

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING) RESOLUTION NO. 10-4168
MICHAEL BARATOFF, SUZANNE LINNEEN)
AND LORI MUELLER APPOINTMENTS TO)
THE INVESTMENT ADVISORY BOARD) 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 appointments to the Investment Advisory Board, and,

WHEREAS, the Council President has appointed Michael (Kipp) Baratoff Principal, Equilibrium Capital Group Term beginning: upon appointment Term ending: July 31, 2012, Suzanne Linneen, Finance Director, City of Hillsboro, Term beginning October 1, 2010 Term ending: September 30, 2013, and Lori Mueller Vice President, Finance and Administration, OHSU Foundation Term beginning: upon appointment Term ending: July 31, 2013, and

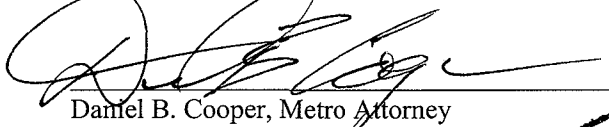
WHEREAS, the Metro Council desires to confirm the appointments; now, therefore,

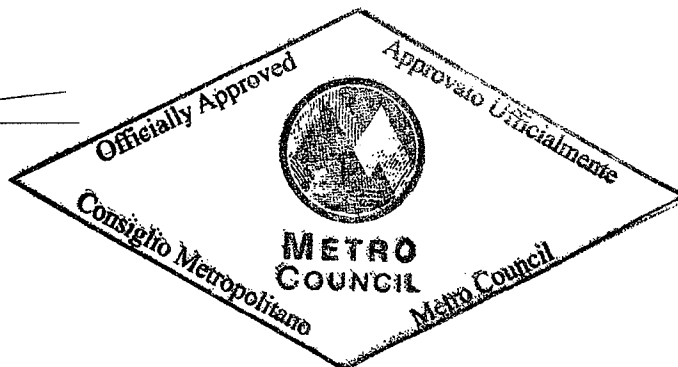
BE IT RESOLVED, that the Metro Council confirms the appointments to the Metro Investment Advisory Board Michael Baratoff, Suzanne Linneen and Lori Mueller hereto for the positions and terms set forth

ADOPTED by the Metro Council this 8th day of July, 2010


David Bragdon, Council President

Approved as to Form:


Daniel B. Cooper, Metro Attorney



STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 10-4168, FOR THE PURPOSE OF CONFIRMING MICHAEL BARATOFF, SUZANNE LINNEEN, AND LORI MUELLER APPOINTMENTS TO THE INVESTMENT ADVISORY BOARD

Date: June 29, 2010

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 the following three members to the board subject to Council confirmation.

Michael (Kipp) Baratoff
Principal, Equilibrium Capital Group
Term beginning: upon appointment
Term ending: July 31, 2012

Michael ("Kipp") Baratoff has charted a professional career at the intersection of finance and sustainability for over a decade. His passion emerged from his work in financial services, education in public policy, science, and nearly 20 years of mountaineering. He joined Equilibrium Capital Group to help build leading asset management businesses in the area of sustainability. Prior to joining eq-cap, Kipp developed an investment thesis and set of tools for mission related investing (MRI) for Meyer Memorial Trust; these tools are now part of the More for Mission Campaign.

Currently working in an operating role, Kipp also serves as President of Gerding Edlen Sustainable Solutions (GESS), a wholly owned subsidiary of the Equilibrium portfolio company, Gerding Edlen Development, Inc. – the leading green building developer in the United States.

Prior to eq-cap, Kipp worked at Acumen Fund and E+Co pioneering innovative debt and equity financings to achieve sustainability and poverty alleviation in developing countries. At Cambridge Associates, LLC, Kipp specialized in all aspects of portfolio monitoring, planning and investing for several large universities and pension plans' dedicated private equity programs. He also spearheaded the firm's initial research in clean energy venture capital in 2004, and helped to advise a large U.S. pension fund with a \$250 million allocation to clean technology.

Kipp is a CFA charter holder, earned his B.A. from Wesleyan University, and attended the University of Michigan where he earned an M.B.A. from the Ross School of Business and an

M.S. Environmental Science from the School of Natural Resources & Environment. While at Michigan, Kipp worked under the auspices of the United Nations Environment Programme Sustainable Energy Finance Initiative (UNEP-SEFI) to co-author and design a report, "Renewables, Policy and the Cost of Capital," that analyzed policy's ability to promote efficient capital market development in renewable energy.

Suzanne Linneen
Finance Director, City of Hillsboro
Term beginning October 1, 2010
Term ending: September 30, 2013

Suzanne Linneen has been the Finance Director for the City of Hillsboro since August 2009. Prior to holding the Director position, she was the Assistant Finance Director. Suzanne is originally from Los Angeles, California. She attended the University of California Santa Barbara graduating with a Business Economics degree in 1990. After graduation, Suzanne worked for Deloitte & Touche in Century City where she was licensed as a Certified Public Accountant. After several years in public accounting, and a very brief stint as a ski bum, she relocated to Portland. She worked briefly for a local public accounting firm and then in 1995 was hired at the City of Hillsboro as a Financial Management Analyst.

Lori Mueller
Vice President, Finance and Administration, OHSU Foundation
Term beginning: upon appointment
Term ending: July 31, 2013

Lori Mueller graduated from Portland State University in 1987 with a Bachelor of Science in Finance.

From 1983 – 1998, she worked in a variety of positions in the accounting department at the Physicians Association of Clackamas County (PACC), a local HMO. From 1983 – 1986, she held the following positions: Account Receivable, Accounts Payable, Staff Accountant. In 1987 she was promoted to the Controller position and in 1994 she was promoted to the Chief Financial Officer Position.

In January 1999, a few years after PACC was purchased by HealthNet, Lori joined the OHSU Foundation as the Vice President, Finance and Administration. Lori has held this position through the current date. In this role, Lori oversees the accounting, investment and office management functions for the OHSU Foundation. The OHSU Foundation manages over \$750 million of assets belonging to the OHSU Foundation, the Doernbecher Children's Hospital Foundation and OHSU. These assets are primarily invested in a current fund portfolio (primarily short term fixed income investments) totaling \$241 million and an endowment fund portfolio totaling \$385 million (fully diversified long term portfolio). She is the primary staff liaison to the Investment Committee for the OHSU Foundation. She works with her team to ensure that the assets of the foundation's portfolios are invested in accordance with the strategic direction provided by the Investment Committee and conducts preliminary and ongoing due diligence and oversight of the authorized investments. Lori is also the primary staff liaison to the Finance and Audit Committees for both the OHSU Foundation and the Doernbecher Children's Hospital Foundation.

Over the years Lori has held various volunteer positions and supported many activities in the West Linn area (West Linn/Wilsonville School District budget committee representative, 2010 senior grad party treasurer, classroom volunteer, assistant coach for girls' soccer teams).

Current members of the IAB include

Marc Fovinci, CFA
Principal, Ferguson Wellman Capital Management
Term ending October 2011

Andrew Lonergan, CFA
Investment Analyst, Reed College
Term ending October 2011

Eric Johansen
Debt manager, City of Portland
Term ending October 2010

ANALYSIS/INFORMATION

1. **Known Opposition:** None.
2. **Legal Antecedents:** Metro code sections 2.19.150 and 7.03.030(c).
3. **Anticipated Effects:** Confirmation of these appointments will provide directly related experience in Investments to the Advisory Board.
4. **Budget Impacts:** There is no out-of-pocket expense created by the appointments to these volunteer positions.

RECOMMENDED ACTION

Michael Jordan, Chief Operating Officer, in concurrence with Council President David Bragdon, recommends the confirmation of these appointments.