

MINUTES OF MEETING
BOARD OF DIRECTORS, ORANGE COUNTY WATER DISTRICT
March 4, 2026, 5:30 p.m.

President Bilodeau called to order the March 4, 2026 regular meeting of the Orange County Water District Board of Directors at 5:30 p.m. Following the Pledge of Allegiance to the Flag, the District Secretary called the roll as follows. Public access was also provided via Zoom webinar.

Directors

Valerie Amezcua (arrived @ 5:35 p.m.)
Denis Bilodeau
Cathy Green
Fred Jung
Dina Nguyen
Natalie Meeks (absent)
Stephen Sheldon
Van Tran
Erik Weigand
Roger Yoh

Staff

John Kennedy, General Manager
Jeremy Jungreis, General Counsel
Christina Fuller, District Secretary

VISITOR PARTICIPATION

There were no visitors requesting to speak at tonight's Board meeting.

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Director Green, seconded by Director Weigand and carried [8-0] as follows:

Ayes: Bilodeau, Green, Jung, Nguyen, Sheldon, Tran, Weigand, Yoh

Absent: Amezcua, Meeks

1. Approval of Cash Disbursements

MOTION NO. 26-21
APPROVING CASH DISBURSEMENTS

Payment of bills for the period of February 12, 2026 through February 25, 2026 in the total amount of \$11, 567,161.55 is ratified and approved.

ITEM RECOMMENDED FOR APPROVAL AT RETIREMENT COMMITTEE MEETING HELD
FEBRUARY 24

2. Invesco Stable Value Review and 457(b) Benchmark Review

MOTION NO. 26-22
APPROVING CHANGE OF THE BENCHMARK FOR OCWD 457 – FOREIGN LARGE GROWTH
FROM MSCI ACWI EX USA TO MSCI EAFE GROWTH

Changing the benchmark for OCWD 457 – Foreign Large Growth from MSCI ACWI ex USA to MSCI EAFE Growth is authorized.

INFORMATIONAL ITEMS

3. Proposed Fiscal Year 2026-27 Budget

CFO/Treasurer Randy Fick reviewed the fiscal year 2026-27 proposed budget in the total amount of \$330.6 million. He advised that the General Fund budget of \$111.3 million contains \$6.4 million for PFAS Treatment O&M costs for Producers with headcount remaining at 227. Mr. Fick stated that the water budget is proposed at \$28.3 million and includes 3,000 af of water purchases for the Alamitos Barrier and 20,000 af for MWD untreated water. He reviewed the projects included in the CIP budget of \$99,315,433 and presented the remaining budget components. Mr. Fick stated that next fiscal year's budget is based on an increased Replenishment Assessment of \$728/acre-foot and a Basin Production Percentage remaining at 85%.

4. Public Affairs Outreach Report

Director of Public Affairs Gina Ayala reported on the Westminster Tet Parade held February 21st, recent media outreach and provided an update on the 29th Annual Children's Water Education Festival to be held in April.

5. General Counsel Form 700 Update and Review

General Counsel Jeremy Jungreis provided an update on Statements of Economic Interests Form 700 Best Practices due to recent changes in the law.

6. SAWPA Update

President Bilodeau reported on recent SAWPA activities.

5. Committee/Conference/Meeting Reports

The Board reported on attendance at this month's Committee meeting, noting the Action Agenda was included in tonight's Board packet.

6. Verbal Reports

President Bilodeau reported that he participated in a round table discussion at a PFAS Conference in London. General Manager John Kennedy reported that OCWD is expecting an additional \$7 million in PFAS grant money from the state which would total \$159 million received to date. He stated that the Department of Water Resources announced an effort for the state to develop an additional nine million acre-feet a year of water supply by 2040 and advised that part of that effort includes setting up a statewide advisory committee comprised of different parties and interests throughout the state. He noted that OCWD staff member Lisa Haney was invited to participate in that committee.

ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 6:37 p.m.

DocuSigned by:

Denis Bilodeau 3/25/2026

42C57975440249F...

Denis Bilodeau, President

DocuSigned by:

Christina Fuller 3/24/2026

F53042D9D40043A...

Christina Fuller, District Secretary