

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE RE-)
APPOINTMENT OF LEROY PATTON AND)
HERB PLEP TO THE INVESTMENT ADVISORY)
BOARD)

RESOLUTION NO. 05-3646

Introduced by Michael Jordan, Chief
Operating Officer, in concurrence with David
Bragdon, Council President

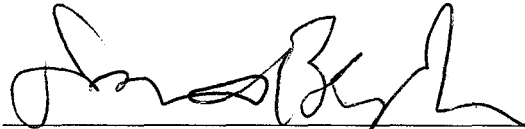
WHEREAS, The Metro Code, Section 7.03.030, provides that the Council confirm the names of persons for appointment to the Investment Advisory Board; and,

WHEREAS, LeRoy Patton and Herb Plep, both having ably served as Investment Board Members, are qualified to continue to perform these duties, and

WHEREAS, the Council President, upon the recommendation of the Investment Officer, has re-appointed LeRoy Patton and Herb Plep for terms ending October 31, 2008, now, therefore

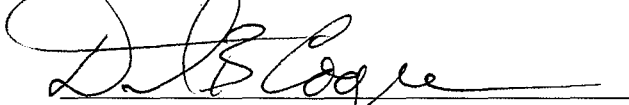
BE IT RESOLVED that the Metro Council confirms the re-appointment of LeRoy Patton and Herb Plep as members of the Investment Advisory Board for terms ending October 31, 2008.

ADOPTED by the Metro Council this *15th* day of *December*, 2005.

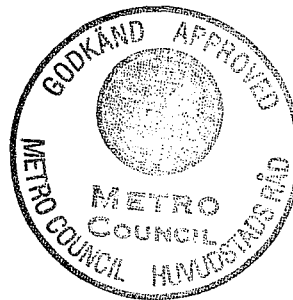


David Bragdon, Council President

Approved as to Form:



Daniel B. Cooper, Metro Attorney



STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 05-3646, FOR THE PURPOSE OF CONFIRMING THE RE-APPOINTMENT OF LEROY PATTON AND HERB PLEP TO THE INVESTMENT ADVISORY BOARD.

Date: December 15, 2005

Prepared by: Brian Williams

BACKGROUND

Metro Code, Section 7.03.030, includes the creation of the Investment Advisory Board. One provision of this Code requires the Chief Operating Officer acting in the capacity of the Investment Officer to recommend to the Council for confirmation those persons who shall serve on the Board to discuss and advise on investment strategies, banking relationships, the legality and probity of investment activities, and the establishment of written procedures of the investment operation. The Metro Charter requires appointments to be made by the Council President subject to Council Confirmation. Metro Council President David Bragdon, upon the recommendation of the Investment Officer, has re-appointed the following two individuals to the board subject to Council confirmation.

LeRoy Patton, a retired administrator of Portland Public Schools, is an active participant in Portland civic affairs. Currently Mr. Patton is Vice President of Multnomah County's Poverty Advisory Commission and is President of the Fair Housing Council of Oregon. In addition, Mr. Patton is a board member of both the American Cancer Society and the Community Music Center that is administered by the City of Portland's Park Bureau. Mr. Patton has served on the Investment Advisory Board since May 2001.

Herb Plep is the retired Treasurer of ESCO Corporation of Portland. Mr. Plep's years of experience at ESCO have provided him with a wide exposure to banking relationships and cash management activities. Mr. Plep has been a member of the Investment Advisory Board since 1998. This experience has given Mr. Plep extensive knowledge about the investing public funds in the state of Oregon.

Both Mr. Patton and Mr. Plep are valued for their past voluntary contributions to the Investment Advisory Board. Both have indicated a strong interest in serving an additional term.

ANALYSIS/INFORMATION

1. **Known Opposition** – none.
2. **Legal Antecedents** – Within Metro Code, Chapter 7.03, Investment Policy, Section 7.03.030(c)(1) proscribes the terms of service for Investment Advisory Board members. Mr. Patton was originally appointed to the Board in 2001 by Council Resolution No. 01-3052: For the Purpose of Confirming the Appointment of LeRoy Patton to the Investment Advisory Board. Mr. Patton was re-appointed in 2003 by Council Resolution No. 03-3270: For the Purpose of Confirming the Reappointment of Herbert Plep and LeRoy Patton to the Investment Advisory Board.

Mr. Plep was originally appointed to the Board in 1998 by Council Resolution No. 98-2722: For the Purpose of Confirming the Appointment of Herbert S. Plep and Eric Johansen to the Investment Advisory Board. Mr. Plep was re-appointed in 1999 by Council Resolution No. 99-2840: For the Purpose of Confirming the Reappointment of Herbert S. Plep and the Appointment of Brian R. Williams and James C. Aalberg to the Investment Advisory Board. Mr. Plep was subsequently

reappointed in 2003 by Council Resolution No. 03-3270: For the Purpose of Confirming the Reappointment of Herbert Plep and LeRoy Patton to the Investment Advisory Board.

3. **Anticipated Effects** – Confirmation of the re-appointment of Patton and Plep will provide continuity of experience of Board members.
4. **Budget Impacts** – There is no out-of-pocket expense created by the re-appointment of Patton and Plep to the volunteer positions.

RECOMMENDED ACTION

The Chief Operating Officer recommends approval of Resolution No. 05-3646.