

457 OVERSIGHT COMMITTEE

June 2, 2011

The City of Plano 457 Oversight Committee met in regular session on Thursday, June 2, 2011 at 1:00 p.m. in the Building Inspections Training Room.

Committee members present:

Cliff Bormann
Carla Rude
Billy Horton
Karen Rhodes-Whitley
Cathy Ziegler
Marty Wade
Larry Lane

Committee members absent:

Mark Israelson
K'Ann Parham
Gay Schaffer

Committee's legal counsel present:

Victoria Huynh

The Retirement Store representative present:

Al DiCristofaro

Human Resources staff present:

Sydney Covey
Joanne Millhorn

ICMA-RC representatives present:

Ken Wedemeyer
Mike Mendenhall
Deatrice Johnson
Alex Hanna - via phone

- I. The meeting was called to order by Vice Chair Cliff Bormann at 1:03 p.m.
- II. **Public Comments**
No comments presented.
- III. **Introduction of New Committee Member**
Larry Lane was introduced as a new member in the role of Retiree Representative.

457 OVERSIGHT COMMITTEE

June 2, 2011

IV. **Approval of Minutes for March 3, 2011 and April 1, 2011**

Motion to approve minutes of 3/3/11 meeting by Member Carla Rude and seconded by Member Cathy Ziegler; and motion to approve minutes of 4/1/11 meeting was made by Member Karen Rhodes-Whitley and seconded by Member Carla Rude. All in favor.

V. **Discussion/Action on Vantage Trust Retirement Income Advantage Fund**

Discussion was held about adding the Retirement Income option to the City's fund menu. Motion to recommend the fund be added was made by Member Karen Rhodes-Whitley and seconded by Member Cathy Ziegler. All in favor.

VI. **Discussion/Action on Changes to the Investment Policy Statement**

Discussion was held to consider making two changes: addition of a retiree representative position and addition of the Retirement Income option. Motion was made to accept the changes by Member Cathy Ziegler and seconded by Member Karen Rhodes-Whitley. All in favor.

VII. **Quarterly Plan Review**

Presentation was made by Al DiCristofaro. Al noted that the fund balance has doubled from \$30,000,000 in assets to nearly \$60,000,000 in assets since consolidating the plan from three vendors to one.

VIII. **ICMA-RC Customer Communication Presentation**

Presentation was made by Deatrice Johnson about marketing products designed to increase employee participation.

Presentation was made by Alex Hanna to demonstrate the use of the Dreambigsite.org as an educational tool.

IX. **Discussion/Action on ICMA-RC Goals and Survey for 2011**

Discussion was held about conducting a survey to help ICMA-RC set goals for performance in 2012. Motion was made to table the issue until the December 2011 meeting by Member Karen Rhodes-Whitley and seconded by Member Billy Horton. All in favor.

X. **Items for Future Agenda**

- Discussion/Action on Roth Provisions in 457 Plan
- ICMA-RC to present the selection of TD Ameritrade as the self-directed brokerage provider
- Discussion on Survey in December

Member Karen Rhodes-Whitley made a motion to adjourn which was seconded by Member Billy Horton. Vice Chair Cliff Bormann adjourned the meeting at 2:55 p.m.