

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
July 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 eight (8) voting members. Committee members and staff members present were:
- Committee Members Present:
Mr. Jeff Arthur, Chairperson
Mr. Ralph Taboada, Vice Chairperson (arrived at 4:53)
Mr. Timothy Sesler, Member
Mr. Gene Hutchins, Member
Mr. John Stephens, Member
Mr. Kent Mora, Member
- Committee Members Absent:
Mr. Gary Parkin, Member
Mr. Ron Robertson, Member
- Staff Members Present:
Mr. Steve Dunivent, Interim Finance Director
Mr. Lance Nakamoto, HR Director (arrived at 4:40)
Mr. John Donlon, Management Analyst
Mr. Ryan Thomas, HR Analyst
- 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. Hutchins to approve the minutes of June 4, 2014 with a minor edit change. Upon a voice vote, the motion carried 6-0.
- PUBLIC COMMENTS** None.
- COMMITTEE MEMBER COMMENT** Mr. Arthur referenced a CalSTRS article. Mr. Dunivent reminded the committee to copy Mr. Donlon on all e-mail correspondence. Mr. Dunivent also informed the committee CalPERS has asked to be a friend of the court with the Detroit filing bankruptcy case. Mr. Hutchins informed the committee the voting results of City Council and the Charter proposal. Mr. Stephens inquired about pension money and the budget for FY 14/15. Mr. Sesler referenced a presentation by Robin Leffler and distributed an article about San Bernardino and CalPERS negotiating a bankruptcy deal.

**SUB-COMMITTEE
UPDATES**

CalPERs communication's sub-committee: No update.

Fast Facts Publication sub-committee: No update.

Communications Outreach sub-committee: Fast Fact Volume 4 has been given to John Canalis to be published in the Daily Pilot.

OLD BUSINESS

Mr. Dunivent recapped the major bullet points of the CalPERS webinar.

Mr. Taboada provided an update of his analysis along with a letter to City Council for the next steps of the committee.

NEW BUSINESS

Mr. Dunivent updated the committee with the status of the draft Nyhart 1% Police Supplemental Valuation Report, giving the committee highlights.

Mr. Dunivent informed the committee of a letter from an Orange County Grand Jury Report. Mr. Dunivent will work on a response, highlighting all the steps the city has taken to reduce the unfunded liabilities and let the committee review the final draft.

ADJOURNMENT

A motion was made by Mr. Mora and seconded by Mr. Taboada to adjourn the meeting at 6:08 p.m.

Jeff Arthur
Chairperson

Steve Dunivent
Interim Finance Director