

MINUTES OF BOARD OF DIRECTORS MEETING  
 WITH RETIREMENT COMMITTEE  
 ORANGE COUNTY WATER DISTRICT  
 July 25, 2023, @ 12:00 p.m.

Director Rowe called the Retirement Committee meeting to order at 12:00 p.m. in the District Conference Room C-2. Public access was also provided via Zoom webinar. The Secretary called the roll and reported a quorum as follows:

**DIRECTORS**

Kelly Rowe  
 Valerie Amezcua  
 Denis Bilodeau

**STAFF MEMBERS**

Jason Dadakis  
 Vacant

**OCWD STAFF**

Stephanie Dosier, Plan Secretary  
 Leticia Villarreal, Asst. District Secretary  
 Vien Le, Human Resources Specialist

**ALTERNATES**

Roger Yoh  
 Bruce Whitaker  
 Natalie Meeks (absent)  
 Dina Nguyen (absent)  
 Van Tran  
 Steve Sheldon  
 Cathy Green

**STAFF ALTERNATES**

Kevin O'Toole  
 Jana Safarik

**EMPLOYEE ADVISORY CTE**

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

**CONSENT CALENDAR**

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

***Ayes – Rowe, Bilodeau, Whitaker, Dadakis, O'Toole***

1. Minutes of Previous Meeting

**The minutes of the May 23, 2023 Retirement Committee meeting are approved as presented.**

**MATTERS FOR CONSIDERATION**

2. Fund Change

Scott Sutherland of Sutherland Group stated that one of the previously approved fund line-ups has no broker/dealer contract with TIAA-Cref, so OCWD would not be allowed to use the TIAA-Cref mutual fund at Fidelity. He presented the committee with available options to replace TIAA-Cref.

**Upon motion by Jason Dadakis, seconded by Kevin O'Toole and carried [5-0], the Committee recommended that the Board at its August 2 Board meeting: Approve the following actions:  
 Ayes – Rowe, Amezcua, Bilodeau, Dadakis, O'Toole**

INVESTMENT FUND	SYMBOL	ACTION
Fidelity Large Cap Growth Idx	FSPGX	Replacement for unavailable TIAA-Cref option

3. Review of the Secure Act 2.0 Requirements and Options for Retirement Plans

Scott Sutherland reviewed some of the newly adopted Secure Act 2.0 provisions that will impact the District's 457(b) and 401(a) plans. He stated there were both mandatory and optional provisions of the Act.

**Upon motion by Director Amezcua, seconded by Kevin O’Toole and carried [5-0], the Committee recommended that the Board at its August 2 Board meeting: Add the option for employees to request their 457(b) employer match contributions be Roth contributions effective January 1, 2024. Ayes – Rowe, Amezcua, Bilodeau, Dadakis, O’Toole**

**INFORMATIONAL**

4. Guaranteed Income Fund Interest Rates

Stephanie Dosier, Director of Human Resources, reported the Guaranteed Income Fund (GIF) interest rate for the period of July 1, 2023 through December 31, 2023 is 1.90%

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 12:32 p.m.

DocuSigned by:  
*Stephanie Dosier*  
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Retirement Plan Secretary Stephanie Dosier