

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE) RESOLUTION NO. 13-4470
APPOINTMENT OF JAVIER FERNANDEZ TO)
THE INVESTMENT ADVISORY BOARD) Introduced by Chief Operating Officer Martha
) Bennett in concurrence with Council
) President Tom Hughes

WHEREAS, Metro Code, Section 7.03.030(c) provides for the creation of the Investment Advisory Board and 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; and


WHEREAS, the Metro Charter requires appointments to be made by the Council President subject to Council confirmation; and

WHEREAS, the Chief Operating Officer has recommended Javier Fernandez, Manager for the Cash and Treasury Department at the Bonneville Power Administration with the U.S. Department of Energy to the Council President and the Council President has appointed Mr. Fernandez for a new term beginning upon confirmation of the appointment and ending July 31, 2016; and

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

BE IT RESOLVED, that the Metro Council confirms the appointment of Javier Fernandez to the Metro Investment Advisory Board for the position and term set forth.

ADOPTED by the Metro Council this 31st day of October 2013.


Tom Hughes, Council President

Approved as to Form:


Alison R. Kean, Metro Attorney

STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 13-4470, FOR THE PURPOSE OF CONFIRMING THE APPOINTMENT OF JAVIER FERNANDEZ TO THE INVESTMENT ADVISORY BOARD

Date: September 24, 2013

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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 Tom Hughes, upon the recommendation of the Investment Officer, has appointed Javier Fernandez to the board subject to Council confirmation. This appointment will be for a full term beginning upon appointment and ending July 31, 2016.

Mr. Javier Fernandez is the Manager for the Cash and Treasury Management department at the Bonneville Power Administration with the U.S. Department of Energy. Javier is responsible for investment portfolio management of the BPA fund, cash management and oversees the Federal debt portfolio with the U.S. Treasury. Javier was formerly with D.A. Davidson & Co. and previously with Seattle-Northwest Securities, where he performed underwriting and financial advisory services related to the issuance of municipal debt by Oregon local governments. Javier is currently the chairperson of the Multnomah County Tax Supervising and Conservation Commission (TSCC).

We are fortunate he is willing to devote his time and energy serving on the Metro Investment Advisory Board. His experience and knowledge will be a valuable resource.

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 Javier Fernandez 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. Fernandez to the volunteer position.

RECOMMENDED ACTION

Martha Bennett, Chief Operating Officer, in concurrence with Council President Tom Hughes, recommends the confirmation of Mr. Javier Fernandez for the term expiring July 31, 2016.