

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE RE- )  
APPOINTMENT OF JAMES AALBERG AND )  
ERIC JOHANSEN TO THE INVESTMENT )  
ADVISORY BOARD )

RESOLUTION NO. 04-3486

Introduced by Michael Jordan, Chief  
Operating Officer, in concurrence with David  
Bragdon, Council President

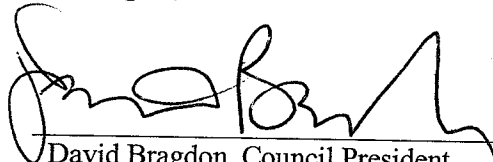
WHEREAS, The Metro Code, Section 7.03.030, provides that the Council confirm the names of persons for appointment to the Investment Advisory Board, and,

WHEREAS, James Aalberg and Eric Johansen, both having ably served as Investment Board Members, are qualified to continue to perform these duties, now, therefore, and

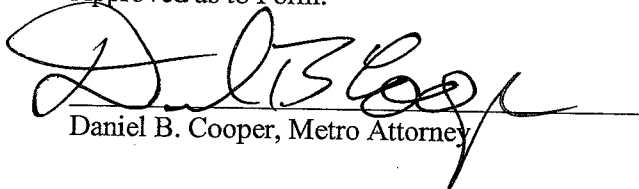
WHEREAS, the Council President, upon the recommendation of the Investment Officer, has appointed James Aalberg and Eric Johansen for terms ending October 31, 2007,

BE IT RESOLVED that the Metro Council confirm the appointment of James Aalberg and Eric Johansen as members of the Investment Advisor Board for terms ending October 31, 2007.

ADOPTED by the Metro Council this nineteenth day of August, 2004

  
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David Bragdon, Council President

Approved as to Form:

  
\_\_\_\_\_  
Daniel B. Cooper, Metro Attorney



## STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO. 04-3486, FOR THE PURPOSE OF CONFIRMING THE RE-APPOINTMENT OF JAMES AALBERG AND ERIC JOHANSEN TO THE INVESTMENT ADVISORY BOARD.

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Date: July 30, 2004

Prepared by: Brian Williams

### 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 two individuals to the board subject to Council confirmation.

James Aalberg has served on the Investment Advisory Board since October 1999. Currently Aalberg's title is Vice President, Corporate Insurance, for The Kroger Company. Previously Aalberg was Group Vice-President Treasurer for Fred Meyer, Inc.

At The Kroger Company (formerly Fred Meyer, Inc.), Aalberg has gained substantial experience in corporate finance, banking, cash management, letters of credit, bankers acceptances, and credit card operations. Prior to joining Fred Meyer he held management positions including Senior Vice President and Senior Commercial Lender in the banking industry.

Eric Johansen has served on the Investment Advisory Board since October 1998. Johansen is the Debt Manager within the Bureau of Financial Services for the City of Portland. He oversees the area responsible for issuing bonds for City bureaus and agencies, providing technical assistance on new financing programs and overseeing the arbitrage compliance program for City bond issues.

Johansen's considerable experience in municipal finance has proven to be a resource for the Investment Advisory Board.

### ANALYSIS/INFORMATION

1. **Known Opposition** – none.
2. **Legal Antecedents** – none.
3. **Anticipated Effects** – Confirmation of the re-appointment of Aalberg and Johansen will provide continuity of experience of Board members.
4. **Budget Impacts** – There is no out-of-pocket expense created by the re-appointment of Aalberg nor Johansen to the volunteer positions.

**RECOMMENDED ACTION**

Michael Jordan, Chief Operating Officer, in concurrence with Council President David Bragdon, recommends the confirmation of James Aalberg and Eric Johansen for terms expiring October 31, 2007 on the Investment Advisory Board.