

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
January 26, 2021, @ 8:00 a.m.

Due to the Governor's Executive Order N-25-20, Director Ta called the Retirement Committee meeting to order telephonically. Members of the Board and the public participated telephonically. The Secretary called the roll and reported a quorum as follows:

DIRECTORS

Tri Ta
Jordan Brandman
Nelida Mendoza

STAFF MEMBERS

Jason Dadakis
Vishav Sharma

OCWD STAFF

Stephanie Dosier, Plan Secretary
Christina Fuller, Assistant District Secretary

ALTERNATES

Roger Yoh
Kelly Rowe
Cathy Green (absent)
Bruce Whitaker
Denis Bilodeau
Dina Nguyen
Steve Sheldon

STAFF ALTERNATES

Kevin O'Toole
Jana Safarik

EMPLOYEE ADVISORY CTE

John Bonsangue (absent)
Rita Hintlian
Roy Herndon (absent)
Jeremy Davis (absent)
Nic Nguyen (absent)

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Jason Dadakis, seconded by Director Mendoza and carried (5-0) as follows.

Yes – Ta, Brandman, Mendoza, Dadakis, Sharma

Abstain: Dadakis, Item No. 1, Minutes.

1. Minutes of Previous Meeting

The minutes of the October 27, 2020 Retirement Committee meeting are approved as presented.

2. Amendment to the 401(a) and 457(b) Plan Administrative Services Agreements with Prudential Retirement

Recommended by Committee for approval at February 3 Board meeting: Approve Amendments to the Administrative Service Agreement with Prudential Retirement for both the 401(a) Money Purchase Plan and the 457(b) Deferred Compensation Plan effective January 1, 2021.

Director Ta left the meeting after the consent calendar was approved.

MATTER FOR CONSIDERATION

3. 401(a) Money Purchase Retirement Plan Investment Line-Up and 457(b) Deferred Compensation Plan Red Flag Fund Review

Scott Sutherland of Sutherland Group discussed market trends and performance indicators for funds in the 457 and 401 investment portfolios. He presented benchmarks and performance metrics and offered recommendations on the items for review.

Upon motion by Jason Dadakis, seconded by Director Mendoza and carried [5-0], the Committee recommended that the Board at its February 3 Board meeting: 1) Approve the following actions:

INVESTMENT FUNDS	SYMBOL	ACTION
401 (a) Portfolio		
Goldman Sachs Small Cap Eq Insights Instl	GCSIX	Remove and Map to BDSIX
T. Rowe Price US Large-Cap Core	RCLIX	Keep Red Flag
BNY Mellon Natural Resources I	DLDRX	Keep Red Flag

2) Receive and file the 401(a) Money Purchase Retirement Plan investment portfolio and the 457(b) Deferred Compensation Plan investment portfolio.

Yes – Brandman, Mendoza, Yoh, Dadakis, Sharma

INFORMATIONAL ITEMS

4. Guaranteed Income Fund Interest Rates

Plan Secretary Stephanie Dosier advised that the interest rate for the period of January 1, 2021 through June 30, 2021 is 1.65%.

5. Prudential Retirement Performance Incentive Review

Ms. Dosier stated the report was contained in the packet.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:00 a.m.


 Retirement Plan Secretary Stephanie Dosier