

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
April 2, 2014

- CALL TO ORDER** The meeting was called to order at 4:37 p.m. by Mr. Arthur.
- ROLL CALL** Roll Call was taken. The Pension Oversight Committee is composed of nine (8) voting members. Committee members and staff members present were:
- Committee Members Present:
Mr. Jeff Arthur, Chairperson
Mr. Ralph Taboada, Vice Chairperson (arrived at 4:50)
Mr. Timothy Sesler, Member
Mr. Gene Hutchins, Member (arrived at 4:39)
Mr. Gary Parkin, Member
Mr. Kent Mora, Member
Mr. John Stephens, Member
- Committee Members Absent:
Mr. Ron Robertson, Member
- Staff Member Present:
Mr. Steve Dunivent, Interim Finance Director
Mr. John Donlon, Committee Assistant
- Staff Member Absent:
Mr. Ryan Thomas, HR Analyst
Mr. Lance Nakamoto, HR Director
- Council Liaison Absent:
Mr. Jim Righeimer, Mayor
Mr. Stephen Mensinger, Mayor's Designee
- APPROVAL OF MINUTES** A motion was made by Mr. Sessler and seconded by Mr. Mora to approve the minutes of March 5, 2014 with a minor edit change. Upon a voice vote, the motion carried 7-0.
- PUBLIC COMMENTS** Mr. Mooney sent an e-mail to the committee e-mail address. He was curious if the e-mail was received, it was not. Mr. Donlon will work it the IT department to resolve the issue.
- COMMITTEE MEMBER COMMENT** Mr. Hutchins referenced a PEPRAL labor law which prohibits retroactive benefits, including Classic Employee plans. Also note, Sacramento could change this law at any time.
- SUB-COMMITTEE UPDATES** CalPERS Sub-Committee is working to verify base numbers between City and CalPERS. Once this is established, we will start working on a 5-year projection.

The Communications Outreach sub-committee had a conference call with John Canalis, from the Daily Pilot. He is interested in publishing all of the Fast Facts articles.

OLD BUSINESS

Mr. Donlon updated the committee on the additional \$1,000,000 applied to the Fire Side Fund. The effects of this additional payment are:

1. Reduced Side Fund amortization (now 19 year)
2. Decreased Side Fund contribution by 0.16%, which amounts to \$16,822 for FY 14/15.
3. Decreased total interest expense by \$4,279,936 through the life of the amortization.

NEW BUSINESS

Mr. Arthur distributed CalPERS' Local Miscellaneous and Local Safety Benefit books.

Mr. Hatch and Mr. Lobdell were unable to attend the meeting and asked to reschedule to April 16.

ADJOURNMENT

A motion was made by Mr. Parkin and seconded by Mr. Hutchins to adjourn the meeting at 5:18 p.m.

Jeff Arthur
Chairperson

Steve Dunivent
Interim Finance Director