

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE RE- )  
APPOINTMENT OF GLORIA CANDANOZA TO )  
THE INVESTMENT ADVISORY BOARD )

RESOLUTION NO. 07- 3750

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

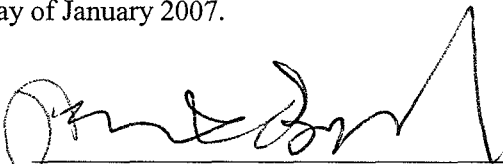
WHEREAS, The Metro-Code, Section 7.03.030, provides that the Council confirm the names of persons for appointment to the Investment Advisory Board, and,

WHEREAS, Gloria Candanoza, having ably served as an Investment Board member, is qualified to continue to perform these duties, now, therefore, and

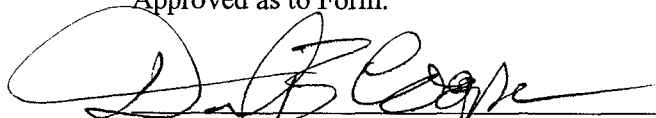
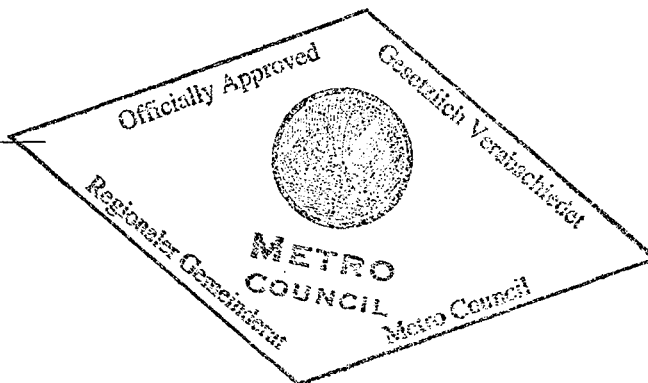
WHEREAS, The Council President, upon the recommendation of the Investment Officer, has appointed Gloria Candanoza for the term ending October 31, 2009,

BE IT RESOLVED that the Metro Council confirms the appointment of Gloria Candanoza as a member of the Investment Advisory Board for the term ending October 31, 2009.

ADOPTED by the Metro Council this eleventh day of January 2007.

  
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David Bragdon, Council President

Approved as to Form:

  
\_\_\_\_\_  
Daniel B. Cooper, Metro Attorney

## STAFF REPORT

### IN CONSIDERATION OF RESOLUTION NO. 07-3750, FOR THE PURPOSE OF CONFIRMING THE RE-APPOINTMENT OF GLORIA CANDANOZA TO THE INVESTMENT ADVISORY BOARD

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Date: December 27, 2006

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 appointed Gloria Candanoza to the board subject to Council confirmation.

Gloria Candanoza, Operations Manager for Account Management at the Internal Revenue Service, Portland Site, has served on the Investment Advisory Board since February 21, 2001. During her time on the board Ms. Candanoza has become familiar with Oregon Revised Statutes relating to investments by municipalities and with Metro's Investment Policy. Her experience and knowledge has proven to be a valuable resource for the Investment Advisory Board.

#### ANALYSIS/INFORMATION

1. **Known Opposition** None.
2. **Legal Antecedents** None.
3. **Anticipated Effects** Confirmation of the re-appointment of Gloria Candanoza will provide continuity of experience of Investment Advisory Board members.
4. **Budget Impacts** There is no out-of-pocket expense created by the re-appointment of Candanoza to the volunteer position.

#### RECOMMENDED ACTION

Michael Jordan, Chief Operating Officer, in concurrence with Council President David Bragdon, recommends the confirmation of Gloria Candanoza for the term expiring October 31, 2009.