

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
August 6, 2014

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 eight (8) voting members. Committee members and staff members present were:

Committee Members Present:
Mr. Jeff Arthur, Chairperson
Mr. Ralph Taboada, Vice Chairperson
Mr. Timothy Sesler, Member
Mr. Gene Hutchins, Member
Mr. Gary Parkin, Member
Mr. Kent Mora, Member

Committee Members Absent:
Mr. John Stephens, Member
Mr. Ron Robertson, Member

Staff Members Present:
Mr. Steve Dunivent, Interim Finance Director
Mr. John Donlon, Management Analyst
Mr. Ryan Thomas, HR Analyst

Staff Member Absent:
Mr. Lance Nakamoto, HR Director

Council Liaisons Absent:
Mr. Jim Righeimer, Mayor
Mr. Stephen Mensinger, Mayor's Designee

APPROVAL OF MINUTES A motion was made by Mr. Taboada and seconded by Mr. Hutchins to approve the minutes of July 16, 2014 with some minor edit changes. Upon a voice vote, the motion carried 6-0.

PUBLIC COMMENTS None.

COMMITTEE MEMBER COMMENT Mr. Parkin referenced a newspaper article from Houston and the steps the Mayor is taking to avoid further debt and pension obligations. Mr. Taboada made reference to a City Council meeting, on August 5, 2014, and a discussion about the vacancy position on the Pension Oversight Committee.

SUB-COMMITTEE UPDATES CalPERS communication's sub-committee: The unfunded liability increase from CalPERS assumption changes will not be reflected until the June 30, 2014 valuation.

Fast Facts Publication sub-committee: No update.

Communications Outreach sub-committee: No update.

OLD BUSINESS

A motion by Mr. Taboada was made to approve a Committee letter written to City Council with recommendation on the labor negotiations, pending some HR approval and seconded by Mr. Parkin. Upon a voice vote, the motion carried 6-0.

The committee had a discussion on further Council recommendations, discussing both the short and long-term liabilities.

NEW BUSINESS

Mr. Dunivent presented to the Committee the additional 1% Police Supplemental Nyhart report and spoke to the highlights.

No updates of the Orange County Grand Jury Report.

No update on a New Tier Question. Mr. Thomas expects to have an answer from Liebert Cassidy Whitmore by the next Committee meeting.

ADJOURNMENT

A motion was made by Mr. Parkin and seconded by Mr. Mora to adjourn the meeting at 6:06 p.m.

Jeff Arthur
Chairperson

Steve Dunivent
Interim Finance Director