

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
September 4, 2013

CALL TO ORDER The meeting was called to order at 4:36 p.m. by Mr. Arthur.

ROLL CALL Roll Call was taken. The Pension Oversight Committee is composed of nine (9) voting members. Committee members and staff members present were:

Committee Members Present:

Mr. Jeff Arthur, Chairperson
Mr. Ralph Taboada, Vice Chairperson
Mr. Kent Mora, Member
Mr. Ron Robertson, Member
Mr. John Stephens, Member
Mr. Rick Kapko, Member
Mr. Gary Parkin, Member

Committee Members Absent:

Mr. Timothy Sesler, Member
Mr. Gene Hutchins, Member

Staff Members Present:

Mr. Steve Dunivent, Interim Finance Director
Mr. Alex Warren, Committee Assistant

Staff Members Absent:

Mr. Lance Nakamoto, HR Director
Mr. Ryan Thomas, HR Analyst

Council Liaison Absent:

Mr. Jim Righeimer, Mayor
Mr. Stephen Mensinger, Mayor's Designee

APPROVAL OF MINUTES A motion was made by Mr. Parkin and seconded by Mr. Taboada to approve the minutes of August 21, 2013. Upon a voice vote, the motion carried 7-0.

PUBLIC COMMENTS

There was no public comment at the meeting.

**COMMITTEE
MEMBER COMMENT**

Mr. Steve Dunivent introduced himself to the Pension Oversight Committee as the Interim Finance Director. Each member introduced themselves and Mr. Dunivent informed the committee of his experience and insights from working for the County of Orange. Mr. Kapko informed the committee of an article discussing a bankruptcy judge's approval of eligibility of bankruptcy for the city of San Bernardino. Mr. Kapko also informed the members of an article referencing unfunded liabilities at the state and local level totaling over four trillion dollars in aggregate. Mr. Robertson distributed the previously discussed workbook to discount one hundred thousand dollar pensions and began a discussion referencing age brackets of city employees, growth of pension costs, and what payments are considered PERSable.

OLD BUSINESS

Mr. Taboada led the committee through an update on items in the action log for the September 4th meeting.

NEW BUSINESS

Mr. Arthur has asked Mr. Mensinger to brief the committee on ongoing contraction negotiations with the miscellaneous employees. More information regarding a possible presentation will be available at the September 18th meeting. The bulk of the meeting was dedicated to construction of a mission statement for the committee as well as deliverables to the city council and public. A number of committee members expressed their interest in having the employee associations and council members provide input on the mission statement. Members discussed the creation of a document library with approachable executive summaries for each presentation that have been given during the committee's tenure.

**OPEN DISCUSSION &
FUTURE AGENDA
ITEMS**

Mr. Taboada would like to discuss unfunded liability payments to CalPERS from cash reserves in the budget. The committee will explore this option in greater detail once the memo from Ms. Barlow on asset segregation at CalPERS is complete.

ADJOURNMENT

A motion was made by Mr. Kapko and seconded by Mr. Stephens to adjourn the meeting at 6:10 p.m.

Jeff Arthur
Chairperson

Steve Dunivent
Interim Finance Director