

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE RE-)
APPOINTMENT OF ERIC JOHANSEN TO THE)
INVESTMENT ADVISORY BOARD FOR 2008)
TO 2010 TERM

RESOLUTION NO. 08- 3918

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

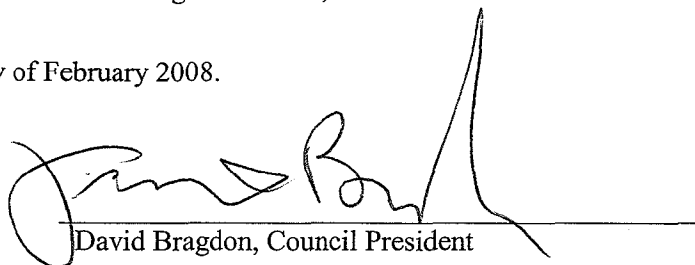
WHEREAS, The Metro Code, Section 7.03.030, provides that the Council confirm the names of persons for appointment to the Investment Advisory Board, and,

WHEREAS, Eric Johansen, having ably served as an Investment Board member, is qualified to continue to perform these duties, and

WHEREAS, The Council President, upon the recommendation of the Investment Officer, has appointed Eric Johansen for the term ending October 31, 2010, now, therefore, and

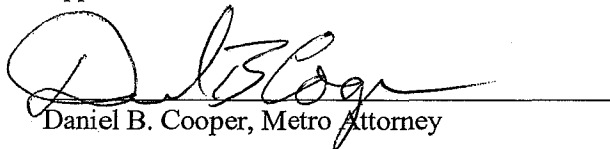
BE IT RESOLVED that the Metro Council confirms the appointment of Eric Johansen as a member of the Investment Advisory Board for the term ending October 31, 2010.

ADOPTED by the Metro Council this 28th day of February 2008.

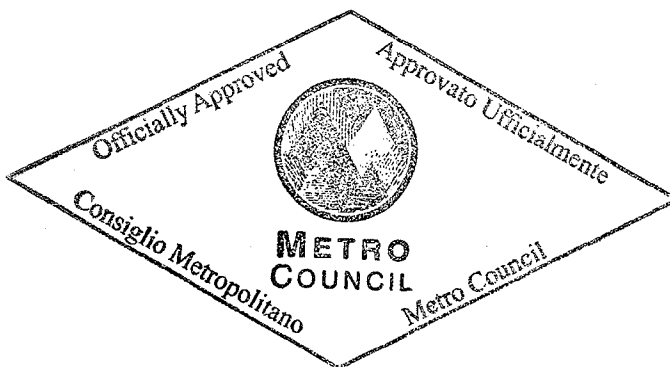


David Bragdon, Council President

Approved as to Form:



Daniel B. Cooper, Metro Attorney



STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 08-3918, FOR THE PURPOSE OF CONFIRMING THE RE-APPOINTMENT OF ERIC JOHANSEN TO THE INVESTMENT ADVISORY BOARD

Date: February 4, 2008

Prepared by: Calvin J. Smith

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 Eric Johansen to the board subject to Council confirmation.

Eric Johansen is the Debt Manager for the City of Portland. Eric was first appointed in December 1998 and we are fortunate he still is willing to devote his time and energy serving on the Metro Investment Advisory Board. During his time on the board Eric has become familiar with Oregon Revised Statutes relating to investments by municipalities and with Metro's Investment Policy. His experience and knowledge have proven to be a valuable resource for the Investment Advisory Board.

ANALYSIS/INFORMATION

1. **Known Opposition** None.
2. **Legal Antecedents** Metro code 2.19.150 and 7.03.030c.
3. **Anticipated Effects** Confirmation of the re-appointment of Eric Johansen 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 Johansen to the volunteer position.

RECOMMENDED ACTION

Michael Jordan, Chief Operating Officer, in concurrence with Council President David Bragdon, recommends the confirmation of Eric Johansen for the term expiring October 31, 2010.