

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE ) RESOLUTION NO. 09-4077  
APPOINTMENT OF ANDREW LONERGAN TO )  
THE INVESTMENT ADVISORY BOARD FOR )  
THE 2009 TO 2011 TERM ) Introduced by Michael Jordan, Chief  
Operating Officer, in concurrence with David  
Bragdon, Council President

WHEREAS, the Metro Code, Section 7.03.030(c), provides for the creation of an investment advisory board (IAB) composed of five members; and

WHEREAS, the Code also provides that the Metro Chief Operating Officer, acting as the Metro Investment Officer, shall recommend to the Metro Council for confirmation the names of persons for appointment to the IAB; and

WHEREAS, the Metro Charter, Chapter IV, Section 16 (4) provides generally that the Council President shall appoint all members of committees, commissions and boards except as provided otherwise by the Metro Charter; and

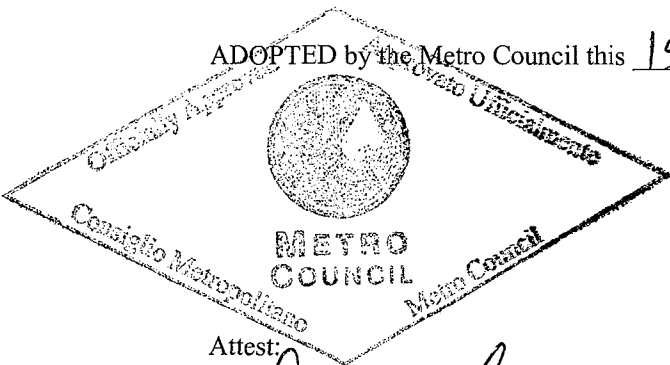
WHEREAS, Andrew Lonergan, having an excellent background and experience in finance to serve as an Investment Board member, is highly qualified to perform these duties; and

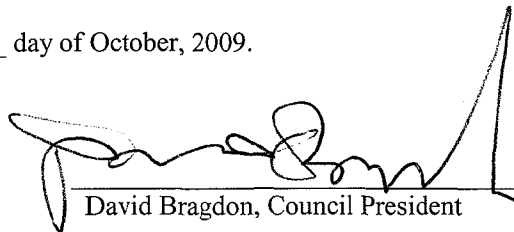
WHEREAS, the Metro Council President, upon recommendation of the Investment Officer, has appointed Andrew Lonergan for the term ending October 31, 2011; now therefore,

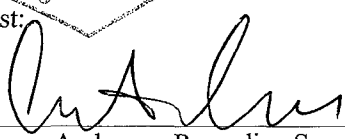
THE METRO COUNCIL HEREBY RESOLVES AS FOLLOWS:

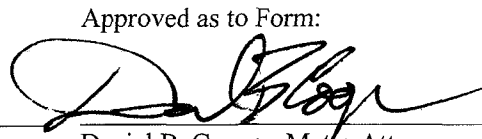
1. Confirms the appointment of Andrew Lonergan as a member of the Investment Advisory Board for the term ending October 31, 2011.

ADOPTED by the Metro Council this 15 day of October, 2009.



  
David Bragdon, Council President

Attest:  
  
Anthony Andersen, Recording Secretary

Approved as to Form:  
  
Daniel B. Cooper, Metro Attorney

## STAFF REPORT

### IN CONSIDERATION OF RESOLUTION NO. 09-4077, FOR THE PURPOSE OF CONFIRMING THE APPOINTMENT OF ANDREW LONERGAN TO THE INVESTMENT ADVISORY BOARD FOR THE 2009 TO 2011 TERM

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Date: September 24, 2009

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

#### BACKGROUND

Metro Code Section 7.03.030 (c) authorizes the creation of an Investment Advisory Board. Board members' duties are 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. Metro Code 7.03.030 (c) (2) requires the Metro Chief Operating Officer, acting in the capacity of the Metro Investment Officer, to recommend to the Council for confirmation those persons who shall serve on the Board. The Metro Charter, Chapter IC, Section 16 (4)(b) requires appointments to be made by the Council President. Accordingly, Metro Council President David Bragdon, upon the recommendation of the Investment Officer, has appointed Andrew Lonergan to the board subject to Council confirmation.

Andrew Lonergan is an Investment Analyst for Reed College. Working closely with the Investment Committee for the Reed College endowment, he is responsible for all day-to-day activities within the endowment. Before joining Reed College in 2005, Mr. Lonergan was a Research Associate for Windermere Investment Associates, assisting that firm's CEO with advising high net-worth clients on asset allocation, investment manager selection and investment policy.

Metro is 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 Charter Chapter IV, Section 16 (4) (b); Metro Code Sections 2.19.150 and 7.03.030.
3. **Anticipated Effects** Confirmation of the appointment of Andrew Lonergan will provide directly related experience in investments to the Investment Advisory Board.
4. **Budget Impacts** There is no out-of-pocket expense created by the appointment of Mr. Lonergan to the volunteer position.

#### RECOMMENDED ACTION

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