

MINUTES OF BOARD OF DIRECTORS MEETING
WITH RETIREMENT COMMITTEE
ORANGE COUNTY WATER DISTRICT
August 24, 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 (arrived @ 8:05 am)

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 (absent)
Steve Sheldon (absent)

STAFF ALTERNATES

Kevin O'Toole (absent)
Jana Safarik (absent)

EMPLOYEE ADVISORY CTE

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

CONSENT CALENDAR

The Consent Calendar was approved upon motion by Director Brandman, seconded by Vishav Sharma and carried (5-0) as follows.

Yes – Ta, Brandman, Yoh, Dadakis, Sharma

1. Minutes of Previous Meeting

The minutes of the April 27, 2021 Retirement Committee meeting are approved as presented.

2. Amendment to the 457(b) Plan with Prudential Retirement

Recommended by Committee for approval at September 1 Board meeting: Approve the Amendment to the Plan Document/Adoption Agreement with Prudential Retirement for the 457(b) Deferred Compensation Plan.

Director Mendoza arrived during discussion of the following item and experienced intermittent audio issues and could not vote on all items.

MATTERS FOR CONSIDERATION

3. Money Purchase Retirement Plan and Deferred Compensation Plan Fund Performance Reviews

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

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

INVESTMENT FUNDS	SYMBOL	ACTION
457 (B) Portfolio		
American Century Global Gold I	BGEIX	Keep Red Flag
401 (a) Portfolio		
Carillon Scout Mid- Cap R-6	CSMUX	Keep
MFS Technology R4	MTCJX	Keep Red Flag
BNY Mellon Natural Resources I	DLDRX	Remove and Map to FFGIX

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

Yes –Ta, Brandman, Yoh, Dadakis, Sharma

4. Prudential Sale of Retirement Plan Recordkeeping Business

Director of Human Resources Stephanie Dosier reported that staff was recently notified that Prudential has entered into an agreement to sell their full service retirement recordkeeping business to Empower Retirement in the first quarter of 2022. She advised that there are alternative options, such as issuing a Request for Proposals, prior to any transition taking place. The Committee suggested that staff bring back the item with more information to the next Retirement Committee meeting.

Upon motion by Director Brandman, seconded by Vishav Sharma and carried [5-0], the Committee recommended that the Board at its September 1 Board meeting: Direct staff to return the item to the next Retirement Committee meeting.

Yes –Ta, Brandman, Yoh, Dadakis, Sharma

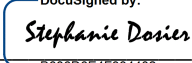
INFORMATIONAL ITEM

5. Guaranteed Income Fund Interest Rate

Ms. Dosier reported that the interest rate for the period of July 1, 2021 through December 31, 2021 is 1.55%.

ADJOURNMENT

There being no further business, the meeting was adjourned at 9:10 a.m.

DocuSigned by:

 11/1/2021
 Retirement Plan Secretary Stephanie Dosier