

**MINUTES
SPECIAL MEETING
OF THE SAN MARINO CITY COUNCIL
FEBRUARY 16, 2017 - 6:00 P.M.**

CALL TO ORDER: Mayor Richard Sun called the meeting to order at 6:02 p.m.

ROLL CALL **PRESENT:** Councilman Huang, Councilman Talt, Councilman Yung, Vice Mayor Ward, and Mayor Sun

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS

There were no public comments at this time.

1. **CalPERS UNFUNDED LIABILITY ACTUARIAL ANALYSIS AND REVENUE PROJECTIONS**

Interim City Manager Cindy Collins introduced the agenda item.

Contract Deputy Finance Director Ken Pun introduced Mary Beth Redding from Bartel Associates, LLP who the City contracted to perform the actuarial analysis.

Mary Beth Redding, representing Bartel Associates, presented the findings of the actuarial analysis. The analysis consisted of the City's asset return sensitivity for each fiscal year through fiscal year 2026-2027 including: the Public Employees' Pension Reform Act (PEPRA) changes, the CalPERS new contribution policy, assumption changes, and risk mitigation strategy. Ms. Redding also provided a comprehensive review of CalPERS actuarial information for both the Miscellaneous and Public Safety plans.

Thereafter followed discussion of the City's options to pay down the unfunded pension liability, including setting up a supplemental irrevocable pension trust that would pay down the unfunded liability and mitigate contribution rate fluctuations.

The following person(s) spoke:

Gene Ruckh, San Marino
Dennis Kneier, San Marino
Hal Harrigian, San Marino
Michele Lumley, San Marino
Ken Ude, San Marino
Susan Jakubowski, San Marino

Contract Deputy Finance Director Ken Pun presented an eight-year history of the City's revenues along with a five-year projection to fiscal year 2021-2022.

Councilman Talt left the meeting at 7:58 p.m., and returned at 8:04 p.m.

Councilman Huang left the meeting at 7:59 p.m., and returned at 8:01 p.m.

Mayor Sun called for a recess at 8:00 p.m.

Mayor Sun reconvened the meeting at 8:13 p.m.

Councilman Allan Yung moved to direct staff to place an item on a future agenda to discuss the formation of a Financial Strategic Planning Committee to address the unfunded pension liability and City infrastructure investment; seconded by Councilman Steve Talt. The motion carried unanimously by the following vote: AYES: Councilman Steven Huang, Councilman Steve Talt, Councilman Allan Yung, Vice Mayor Richard Ward, and Mayor Richard Sun. NOES: None.


PUBLIC COMMENTS

The following person spoke:

Dennis Kneier, San Marino, commented on the staff report pertaining to infrastructure investment.

ADJOURNMENT

The San Marino City Council adjourned at 8:55 p.m. the next adjourned regular meeting to be held on **FRIDAY, FEBRUARY 24, 2017, at 8:00 A.M.** in the City Hall Council Chamber, 2200 Huntington Drive, San Marino, California.


CAROL COWLEY, CMC
ACTING CITY CLERK