

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF CONFIRMING)
KAREN HONHDEL, JULI JOHNSON)
AND BRIAN WILLIAMS TO THE METRO)
401(k) EMPLOYEE SALARY SAVINGS)
PLAN ADVISORY COMMITTEE)

RESOLUTION NO. 04-3453
Introduced by Michael Jordan,
Chief Operating Officer
with Concurrence of Council
President Bragdon

WHEREAS, Metro established an Employee Salary Savings Plan and Trust originally effective July 1, 1981; and

WHEREAS, the Metro Council adopted Resolution No. 92-1596, "For the Purpose of Naming WM Trust Company as a non-discretionary Trustee of the Metro Salary Saving Plan", on March 26, 1992, authorizing the Executive Office to appoint a five-person Advisory Committee to give instructions to the trustee with respect to all matters concerning the Plan; and

WHEREAS, the Metro Council adopted Resolution No. 96-2382, "For the Purpose of Confirming Appointments to the Employee Salary Savings Plan Advisory Committee", on September 12, 1996 making initial appointments to the 401(k) Advisory Committee; and subsequent appointments to the Committee through Resolutions No. 99-2784, "For the purpose of Confirming Lydia Neil and Barbara Edwardson to the Metro 401(k) employee Salary Savings Plan Advisory Committee", adopted by the Council on May 20, 1999 and Resolution No. 00-2964, "For the Purpose of Confirming Mathew Rotchford, Steve Erickson and Marilyn Matteson to the Metro 401(k) Employee Savings Plan Advisory Committee", adopted by the Council on June 29, 2000.

WHEREAS, terms of three Committee members have expired and require new appointments;

WHEREAS, the 401(k) Advisory Committee Nominating Committee on behalf of the Chief Operating Officer has requested that interested applicants submit their names for consideration and the applicants requests were reviewed, now, therefore,

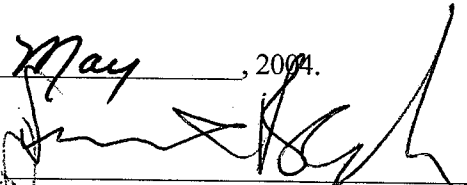
BE IT RESOLVED,

That the Council confirms the following members of the Metro 401(k) Employee Salary Savings Plan Advisory Committee appointed by the Chief Operating Officer:

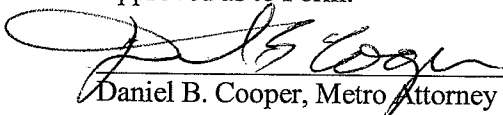
Karen Honhdel:
Juli Johnson:
Brian Williams

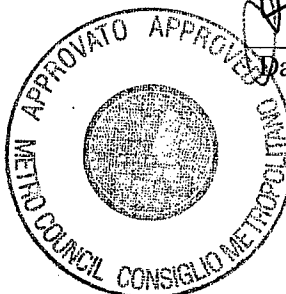
Term of Office: March 2004 -March 5, 2006
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ADOPTED by the Metro Council this 13th day of May, 2004.


David Bragdon, President

Approved as to Form:


Daniel B. Cooper, Metro Attorney



STAFF REPORT

IN CONSIDERATION OF RESOLUTION 04-3453, FOR THE PRUPOSE OF CCONFIRMIMG
KAREN HONHDEL, JULIE JOHNSON AND BRIAN WILLIAMS TO THE METRO 401(K)
EMPLOYEE SALARY SAVINGS PLAN ADVISORY COMMITTEE

Date:

Prepared by: Michael Jordan, Chief Operating Officer

PROPOSED ACTION

Confirm Karen Honhdel, Juli Johnson and Brian Williams to the Metro 401(k) Employee Salary Savings Plan Advisory Committee.

EXISTING LAW

Conforms with requirements established in Resolution No. 94-1985, "For the Purpose of Requiring Council Confirmation of Appointments to a Committee to Supervise Administration of the Metro Employee Savings Plan", adopted December 22, 1994 regarding appointments to the Metro Employee Salary Savings Advisory Committee and conforms with requirements of the 401(k) Advisory Committee Mission, Goals, By-Laws and Operating Procedures.

BACKGROUND AND ANALYSIS

Metro established an Employee salary Savings Plan and Trust, which was originally effective on July 1, 1981. The Metro Council adopted Resolution No. 92-1596, "For the Purpose of Naming WM Trust Company as a non-discretionary Trustee of the Metro Salary Saving Plan", on March 26, 1992, authorizing the Executive Officer to appoint a five-member advisory committee to give instructions to the trustee with respect to all matters concerning the Plan.

Initial appointments of the five-member committee were made through resolution on September 12, 1996. Committee members each serve two-year terms as employee representatives of the Metro 401(k) Employee Salary Savings Committee.

Steve Erickson and Brian Williams were members of the Committee; their terms expired on March 5, 2004. Suellen Coverdill was also a member of the 401(k) Committee; she resigned from Metro on September 26, 2003. In Order to fill the vacant positions and in accordance with the 401(k) Advisory Committee Mission, Goals, By-Laws and Operating Procedures, a nominating committee was formed and applicants were asked to submit a letter of interest to the Committee.

After solicitation for nominations to the Committee, four applicants applied and were interviewed. The Committee is suggesting that Karen Honhdel, Juli Johnson and Brian Williams be appointed to fill the Metro 401(k) Employee Salary Savings Plan Committee vacancies. These appointments will expire on March 5, 2006.

FISCAL IMPACT: None

RECOMMENDED ACTION

The Chief Operating Officer recommends Council confirmation of Karen Honhdel, Juli Johnson and Brian Williams to the Metro 401(k) Employee Salary Savings Plan Advisory Committee.



METRO

Date: April 26, 2004
To: Michael Jordon, COO, Metro
Cc: Kerry Gilbreth, Nancy Kluss, Julie Reed, Brian Williams and Katie Pool (via email)
From: Steve Erickson, Secretary 401k Advisory Committee *See*
RE: Recommendation for Metro Employee Salary Savings Plan Advisory Committee
Appointees

The Metro Employee Salary Savings Plan Advisory Committee is excited to recommend Karen Honhdel and Juli Johnson to fill the vacant positions and Brian Williams for an additional term on the committee.

Ms. Honhdel currently works in the Metro Data Resource Center as an Associate GIS Planner. She has a degree in economics and her personal interest in personal finance will be an excellent addition to the committee.

Ms. Johnson currently works at the MERC Administration office as an accountant. Her background includes employment in the securities brokerage industry as a licensed broker. She brings great analytical skills and a deep interest in investing to the group.

Mr. Williams currently works in the Metro Accounting Department as an Investment Analyst. He is currently a member of the committee and has filled the office of Fund Performance Officer on the committee. His analytical skills as well as his past experience with retirement programs (403b at Portland Public Schools) have been a great addition to the committee. This experience will be valuable to the committee as he is the only committee member with more than one year on the committee.

If you concur with this recommendation, please indicate by your signature at the bottom of this memo. Once signed, please return to Kerry Gilbreth or myself and we will continue the process of getting Ms. Honhdel, Ms. Johnson and Mr. Williams appointed.

Thank you for your consideration of this matter.

Michael Jordan
Michael Jordan, COO, Metro

Date

4/26/04