

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING THE) RESOLUTION NO. 96-2441
INITIAL APPOINTMENT OF JEFF S.)
STEWART AND THE REAPPOINTMENT OF) Introduced by Mike Burton
PEGGY J. MILLER AND DAVID SMITH TO) Executive Officer
THE INVESTMENT ADVISORY BOARD)

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

WHEREAS, Jeff S. Stewart comes highly recommended by his background and experience; and,

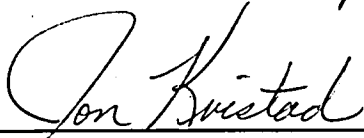
WHEREAS, Peggy J. Miller and David Smith have been actively serving as members of the Investment Advisory Board since April 14, 1994; and,

WHEREAS, The Council finds that Jeff S. Stewart, Peggy J. Miller, and David Smith are exceptionally qualified to perform these duties, now, therefore,

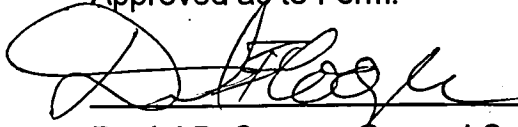
BE IT RESOLVED,

That Jeff S. Stewart and Peggy J. Miller are confirmed as members of the Investment Advisory Board for the term ending October 31, 1999, and David Smith is confirmed as a member of the Investment Advisory Board for the term ending October 31, 1998.

ADOPTED by the Metro Council this 27th day of February, 1997.



Jon Kvistad, Presiding Officer

Approved as to Form:


Daniel B. Cooper, General Counsel

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 96-2441 CONFIRMING THE INITIAL APPOINTMENT OF JEFF S. STEWART AND THE REAPPOINTMENT OF PEGGY J. MILLER AND DAVID SMITH TO THE INVESTMENT ADVISORY BOARD.

Date: December 20, 1996

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 April 14, 1994 Peggy J. Miller and David Smith were appointed to the Investment Advisory Board for the term ending October 31, 1996. During this period, they have provided practical and constructive counsel to staff regarding investment activities. Based on their background, experience and commitment, they are recommended for reappointment.

Peggy J. Miller's appointment will be for a three year term ending October 31, 1999. David Smith's appointment will be for a two year term ending October 31, 1998 in order to stagger term expirations.

On November 11, 1993, Christopher D. Cassard was appointed for the term ending October 31, 1996. While his services have also been practical and constructive, promotions by his employer prohibit his continuation. He recommends Jeff S. Stewart, CPA, as his replacement. Mr. Stewart performs work similar to Mr. Cassard for the same employer, Oregon Steel Mills. Mr. Stewart's resume lists progression from Internal Auditor, Assistant Treasurer, Plant Controller, Business Manager, to Treasurer. He is also active in the Portland Treasury Management Association. His appointment will be for a three year term ending October 31, 1999.

The Executive Officer, acting as the Investment Officer, recommends appointment of Jeff S. Stewart and reappointment of Peggy J. Miller and David Smith for the terms specified above.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 96-2441.