

# 457 OVERSIGHT COMMITTEE

March 3, 2011

The City of Plano 457 Oversight Committee met in regular session on Thursday, March 3, 2011 at 1:00 p.m. in the Building Inspections Training Room.

Committee members present:

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

Committee's Legal Counsel

Victoria Huynh

The Retirement Store representative present:

Al DiCristofaro

Human Resource staff present:

Sydney Covey  
Joanne Millhorn  
LaShon Ross

ICMA-RC representatives present:

Ken Wedemeyer via phone  
Mike Mendenhall

- I. The meeting was called to order by Chair Gay Schaffer at 1:01 p.m.
- II. **Public Comments**  
No comments presented.
- III. **Introduction of New Committee Member**  
Marty Wade was introduced as a new member.
- IV. **Approval of Minutes for Meeting on December 2, 2010**  
Motion to approve minutes of 12/2/10 meeting was made by Member Cliff Bormann and seconded by Member K'Ann Parham. All in favor.

# 457 OVERSIGHT COMMITTEE

March 3, 2011

## V. Discussion/Action on Proposed Charter and By-Laws

Discussion was held about retiree representation and based on motion by Member Karen Rhodes-Whitley and seconded by Member Cliff Bormann, to recommend to City Manager to add retiree representation to the committee.

## VI. Discussion/Action on Vantage Trust Retirement Income Advantage Fund

Mike Mendenhall explained the fund and its purpose to provide guaranteed income. A motion was made by Member Cliff Bormann to table the action until the next meeting and hold a workshop session in the meantime. Member Karen Rhodes-Whitley seconded the motion. All in favor.

## VII. Report on Balance of Excess Revenue in Administrative Allowance Account

Sydney Covey reported the current balance is \$38,359.73. A motion was made by Member Karen Rhodes-Whitley to pay Al DiCristofaro's next invoice out of the Administrative Allowance Account. Member K'Ann Parham seconded the motion. All in favor.

## VIII. Quarterly Plan Review

Presentation was made by Al DiCristofaro.

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

Ken Wedemeyer led a discussion about working toward the committee's goals to increase the number of participants in the plan and the amount of contributions. A discussion was held about survey options in order to reach more employees by customizing the message, and to tie the committee's goals and survey together. Al offered to re-write the survey for Plano. Committee members were asked to submit suggestions for two goals by March 11 to Sydney to forward to Ken.

## X. Items for Future Agenda

Survey

Worksession

Fund webinar March 10 & 14, 2011

Member Cliff Bormann made a motion to adjourn which was seconded by Member Karen Rhodes-Whitley. Chair Gay Schaffer adjourned the meeting at 2:50 p.m.