

MINUTES OF BOARD OF DIRECTORS MEETING  
WITH RETIREMENT COMMITTEE  
ORANGE COUNTY WATER DISTRICT  
August 22, 2017 @ 8:00 a.m.

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

**DIRECTORS**

Shawn Dewane  
Roger Yoh (absent)  
Phil Anthony (absent)

**STAFF MEMBERS**

Jason Dadakis  
Phil Harrington

**OCWD STAFF**

Stephanie Dosier, Plan Secretary  
Christina Fuller, Assistant District Secretary

**ALTERNATES**

Bruce Whitaker  
James Vanderbilt (absent)  
Cathy Green (absent)  
Dina Nguyen (absent)  
Steve Sheldon (absent)  
Vicente Sarmiento  
Denis Bilodeau

**STAFF ALTERNATES**

Dave Bolin  
Vishav Sharma

**EMPLOYEE ADVISORY CTE**

John Bonsangue  
John Bruns  
Rita Hintlian  
Jana Safarik  
Kevin O'Toole  
Roy Herndon

**CONSENT CALENDAR**

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

*Yes –Dewane, Sarmiento, Whitaker, Dadakis, Harrington*

1. Minutes of Previous Meeting

**The minutes of the April 25, 2017 Retirement Committee meeting are approved as presented.**

**MATTER FOR CONSIDERATION**

2. Money Purchase Plan Investment Line-Up and 457(B) Plan Red Flag Fund Review

Scott Sutherland of Sutherland Group discussed market trends and performance indicators for funds red flagged in both the 457(b) and 401(a) investment portfolios. He presented benchmarks and performance metrics and offered recommendations for funds that were underperforming.

**Upon motion by Director Dewane, seconded by Director Whitaker and carried [5-0], the Committee recommended that the Board at its September 6 Board meeting: Approve the following actions:**

INVESTMENT FUNDS	SYMBOL	ACTION
<b>401 (A) Portfolio</b>		
Tocqueville Gold Fund	TGLDX	Keep Red Flag
Oppenheimer Developing Markets Fund Class A	ODMAX	Keep Red Flag
JPMorgan Mid Cap Growth Fund Class A	OSGIX	Keep Red Flag
Fidelity® Low-Priced Stock Fund	FLPSX	Keep Red Flag
Putnam Equity Income Y	PEIYX	Remove Red Flag
<b>457 (B) Portfolio</b>		
Alger Spectra Fund Class I	ASPIX	Keep Red Flag
BlackRock Inflation Protected Bond Inv A	BPRAX	Red Flag

Yes –Dewane, Sarmiento, Whitaker, Dadakis, Harrington

**INFORMATIONAL ITEMS**

3. Prudential Retirement Participant-Initiated Transaction Fee Increase

Plan Secretary Stephanie Dosier advised that the District was notified on August 1, 2017 that Prudential Retirement was increasing their transactions fees for certain participant-initiated transactions in all of their employee retirement plans effective January 1, 2018. She stated that staff reviewed the new fee schedule with Prudential and negotiated the proposed automatic fee increases for the 401(a) and 457(b) plans. Ms. Dosier reviewed the updated fee changes from Prudential. She noted that Prudential will be preparing an amended Administrative Services Agreement which will be brought back to the Committee for review and approval.

4. Prudential Retirement Performance Incentive Review


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

**DETERMINATION OF ITEMS TO BE AGENDIZED FOR THE SEPTEMBER 6 BOARD MEETING**

It was agreed to place Item No. 2 on the Consent Calendar at the September 6 Board meeting.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 8:45 a.m.

  
 Retirement Plan Secretary Stephanie Dosier