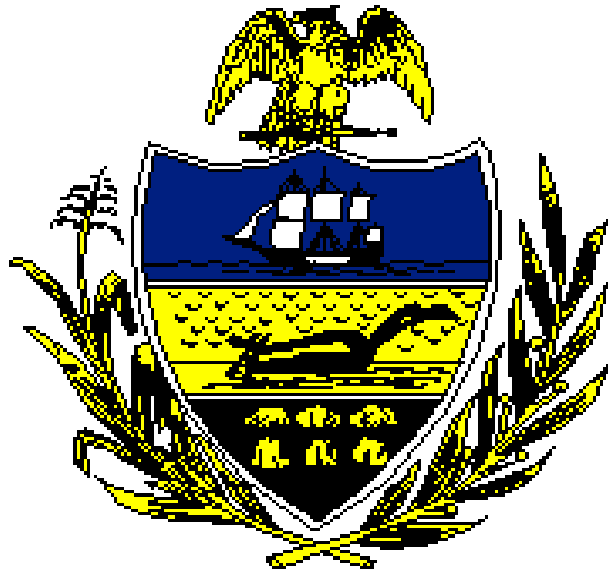


County of Allegheny

OFFICE OF THE TREASURER



Investment Policy

**Officially
Certified by:**



ASSOCIATION OF PUBLIC TREASURERS
UNITED STATES & CANADA

John K. Weinstein

TREASURER

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ASSOCIATION OF PUBLIC TREASURERS
UNITED STATES AND CANADA

CERTIFICATION OF EXCELLENCE
INVESTMENT POLICY

Awarded to
TREASURER OF ALLEGHENY COUNTY, PA
July 2009

*The investment policy submitted for review meets the standards established by
the Association of Public Treasurers of the United States & Canada*

Glossary

Agencies – Federal agency securities and/or Government-sponsored enterprises.

Asked – The price at which securities are offered.

Benchmark - A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid - The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See offer.

Board of Investment – A three member Board comprised of the County Treasurer, who shall act as a Chairman, the County Executive, and the County Controller. This board is responsible for providing a county investment program.

Broker - A broker brings buyers and sellers together for a commission.

Certificate of Deposit – A time deposit with a specific maturity evidenced by a certificate.

Comprehensive Annual Financial Report –The official annual report for Allegheny County. This report is comprised of three sections: the introductory section, the financial section and the statistical section. This report is prepared in conformity with GAAP. It includes information necessary to demonstrate compliance with finance -related legal and contractual provisions, as well as, detailed statistics.

Collateral - Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Coupon – The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value

Dealer – Acts as a principal in all transactions, buying and selling for his own account, as opposed to a broker.

Debenture – A bond secured by the general credit of the issuer only.

Delivery versus payment – The two methods of delivery of securities are delivery vs payment and delivery vs. receipt. Delivery vs. payment is delivery of

securities with an exchange of money for the securities. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

Discount - The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

Discount Securities - Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

Diversification- Dividing investment funds among a variety of securities offering independent returns.

Federal Credit Agencies – Agencies of the Federal Government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

Federal Funds Rate – The rate of interest at which Fed Funds are traded. Currently this rate is pegged by the Federal Reserve through open-market operations.

Federal Deposit Insurance Corporation (FDIC) - A federal agency that insures bank deposits, currently up to \$100,000 per deposit.

Federal Home Loan Banks (FHLB) - Government sponsored wholesale banks (currently 12 regional banks) which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies.

Federal National Mortgage Association (FNMA) - FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stock-holder owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

Federal Open Market Committee – This committee is comprised of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member. The other Presidents serve on a rotating basis. As a means of influencing the volume of bank credit and money, the committee meets to

establish Federal Reserve Guidelines for the purchase and sale of government securities in the open market.

Federal Reserve System - The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Government National Mortgage Association (GNMA or Ginnie Mae) - Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FMHA mortgages. The term “pass-throughs” is often used to describe Ginnie Maes.

Liquidity - A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Local Government Investment Pool – The aggregate of funds from various political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

Market Value - The price at which a security is trading and could presumably be purchased or sold.

Master Repurchase Agreement - A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity – *The date upon which the principal or stated value of an investment becomes due and payable.*

Money Market - The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Moody's - One of two well-recognized corporate bond rating agencies. Moody's also rates commercial paper and preferred stock, assigning credit ratings to reflect an issuer's ability to make timely interest and principal payments. See also Standard & Poor's.

Offer - The price asked by a seller of securities, (When you are buying securities, you ask for an offer.) See Asked and Bid.

Open Market Operations – In order to influence the volume of credit and money in the economy the Federal Open Market Committee directs the purchase and sale of government and other securities in the open market by the New York Federal Reserve Bank. This is the most flexible and significant monetary tool of the Federal Reserve.

Portfolio - Collection of securities held by an investor.

Primary Dealer - A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered security broker-dealers, banks, and a few unregulated firms.

Prudent Person Rule – an investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state- the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

Rate of Return - The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond, the current income return.

Repurchase Agreement- A simultaneous agreement to sell securities to an investor and repurchase them at a fixed price on a fixed date.

Safekeeping - A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Securities & Exchange Commission- Agency created by Congress to protect investors in securities transactions by administering securities legislation.

SEC Rule 15C3-1 – See Uniform Net Capital Rule.

Structured Notes - Notes issued by Government Sponsored Enterprises (FHLB, FNMA, etc.) and Corporations which have imbedded options (e.g. call features, step-up coupons, floating rate coupons, derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

Standard & Poor's (S & P) - one of two well- recognized corporate bond rating agencies. S & P also rates commercial paper and preferred stock, assigning

credit quality ratings to reflect an issuer's ability to make timely interest and principal payments. See also Moodys.

Treasury Bills - A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

Treasury Bonds – Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government having initial maturities of greater than ten years.

Treasury Notes – Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government having initial maturities ranging from two to ten years.

Tennessee Valley Authority - (TVA) a wholly- owned corporation of federal government that finances the development and utilization of Tennessee River basin resources through the issuance of TVA Bonds. See also Federal Agency Securities.

Uniform Net Capital Rule – Also referred to as Net Capital Rule and Net Capital Ratio. A security and Exchange Commission requirement that member firms, as well as, non-member broker-dealers in securities maintain a maximum ratio of 15 to 1 of indebtedness to liquid capital. Liquid capital is cash and assets converted to cash easily. Indebtedness is all money owed to a firm. This includes margin loans as well as commitments to purchase securities.

Yield - The rate of annual income return on an investment, expressed as a percentage.

County of Allegheny County Investment Policy

III. Purpose:

The purpose of this policy is to govern the Allegheny County Investment Program.

IV. Policy:

The Allegheny County Treasurer shall invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of Allegheny County and conforming to all of the Commonwealth of Pennsylvania Statutes and the Allegheny County Ordinances governing the investment of public funds.

V. Scope:

This policy applies to all financial assets of the County that are within the jurisdiction of the Treasurer including, but not specifically limited to those assets held in the County's fiscal capacity as well as those held in a trust or agency relationship. If Bond Covenants are more restrictive than this policy, those bond proceeds will be invested in compliance with governing covenants.

This policy also applies to all financial assets of Allegheny County which funds are accounted for in the County of Allegheny **Comprehensive Annual Financial Report and includes the following funds:**

A. Funds:

1. General Fund
2. Special Revenue Funds
3. Capital Project Funds
4. Debt Service
5. Trust and Agency Funds except for those not maintained by the Treasurer
6. Administration of Retirement Office
7. Proprietary
8. (Any new fund created by the legislative body, unless specifically exempted.)

VI. Prudence:

Investments shall be made with judgement 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 standard of prudence to be used by investment officials shall be the “**prudent person**” and/or “**prudent investor**” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this policy and who exercise due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, with the proviso that any deviation from expectation is acknowledged and action is taken to control adverse developments.

VII. Objective:

Preservation of Allegheny County Funds, as well as, availability of the funds when needed are goals of the Investment Program. The program provides for a market rate of return to be earned without assuming undue risk to principal.

The primary objectives, in priority order, of Allegheny County’s investment activities shall be:

A. Safety: Safety of principal is the foremost objective of the investment program. Investments by the County Treasurer shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, Allegheny County will diversify its investments by investing funds among a variety of financial institutions and securities offering independent returns.

B. Liquidity: The Allegheny County investment portfolio will remain sufficiently liquid to enable Allegheny County to meet all operating requirements which might be reasonably anticipated.

C. Return on Investments: The Allegheny County investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, commensurate with the County’s investment risk constraints and the cash flow characteristics of the portfolio.

VIII. Delegation of Authority:

Authority to manage the Allegheny County investment program is derived from the following: 16 P.S. Section 4964 and Section 813.05 of the Administrative Code of Allegheny County. Management responsibility for the investment program is hereby delegated to the Investment Officer who shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials, and their procedures.

In addition, the Treasurer shall have the discretion as governed by the County Code to utilize a third party agent to manage the process and advise on the dealers when in the best interest of the County. This agent shall adhere to the Investment Policy and Procedures.

IX. Investment Procedures:

The Treasurer shall establish written investment policies and procedures for the operation of the investment program consistent with this policy. The procedures should include reference to: safekeeping, PSA repurchase agreements, wire transfer agreements, banking service contracts and collateral\depository agreements. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Treasurer.

X. Ethics and Conflicts of Interest:

The Commonwealth of Pennsylvania mandates the County Treasurer and its employees as defined in the Ethics Law to file a statement of Financial Interest Form pursuant to the provisions of the Public Official and Employee Ethics Law, Act 170 of 1978 as amended by Act 9 of 1989, 65 P.S.401 *et seq.*

In addition, the Accountability, Conduct and Ethics Code of Allegheny County enacted on April 17, 2001, shall file a written Disclosure of Interest Statement as adopted and published by The Accountability, Conduct and Ethics Commission (“ACE Commission”) with the County Manager.

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

XI. Authorized Financial Dealers and Institutions:

The Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained of approved security broker/dealers selected by credit worthiness who are authorized to provide investment services in the Commonwealth of Pennsylvania. These may include “**primary**” dealers or regional dealers that qualify under “**Securities & Exchange Commission Rule 15C3-1 (uniform net capital rule)**”. No public deposit shall be made except in a qualified public depository as established by the Laws of the Commonwealth of Pennsylvania.

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Treasurer with the following:(*e.g. audited financial statements, proof of National Association of Security Dealers certification, trading resolution, proof of the Commonwealth of Pennsylvania*

registration, completed broker/dealer questionnaire, executed depository agreements, executed certification of understanding.) (Attachment)

An annual review of the financial condition and registrations of qualified bidders will be conducted by the Treasurer.

A current audited financial statement is required to be on file for each financial institution and broker/dealer in which Allegheny County invests.

XII. Authorized & Suitable Investments:

Allegheny County is empowered by statute to invest in the following types of Securities as summarized and restricted below:

Permitted Investments

A. U.S. Treasury Obligations: United States Treasury bills, notes, bonds or any obligation or other security issued by the United States Treasury or other obligation backed by the full faith and credit of the United States.

B. U.S. Federal Agencies: Any bond, note or other security issued by any federal government agency or instrumentality. These federal agency securities shall be direct issuance's of the federal government agencies or instrumentalities such as:

1. Federal Farm Credit Bank (FFCB)
2. Federal Home Loan Bank (FHLB)
3. Federal National Mortgage Association (FNMA)
4. Federal Home Loan Mortgage Corporation (FHLMC)
5. Government National Mortgage Association (GNMA)
6. Tennessee Valley Authority (TVA)

C. Repurchase Agreements:

Repurchase agreements must be fully collateralized and meet the following requirements

1. Include a definite termination date.
2. Be secured by a U.S. Treasury or United States Government Agency (AAA Ratings) with maturities of 30 years.
3. Meet the requirements for perfected security interest under applicable law.
4. Be established with a primary government securities dealer as defined by regulations of the Capital Federal Reserve Bank of New York, or a depository institution doing business in the Commonwealth of Pennsylvania.

These tri-party Repurchase Agreements require the securities being pledged to the County to be held in the name of the County and to be deposited simultaneously with a third party chosen and approved by the County.

- a. The market value of securities subject to a Repurchase Agreement each day must exceed the principal value plus accrued interest of the Repurchase Agreement by at least 2%.
- b. Securities must be marked to market daily and appropriate collateral adjustment made.

D. Deposits:

Savings accounts or time deposits, other than certificates of deposit, or share accounts of institutions having their principal place of business in the Commonwealth of Pennsylvania and insured by the Federal Deposit Insurance Corporation, National Credit Union Share Insurance Fund, the Pennsylvania Deposit Insurance Corporation or the Pennsylvania Savings Association Insurance Corporation to the extent that such accounts are so insured, and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository.

E. Obligations of the Commonwealth of Pennsylvania:

This includes any of the Commonwealth of Pennsylvania Obligations or any of its agencies or instrumentalities backed by full faith and credit of the Commonwealth or the full faith and credit of its political subdivisions.

F. Shares of Investment Company:

The company must be registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in the authorized investments for county funds listed in clauses (A) through (E) and the fund is managed to a \$1.00 NAV, is AAA rated by Moody's Investor Service or Standard & Poors Corp. and is in compliance with section 2A-7 of the SEC rules.

G. Certificates of Deposit Inside the Commonwealth of Pennsylvania:

Certificates of Deposit purchased from institutions having their principal place of business in the Commonwealth of Pennsylvania and insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund or the Pennsylvania Deposit Insurance Corporation or the Pennsylvania Savings Association Insurance Corporation to the extent that such accounts are so insured.

However, for any amounts above the insured maximum, such certificates of deposit shall be collateralized by a pledge or assignment of assets of the institution, and such collateral may include loans (including interest in pools of loans) secured by first mortgage liens on real property. Certificates of deposit purchased from commercial banks shall be limited to an amount equal to (20%) of a banks total capital and surplus. Certificates of deposit purchased from saving and loan associations or saving banks shall be limited to an amount equal to twenty percent (20%) of an institution's assets minus liabilities.

H. Certificate of Deposit Outside the Commonwealth of Pennsylvania:

Certificates of Deposit purchased from institutions having their principal place of business outside the Commonwealth of Pennsylvania and insured by the Federal Deposit Insurance Corporation, or the National Credit Union Share Insurance Fund, and, to the extent that such accounts are so insured, for any amounts above the insured maximum provided that approved collateral as provided by law therefore shall be pledged by the depository. Certificates of deposit purchased from commercial banks shall be limited to an amount equal to twenty percent (20%) of a banks total capital and surplus. Certificates of deposit purchased from savings and loan associates or savings banks shall be limited to an amount equal to twenty percent (20%) of an institutions assets minus liabilities.

I. Commercial Paper:

Commercial Paper issued by corporations, public utility, or depositories organized and operating in the United States with a short term credit rating of "A-1, P-1" or it's equivalent or better. Maturities of commercial paper must not exceed 270 days. Commercial Paper must be purchased from a registered broker/dealer.

J. Pennsylvania Local Government Investment Trust:

Shares in PLGIT which is a financial service organization created by, and run by, local government officials, exclusively for Pennsylvania's municipalities, authorities, schools and other local regional government type entities can be purchased. The Trust fully complies with all Commonwealth of Pennsylvania statutes and regulations for the allowable investment of public funds.

K. Invest

A government pool established by the State Treasurer exclusively for Pennsylvania municipalities. The Trust fully complies with all Commonwealth of Pennsylvania statutes and regulations for the allowable investment of public funds.

XIII. Master Repurchase Agreement

A Master Repurchase Agreement must be signed with the bank or dealer. (e.g. a *PSA Master Repurchase Agreement* or equivalent)

XIV. Investment Pools/Mutual Funds:

A thorough investigation of the pool/fund is required prior to investing, and must be repeated on a continual basis. There shall be a questionnaire developed which will answer the following questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations, how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

XV. Collateralization:

Collateralization will be required on certain types of investments: certificates of deposit, savings accounts, time deposits, checking with interest and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be at least (102%) of the market value of principal and accrued interest.

The entity chooses to limit collateral to U.S. Treasury Obligations and U.S. Government Agencies. Collateral will be pledged at a minimum in accordance with 72 P.S. Section 3836-1 through Section 3836-6.

XVI. Safekeeping and Custody:

All security transactions, including collateral for repurchase agreements, entered into by Allegheny County shall be conducted at a minimum within the confines of Act 72.

Direct security transactions, including collateral for repurchase agreements, entered into by Allegheny County shall be conducted on a delivery-versus-payment (DVP) basis. The Treasurer, or a third party custodian/agent acceptable to the Treasurer, shall hold such securities in physical form, or in

book-entry form in the name of the Treasurer. All security transactions shall be evidenced by a written confirmation delivered by the counterparty to the Treasurer.

XVII. Diversification:

Allegheny County will diversify its investments by security type and institution. Diversification will prevent over concentration in a sector and minimize the opportunity for risky investments. With the exception of U.S. Treasury securities no more than 75% of Allegheny County's total investment portfolio will be invested in a single security type or with a single financial institution. The purpose of diversification is to attain an average benchmark rate of return while reducing portfolio risks.

XVIII. Maximum Maturities:

When possible, Allegheny County will attempt to match its investments with anticipated cash flow requirements. Allegheny County will not directly invest in securities maturing more than thirteen months from the date of purchase except where a corresponding cash flow necessitates a longer investment period. Allegheny County collateralizes its repurchase agreements; however, using longer-dated investments not to exceed thirty years to maturity.

Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

XIX. Internal Control:

As part of the annual audit of county government, the Treasurer will establish an independent review by an external auditor. The County Treasurer at his discretion may contract with an independent firm to audit the internal control by assuring compliance with policies and procedures.

XX. Performance Standards:

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with investment risk constraints and the cash flow needs.

A. Market Yield (Benchmark): The entity's investment strategy is *active*. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be to identify a comparable benchmark to your portfolio *investment* duration, e.g., *90-day US Treasury Bill, 6-month US Treasury Bill, Average Fed Funds Rate*.

XXI. Reporting:

The Treasurer shall provide the Board of Investment with semi-annual investment reports, which provide a clear picture of the status of the current investment portfolio. The management will include comments on the fixed income markets and economic conditions, discussions regarding restrictions on percentage of investment by categories, possible changes in the portfolio structure going forward and thoughts on investment strategies.

Schedules in the semi-annual report should include the following:

- A listing of individual securities held at the end of the reporting period by authorized investment category
- Average life and final maturity of all investments listed
- Coupon, discount or earnings rate
- Par value, Amortized Book Value and Market Value
- Percentage of the Portfolio represented by each investment category

XXII. Investment Policy Adoption:

The County of Allegheny investment policy shall be adopted by resolution of the Board of Investment. The policy shall be reviewed biennially by the Board of Investment and modifications made thereto must be approved by the Board of Investment.

ATTACHMENT
DEALERS AND FINANCIAL INSTITUTIONS
CERTIFICATIONS OF UNDERSTANDING

I, _____, an authorized representative of

_____ a licensed
(Institution)

_____ (Financial Institution or Dealer)

hereby certify in that capacity:

1. I have reviewed and understand the investment policies objectives and constraints of Allegheny County.

BY:

Print or type name

Institution or firm name


Signature

Date

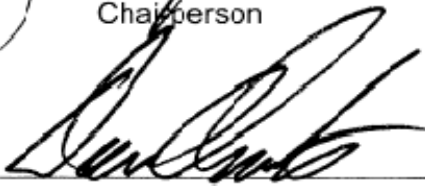
Title

City, State, Zip Code

Approved, this *28* day of *Oct*, 2009 by the
Investment Board of Allegheny County.



John K. Weinstein
Chairperson



Dan Onorato



Mark Patrick Flaherty