

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING ) RESOLUTION NO. 94-1924  
THE APPOINTMENT OF PEGGY J. MILLER )  
AND VIRGINIA V. BENWARE TO THE ) Introduced by Rena Cusma  
INVESTMENT ADVISORY BOARD ) Executive Officer

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

WHEREAS, Patricia Shaw has been serving as a member of the Investment Advisory Board since July 22, 1993, and left the Board January 7, 1994; and,

WHEREAS, The Investment Officer recommends Virginia V. Benware to serve the remaining term of Patricia Shaw; and,

WHEREAS, this code section has been amended to increase the size from three to five members; and,

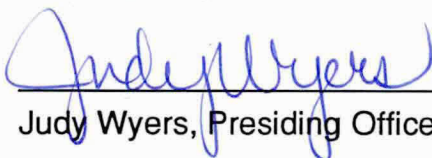
WHEREAS, The Investment Officer recommends Peggy J. Miller to serve as a new member of the Investment Advisory Board; and,

WHEREAS, The Council finds that Virginia V. Benware and Peggy J. Miller are exceptionally qualified to carry out these duties, now, therefore,

BE IT RESOLVED,

That Virginia V. Benware is hereby confirmed for appointment as a member of the Investment Advisory Board for the term ending October 31, 1995, and, Peggy J. Miller is hereby confirmed for appointment as a member of the Investment Advisory Board for the term ending October 31, 1996.

ADOPTED by the Metro Council this 14th day of April, 1994.

  
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Judy Wyers, Presiding Officer

## STAFF REPORT

### CONSIDERATION OF RESOLUTION NO. 94-1924 CONFIRMING THE APPOINTMENT OF PEGGY J. MILLER AND VIRGINIA V. BENWARE TO THE INVESTMENT ADVISORY BOARD.

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Date: March 2, 1994

Presented by: Howard Hansen

## FACTUAL BACKGROUND AND ANALYSIS

Metro Code, Section 2.06.030, includes the creation of the Investment Advisory Board. One provision of this Code requires 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 for the investment operation.

On July 22, 1993 Patricia Shaw was appointed to the Investment Advisory Board, and she left the board January 7, 1994.

The Executive Officer, acting as the Investment Officer, recommends confirmation of appointment for Virginia V. Benware to serve the remaining term for Ms. Shaw, which ends October 31, 1995.

Ms. Benware is employed as Personal Financial Planner for IDS Financial Services Inc. where she has been since 1991. Her duties include business development, financial analysis and investment advice to a broad range of clientele from small business owners to retirees. She holds the NASD Series 7 and 63 licenses.

She has over twelve years of experience in public administration, general management, finance and budget, organizational and strategic planning, and personnel.

She holds a Bachelor of Arts degree in Sociology from the University of Nevada, and a Master of Public Administration degree from the Kennedy School of Government at Harvard University.

Ms. Benware's educational, employment, and professional experience confirm her ability to assist in the efforts of the Investment Advisory Board.

The code section 2.06.030(b) is being amended to expand the board from three to five members.

The Executive Officer, acting as the Investment Officer, recommends confirmation of appointment for Peggy J. Miller to serve as an additional member of the board, with a term of office ending October 31, 1996.

Staff Report  
Resolution 94-1924

Ms. Miller is employed as Vice President and Chief Financial officer for Bioject Medical Technologies, Inc. where she has been since February 1993. She is one of three senior officers responsible for management of this publicly traded corporation, and her duties include fiscal management and planning, fiscal information systems, investment of reserve funds, and operation of the Accounting and Finance Department.

In previous employment, she has served as Vice President for Finance of Oregon Health Sciences University, Senior Manager for Arthur Andersen and Co., and Vice President for Finance of ALPKEM Corporation.

She holds a Bachelor of Science (with honors) degree from Portland State University, and has held a Certified Public Accountant designation for over ten years.

Ms. Miller's educational, employment, and professional experience confirm her ability to assist in the efforts of the Investment Advisory Board.

**EXECUTIVE OFFICER'S RECOMMENDATION**

The Executive Officer recommends approval of Resolution No. 94-1924.

FINANCE COMMITTEE REPORT

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RESOLUTION NO. 94-1924 CONFIRMING THE APPOINTMENT OF PEGGY J. MILLER AND VIRGINIA V. BENWARE TO THE INVESTMENT ADVISORY BOARD

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Date: April 1, 1994

Presented By: Councilor Devlin

**COMMITTEE RECOMMENDATION:** At its March 23, 1994 meeting the Committee voted unanimously to recommend Council adoption of Resolution No. 94-1924. Committee members present and voting were Councilors Devlin, Kvistad, Monroe and Van Bergen. Councilors Buchanan, Gardner and McLain were absent.

**COMMITTEE DISCUSSION/ISSUES:** Mr. Craig Prosser, Financial Planning Manager, presented the Staff Report. He pointed out the two appointments are necessary to fill a vacant position and a new position on the Advisory Board which will occur if the Council adopts Ordinance No. 94-538. He indicated that Ms. Virginia Benware has been appointed by the Executive Officer to the vacant position which term ends on October 31, 1995. He referred the Committee to her extensive qualifications for the position which include her current position as a financial planner for IDS Financial Services Inc. and over 12 years experience in public administration in finance and management positions.

Mr. Prosser stated that Ms. Peggy Miller has been appointed to server in the new position which term expires on October 31, 1996. Again he referred the Committee to review her good qualifications for the position including her current position as Chief Financial Officer for Biojet Medical Technologies, Inc. and a past financial positions with OHSU and a senior manager position with Arthur J. Andersen and Co.

There were no questions from the Committee.