48	KazMunaiGas EP	0.306	0.026	0.333
49	Huolinhe Coal	1.387	49	Whiting Petroleum	0.289	0.036	0.326
50	PGE	1.386	50	Husky Energy	0.197	0.114	0.311

51	Neyveli Lignite	1.296	51	CONSOL Energy	0.027	0.276	0.302
52	Shanghai Datun Energy Resources	1.293	52	PTT	0.076	0.196	0.272
53	Tongchuan Mining	1.273	53	Murphy Oil	0.173	0.092	0.265
54	Coal of Africa	1.245	54	SK Innovation	0.263	0.000	0.263
55	Aspire Mining	1.238	55	Linn Energy	0.117	0.143	0.260
56	Indika Inti Corpindo	1.182	56	California Resources	0.211	0.039	0.250
57	Datang International Power Generation	1.147	57	Sasol	0.166	0.081	0.247
58	PT. Golden Energy Mines	1.100	58	Pioneer Natural Resources	0.168	0.074	0.242
59	Mitsui	1.016	59	Concho Resources	0.156	0.084	0.239
60	Bandanna Energy	0.971	60	QEP Resources	0.099	0.115	0.214
61	Berau Coal Energy	0.942	61	Crescent Point Energy	0.198	0.016	0.214
62	Kangaroo Resources	0.938	62	EP Energy	0.154	0.051	0.205
63	Open Joint Stock Novolipetsk Steel	0.865	63	WPX Energy	0.081	0.119	0.200
64	Wesfarmers	0.837	64	Tourmaline Oil	0.027	0.168	0.195
65	New World Resources	0.824	65	Newfield Exploration	0.113	0.071	0.184
66	Meijin Energy	0.784	66	Mitsui	0.073	0.109	0.182
67	Mongolian Mining	0.767	67	MEG Energy	0.180	0.000	0.180
68	United RUSAL	0.764	68	Cimarex Energy	0.084	0.083	0.167
69	Jizhong Energy	0.742	69	SM Energy Company	0.093	0.069	0.161
70	ALLETE	0.723	70	Lundin Petroleum	0.155	0.005	0.160
71	Moreton Resources	0.708	71	Det Norske	0.158	0.000	0.158
72	Monnet Ispat & Energy	0.706	72	Santos	0.020	0.130	0.150
73	Sable Mining Africa	0.679	73	Memorial Resource	0.069	0.078	0.148
74	Vedanta	0.674	74	Oil India	0.096	0.049	0.145
75	ArcelorMittal	0.668	75	Ultra Petroleum	0.014	0.127	0.141
76	Coal Energy	0.588	76	Maersk	0.138	0.000	0.138
77	Shanxi Asian American Daning Energy	0.567	77	GDF SUEZ	0.039	0.097	0.136
78	Hwange Colliery	0.562	78	Energen	0.110	0.024	0.134
79	Energy Australia	0.552	79	Seven Generations Energy	0.070	0.062	0.132
80	Steel Authority of India	0.551	80	National Fuel Gas	0.014	0.117	0.131
81	Indo Tambora Raya Megah (Banpu)	0.550	81	MOL	0.079	0.051	0.131
82	PT. Bayan Resources	0.524	82	JX Holdings	0.052	0.073	0.124
83	LG International	0.519	83	Denbury Resources	0.120	0.002	0.122
84	Vimetco	0.512	84	Polish Oil & Gas	0.031	0.091	0.122
85	Kinetic Mines and Energy	0.507	85	ARC Resources	0.045	0.074	0.118
86	Hallador Energy	0.504	86	Oando Energy	0.051	0.064	0.114
87	Southern Copper	0.496	87	Galp Energia	0.100	0.013	0.113
88	Black Hills	0.495	88	SandRidge Energy	0.052	0.061	0.112
89	Matra Eromu ZRT (RWE Power)	0.491	89	Peyto E&D	0.007	0.102	0.110
90	Huadian Power International	0.472	90	Centrica	0.031	0.077	0.108
91	FirstEnergy	0.463	91	Birchcliff Energy	0.011	0.096	0.107
92	Prairie Mining	0.428	92	TAQA	0.057	0.048	0.106
93	Tata Power	0.424	93	DNO International	0.103	0.000	0.103
94	African Rainbow Minerals	0.418	94	Xcite Energy	0.100	0.001	0.101
95	Rhino Resource Partners	0.411	95	Freeport-McMoRan	0.086	0.015	0.101
96	Feishang Anthracite Resources	0.389	96	Oil Search	0.021	0.079	0.100
97	Golden Eagle Energy	0.386	97	PDC Energy	0.062	0.036	0.098
98	Semirara Mining and Power	0.378	98	Painted Pony Petroleum	0.008	0.088	0.095
99	Barmer Lignite Mining	0.369	99	Great Eastern	0.000	0.095	0.095
100	Up Energy Development	0.355	100	Gulfport Energy	0.008	0.085	0.093

ADDENDUM E

BEFORE THE BOARD OF COUNTY COMMISSIONERS MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 2012-045

Establishing the Community Advantage Banking Program (CAB) and repealing Resolution No. 2010-160.

The Multnomah County Board of Commissioners Finds:

- a. Our nation has been reeling from the worst economic recession since the 1930s and recovery is proving to be a slow process. Multnomah County residents are suffering right alongside their fellow Oregonians with the 12th highest rate of unemployment in the country. 8.8% of the State's population is without a job.
- b. The County has the opportunity to be innovative with its investment dollars. It has the opportunity to be an economic driver, and build capital resources in partnership with our local community banks and credit unions.
- c. The County's investments dollars can be used by Oregon banks for loans that promote new and existing businesses that help save and create jobs for Oregonians.
- d. The County's investment dollars can be used by Oregon banks for loans that enable home purchases and improvements, automobile purchases and tuition expenses that stimulate our local economy.
- e. The County as an economic engine can promote lending opportunities, adding to the quality of life of all Oregonians - including those in Multnomah County, and encourage other local authorities to follow suit.
- f. Local Community Banks are banks with headquarters in the State of Oregon, are located throughout the State of Oregon and provide valuable financial services to the small business and agricultural sectors ("Local Community Bank").
- g. In addition to deposits with Local Community Banks, the County is also authorized under ORS 294.035 to invest in time deposit open accounts, certificates of deposit and savings accounts in Credit Unions as defined in ORS 723.006 or in federal credit unions, if the credit union maintains a head office or a branch in this state ("Local Credit Union").
- h. The County's investment policy, adopted by the Board, authorizes the County to purchase time certificates of deposits with financial institutions covered by FDIC insurance and institutions covered by National Credit Union Administration (NCUA) insurance.
- i. The County Investment Policy requires the County to safeguard assets, maintain sufficient liquidity requirements and obtain a competitive rate of return. This policy is affirmed annually by an independent Investment Advisory Board.
- j. On November 18, 2010, by Resolution 2010-160, the Board established a Community Banking Investment Program, and it is in the best interests of the County to update the program requirements with respect to local banks and credit unions.


The Multnomah County Board of Commissioners Resolves:

1. Resolution 2010-160 is repealed.
2. The County will purchase qualified time certificates of deposit from qualifying Local Community Banks and Local Credit Unions headquartered in Oregon to provide deposits for those institutions to make loans.
3. The total amount of funds available for this program will be \$10,000,000.
4. The par amount of the certificate of deposit will not exceed the FDIC and NCUA insured limit.
5. Local Community Banks and Local Credit Unions must meet the following requirements to participate in this program:
 - (a) The yield on time certificates of deposit must be competitive with similar qualified investments available to the County at the time of purchase.
 - (b) The institution must have headquarters in the State of Oregon.
 - (c) The institutions that participate in the program must provide evidence that they are a member of the FDIC or NCUA.
6. When making investments with Local Community Banks and Local Credit Unions, the Treasury Manager will follow all other provisions contained in the County Investment Policy.

ADOPTED this 26th day of April, 2012.




BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Jeff Cogen, Chair

REVIEWED:
JENNY M. MORF, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By: 

Jenny M. Morf, County Attorney

SUBMITTED BY: Guillermo A. Maciel, Policy Advisor - Chair's Office.