

BEFORE THE COUNCIL OF THE
METROPOLITAN SERVICE DISTRICT

FOR THE PURPOSE OF SETTING TERMS) RESOLUTION NO. 83-386
OF SERVICE FOR CITIZEN APPOINTEES)
ON THE METRO INVESTMENT COMMITTEE) Introduced by Council

WHEREAS, The Metro Council adopted Resolution No. 82-378 creating an Investment Committee consisting of members of the Audit Committee and three citizens of the community who are expert in fiscal and investment matters; and

WHEREAS, The Metro Council adopted Resolution No. 83-379 appointing Susan McGrath, Rebecca Marshall and Dave Smith as citizen members of the Investment Committee, with the stipulation that each citizen member be assigned a specific term of service; now, therefore,

BE IT RESOLVED,

1. That the term of service for citizens appointed to the Investment Committee be for three (3) years.
2. That the initial citizen appointees to the Investment Committee be assigned the terms of service as follows: Susan McGrath, one year; Dave Smith, two years; and Rebecca Marshall, three years.
3. That the Presiding Officer and Chairman of the Audit Committee shall, subject to the approval of the Council, annually appoint a citizen of the community expert in fiscal and investment matters to serve on the Investment Committee.

ADOPTED by the Council of the Metropolitan Service District
this 27th day of January, 1983.


Presiding Officer

CONSIDERATION OF RESOLUTION NO. 83-386, FOR THE PURPOSE
OF SETTING TERMS OF SERVICE FOR CITIZEN APPOINTEES ON
THE METRO INVESTMENT COMMITTEE

Date: January 18, 1983

Presented by: Chum Chitty/
Don Carlson

FACTUAL BACKGROUND AND ANALYSIS

On December 2, 1982, the Metro Council adopted Resolution No. 82-378 which established a Metro Investment Committee. On January 6, 1983, the Council adopted Resolution No. 83-379 which approved the appointment of Susan McGrath, Rebecca Marshall and Dave Smith as citizen members of the Metro Investment Committee. At that Council meeting, Councilor Van Bergen suggested that the terms of service be staggered so that at no time there would be more than one new citizen member serving on the Committee. Resolution No. 83-379 was adopted with the stipulation that staff would return with a resolution setting forth the terms of service. The following resolution has been prepared to meet that request.

Another suggestion at the Council meeting of January 6th was that the Committee develop a purpose and charge for itself. At its first meeting, held January 10, 1983, the Investment Committee discussed and formulated the following purpose and charge: 1) to review Metro's existing investment practices and develop an investment policy for Council consideration and approval, to be used by staff for investing Metro's surplus funds; and 2) to monitor and report to Council on investment activity pursuant to the established policy.

The Investment Committee has scheduled its second meeting for January 24th and will proceed with the development of a Metro Investment Policy.

EXECUTIVE OFFICER'S RECOMMENDATION

No Recommendation

COMMITTEE CONSIDERATION AND RECOMMENDATION

The Investment Committee has not reviewed the attached resolution but did approve the initial terms of service as outlined in the resolution.