

EXECUTIVE ORDER NO. 55

EFFECTIVE DATE: April 1, 1995

SUBJECT: EMPLOYEE SALARY SAVINGS PLAN

The purpose of this Executive Order is to set forth policy for the Employee Salary Savings Plan and establish procedures for the Plan Advisory Committee.

I. GENERAL

The Employee Salary Savings Plan consists of employee funds in two inactive "thrift" plans (5% and 6% plans known as the 11% plan), and a 401(k) plan. A limited number of employees, who chose not to participate in PERS, remain active in the 11% plan. The Plan is a deferred compensation plan and not a pension plan. Employee participation in the Employee Salary Savings Plan is voluntary.

Funds from the Plan, other than employee loans, are not available to an employee until he/she terminates employment; at that time the employee either pays taxes and penalties on the distribution of funds, or the funds may be rolled-over to another qualified plan (e.g. an IRA). If an employee has more than \$3,500 in the Plan upon termination, he/she may leave his/her money in the Plan.

II. PLAN ADMINISTRATION AND COSTS

The Plan will have an administrator/trustee to provide record keeping services and trust services. The Plan will pay for these administrative costs from the trust assets, and Metro is not to be responsible to pay for these expenses. Day to day decisions and administration will continue to be conducted by the Office of Personnel and accounting support will continue to be conducted by the Accounting Section.

III. PLAN ADVISORY COMMITTEE

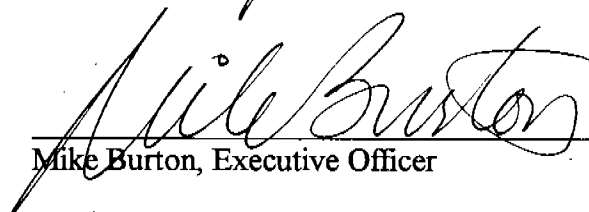
The Committee shall be comprised of five (5) employee members approved and appointed by the Executive Officer. Committee members must be current employees and Plan participants to be eligible for Committee membership. Advisory Committee members may recommend replacement committee members to the Executive Officer and employee Plan participants may self-nominate by providing their name and a brief statement of their qualifications, to the Executive Officer.

Two Committee members shall serve 2-year terms and three members shall serve 3-year terms. After the initial appointments, Committee members shall be appointed thereafter on July 1. Committee members initially appointed shall serve until June 30, 1997 or 1998,

whichever is applicable. The Plan is employer-sponsored and the Executive Officer retains the right and ability to terminate a Committee member's term as deemed necessary. Appointed replacement Committee members shall serve out the remainder of their predecessor's term.

The Committee shall meet at least once quarterly to review issues raised by Plan participants or Committee staff. The Committee shall be responsible to make decisions regarding plan design and to select the Plan Administrator/Trustee. The Offices of General Counsel and Personnel will provide staff support to the Committee.

ORDERED by the Executive Officer this 6th day of April, 1995.



Mike Burton, Executive Officer



METRO

**TO: Metro Councilors
Auditor Dow
Department Heads**

**FROM: Mike Burton
Executive Officer**

A handwritten signature in black ink, appearing to read "Mike Burton", written over the printed name and title.

DATE: April 28, 1995

RE: Rescind Executive Order 55

Effective April 28, 1995, Executive Order 55 regarding Employee Salary Savings Plan is rescinded.

Please copy and distribute this memo to all of your staff.



METRO

TO: Metro Councilors
Metro Auditor
Department Heads

FROM: Mike Burton
Executive Officer *Mike Burton*

DATE: April 10, 1995

RE: Employee Salary Savings Plan

Attached, please find Executive Order #55 regarding Employee Salary Savings Plan.

Please share this Executive Order with your staff.