

CITY OF COSTA MESA

PENSION OVERSIGHT COMMITTEE

Minutes for Wednesday, May 1, 2013

Present:

Jeff Arthur, Gene Hutchins, Rick Kapko, Kent Mora, Gary Parkin, Tim Sesler, John Stephens (left at 5:35pm), Ralph Taboada, James Righeimer (arrived at 4:44pm), Steve Mensinger (arrived at 4:44pm), Bobby Young

Absent:

Shawn Dewane

Guests:

Charles Mooney-Resident, Jamie Newton-CMCEA, Don Drozd-CMCEA, Bradley Zint-Daily Pilot

Call to Order:

Bobby Young called the meeting to order at 4:35 pm and welcomed the new members. Each member briefly introduced themselves, and Bobby proceeded to let the Committee know about his vision for them.

Public Comment:

None

New Business:

- Selection of a Chair and Vice-Chair: Motion for Chair by Gene Hutchins and seconded by Tim Sesler for Jeff Arthur, passed 8-0. Motion for Vice-Chair by John Stephens and seconded by Gary Parkin for Ralph Taboada, passed 8-0.
- Determine Meeting Dates & Times: It was determined that the first month, the Committee shall meet weekly, on Wednesday's, at 4:30 pm. The next meetings will take place on May 8, May 15, May 22, and May 29, in Conference Room 1A
- Discussion about Current PERS Valuation & Unfunded Liabilities

Open Discussion

The Committee, being new, had a lot of ideas, thoughts and questions. Jeff passed out a handout with ideas the Committee can discuss, and the subject of sub-committees was brought up, as well as the subject of Retiree Medical. The Committee was given "homework", to look on the City website and see the Joe Nation Analysis, John Bartel Analysis and the Study Session of April 26, 2011 presentations by CalPERS and John Bartel.

Adjournment:

Meeting was adjourned at 6:15 pm

Jeff Arthur, Chair

Bobby Young, Finance & I.T. Director