

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE) RESOLUTION NO. 09-4031
APPOINTMENT OF MARC FOVINCI TO THE)
INVESTMENT ADVISORY BOARD FOR 2009) Introduced by Michael Jordan, Chief
TO 2011 TERM) Operating Officer, in concurrence with David
) Bragdon, Council President

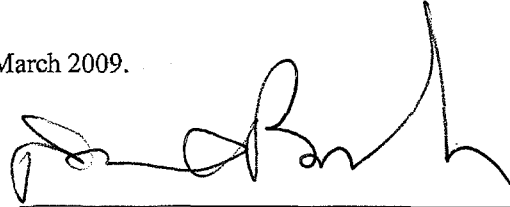
WHEREAS, the Metro Code, Section 7.03.030, provides that the Metro Council confirm the names of persons for appointment to the Investment Advisory Board; and

WHEREAS, Marc Fovinci, having an excellent background and experience in finance to serve as an Investment Board member, is highly qualified to perform these duties; and

WHEREAS, the Metro Council President, upon the recommendation of the Investment Officer, has appointed Marc Fovinci for the term ending October 31, 2011; now therefore

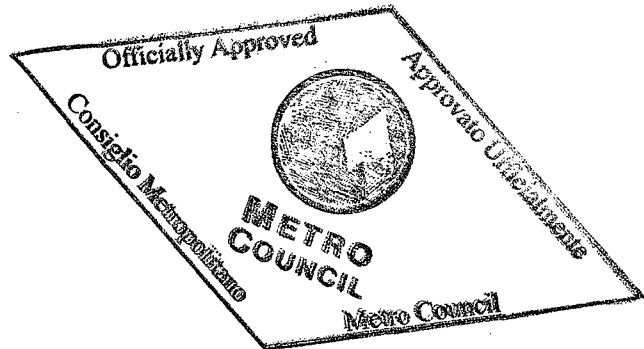
BE IT RESOLVED that the Metro Council confirms the appointment of Marc Fovinci as a member of the Investment Advisory Board for the term ending October 31, 2011.

ADOPTED by the Metro Council this 5th day of March 2009.



David Bragdon, Council President

Approved as to Form:


for Daniel B. Cooper, Metro Attorney

STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 09-4031, FOR THE PURPOSE OF CONFIRMING THE APPOINTMENT OF MARC FOVINCI TO THE INVESTMENT ADVISORY BOARD

Date: February 12, 2009

Prepared by: Calvin J. Smith
503-797-1612

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 Marc Fovinci to the board subject to Council confirmation.

Marc Fovinci, CFA is a Principal of Ferguson Wellman Capital Management. Fovinci is a portfolio manager and co-manager of the firm's fixed income strategy. Before joining the firm in 1991, Fovinci was a senior investment officer for the Washington State Investment Board with responsibility for the state's fixed income investments. Raised in Northern California, he graduated with honors from Stanford University with a B.S. in mechanical engineering and received his M.B.A. in finance from the University of Washington. He currently serves as a board member for the Portland State University Foundation and the Rotary Club of Portland. He is also a past board member of Loaves and Fishes Centers. We are fortunate he is willing to devote his time and energy serving on the Metro Investment Advisory Board. His experience and knowledge will provide a valuable resource for the Investment Advisory Board.

ANALYSIS/INFORMATION

1. **Known Opposition** None.
2. **Legal Antecedents** Metro code sections 2.19.150 and 7.03.030©.
3. **Anticipated Effects** Confirmation of the appointment of Marc Fovinci will provide directly related experience in Investments to the Advisory Board.
4. **Budget Impacts** There is no out-of-pocket expense created by the appointment of Fovinci to the volunteer position.

RECOMMENDED ACTION

Michael Jordan, Chief Operating Officer, in concurrence with Council President David Bragdon, recommends the confirmation of Marc Fovinci for the term expiring October 31, 2011.