

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING) RESOLUTION NO. 94-1928
THE APPOINTMENT OF DAVID SMITH TO)
THE INVESTMENT ADVISORY BOARD) Introduced by Rena Cusma
) Executive Officer

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

WHEREAS, The Investment Officer recommends David Smith to serve as a new member of the Investment Advisory Board; and,

WHEREAS, The Council finds that David Smith is exceptionally qualified to carry out these duties, now, therefore,

BE IT RESOLVED,

That David Smith 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.



Judy Wyers, Presiding Officer

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 94-1928 CONFIRMING THE APPOINTMENT OF DAVID SMITH TO THE INVESTMENT ADVISORY BOARD.

Date: March 10, 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.

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 David Smith to serve as an additional member of the board, with a term of office ending October 31, 1996.

Mr. Smith has served as Treasurer for the City of Portland for over sixteen years, administering a portfolio of \$300 million. Mr. Smith also serves as Treasurer for the City of Portland Fire and Police Disability and Retirement Board. He is a member of the ORS 294 Task Force which is reviewing state legislation concerning public agency investments, and has served on Metro's Investment Advisory Board in the 1980s. He has earned a degree in Finance from Oregon State University.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 94-1928.

FINANCE COMMITTEE REPORT

RESOLUTION NO. 94-1928 CONFIRMING THE APPOINTMENT OF DAVID SMITH
TO THE INVESTMENT ADVISORY BOARD

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. 94-1928. Committee members present and voting were Councilors Devlin, Kvistad, Monroe and Van Bergen. Councilors Buchanan, Gardner, and McLain were absent.

COMMITTEE DISCUSSION/ISSUES: Craig Prosser, Financial Planning Manager, presented the Staff Report. He pointed out that Ordinance No. 94-538 on the Committee's agenda, if adopted, will expand the membership of the Investment Advisory Board from 3 to 5 members. Mr. David Smith is appointed to fill one of the new positions. He stated that Mr. Smith is very qualified to serve as a member of the Advisory Board in that he has served as the Treasurer of the City of Portland for over sixteen years and has administered an investment portfolio in excess of \$300 million. In addition he is a member of a state task force reviewing state legislation concerning public agency investments and has served on the Metro Investment Advisory Board during the 1980's. There were no questions from the Committee.