

July 22, 2015

TO: Board of Commissioners
FROM: M. Green
SUBJ: Investment Policy Changes

In a conversation with Tom Lofton, State Treasurer's Office, he stated that the changes being proposed by the Investment Committee need to be reviewed and commented on by the Oregon Short Term Fund Board prior to approval by the Board. He did not foresee any issues but did make some suggestions prior to submission to the OSTB. I will be submitting them to him for consideration at their next meeting scheduled for October 8th.

Therefore, the only agenda items for your consideration are the re-appointment of Kathy Tri for another three year term and the increase in investment limit from \$10M to \$12M. As discussed this limit would be reassessed in January 2016.

B.O. 15-315