

**MINUTES OF THE CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE
JULY 8, 2015**

CALL TO ORDER

The meeting was called to order by the Mr. Arthur at 4:47 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: Robert Juneman, Gary Parkin, Richard Riva,

Staff Present: Interim Finance Director Steve Dunivent, HR Manager Lance Nakamoto, HR Analyst Ryan Thomas, Executive Secretary Kathy Ulrich

Members Absent: Members: Al Melone, Timothy Sesler, George Turner

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

PUBLIC COMMENTS

There were no public comments.

MEMBER'S REPORTS, COMMENTS, AND SUGGESTIONS

Mr. Parkin read an article regarding the City of Chicago cutting jobs.

APPROVAL OF MINUTES

- Meeting of June 10, 2015
 - Moved/Second: Gary Parkin/Bob Juneman
 - The motion carried by the following roll call vote:
 - Ayes: Jeff Arthur, Bob Juneman, Gary Parkin, Richard Riva, Ralph Taboada
 - Nays: None
 - Abstained: None
 - Absent: Al Melone, Timothy Sesler, George Turner

Motion carried: 5-0-0-3

SUBCOMMITTEE UPDATE

Mr. Juneman informed the Committee about information he received about bonds and Certificates of Participation in regard to pension obligation. Many steps need to be taken before any options go to Council for a public hearing or election.

OLD BUSINESS –

Sustainable Pension Parameters:

- Mr. Riva reviewed an overview of Social Security
- Mr. Arthur presented a preliminary spreadsheet: Analysis of Retirement Benefit Alternatives

NEW BUSINESS –

Committee Member Resignation – Mr. Dunivent reported that Mr. Bridges has resigned from the Committee. However, due to time constraints, this subject is being deferred to the August meeting for further discussion.

The CalPERS Earnings Report – 2.4% through April

OPEN DISCUSSION / FUTURE AGENDA ITEMS

ADJOURNMENT - The meeting was adjourned at 6:26 p.m. to the Regular Meeting on August 12, 2015 at 4:45 p.m.



Jeff Arthur, Chair



Stephen Dunivent, Interim Finance Director