

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
September 17, 2014

CALL TO ORDER The meeting was called to order at 4:44 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. Gary Parkin, Member
Mr. Gene Hutchins, Member

Committee Members Absent:

Mr. Kent Mora, Member
Mr. John Stephens, Member
Mr. Ron Robertson, Member

Staff Members Present:

Mr. Steve Dunivent, Interim Finance Director
Mr. Ryan Thomas, HR Analyst
Mr. John Donlon, Management Analyst

Staff Member Absent:

Mr. Lance Nakamoto, HR Manager

Council Liaisons Absent:

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

APPROVAL OF MINUTES A motion was made by Mr. Sesler and seconded by Mr. Parkin to approve the minutes of September 3, 2014 with some minor editing changes. Upon a voice vote, the motion carried 5-0.

PUBLIC COMMENTS None.

**COMMITTEE
MEMBER COMMENT**

Mr. Parkin made mention to an article he brought in from the Orange County Register discussing CalPERS \$4 Billion divestment from hedge funds.

**SUB-COMMITTEE
UPDATES**

CalPERs communication's sub-committee: No Report.

Fast Facts Publication sub-committee: No Report.

Communications Outreach sub-committee: No Report.

OLD BUSINESS

The Committee discussed the question: "Would an increase in city contributions to the existing retirement benefit plans (i.e. a change in cost sharing where the city would pick up a greater share of the employee cost) trigger the requirement for an election?" in connection with Section 600 of the proposed charter language. The City Finance Director reported based on his research and discussion with City attorney staff that yes, in certain circumstances described by the question, the charter language would require an election.

The committee discussed a Further Council Recommendation letter, getting input from staff, committee members and the public. A motion was made by Mr. Parkin to approve the letter, with some edits to be submitted to Mr. Arthur from the committee by Friday September 26, 2014, seconded by Mr. Sesler. Upon a voice vote, the motion carried 5-0.

Mr. Taboada informed the committee he reached out to Mr. Fitzgerald to further discuss a side fund refinance. Mr. Taboada will update the committee when he has more information.

ADJOURNMENT

Mr. Arthur adjourned the meeting at 6:07.

Jeff Arthur
Chairperson

Steve Dunivent
Interim Finance Director