

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
October 28, 2014 @ 8 a.m.

Director Anthony called the Retirement Committee meeting to order in Conference Room C-2 at the District office. The Assistant District Secretary called the roll as follows:

Retirement Committee Members

Roger Yoh (not present)
Harry Sidhu (arrived 8:09 am)
Vincent Sarmiento (arrived 8:11 am)
Phil Harrington - Staff
Jason Dadakis - Staff

OCWD Staff

Mike Markus, General Manager
Stephanie Dosier, Plan Secretary
Judy-Rae Karlsen, Assistant District Secretary
Paula Bouyounes, Kim Dusky, Lisa Wirtz

Others

Jacquelyn Hylton, Sutherland Retirement Group
Scott Sutherland, Sutherland Retirement Group

Director Alternates

Phil Anthony
Jan Flory (not present)
Kathryn Barr
Denis Bilodeau (not present)
Cathy Green
Steve Sheldon (not present)
Shawn Dewane (not present)

Employee Advisory Group

Roy Herndon (arrived 8:03 a.m.)
Jana Safarik (not present)
John Bonsangue
Dave Bolin
John Bruns
Rita Hintlian

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Phil Harrington, seconded by Director Anthony carried (4-0) as follows.

[Yes -Anthony, Green, Dadakis, Harrington/ No-0]

1. Minutes of Previous Meeting

The Minutes of the August 26, 2014 Retirement Committee meeting were approved as presented.

MATTER FOR CONSIDERATION

Director Sidhu arrived at 8:09 a.m. and Director Sarmiento arrived at 8:11 a.m. during the following discussion.

2. 457(b) Deferred Compensation Plan Investment Line-Up Review and 401(a) Money Purchase Retirement Plan Red Flag Fund Review

District Retirement Advisor Scott Sutherland presented a detailed performance review of the 457(b) Deferred Compensation Retirement Plan investment portfolio. He highlighted the performance of each red flagged fund in the 457(b) Deferred Compensation Retirement Plan and the 401(a) Money Purchase Retirement Plan and offered alternate funding options based on market trends and other significant performance indicators. Mr. Sutherland proposed investment fund recommendations based on previously determined performance indicators. Following the fund review, the Committee took the following actions.

Upon motion made by Jason Dadakis, seconded by Director Sidhu and carried [5-0], the Committee recommended that the Board at its November 5 meeting: Approve the following actions for the 457(b) Deferred Compensation Plan and the 401(a) Money Purchase Retirement Plan investment portfolios.

[Yes – Sidhu, Sarmiento, Dadakis, Harrington, Anthony / No - 0]

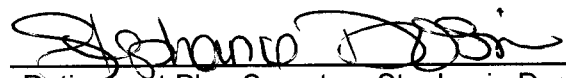
457 (b) Portfolio Funds	Action	Symbol
Ivy Mid Cap Growth I	Remove Map To HMDYX	IYMIX
Hartford Mid Cap Y	Add	HMDYX
Scout Mid Cap	Red Flag	UMBMX
Delaware Select Growth Instl	Red Flag	VAGGX
PIMCO Total Return A	Remove Map to JMTAX	PTTAX
JPMorgan Total Return A	Add	JMTAX
401 (a) Portfolio Funds	Action	Symbol
MFS New Discovery R4	Remove Map to FSSAX	MNDJX
Franklin Small Cap Growth Adv	Add	FSSAX
Victory Established Value A	Red Flag	VETAX
Fidelity Low Priced Stock	Red Flag	FLPSX
JPMorgan Large Cap growth A	Red flag	OLGAX
Gabelli Asset AAA	Red Flag	GABAX
PIMCO Total Return A	Remove Map to PINCX	PTTAX
Putnam Income A	Add	PINCX
Fidelity Spartan US Bond Index	Red Flag	FBIDX

DETERMINATION OF ADDITIONAL ITEMS TO BE PLACED ON CONSENT CALENDAR FOR NOVEMBER 5 BOARD MEETING

The Committee recommended that Item No. 2 be placed on the Consent Calendar for the November 5 Board meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:25 a.m.



Retirement Plan Secretary Stephanie Dosier