

CITY OF COSTA MESA
PENSION OVERSIGHT COMMITTEE MEETING
MINUTES
July 24, 2013

CALL TO ORDER

The meeting was called to order at 4:46 p.m. by Mr. Taboada.

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. Ralph Taboada, Vice Chairperson
Mr. Kent Mora, Member
Mr. Ron Robertson, Member
Mr. Gary Parkin, Member
Mr. Timothy Sesler, Member (Arrived 4:56PM)
Mr. John Stephens, Member

Committee Members Absent:

Mr. Rick Kapko, Member
Mr. Jeff Arthur, Chairperson
Mr. Gene Hutchins, Member

Staff Members Present:

Mr. Alex Warren, Committee Assistant
Mr. Ryan Thomas, HR Analyst
Mr. Bobby Young, Finance & I.T. Director (Arrived 4:55PM)

Staff Members Absent:

Mr. Lance Nakamoto, HR Director

Council Liaison Absent:

Mr. Stephen Mensinger, Mayor's Designee
Mr. Jim Righeimer, Mayor

**APPROVAL OF
MINUTES**

A motion was made by Mr. Robertson and seconded by Mr. Sesler to approve the minutes of July 17, 2013. Upon a voice vote, the motion carried 6-0.

PUBLIC COMMENTS

Mr. Charles Mooney has contacted the city of Irvine regarding legal advice provided by Ms. Kim Barlow on the treatment of city assets within the CalPERS system. Mr. Young has been in contact with Ms. Barlow in the past and will reach out to her regarding committee concerns on CalPERS treatment of account contributions.

**COMMITTEE
MEMBER COMMENT**

POC members commented extensively on the recent chapter nine filing by the city of Detroit. Of particular interest of the committee was the conflict between the Michigan constitution and federal bankruptcy law. The advisor petitioning for Detroit’s bankruptcy intends to treat pension obligations at parity with unsecured debt, setting the stage for a federal case defining the location of pensions within a capital structure. POC members also discussed a lawsuit by the convicted ex city manager of Vernon to pay for pension benefits denied by CalPERS.

OLD BUSINESS

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 the final third of the expert question list and Mr. Mora will finish the deliverable for the August 7th Meeting.

NEW BUSINESS

No new business was addressed at the meeting.

**OPEN DISCUSSION &
FUTURE AGENDA
ITEMS**

Revenue analysis scheduled for July 24th has been moved to the August 7th meeting. Expert questions slated to be tackled by the committee will be distributed at the next meeting.

ADJOURNMENT

A motion was made by Mr. Parkin and seconded by Mr. Mora to adjourn the meeting at 5:55 p.m.

Ralph Taboada
Vice Chairperson

Bobby Young
Finance & I.T. Director

