

457 OVERSIGHT COMMITTEE

December 1, 2011

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

Committee members present:

Carla Rude
Gay Schaffer
Billy Horton
Karen Rhodes-Whitley
Cathy Ziegler
Marty Wade
Larry Lane
Mark Israelson
K'Ann Parham

Committee members absent:

Cliff Bormann

Committee's legal counsel present:

Victoria Huynh

The Retirement Store representative present:

Al DiCristofaro

Human Resources staff present:

Sydney Covey
Joanne Millhorn
LaShon Ross

ICMA-RC representatives present:

Ken Wedemeyer
Mike Mendenhall
Ray Lipsch

- I. The meeting was called to order by Chair Gay Schaffer at 1:04 p.m.**
- II. Public Comments**
No comments presented.
- III. Approval of Minutes for September 8, 2011**
Motion to approve minutes of 9/8/11 meeting as amended by Member Cathy Ziegler by Member Carla Rude and seconded by Member Larry Lane; All in favor.
- IV. Discussion/Action on ICMA-RC Strategic Plan for 2012**

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Committee and ICMA-RC Representative Ken Wedemeyer discussed items from Page 8 of the Plan including 1) Increase plan participation to fifty-percent (50%) of eligible employee population and if that was a realistic goal. Committee decided that because this is a Long-Term Goal, the percentage is reasonable and attainable. Other items discussed were 2) Clearly position role of deferred compensation plan in building retirement security to increase enrollments and 3) Retention of Separating Employee Assets with the 457 Plan. Both of these issues were discussed along with Agenda Item V., Education Initiatives.

V. Discussion/Action on ICMA-RC Education Initiatives

Discussion was held to emphasize need for further education efforts and specifics to include Pre-Retirement Classes, inclusion of information document in retirement packets, and continuing efforts already in place. ICMA-RC Representative Mike Mendenhall presented the quarterly Education Activity Report.

VI. Discussion/Update on ICMA-RC Participation Survey

Discussion was held including the need to add a few more questions to the survey that the Committee has already approved. Ken Wedemeyer will work with Al DiCristofaro, Retirement Store Consultant, and Sydney Covey to develop questions prior to Committee review. The Survey is targeted to be sent out in January via On-Line Survey for those employees with computer access and paper survey for those employees without computer access. Members K'Ann Parham and Billy Horton will assist with the distribution of paper surveys to their respective departments. Committee decided on incentive for completion of the survey would be a drawing for two (2) \$50 gift cards paid for from the Administrative Allowance Account. One gift card for on-line submittals and one gift card for paper submittals would be publicized and awarded.

VII. Quarterly Plan Review

Al DiCristofaro discussed results of review of Plan's investment options through September 30, 2011. Mr. DiCristofaro recommended continuing with American Funds Growth Fund of America on the Plan's watch list. Committee discussed the need to review additional replacement fund options at March, 2012 meeting. Committee will continue to monitor the fund performance.

VIII. Election of Chair and Vice Chair for 2012

Nomination of Member Cliff Bormann for Chair by Member Karen Rhodes-Whitley seconded by Member K'Ann Parham. All in Favor. Nomination of Member K'Ann Parham by Member Cathy Ziegler and Nomination of Member Cathy Ziegler by Member K'Ann Parham simultaneously. Member K'Ann Parham indicated her willingness to serve. Nomination of K'Ann Parham seconded by Member Karen Rhodes-Whitley. All in favor.

IX. Items for Future Agenda

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- Discussion/Action on Roth Provisions in 457 Plan, September 2012
- Establish criteria in the Investment Policy Statement for the Stable Value Fund and Specialty Funds, March 2012

Member Cathy Ziegler made a motion to adjourn which was seconded by Member Karen Rhodes-Whitley. Chair Gay Schaffer adjourned the meeting at 2:33 p.m.