

**MINUTES OF THE CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE
DECEMBER 3, 2014**

CALL TO ORDER

The meeting was called to order by the Mr. Arthur at 4:38 p.m. in Conference Room 1A at Costa Mesa City Hall, 77 Fair Drive, Costa Mesa, California.

ROLL CALL

Members Present: Chair Jeff Arthur, Co-Chair Ralph Taboada, Members: John Stephens, Gene Hutchins, Gary Parkin, Timothy Sesler (arrived at 5:17).

Staff Present: Interim Finance Director Stephen Dunivent, HR Analyst Ryan Thomas, Management Analyst John Donlon

Members Absent: Member: Kent Mora, Ron Robertson

Staff Absent: HR Manager Lance Nakamoto

Council Members Absent: Mayor Stephen Mensinger, Mayor pro Tem Jim Righeimer

PUBLIC COMMENTS

There was no public comments.

MEMBER'S REPORTS, COMMENTS, AND SUGGESTIONS

Mr. Arthur discussed an Economics Forecast meeting he went to on behalf of the Finance Advisory Committee. Mr. Stephens informed the Committee the City of Newport Beach was making efforts to pay off their unfunded liabilities faster. Mr. Stephens offered to reach out to the City to learn more details.

APPROVAL OF MINUTES

1. Meeting of November 19, 2014 –
Moved/Second: Gary Parkin/Ralph Taboada
The motion carried by the following roll call vote:
Ayes: Jeff Arthur, Ralph Taboada, Gene Hutchins, Gary Parkin and John Stephens
Nays: None
Abstained: Kent Mora, Tim Sesler and Ron Robertson
Motion carried: 5-0-3

SUBCOMMITTEE UPDATE

CalPERs Communication sub-committee: Mr. Arthur updated the Committee with a meeting he had with Kerry Worgan, CalPERs Actuarial.

Fast Facts Publication sub-committee: No Report.

Communications Outreach sub-committee: Mr. Stephens informed the Committee the latest Fast Fact was sent to John Canalis, from the OC Register, on Monday, December 1.

OLD BUSINESS –

No update on the Side Fund Refinancing.

NEW BUSINESS –

Mr. Donlon informed the Committee the budgeted \$500,000 and \$226,551 from the prepayment savings will be sent to CalPERs and applied to the Fire Side Fund this Friday, December 5th.

OPEN DISCUSSION / FUTURE AGENDA ITEMS

Cancel the meeting for December 17, 2014 –

Moved/Second: John Stephens/Gene Hutchins

The motion carried by the following roll call vote:

Ayes: Jeff Arthur, Ralph Taboada, John Stephens, Gene Hutchins, Gary Parkin and Timothy Sesler

Nays: None

Abstained: Kent Mora and Ron Robertson

Motion carried: 6-0-2

Change the frequency to the 2nd and 4th Wednesday of the month –

Moved/Second: Gary Parkin/John Stephens

The motion carried by the following roll call vote:

Ayes: Jeff Arthur, Ralph Taboada, John Stephens, Gene Hutchins, Gary Parkin and Timothy Sesler

Nays: None

Abstained: Kent Mora and Ron Robertson

Motion carried: 6-0-2

ADJOURNMENT - The meeting was adjourned at 6:07 p.m. to the Regular Meeting on January 14, 2015 at 4:30 p.m.

Jeff Arthur, Chair

Stephen Dunivent, Interim Finance Director