

BEFORE THE COUNCIL OF THE
METROPOLITAN SERVICE DISTRICT

FOR THE PURPOSE OF CONFIRMING THE) RESOLUTION NO. 91-1497
APPOINTMENT OF CYNTHIA R. MEYER)
AND WILLIAM J. GLASGOW TO THE) Introduced by Rena Cusma
INVESTMENT ADVISORY BOARD) Executive Officer

WHEREAS, The Metropolitan Service District Code, Section 2.06.030, provides that the Council confirms members to the Investment Advisory Board; and

WHEREAS, Roger S. Meier resigned July 25, 1991, and the term of member Bill Naito expires October 31, 1991; and,

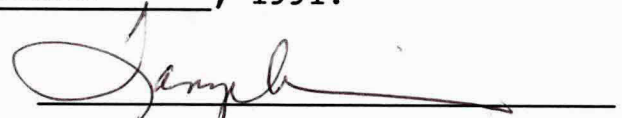
WHEREAS, The Investment Officer recommends Cynthia R. Meyer and William J. Glasgow for appointment; and

WHEREAS, The Council finds that Cynthia R. Meyer and William J. Glasgow are exceptionally qualified to carry out these duties, now, therefore,

BE IT RESOLVED,

That Cynthia R. Meyer is hereby confirmed for appointment as a member of the Investment Advisory Board for the remaining term of Roger S. Meier, beginning immediately and ending October 31, 1993, and William J. Glasgow is hereby confirmed for appointment as a member of the Investment Advisory Board for the term beginning November 1, 1991, and ending October 31, 1994.

ADOPTED by the Council of the Metropolitan Service District this 24th day of October, 1991.



Tanya Collier, Presiding Officer

FINANCE COMMITTEE REPORT

RESOLUTION NO. 91-1497, CONFIRMING THE APPOINTMENT OF CYNTHIA R. MEYER AND WILLIAM J. GLASGOW TO THE INVESTMENT ADVISORY BOARD

Date: October 21, 1991

Presented By: Councilor Van Bergen

COMMITTEE RECOMMENDATION: At its October 17, 1991 meeting the Committee voted unanimously to recommend Council approval of Resolution No. 91-1497. Voting in favor of the motion were Councilors Buchanan, Hansen, Van Bergen and Wyers. Councilor Devlin was excused.

COMMITTEE DISCUSSION/ISSUES: Mr. Howard Hansen, Associate Management Analyst, presented the Staff Report. He indicated that he serves as the day to day investment manager for the District. The Metro Code has established an Investment Advisory Board to assist the District in conducting its cash investment program. Recently two vacancies have occurred. Mr. Roger Meier has resigned and Mr. Bill Naito's term will expire on October 31, 1991 and he does not want to be reappointed. Ms. Meyer is recommended to fill out the unexpired term of Mr. Meier (to October 31, 1993) and Mr. Glasgow is recommended to a full term which will expire on October 31, 1994. He indicated both appointees have the necessary experience to provide good advice to the District.

Councilor Van Bergen asked whether or not Mr. Glasgow had a conflict of interest because of his employment with Pacific Corp Financial Services. Mr. Hansen indicated that based on a memo provided by Mr. Shaw from the Office of General Counsel setting forth guidelines for service on the Advisory Board there does not appear to be a conflict of interest in appointing Mr. Glasgow to the Advisory Board.

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 91-1497 CONFIRMING THE APPOINTMENT OF CYNTHIA R. MEYER AND WILLIAM J. GLASGOW TO THE INVESTMENT ADVISORY BOARD.

Date: October 4, 1991

Presented by: Howard Hansen

FACTUAL BACKGROUND AND ANALYSIS

The Council of the Metropolitan Service District adopted Ordinance No. 90-365 which includes the creation of the District's Investment Advisory Board. One provision of this ordinance requires the District's Investment Officer to recommend to the Council for confirmation those persons who shall serve as a forum for discussion and act in an advisory capacity for investment strategies, banking relationships, the legality and probity of investment activities, and the establishment of written procedures for the investment operation.

The term of service for a member of the Investment Advisory Board shall be three years.

The Executive Officer, acting as the Investment Officer, recommends the confirmation of Cynthia R. Meyer as a member of the Investment Advisory Board for the unexpired term ending October 31, 1993 of Roger S. Meier. Mr. Meier was appointed April 11, 1991 and resigned July 25, 1991.

The Executive Officer also recommends the confirmation of William J. Glasgow as a member of the Investment Advisory Board for the term beginning November 1, 1991, and ending October 31, 1994. Mr. Glasgow takes the place of Bill Naito whose term expires October 31, 1991.

Cynthia R. Meyer is Retirement Plan Advisor for Bidwell & Co., and she has also represented Paine Webber and Black & Co. Ms. Meyer has been a stock broker for ten years. She has also served on the boards of Dougy Center and Altrusa, and is a member of the Women's Lawyers Association.

Staff Report
October 4, 1991
Page 2

William J. Glasgow is Chairman, President and Chief Executive Officer of PacifiCorp Financial Services, Inc. and is a member of the Corporate Policy Group of PacifiCorp. Previously, Mr. Glasgow has been in private practice as an attorney for sixteen years. He is presently a trustee for the Oregon Art Institute. He has served Metropolitan Service District on the Regional Facilities Dome Subcommittee, Northwest Financial Symposium as President, Portland Chamber of Commerce on the Board of Directors and Executive Committee, and Oregon Museum of Science & Industry on the Board of Trustees and as Chairman of the Board.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 91-1497.