

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
July 17, 2013

CALL TO ORDER

The meeting was called to order at 4:36 p.m. by Mr. Arthur.

ROLL CALL

Roll Call was taken. The Pension Oversight Committee is composed of nine (9) voting members. Committee members and staff members present were:

Committee Members Present:

Mr. Jeff Arthur, Chairperson
Mr. Ralph Taboada, Vice Chairperson
Mr. Kent Mora, Member
Mr. Ron Robertson, Member
Mr. Gary Parkin, Member
Mr. Gene Hutchins, Member
Mr. Timothy Sesler, Member

Committee Members Absent:

Mr. Rick Kapko, Member
Mr. John Stephens, Member

Staff Members Present:

Mr. Alex Warren, Committee Assistant
Mr. Lance Nakamoto, HR Director
Mr. Ryan Thomas, HR Analyst
Mr. Bobby Young, Finance & I.T. Director

Council Liaison Present:

Mr. Jim Righeimer, Mayor

Council Liaison Absent:

Mr. Stephen Mensinger, Mayor's Designee

**APPROVAL OF
MINUTES**

A motion was made by Mr. Taboada and seconded by Mr. Sesler to approve the minutes of July 10, 2013. Upon a voice vote, the motion carried 7-0.

PUBLIC COMMENTS

Mr. Mooney asked the committee assistant to revise the July 10th minutes to reflect the source of the articles as Mr. Jeff Arthur with regard to Laguna Hills and Irvine pension prepayments.

**COMMITTEE
MEMBER COMMENT**

Multiple members of the committee discussed recent actions by CalPERS to publish retirement data for members via their website. Mr. Taboada informed the POC of CalPERS 12.1% investment return for the year. The Mayor informed the group of the federal government's withholding of one billion dollars in transportation funding due to a disagreement over PEPRA. The federal government has asserted the employee tier system imposed by PEPRA was not administered by collective bargaining and therefore a violation of funding conditions. Mr. Robertson informed members of Chrysler's plan to terminate the pension plan for salaried employees.

OLD BUSINESS

Mr. Warren distributed the second version of the unfunded liability trend analysis presented during the July 10th meeting. The second version addressed questions regarding the unfunded status of each plan using market value of assets as well as employee contributions. The bulk of the meeting was devoted to working through questions and concerns members have regarding the expert question list. Committee members have worked through roughly two thirds of the latest iteration and will wrap up work at the July 24th meeting.

NEW BUSINESS

To mitigate attendance concerns during summertime, the committee has agreed to change the meeting interval to every other week after the July 24th meeting.

**OPEN DISCUSSION &
FUTURE AGENDA
ITEMS**

Revenue analysis scheduled for the 17th has been moved to the July 24th meeting.

ADJOURNMENT

A motion was made by Mr. Parkin and seconded by Mr. Sesler to adjourn the meeting at 6:01 p.m.

Jeff Arthur
Chairperson

Bobby Young
Finance & I.T. Director

