

457 OVERSIGHT COMMITTEE

September 9, 2010

The City of Plano 457 Oversight Committee met in regular session on Thursday, September 9, 2010 at 11:00 a.m. in the Building Inspections Training Room.

Committee members present:

Cliff Bormann
Carla Rude
Billy Horton
Karen Rhodes
Gay Schaffer
John Gilliam
Mark Israelson

Committee members absent:

David Edwards
K'Ann Parham

The Retirement Store representative present:

Al DiCristofaro

Human Resource staff present:

Sydney Covey
Joanne Millhorn

ICMA-RC representatives present:

Ray Lipsch

- I. The meeting was called to order by Gay Schaffer at 11:10 a.m.**
- II. Comments of Public Interest**
No comments presented.
- III. Approval of minutes for meeting on June 3, 2010.**
All approved; no objections.
- IV. Annual Fiduciary Training**
Presentation made by Al DiCristofaro on these topics: Public Sector Retirement Plans, The Law, Fiduciary Responsibilities, Plan Expenses, Investment Assistance and Personal Financial Planning
- V. Quarterly Plan Review**
Ray Lipsch presented the Activity Review. Al DiCristofaro discussed four funds currently on the watch list (Davis NY Venture, Fidelity Diversified International, Blackrock Large Cap Value K and Rainier Small/Mid Cap). Mark Israelson made a motion to eliminate Rainier

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Small/Mid Cap fund which was seconded by Karen Rhodes. All approved; no objections. Mark Israelson made a motion to eliminate Blackrock Large Cap Value K and replace it another large cap value fund which was seconded by Billy Horton. All approved; no objections. Mark Israelson made a motion to eliminate Davis NY Venture A and replace it with the Vanguard Index 500 fund which was seconded by Karen Rhodes. All approved, but Al DiCristofaro suggested that the motion be modified by his bringing back to the Committee a replacement fund that more closely resembles the active management style employed by Davis NY Venture . All approved; no objections. Mark Israelson made a motion to eliminate Fidelity Diversified International and replace it with another diversified international fund which was seconded by Cliff Borman. All approved; no objections. Al DiCristofaro will research replacement funds that meet the Plan's criteria and report back to the Committee.

VI. Discussion/Action on Target Date Funds and Target Risk Funds

The Committee discussed eliminating Target Risk Funds (i.e., Model Portfolio funds) and mapping the assets into the Plan's Target Date Funds (i.e., Milestone funds) to simplify the Plan's investment menu. The Committee's consensus was to leave both series of funds in the Plan at the current time .

VII. Excess Revenue Options

Discussion on options was tabled until the Committee could review the options available. Al DiCristofaro will send options to Sydney Covey for distribution to the Committee.

VIII. Items for Future Agenda

Fund Replacements
Excess Revenue Options
Survey for 2011

Mark Israelson made a motion to adjourn which was seconded by Karen Rhodes. Gay Schaffer adjourned the meeting at 2:05 p.m.