

Other Business

For the Metropolitan Council meeting of May 8, 2019

Subject: Appointment to the Investment Review Committee

District(s), Member(s): All

Policy/Legal Reference: Investment Policy 3-4-4

Staff Prepared/Presented: Nora Slawik, Chair

Division/Department: Chair's Office

Proposed Action

That the Metropolitan Council approve the following appointments to the Investment Review Committee:

External Member - Cory Kampf – CFO, Finance and Central Services Division Manager – Anoka County

External Member - Michael Solomon – City Treasurer, City of Saint Paul

Background

The Metropolitan Council will direct the investment of all public funds under its care through prudent financial management practices in conformity with applicable laws, regulations and statutes. The Investment Review Committee's (IRC) purpose is to provide on-going oversight and review of the Council's investment program. The IRC will establish policies, procedures and objectives as they relate to investments and monitor compliance thereto. The IRC consists of two Council members; two members with strong relevant financial background who are not Council employees/members and the Chief Financial Officer.

Rationale

Notices of vacancies were published on the Metropolitan Council website. Council Member Phillip Sterner, Council Member Judy Johnson, Internal Audit Director Matt LaTour and Senior Treasury Manager Rich Koop served on the nominating committee which hosted interviews on April 16. Five applications were received for the two IRC positions. The nominating committee reviewed the application materials, interview comments and other input received to develop its recommendation.

Thrive Lens Analysis

Appointing members to IRC is necessary to keep the committee functioning. The IRC's work advances all five Thrive Outcomes through providing oversight to the Council's investment program.

Funding

N/A

Known Support / Opposition

N/A