

# 457 OVERSIGHT COMMITTEE

April 1, 2011

The City of Plano 457 Oversight Committee met for a called work session on Friday, April 1, 2011 at 9:00 a.m. in the Building Inspections Training Room.

Committee members present:

Cliff Bormann  
Carla Rude  
K'Ann Parham  
Cathy Ziegler  
Marty Wade

Committee members not present:

Billy Horton  
Karen Rhodes-Whitley  
Mark Israelson  
Gay Schaffer

Committee's Legal Counsel

Victoria Huynh

Human Resource staff present:

Sydney Covey  
Joanne Millhorn  
LaShon Ross

ICMA-RC representatives present:

Ken Wedemeyer via phone  
Ray Lipsch  
Mike Mendenhall  
George Spindell via phone

Others Present:

Robert Persession (government class attendee)

- I. The meeting was called to order by Vice Chair Cliff Bormann at 9:07 a.m.
- II. **Public Comments**  
No comments presented.
- III. **Work Session**  
Ray Lipsch led work session and provided overview of product, why ICMA-RC chose the Prudential product, results of test market, and the need to offer an annuity type product. The committee members asked questions to increase understanding of how age, fund balance, inflation impact plan balance and annuity payouts.

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Mike Mendenhall made presentation on product and provided written materials.

**IV.** Vice Chair Cliff Bormann adjourned the meeting at 10:08 a.m.