

**MINUTES OF THE CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE
JUNE 10, 2015**

CALL TO ORDER

The meeting was called to order by the Mr. Arthur at 4:45 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, Al Melone (arrived at 4:55), Gary Parkin, Richard Riva, Timothy Sesler (arrived at 4:47)

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

Members Absent: Member: James Bridges, George Turner

Staff Absent: HR Analyst Ryan Thomas

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. Taboada read about CalPERS wanting to cut money managers by half, in the Wall Street Journal.

Mr. Sesler informed all about the Chuck Reed/Carl DeMaio ballot initiative.

Mr. Arthur inquired about Committee Member Mr. James Bridges.

APPROVAL OF MINUTES

- Meeting of May 13, 2015 – with edits
 - Moved/Second: Bob Juneman/Gary Parkin
 - The motion carried by the following roll call vote:
 - Ayes: Jeff Arthur, Bob Juneman, Al Melone, Gary Parkin, Timothy Sesler, Ralph Taboada
 - Nays: None
 - Abstained: Richard Riva
- Motion carried: 6-0-1

SUBCOMMITTEE UPDATE

There was no Sub-Committee update, but will meet to review parameters

OLD BUSINESS –

Sustainable Pension Parameters:

Discussion continued and alternatives for employee pensions scaled down from 6 options to 4, as follows:

1. Existing PERS Plans
2. Vest classic employees through 6/30/16, then convert everyone to PEPRA.
3. 1/3x1/3x1/3 Plan – Social Security/Defined Contribution Plan/401k
4. 50/50 Hybrid Defined Benefit

And a 457 plan alone will be self-analyzed.

NEW BUSINESS –

There was no new business.

OPEN DISCUSSION / FUTURE AGENDA ITEMS

ADJOURNMENT - The meeting was adjourned at 5:58 p.m. to the Regular Meeting on July 8, 2015 at 4:45 p.m.



Jeff Arthur, Chair



Stephen Dunivent, Interim Finance Director