

457 OVERSIGHT COMMITTEE

December 2, 2010

The City of Plano 457 Oversight Committee met in regular session on Thursday, December 2, 2010 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

Committee members absent:

Mark Israelson

Non-voting member present:

Victoria Huynh

The Retirement Store representative present:

Al DiCristofaro

Human Resource staff present:

Sydney Covey
Joanne Millhorn
LaShon Ross

Other City staff present:

Thomas H. Muehlenbeck

ICMA-RC representatives present:

Ray Lipsch
Ken Wedemeyer
Mike Mendenhall

- I. The meeting was called to order by Vice Chair Gay Schaffer at 1:07 p.m.
- II. **Comments of Public Interest**
No comments presented.
- III. **Introduction of new Committee Members**
Cathy Ziegler was introduced as a new member. Victoria Huynh was introduced as a non-voting member to serve in an advisory role.
- IV. **Approval of minutes for meeting on November 8, 2010**

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Motion to approve minutes of 11/8/10 meeting made by Member K'Ann Parham seconded by Member Karen Rhodes-Whitley. Vote of 6-0 to approve minutes.

V. Elect Chair & Vice Chair for 2011

Nomination of Member Gay Schaffer for Chair and Member Cliff Bormann for Vice Chair made by Member Karen Rhodes-Whitley seconded by Member K'Ann Parham. All in favor.

VI. Review of Charter & By-laws

Presentation was made by Al DiCristofaro. Committee discussed Committee composition, executive sessions, recording of minutes and Exhibits A and B. Comments from discussion will be incorporated into document and forwarded to Committee for review and action will be taken at next meeting.

VII. Presentation from ICMA-RC on Prudential Retirement Income Fund (Vantage Trust Retirement Income Advantage Fund)

Presentation was made by Mike Mendenhall. Committee will take action regarding this additional investment option at next meeting.

VIII. Excess Revenue Discussion and Recommendation/Action

Presentation was made by Ken Wedemeyer regarding how excess revenue should be used. A motion was made by Member Karen Rhodes-Whitley to put it into an ICMA-RC money market account until it is needed for reimbursement. Member Cliff Bormann seconded the motion. Committee agreed to discuss at next meeting.

IX. Discussion on ICMA-RC Business Plan for 2011

Presentation was made by Ken Wedemeyer who asked the Committee to present two goals they want ICMA-RC to accomplish in their business plan.

X. Quarterly Review

Presentation was made by Al DiCristofaro

XI. Items for Future Agenda

Discuss & take action on Charter & By-Laws

Discuss & take action on Excess Revenues

Discuss & take action on Vantage Trust Retirement Income Advantage Fund

Goals to provide to ICMA-RC

Survey for 2011

Member Karen Rhodes-Whitley made a motion to adjourn which was seconded by Member Cliff Bormann. Vice Chair Gay Schaffer adjourned the meeting at 3:34 p.m.