



AGENDA

18700 Ward St.
Fountain Valley, CA 92708
(714) 378-3200

MEETING OF THE RETIREMENT COMMITTEE
WITH BOARD OF DIRECTORS
ORANGE COUNTY WATER DISTRICT
Tuesday, September 23, 2025 – 12:00 p.m. – Conference Room C-2

The OCWD Retirement Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of strict compliance with the Brown Act and to allow all Board members to hear the presentations and participate in the discussions. OCWD Directors receive no additional compensation or stipend as a result of simultaneously convening this Board of Directors meeting. Items recommended for approval at this meeting will be placed on **October 1, 2025** Board meeting Agenda for approval.

This meeting will be held in person. As a convenience for the public, the meeting may also be accessed by Zoom Webinar and will be available by either computer or telephone audio as indicated below. Because this is an in-person meeting and the Zoom component is not required, but rather is being offered as a convenience, if there are any technical issues during the meeting, this meeting will continue and will not be suspended.

Computer Audio: Please click the link below to join the Zoom webinar:
<https://ocwd.zoom.us/j/87475375352>

Telephone: US: +1 213 338 8477
Webinar ID: 874 7537 5352

Teleconference Sites:
20 Civic Center, Santa Ana
100 S. Main Street, Los Angeles
10382 Bonnie Drive, Garden Grove
200 S. Anaheim Blvd., Anaheim
1454 Madison Street, Tustin
303 W. Commonwealth Avenue, Fullerton
1502 North Broadway, Santa Ana

* Members of the public may attend and participate at all locations.

ROLL CALL

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

RECOMMENDATION: Adopt resolution determining need to take immediate action on item(s) and that the need for action came to the attention of the District subsequent to the posting of the Agenda (requires two-thirds vote of the Board members present, or, if less than two-thirds of the members are present, a unanimous vote of those members present).

VISITOR PARTICIPATION

Time has been reserved at this point in the agenda for persons wishing to comment for up to three minutes to the Board of Directors on any item that is not listed on the agenda, but within the subject matter jurisdiction of the District. By law, the Board of Directors is prohibited from taking action on such public comments. As appropriate, matters raised in these public comments will be referred to District staff or placed on the agenda of an upcoming Board meeting.

At this time, members of the public may also offer public comment for up to three minutes on any item on the Consent Calendar. While members of the public may not remove an item from the Consent

Calendar for separate discussion, a Director may do so at the request of a member of the public.

CONSENT CALENDAR (ITEM NO. 1)

1. MINUTES OF RETIREMENT COMMITTEE MEETING HELD JULY 22, 2025

RECOMMENDATION: Approve minutes as presented

END OF CONSENT CALENDAR

MATTERS FOR CONSIDERATION

2. RETIREMENT COMMITTEE "EMPLOYEE" VACANCY PROCEDURE

RECOMMENDATION: Agendize for October 1 Board meeting: Adopt the updated procedure for employee appointments to the Retirement Committee.

3. AMENDMENT TO THE 457(b) DEFERRED COMPENSATION PLAN

RECOMMENDATION: Agendize for October 1 Board meeting: Approve Amendment Number One to the Orange County Water District 457(b) Plan

INFORMATIONAL ITEM

4. FIDELITY PLAN REVIEW REPORT - 401(a) MONEY PURCHASE RETIREMENT AND 457(b) DEFERRED COMPENSATION PLANS

CHAIR DIRECTION AS TO WHICH ITEMS TO BE AGENDIZED ON CONSENT CALENDAR AT OCTOBER 1 BOARD MEETING

ANNOUNCEMENTS/REPORTS

ADJOURNMENT

RETIREMENT COMMITTEE MEMBERS

DIRECTORS

Erik Weigand, Chair
Valerie Amezcua, Vice Chair
Roger Yoh

ALTERNATES

Dina Nguyen
Cathy Green
Fred Jung
Van Tran
Steve Sheldon
Natalie Meeks
Denis Bilodeau

STAFF MEMBERS

Jason Dadakis
Kevin O'Toole

STAFF ALTERNATES

Roy Herndon (1st Alternate)
Bill Leever (2nd Alternate)

EMPLOYEE ADVISORY COMMITTEE

Rita Hintlian
Jeremy Davis
Nic Nguyen
Jana Safarik
Craig Liebzeit

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted at the guard shack entrance and in the main lobby of the Orange County Water District, 18700 Ward Street, Fountain Valley, CA and on the OCWD website not less than 72 hours prior to the meeting date and time above. All written materials relating to each agenda item are available for public inspection in the office of the District Secretary. Backup material for the Agenda is available at the District offices for public review and can be viewed online at the District's website: www.ocwd.com.

Pursuant to the Americans with Disabilities Act, persons with a disability who require a disability-related modification or accommodation in order to participate in a meeting, including auxiliary aids or services, may request such modification or accommodation from the District Secretary at (714) 378-3234, by email at cfuller@ocwd.com or by fax at (714) 378-3373. Notification 24 hours prior to the meeting will enable District staff to make reasonable arrangements to assure accessibility to the meeting.

As a general rule, agenda reports or other written documentation has been prepared or organized with respect to each item of business listed on the agenda, and can be reviewed at www.ocwd.com. Copies of these materials and other disclosable public records distributed to all or a majority of the members of the Board of Directors in connection with an open session agenda item are also on file with and available for inspection at the Office of the District Secretary, 18700 Ward Street, Fountain Valley, California, during regular business hours, 8:00 am to 5:00 pm, Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Orange County Water District office.

MINUTES OF BOARD OF DIRECTORS MEETING
 WITH RETIREMENT COMMITTEE
 ORANGE COUNTY WATER DISTRICT
 July 22, 2025, 12:00 p.m.

Director Weigand 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

Erik Weigand
 Valerie Amezcua
 Roger Yoh

ALTERNATES

Dina Nguyen (absent)
 Cathy Green (absent)
 Fred Jung
 Van Tran (absent)
 Steve Sheldon (absent)
 Natalie Meeks (absent)
 Denis Bilodeau

STAFF MEMBERS

Jason Dadakis
 Kevin O'Toole

STAFF ALTERNATES

Roy Herndon
 Bill Leever (absent)

EMPLOYEE ADVISORY CTE

Rita Hintlian
 Jeremy Davis
 Nic Nguyen
 Jana Safarik
 Craig Liebrecht (absent)

OCWD STAFF

Natasha Issak – Principal HR Specialist
 Vien Le – HR Specialist
 Leticia Villarreal, Asst. District Secretary
 Kim Dusky – HR Specialist

CONSENT CALENDAR

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

Ayes: Weigand, Amezcua, Yoh, Dadakis, O'Toole

- Minutes of Previous Meeting

The minutes of the May 27, 2025 Retirement Committee meeting are approved as presented.

MATTER FOR CONSIDERATION

- Money Purchase Plan Investment Line-Up and 457(b) Plan Red Flag Fund Review

Scott Sutherland of The Sutherland Group of Wells Fargo Advisors discussed market trends and performance indicators for funds in the money purchase plan investment line-up and 457(b) Plan for review. He presented benchmarks and performance metrics and offered recommendations on the items for review.

Upon motion by Director Amezcua, seconded by Jason Dadakis, and carried [5-0], the Committee recommended that the Board at its August 6 Board meeting: Approve the following actions:

GIF Mapping Options

OCWD MPP \$10,318,980 & OCWD 457 \$1,923,331	Map to Vanguard Federal Money Market Inv
---	---

Fee Efficiency Share Class Review

401(a) Plan	
US Fund Mid-Cap Value – Fidelity Low-Priced Stock (FLPSX)	New Share Class – K6 New Ticker -FLKSX
US Fund Mid-Cap Growth – Janus Henderson Enterprise N (JDMNX)	New Share Class – T New Ticker – JAENX

457(b) Plan	
US Fund Mid-Cap Growth – Janus Henderson Enterprise (JDMNX)	New Share Class – T New Ticker – JAENX
US Fund Moderate Allocation – Janus Henderson Balanced I (JBALX)	New Share Class – T New Ticker - JABAX

401(a) Funds	Action
American Funds New Perspectives R6	Remove Grey Flag
Principal MidCap S&P 400 Index Inst & Carillon Scout Mid Cap I	Bring back to the Committee with more data
JPMorgan Equity Income R6	Grey Flag
T.Rowe Price All-Cap Opportunities	Grey Flag

457 Funds	Action
Virtus Duff & Phelps Water A	Add Fidelity Water Sustainability and map existing funds
AB Large Cap Growth I	Red Flag
T.Rowe Price All-Cap Opportunities	Remain on Red Flag

Ayes: Weigand, Amezcua, Yoh, Dadakis, O'Toole

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:15 p.m.

Retirement Plan Secretary Stephanie Dosier

AGENDA ITEM SUBMITTAL

Meeting Date: September 23, 2025

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: S. Dosier

Budgeted: N/A

Budgeted Amount: N/A

Cost Estimate: N/A

Funding Source: N/A

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

Subject: RETIREMENT COMMITTEE "EMPLOYEE" VACANCY PROCEDURE

SUMMARY

There is an existing approved procedure for employee appointments to the Retirement Committee. Staff have made a minor modification to this procedure to establish consistent term limits for both sitting committee members and alternates. This change was discussed with the Employee Advisory Committee (EAC), who have agreed to the update. If approved, the EAC will hold a meeting in January of next year to elect their new appointments. These appointments will then be submitted to the Retirement Committee for final approval. The updated procedure outlined in this submittal.

RECOMMENDATION

Agendize for October 1 Board meeting: Adopt the updated procedure for employee appointments to the Retirement Committee.

DISCUSSION

Staff met with the members of the Employee Advisory Committee (EAC) to discuss an update to the procedure for making appointment recommendations for employees' participation in the Retirement Committee. The EAC is a long-standing committee that is made up of employees who are willing to serve as liaisons for the employees to the Retirement Committee of the Board. This committee serves as an informational committee, gathering the employees' questions and/or concerns on the retirement plans and bringing them to the attention of the Plan Secretary and/or Retirement Committee.

The EAC is also involved in assisting in the review of detailed issues prior to consideration at the Retirement Committee level, such as the review of responses to any RFP on the District's retirement plans. This involvement allows the EAC to offer informed input and help guide the Retirement Committee's decisions.

The EAC members have agreed to update the procedure for recommending employees to serve on the Retirement Committee of the Board. Under the new procedure, all members, including alternates, will be appointed to serve a two-year term, replacing the previous system with different term limits for sitting and alternate members. This change will create consistency and allow employees to remain on the committee for a longer

period, which is important given that the Retirement Committee does not meet every month. The following updated procedure is being proposed:

Proposed Procedure for Employee Appointments to the Retirement Committee

1. When a vacancy occurs or the terms of an employee member or alternate on the Retirement Committee is nearing expiration, the Human Resources Department will notify the EAC of these current or pending vacancies.
2. The EAC will consider nominations made within their committee for potential appointment to the Retirement Committee as members or alternates. To be considered for appointment to the Retirement Committee, the employees must be actively serving as a sitting member on the EAC. This will help to ensure that those employees who will have a voting role on the Retirement Committee are fully engaged in the issues surrounding the retirement plans and have a complete understanding of the issues being discussed.
3. Based on its evaluation of the nominations, the EAC will recommend the appointments of the sitting members and a first and second alternate to the Retirement Committee.
 - a. The appointments for both the sitting members and the alternates will be for two years, after which time the EAC will either re-appoint or appoint someone new.
4. The Retirement Committee will then consider the appointment recommendations submitted by the EAC.

The updated procedure was shared with all EAC members for review and feedback. Since there were no objections from the employees, staff is recommending its adoption to fill employee vacancies on the Retirement Committee.

AGENDA ITEM SUBMITTAL

Meeting Date: September 23, 2025

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: S. Dosier

Budgeted: N/A

Budgeted Amount: N/A

Cost Estimate: N/A

Funding Source: N/A

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

Subject: AMENDMENT TO THE 457(b) DEFERRED COMPENSATION PLAN

SUMMARY

In March of this year, the Board approved several new provisions for the 457(b) Deferred Compensation Plan, made possible by the Secure Act 2.0. These changes have now been implemented along with all mandatory provisions, and the plan document amendment is ready for approval. Fidelity, the recordkeeper for our retirement plans, is responsible for maintaining the plan document and making any required amendments. Their legal team has drafted the amendment to incorporate all the new provisions adopted by the District. To ensure its completeness, our staff had the amendment reviewed by our retirement attorney at Trucker Huss. Staff are now recommending that the amendment be approved.

Attachment: Amendment Number One to the Orange County Water District 457(b) Plan

RECOMMENDATION

Agendize for October 1 Board Meeting: Approve Amendment Number One to the Orange County Water District 457(b) Plan.

DISCUSSION

In March of this year, the Board approved several new provisions for the 457(b) Deferred Compensation Plan made possible under the Secure Act 2.0. These updates, along with all required provisions, have now been implemented, and the plan document amendment is ready for approval.

Amendment Number One reflects both the mandatory provisions and the optional provisions adopted by the Board in March. Key changes include:

- Self-certification for hardship and unforeseen emergency withdrawals
- Penalty-free withdrawals in cases of domestic abuse, with participant self-certification of eligibility
- Increased catch-up contribution limits
- Higher small balance mandatory distribution threshold
- Qualified birth and adoption distributions

- Qualified disaster relief distributions, with participant self-certification of eligibility
- Updates to the Required Minimum Distribution rules

Staff recommends approval of Amendment Number One to the 457(b) Deferred Compensation Plan.

AMENDMENT NUMBER ONE
TO THE
ORANGE COUNTY WATER DISTRICT
457(b) PLAN

(As Amended and Restated January 1, 2024)

WHEREAS, the Orange County Water District (the “Employer”) maintains the Orange County Water District 457(b) Plan (the “Plan”), which was last amended and restated effective as of January 1, 2024;

WHEREAS, the Employer reserves the right pursuant Section 10.1 of the Plan to amend the Plan;

WHEREAS, the Employer desires to amend the Plan to adopt, in good faith, certain provisions of the Setting Every Community Up for Retirement Enhancement Act 1.0 (“SECURE 1.0”) and Setting Every Community Up for Retirement Enhancement Act 2.0 (“SECURE 2.0”).

NOW, THEREFORE, the Employer hereby amends the Plan, effective as of January 1, 2025, unless a different date is stated, as follows:

1. Section 4.1(c) shall be amended and restated in its entirety to read as follows:

“(c) Catch-Up Contributions. Each Participant who has attained age 50 before the close of the Plan Year shall be eligible to make Catch-Up Contributions of up to 100% of his or her Compensation in accordance with, and subject to, the limitations of Section 414(v) of the Code, such percentage to be reduced by any amount contributed under Section 4.1(b), or (d). Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Section 457(b)(2) of the Code. Catch-Up Contributions shall be made in accordance with procedures established by the Administrator and shall constitute Employee Deferral Contributions. A Participant who makes a contribution under this Section 4.1(c) shall not be eligible to make a contribution pursuant to Section 4.3 for the respective calendar year.

A Participant who has attained at least age 60 during the Plan Year and who has not yet attained age 64 during the Plan Year is permitted to make an additional catch-up contribution up to the limit determined under Code Section 414(v).”

2. Section 9.4 shall be amended and restated in its entirety to read as follows:

“9.4 Minimum Distribution Rules

The requirements of this Section 9.4 shall take precedence over any inconsistent provisions of the Plan. All distributions required under this Section 9.4 shall be determined and made in accordance with the Regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefits requirement of Section 401(a)(9)(G) of the Code and the changes under the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time. All distributions required under this Section will be determined and made in accordance with a reasonable, good-faith interpretation of Section 401(a)(9) of the Code as applicable to governmental plans. As of January 1, 2024, the provisions of this Section 9.4 shall not be applicable to any Roth Contributions or Roth Catch-Up Contributions.

(a) Limits on Distribution Periods.

As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

- (i) The life of the Participant;
- (ii) The joint lives of the Participant and a Designated Beneficiary;
- (iii) A period certain not extending beyond the Life Expectancy of the Participant; or
- (iv) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

(b) Time and Manner of Distribution.

- (i) **Required Beginning Date.** The Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.
- (ii) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Required Minimum Distribution Age, defined below, if later.

- (B) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (D) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse are required to begin, this Section 9.4, other than Section 9.4(b)(ii)(A), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 9.4(b)(ii)(A) and Section 9.4(d), unless Section 9.4(b)(ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 9.4(b)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 9.4(b)(ii)(A).

(c) Required Minimum Distributions During Participant's Lifetime.

- (i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (A) The quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9, Q&A-2 of the regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (B) If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9, Q&A-3 of the regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.
- (ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 9.4(c) beginning with the first Distribution Calendar Year and continuing up to, and including, the Distribution Calendar Year that includes the Participant's date of death.

(d) Required Minimum Distributions After Participant's Death.

(i) A Death Prior to January 1, 2020, On or After Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies prior to January 1, 2020, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(1) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(B) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death On or After January 1, 2020, On or After Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies on or after January 1, 2020, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

- (1) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (2) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving Spouse's Life Expectancy using the surviving Spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving Spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving Spouse's age as of the surviving Spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.
- (3) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

- (4) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. In addition, if there is a Designated Beneficiary but not an Eligible Designated Beneficiary, distributions must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died based on the longer of the Life Expectancy of the Designated Beneficiary or the deceased Participant. However, for the 2021 and 2022 calendar years, distributions are not required.
 - (B) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (iii) Death Prior to January 1, 2020, Before Date Distributions Begin.
- (A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 9.4(d)(i).
 - (B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 9.4(b)(ii)(A), this Section 9.4(d)(iii) will apply as if the surviving Spouse were the Participant.

- (iv) Death On or After January 1, 2020, Before Distributions Begin.
 - (A) If the Participant dies before the date distribution begins and the surviving Spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Required Minimum Distribution Age, if later.
 - (1) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 9.4(d)(iv)(A), this Section 9.4(d)(iv) will apply as if the surviving Spouse were the Participant.
 - (B) Participant Survived by Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is determined initially using the Beneficiary's age as of his birthday in the calendar year following the calendar year of the Participant's death. For subsequent calendar years, the Designated Beneficiary's remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.
 - (1) Death of Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under Section 9.4(d)(iv)(B), distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (C) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

- (D) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (e) Definitions applicable to this Section 9.4.
- (i) **Required Minimum Distribution Age.**
- (A) In the case of a Participant who was born before July 1, 1949, the Required Minimum Distribution Age is 70½.
- (B) In the case of a Participant who was born on or after July 1, 1949, the Required Minimum Distribution Age is 72.
- (C) Effective as of January 1, 2023, in the case of a Participant who was born on or after January 1, 1951, the Required Minimum Distribution Age is 73.
- (D) Effective as of January 1, 2023, in the case of a Participant who was born on or after January 1, 1960, the Required Minimum Distribution Age is 75.
- (ii) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 9.4(b)(ii). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
- (iii) **Life Expectancy.** Life Expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1, of the regulations.
- (iv) **Required Beginning Date.** Required Beginning Date means (i) with respect to a Participant who is a five percent (5%) owner (within the meaning of section 416(i) of the Code), the April 1 of the calendar year following the year in which the Participant attains his Required Minimum Distribution Age and (ii) with respect to any other Participant, the April 1 of the calendar year following the calendar year in which the Participant retires from employment with the Employer or attains his Required Minimum Distribution Age, whichever is later.

- (v) **Designated Beneficiary.** The individual who is designated by the Participant (or the Participant's surviving Spouse) as the Beneficiary of the Participant's interest under Section 3.4 of the Plan and who is a Designated Beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4 of the Regulations.

- (vi) **Eligible Designated Beneficiary.** An Eligible Designated Beneficiary is the Beneficiary designated by the Participant pursuant to Section 3.4 of the Plan (or the Participant's surviving Spouse) and who will receive the Participant's interest under the Plan and who is:
 - (A) The surviving Spouse of the Participant;
 - (B) A child of the Participant who has not reach majority;
 - (C) Disabled;
 - (D) A chronically ill individual; or
 - (E) An individual not described above who is not more than 10 years younger than the Participant.

The determination as to whether an individual is an Eligible Designated Beneficiary shall be made in accordance with Sections 401(a)(9)(E) and (H) of the Code and any applicable Regulations thereunder.”

3. Effective as of June 2, 2025, the first paragraph of subsection 8.3(a) shall be amended and restated in its entirety to read as follows:

“(a) In the event of an Unforeseeable Emergency, a Participant may request that the Plan pay to the Participant all or a portion of the Participant's Account. The Administrator may approve a single sum distribution or the amount requested or, if less, the maximum amount determined by the Administrator that may be distributed pursuant to Treas. Reg. Section 1.457-6(c) or other applicable regulatory guidance. In accordance with procedures established by the Administrator, a Participant may self-certify that an unforeseeable emergency exists based on relevant facts and circumstances, and Treasury Regulation Section 1.457-6(c) or other regulatory guidance.”

- 4. Effective as of May 1, 2025, a new Section 8.6 shall be added to the Plan to read as follows:**

“8.6 Qualified Birth or Adoption Distribution

A Participant may elect to receive up to \$5,000 for a qualified birth or adoption. A “qualified birth or adoption distribution” is any distribution to an individual if made during the one-year period beginning on the date on which the child of the individual is born or the legal adoption by the individual of an eligible adoptee is finalized. An “eligible adoptee” means any individual who has not attained age 18 or is physically or mentally incapable of self-support but does not include an individual who is the child of the Participant’s spouse. An individual is considered to be “physically or mentally incapable of self-support” if that individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.

An individual is permitted to receive qualified birth or adoption distributions with respect to the birth of more than one child or the adoption of more than one eligible adoptee if the distributions are made during the one-year period following the date on which the children are born or the legal adoption for the eligible adoptees is finalized.

A Participant who received one or more QBADs from this Plan is entitled to recontribute the distributions (not to exceed the amount of the distributions) if the Participant is eligible to make a rollover contribution to the Plan at the time of recontribution and (i) in the case of distributions made after December 29, 2022, at any time during the three-year period beginning on the day after the date on which the Participant received such distribution, or (ii) in case of distributions made on or before December 22, 2022, at any time after such distribution and before January 1, 2026. A Participant who makes a recontribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.”

- 5. Effective as of May 1, 2025, a new Section 8.7 shall be added to the Plan to read as follows:**

“8.7 Distribution in Case of Domestic Abuse

A Participant may elect to receive a Distribution in Case of Domestic Abuse. A “Distribution in Case of Domestic Abuse” is defined as any distribution equal to the lesser of \$10,000 or fifty percent of the present value of the value of the Participant’s Account Balance if made during the one-year period beginning on any date that the Participant is a victim of domestic abuse by a spouse or domestic partner. The term “domestic abuse” means physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or intimidate the victim, or to undermine the victim’s ability to reason independently, including by means of abuse of the victim’s child or another family member living in the household based on the Participant’s self-certification of his or her eligibility for the withdrawal. Distributions in Case of Domestic Abuse shall not be treated as Eligible Rollover Distributions as defined in Section 9.7(b) of the Plan.

A Participant who received one or more Distributions in Case of Domestic Abuse under the Plan is entitled to retribute the distributions (not to exceed the amount of the distributions) at any time during the three-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of retribution. A Participant who makes a retribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.”

- 6. Effective as of May 1, 2025, a new Section 8.8 shall be added to the Plan to read as follows:**

“8.8 Qualified Disaster Recovery Distributions

A Participant may request up to \$22,000 for any declared national disaster under FEMA if the Participant’s primary residence has been in the qualified disaster area at the time of the disaster declaration and the Participant sustained an economic loss by reason of the qualified disaster based on the Participant’s self-certification of his or her eligibility for the withdrawal in accordance with procedures established by the Administrator. Such distribution may be requested for up to 180 days starting on the date of the disaster. Qualified Disaster Recovery Distributions shall not be treated as an Eligible Rollover Distribution as defined in Section 9.7(b).

A Participant who received one or more Qualified Disaster Recovery Distributions under the Plan is entitled to retribute the distributions (not to exceed the amount of the distributions) at any time during the three-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of retribution. A Participant who makes a retribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.”

- 7. Effective as of May 1, 2025 a new Section 9.10 shall be added to the Plan to read as follows:**

“9.10 Distribution of Small Account Balances Without Participant’s Consent

Notwithstanding any other provision of the Plan to the contrary, following Severance from Employment, if a Participant’s Account balance is \$1,000 or less, the Participant’s Account balance shall be distributed in a lump sum cash payment, without the Participant’s consent. In the event of a mandatory distribution of great than \$1,000, but does not exceed \$7,000, and the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a direct rollover or to receive the distribution directly, then the distribution will be made in a direct rollover to an individual retirement plan designated by the Administrator, without the Participant’s consent.

Rollover Contributions shall be disregarded in determining the value of the Participant's Account balance for purposes of this Section.”

IN WITNESS WHEREOF, Orange County Water District has caused this Amendment Number One to the Orange County Water District 457(b) Plan to be executed on the Signature Date below.

Orange County Water District

By: _____

Its: _____

Date: _____

AGENDA ITEM SUBMITTAL

Meeting Date: September 23, 2025

To: Retirement Committee
Board of Directors

From: John Kennedy

Staff Contact: S. Dosier

Budgeted: N/A

Budgeted Amount: N/A

Cost Estimate: N/A

Funding Source: N/A

Program/ Line Item No. N/A

General Counsel Approval: N/A

Engineers/Feasibility Report: N/A

CEQA Compliance: N/A

**Subject: FIDELITY PLAN REVIEW REPORT - 401(a) MONEY PURCHASE
RETIREMENT AND 457(b) DEFERRED COMPENSATION PLANS**

SUMMARY

Fidelity, the recordkeeper for both the 401(a) Money Purchase Retirement Plan and the 457(b) Deferred Compensation Plan, has prepared the annual Plan Review Report for each plan. This comprehensive report includes key statistics and insights covering plan demographics, net flows and participation, asset allocation trends, contribution data, and participant behavior and transaction patterns.

The report is attached. Tim Averett Neilson from Fidelity will present a detailed review to the Committee.

Attachment: Retirement Plan Review

RECOMMENDATION

Informational

Orange County Water District

OCWD 457(B) #89148

OCWD MPP #89137



The YourPlan Review includes information pertaining to Defined Contribution plans.
This document was originally prepared for plan sponsor use only.



Assets & participants

YoY Annual Trend

Total plan assets
\$244.6M

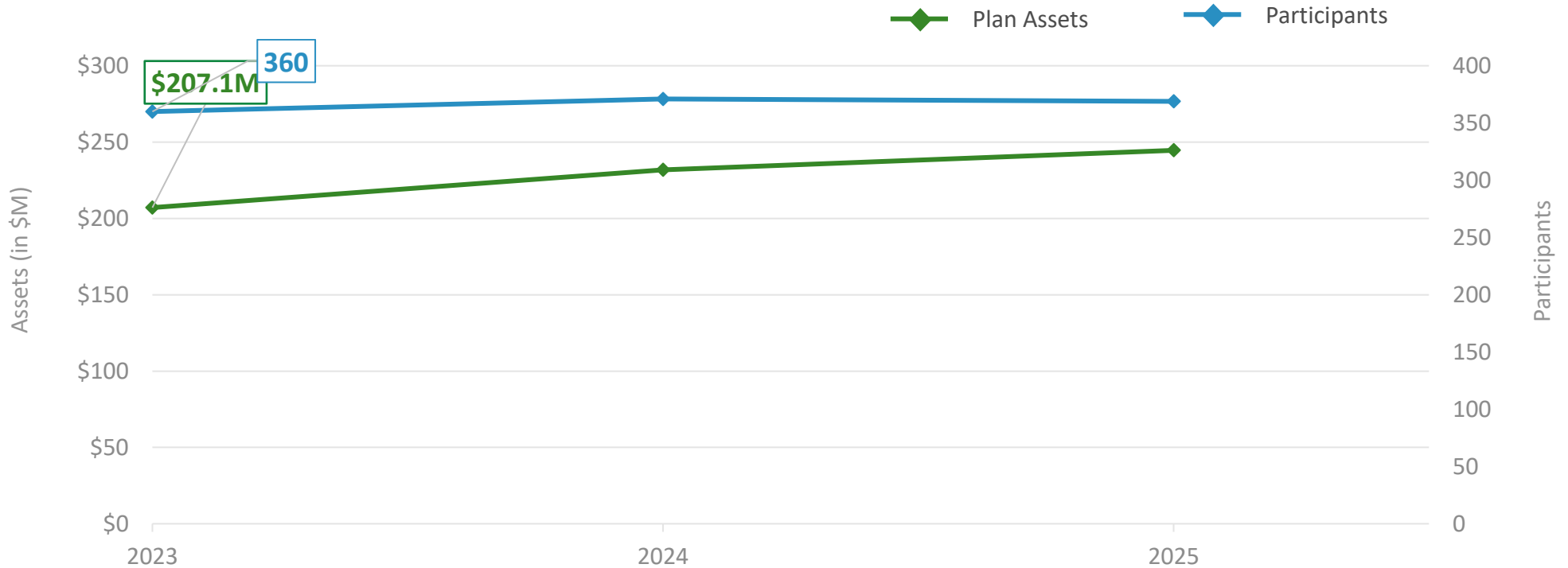
Active	Inactive
\$158.7M	\$85.9M

Average plan assets
\$662.8K

Active	Inactive
\$666.7K	\$655.8K

Total participants
369

Active	Inactive
238	131



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 06/30/2025
706485.29.0 For plan sponsor and investment professional use only.

Assets & participants

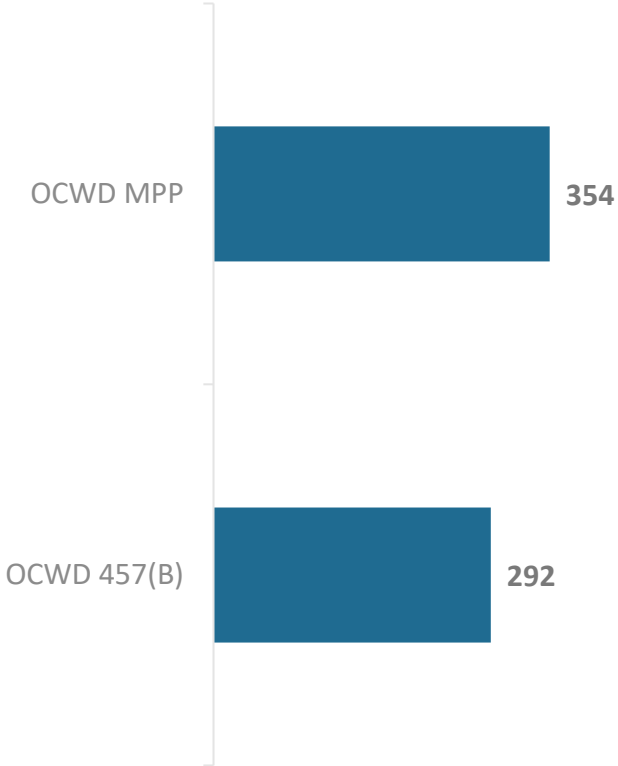
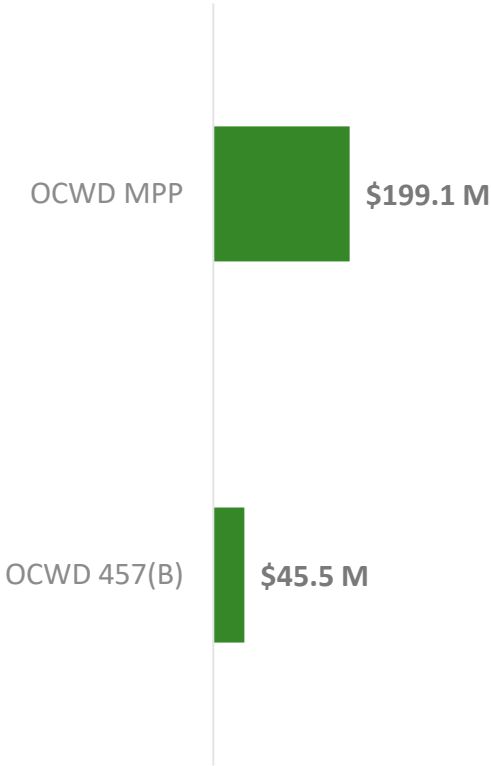
Plan level view

Total plan assets
\$244.6M

Active	Inactive
\$158.7M	\$85.9M

Total participants
369

Active	Inactive
238	131



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 06/30/2025
706485.29.0 For plan sponsor and investment professional use only.

Plan trends MPP

ORANGE COUNTY WATER DISTRICT - OCWD MPP 89137 PLAN

Plan 89137	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$203,454,952	\$192,991,526	\$0	\$0	\$62,087,408	\$76,829,353
Total participants with a balance	360	361	0	0	467	515
• Total active participants with a balance ²	237	235	0	0	308	308
• Terminated participants ²	123	126	0	0	159	208
• Active employees contributing ²	237	235	0	0	246	240
• Total participants ²	360	361	0	0	494	568
Average balance	\$564,978	\$534,454	\$0	\$0	\$139,493	\$154,834
Median balance	\$293,736	\$277,794	\$0	\$0	\$46,582	\$57,543

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Plan trends MPP

ORANGE COUNTY WATER DISTRICT - OCWD MPP 89137 PLAN

Plan 89137	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Active employees contributing ²	100.0%	100.0%	0.0%	0.0%	67.8%	64.6%
Participants with catch-up contribution	0	1	0	0	1	3
• Active participants age 50+ ²	105	104	0	0	156	224
Average employee dollar contribution	\$5,789	\$9,539	\$0	\$0	\$4,270	\$5,294
Target Date Funds (TDFs) balance	\$11,128,774	\$9,192,830	\$0	\$0	\$19,092,123	\$33,976,459
• Single TDF participant - inside range	25	21	0	0	203	276
• Single TDF participant - outside range	4	5	0	0	28	40
• Multiple TDF participants	3	4	0	0	12	18
• Multi-fund TDF participants	94	88	0	0	56	71
Average # of funds held ²	8.40	8.55	0.00	0.00	3.05	2.43
Single fund holders (excluding TDF) ²	16	15	0	0	44	36

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

³ From January through April the peer measures are from two calendar years prior.

Plan trends MPP

ORANGE COUNTY WATER DISTRICT - OCWD MPP 89137 PLAN

Plan 89137	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	(\$3,805,151)	(\$1,782,728)	\$0	\$0	(\$2,530,365)	(\$1,306,854)
• YTD total contributions	\$3,919,516	\$6,917,785	\$0	\$0	\$1,759,650	\$2,784,217
• YTD employee contributions	\$1,392,779	\$2,314,375	\$0	\$0	\$1,157,089	\$1,377,694
• Pre-tax	\$1,392,779	\$2,314,375	\$0	\$0	\$959,496	\$1,214,758
• After-tax	\$15,663	\$28,787	\$0	\$0	\$2,174	\$9,197
• YTD employer contributions	\$2,433,683	\$3,862,065	\$0	\$0	\$516,489	\$1,117,256
• YTD rollover contributions	\$77,390	\$712,557	\$0	\$0	\$83,899	\$280,070
• YTD loans/withdrawals	(\$7,968,891)	(\$9,093,911)	\$0	\$0	(\$4,448,052)	(\$4,220,487)
Plan's average annual return	Not Available	12.46%	Not Available	Not Available	15.40%	15.12%
Number of loans outstanding	63	61	0	0	69	38
• Average outstanding loan balance	\$17,957	\$16,466	\$0	\$0	\$9,382	\$9,292
• Number of loans taken	14	15	0	0	15	8
Other withdrawals	(\$7,610,382)	(\$8,746,919)	\$0	\$0	(\$4,231,737)	(\$4,073,953)
• Number of other withdrawals	164	273	0	0	61	74

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Plan trends 457(b)

ORANGE COUNTY WATER DISTRICT - OCWD 457(B) 89148 PLAN

Plan 89148	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$46,008,086	\$41,156,283	\$0	\$0	\$62,087,408	\$76,829,353
Total participants with a balance	296	297	0	0	467	515
• Total active participants with a balance ²	220	216	0	0	308	308
• Terminated participants ²	76	81	0	0	159	208
• Active employees contributing ²	218	214	0	0	246	240
• Total participants ²	296	297	0	0	494	568
• Participants who meet 402(g) limit	18	64	0	0	1	4
Average balance	\$155,414	\$138,552	\$0	\$0	\$139,493	\$154,834
Median balance	\$44,603	\$37,197	\$0	\$0	\$46,582	\$57,543

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Plan trends 457(b)

ORANGE COUNTY WATER DISTRICT - OCWD 457(B) 89148 PLAN

Plan 89148	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Active employees contributing ²	92.4%	91.1%	0.0%	0.0%	67.8%	64.6%
% participants with Roth deferral	26.4%	24.1%	0.0%	0.0%	17.5%	12.3%
• Median age of participants making Roth deferrals	41	40	0	0	43	43
Participants with catch-up contribution	5	28	0	0	1	3
• Active participants age 50+ ²	104	104	0	0	156	224
Average employee dollar contribution	\$5,558	\$9,312	\$0	\$0	\$4,270	\$5,294
Average # of funds held ²	7.03	7.13	0.00	0.00	3.05	2.43
Single fund holders (excluding TDF) ²	47	46	0	0	44	36

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

³ From January through April the peer measures are from two calendar years prior.

Plan trends 457(b)

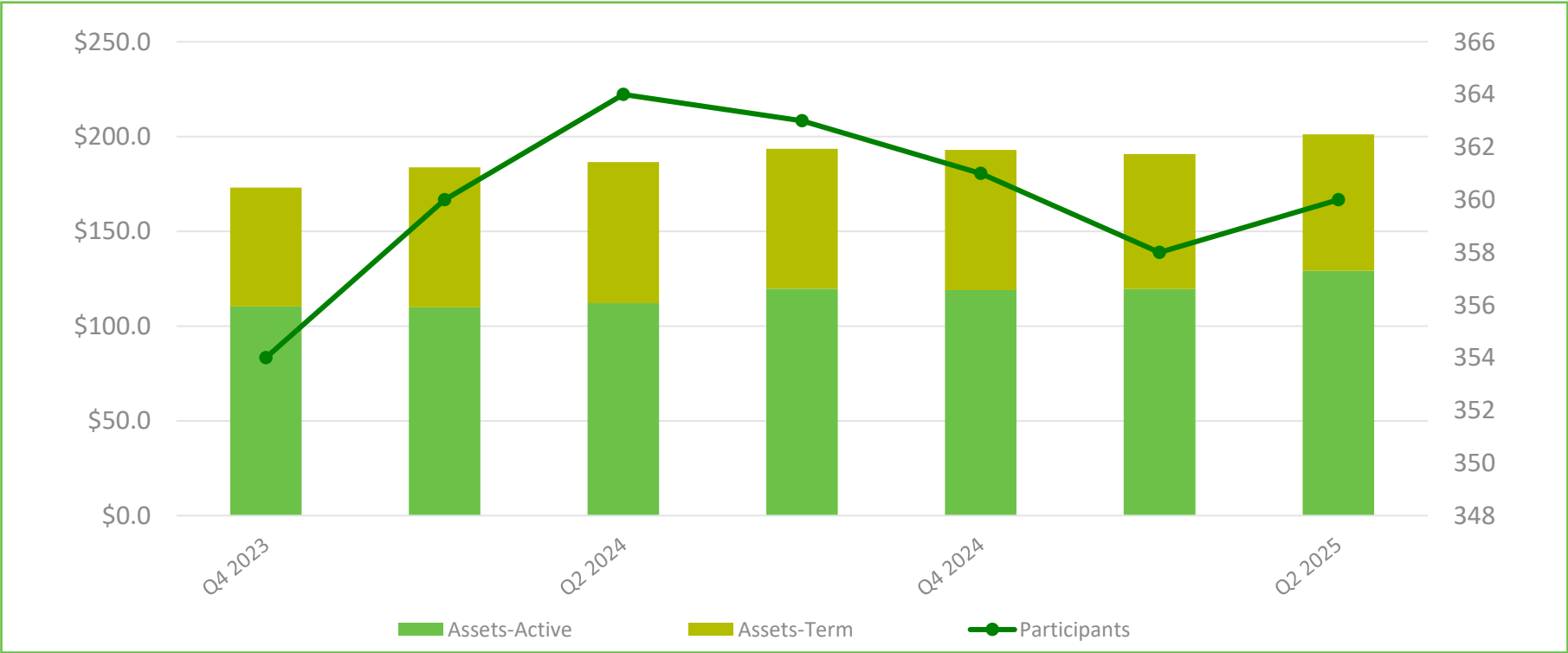
ORANGE COUNTY WATER DISTRICT - OCWD 457(B) 89148 PLAN

Plan 89148	07/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	\$1,674,619	\$348,958	\$0	\$0	(\$2,530,365)	(\$1,306,854)
• YTD total contributions	\$2,290,723	\$2,784,260	\$0	\$0	\$1,759,650	\$2,784,217
• YTD employee contributions	\$1,275,977	\$2,099,997	\$0	\$0	\$1,157,089	\$1,377,694
• Pre-tax	\$1,090,149	\$1,825,934	\$0	\$0	\$959,496	\$1,214,758
• Roth	\$185,828	\$274,063	\$0	\$0	\$197,593	\$162,936
• YTD employer contributions	\$386,641	\$651,531	\$0	\$0	\$516,489	\$1,117,256
• YTD rollover contributions	\$628,105	\$32,733	\$0	\$0	\$83,899	\$280,070
• YTD loans/withdrawals	(\$611,703)	(\$2,426,997)	\$0	\$0	(\$4,448,052)	(\$4,220,487)
Plan's average annual return	Not Available	12.30%	Not Available	Not Available	15.40%	15.12%
Other withdrawals	(\$611,703)	(\$2,426,997)	\$0	\$0	(\$4,231,737)	(\$4,073,953)
• Number of other withdrawals	64	112	0	0	61	74

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Asset and participant count trends MPP

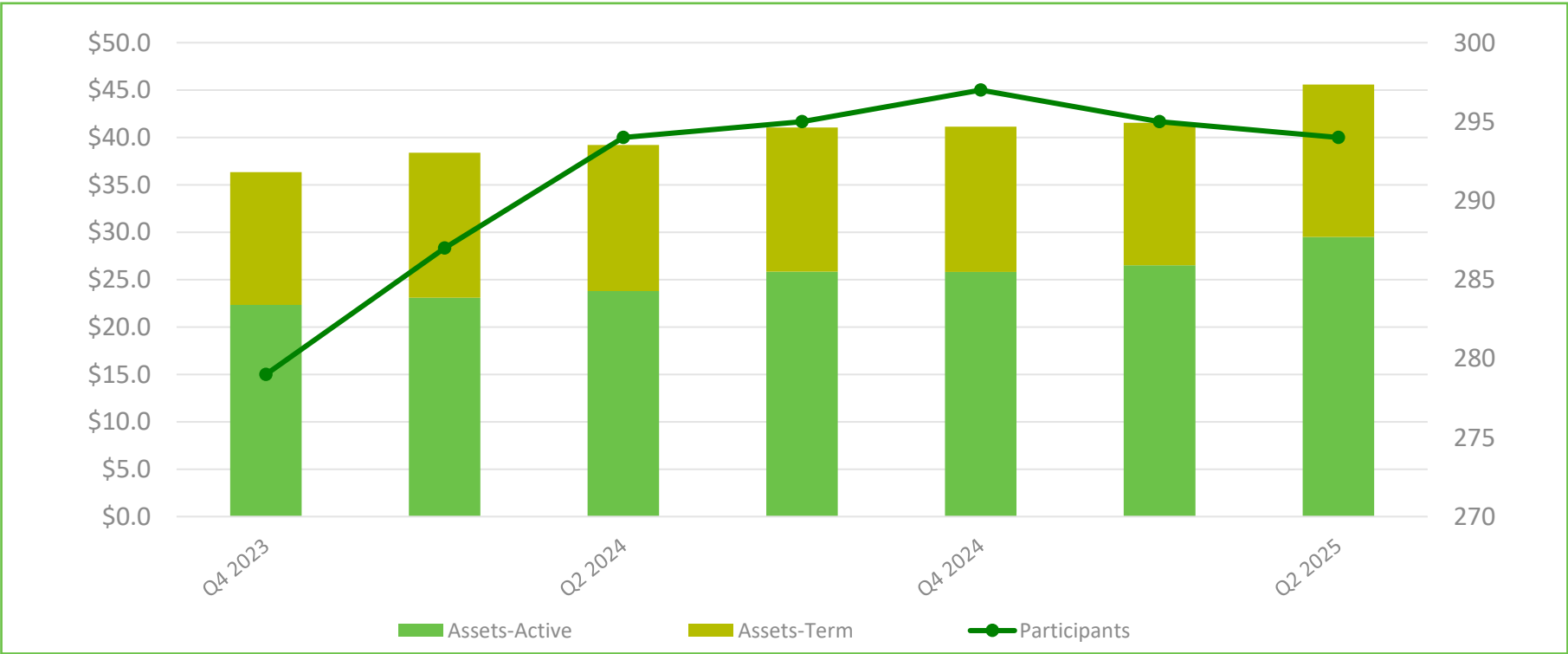


Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
360	238	122	\$201,222,837

As of 07/2025

Asset and participant count trends 457(b)



Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
294	219	75	\$45,587,486

As of 07/2025

Cash flow summary MPP

		07/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$192,991,526	\$173,180,257	\$0
	Contributions ¹	\$3,919,516	\$6,917,785	\$909,516
	Employee	\$1,392,779	\$2,314,375	\$328,085
	Pre-tax	\$1,392,779	\$2,314,375	\$328,085
	After tax	\$15,663	\$28,787	\$4,425
	Rollover	\$77,390	\$712,557	\$10,764
	Employer	\$2,433,683	\$3,862,065	\$566,242
	Loan repayments	\$231,684	\$380,140	\$40,729
	Interest on loans	\$43,531	\$65,303	\$8,838
	Revenue credit	\$100,872	\$116,567	\$0
Cash Outflow	Balance forward	\$0	\$273	\$158,221,921
	Total cash inflow	\$4,295,602	\$7,480,068	\$159,181,004
	Loan withdrawals	(\$358,509)	(\$346,992)	(\$2,000)
	Withdrawals	(\$7,610,382)	(\$8,746,919)	(\$1,622,026)
	Fees ²	(\$131,861)	(\$168,885)	(\$3,598)
	Total cash outflow	(\$8,100,753)	(\$9,262,796)	(\$1,627,624)
	Net cash flow	(\$3,805,151)	(\$1,782,728)	\$157,553,380
	Market action/other ³	\$14,268,578	\$21,593,997	\$15,626,877
Plan ending balance	\$203,454,952	\$192,991,526	\$173,180,257	

¹ Contributions are comprised of all employee and employer sources, including rollovers into the plan.

² May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

³ Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Cash flow summary 457(b) Plan

		07/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$41,156,283	\$36,345,021	\$0
	Contributions ¹	\$2,290,723	\$2,784,260	\$446,656
	Employee	\$1,275,977	\$2,099,997	\$277,709
	Pre-tax	\$1,090,149	\$1,825,934	\$239,547
	Roth	\$185,828	\$274,063	\$38,163
	Rollover	\$628,105	\$32,733	\$78,823
	Employer	\$386,641	\$651,531	\$90,124
	Revenue credit	\$25,346	\$30,412	\$0
	Balance forward	\$0	\$143	\$33,047,334
	Total cash inflow	\$2,316,070	\$2,814,816	\$33,493,990
Cash Outflow	Withdrawals	(\$611,703)	(\$2,426,997)	(\$528,659)
	Fees ²	(\$29,748)	(\$38,861)	\$0
	Total cash outflow	(\$641,451)	(\$2,465,858)	(\$528,659)
	Net cash flow	\$1,674,619	\$348,958	\$32,965,331
	Market action/other ³	\$3,177,185	\$4,462,304	\$3,379,690
	Plan ending balance	\$46,008,086	\$41,156,283	\$36,345,021

¹ Contributions are comprised of all employee and employer sources, including rollovers into the plan.

² May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

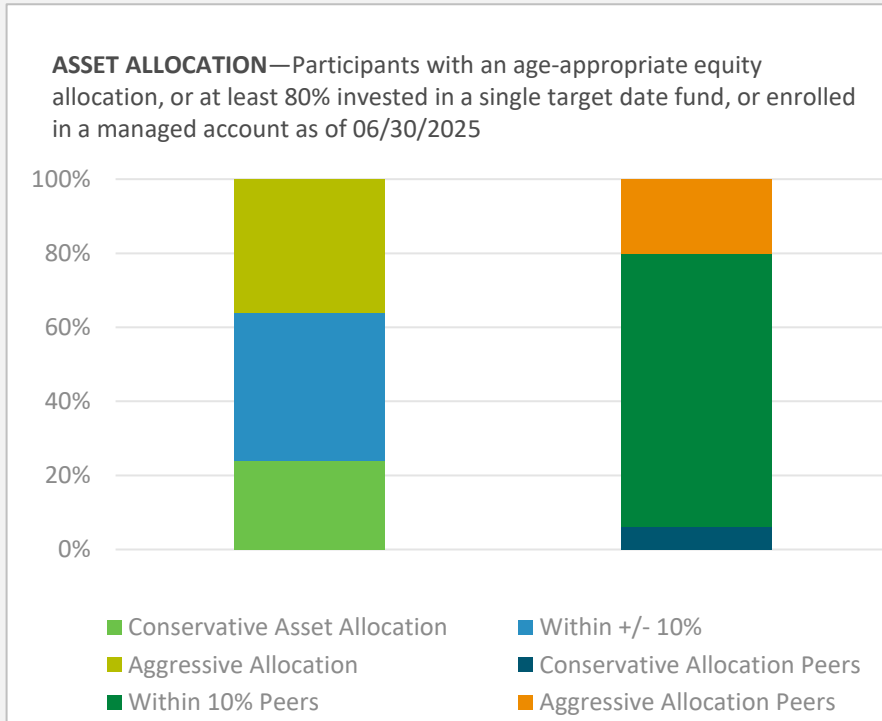
³ Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

Asset Allocation Analysis



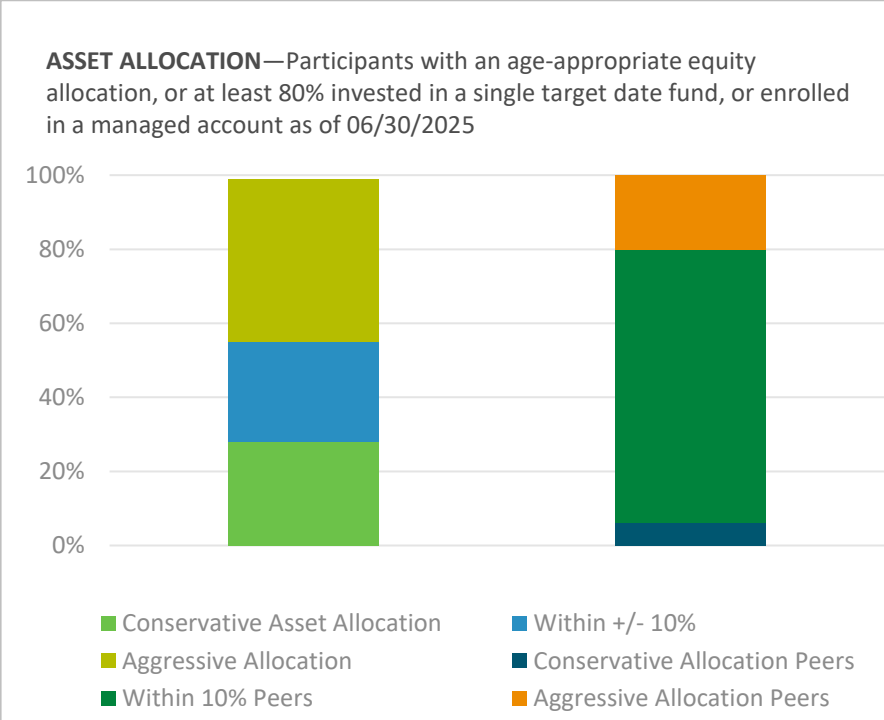
Asset allocation MPP



Asset Allocation	Peers	Top Performers
40%	74%	90%
Age Aggressive	Age-Aggressive Peers	
36%	20%	
Age Appropriate	Age-Appropriate Peers	
40%	74%	
Age Conservative	Age-Conservative Peers	
24%	6%	

ASSET ALLOCATION			
Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
238	85	96	57

Asset allocation 457(b) Plan

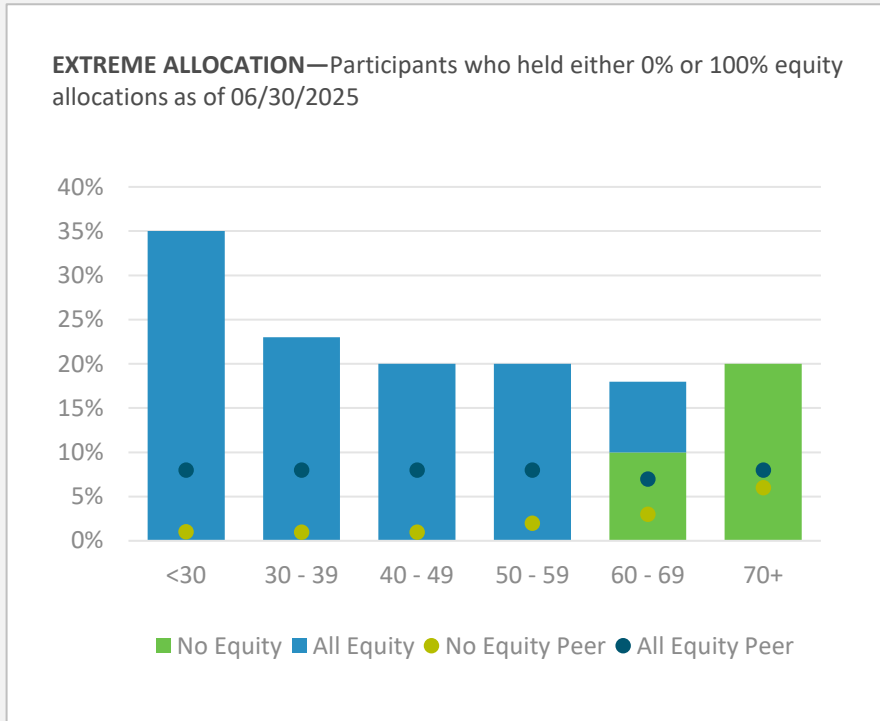


Asset Allocation	Peers	Top Performers
27%	74%	90%
Age Aggressive	Age-Aggressive Peers	
44%	20%	
Age Appropriate	Age-Appropriate Peers	
27%	74%	
Age Conservative	Age-Conservative Peers	
28%	6%	

ASSET ALLOCATION			
Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
219	97	60	62

Extreme allocation MPP

Age view



EXTREME ALLOCATION

Age	All Equity	Peers	No Equity	Peers
<30	35%	8%	0%	1%
30 - 39	23%	8%	0%	1%
40 - 49	20%	8%	0%	1%
50 - 59	20%	8%	0%	2%
60 - 69	8%	7%	10%	3%
70+	0%	8%	20%	6%

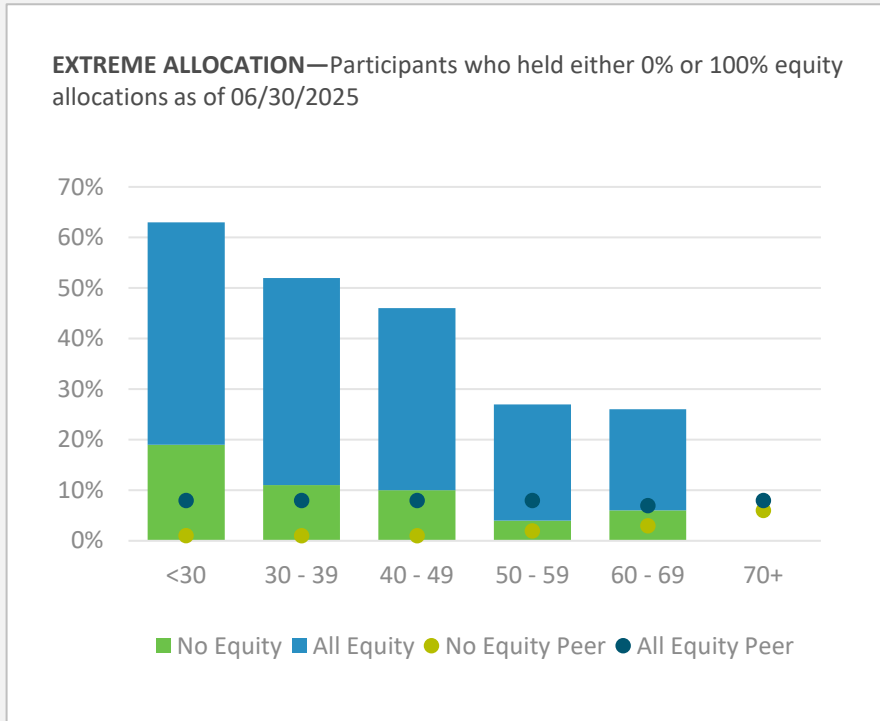
AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
All Equity	6	14	11	12	3	0
No Equity	0	0	0	0	4	1

Unknown data is not displayed.

Data from Fidelity Executive Insights as of 06/30/2025. Peer set is for 140 clients with 150-499 participants. Active participants only.

Extreme allocation 457(b) Plan

Age view



EXTREME ALLOCATION

Age	All Equity	Peers	No Equity	Peers
<30	44%	8%	19%	1%
30 - 39	41%	8%	11%	1%
40 - 49	36%	8%	10%	1%
50 - 59	23%	8%	4%	2%
60 - 69	20%	7%	6%	3%
70+	0%	8%	0%	6%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
All Equity	7	23	18	13	7	0
No Equity	3	6	5	2	2	0

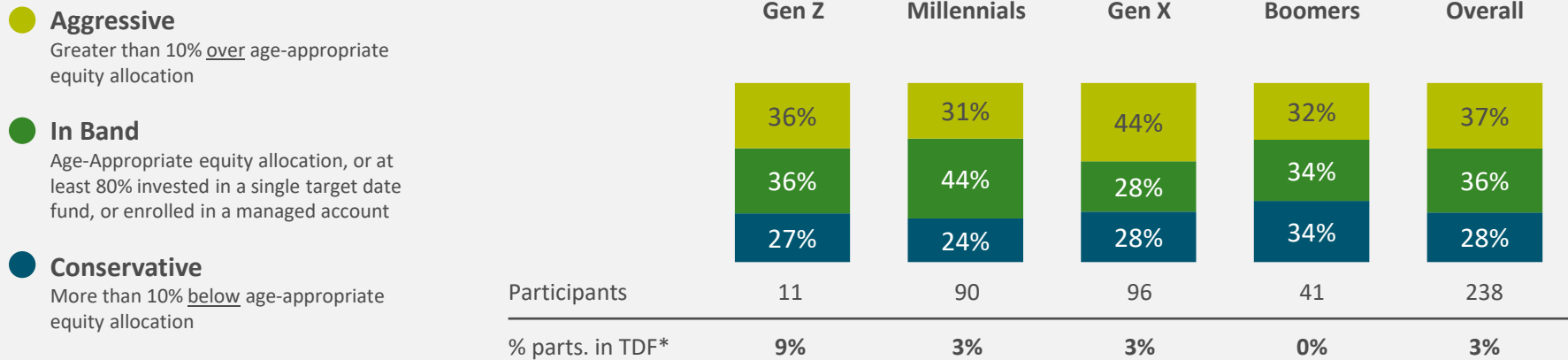
Unknown data is not displayed.

Data from Fidelity Executive Insights as of 06/30/2025. Peer set is for 140 clients with 150-499 participants. Active participants only.

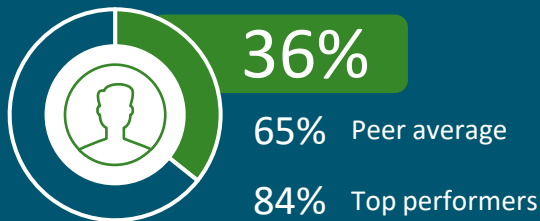
Asset Allocation Across Both Plans

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort



Age-appropriate Allocation

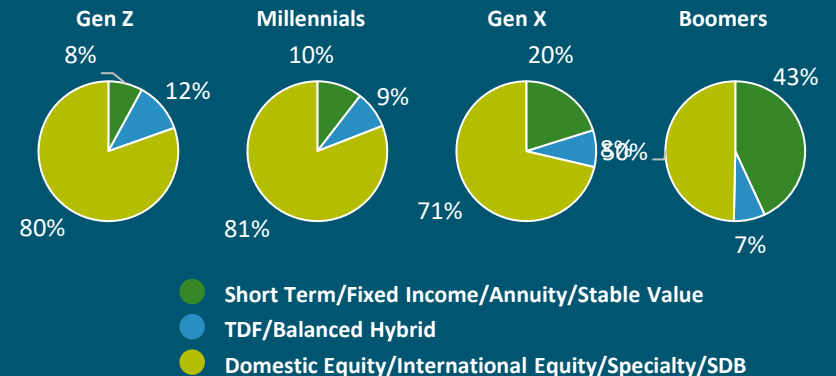


of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		100%
✗ Self Directed Brokerage		73%
✗ Managed Account		55%

Percentage of assets by fund type



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

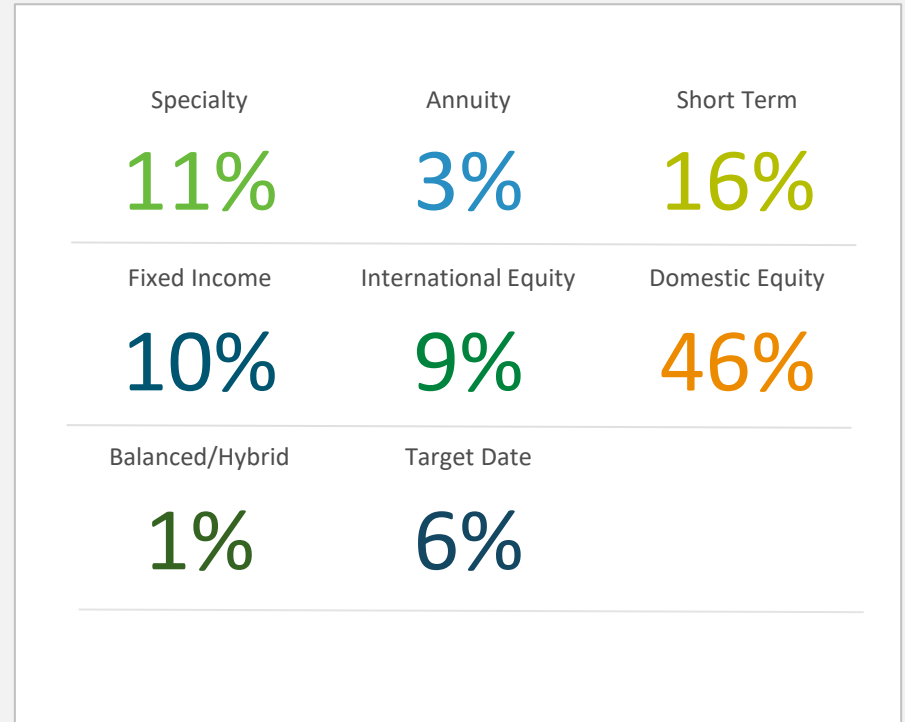
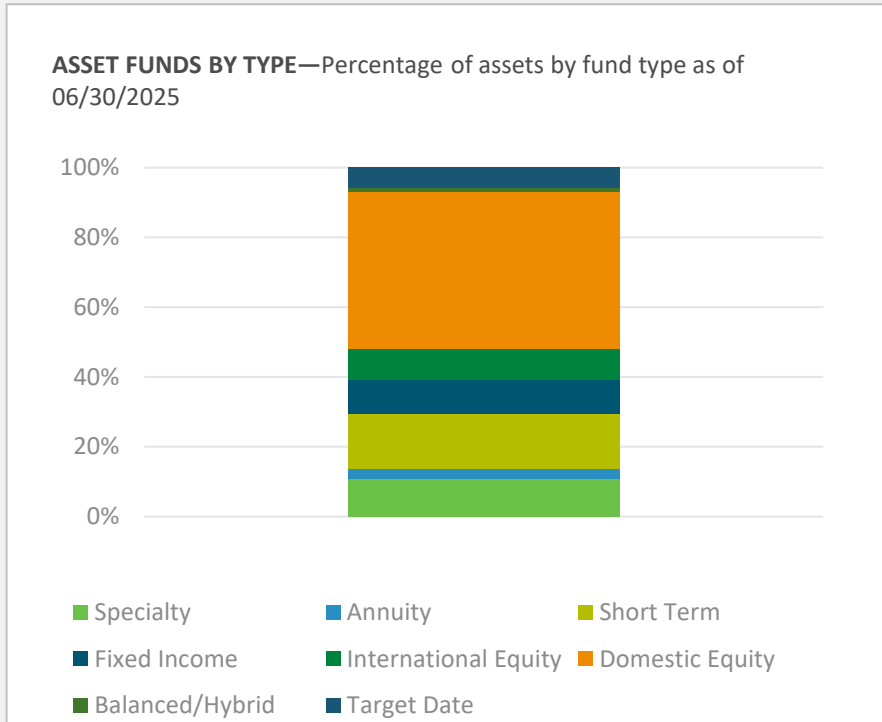
For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

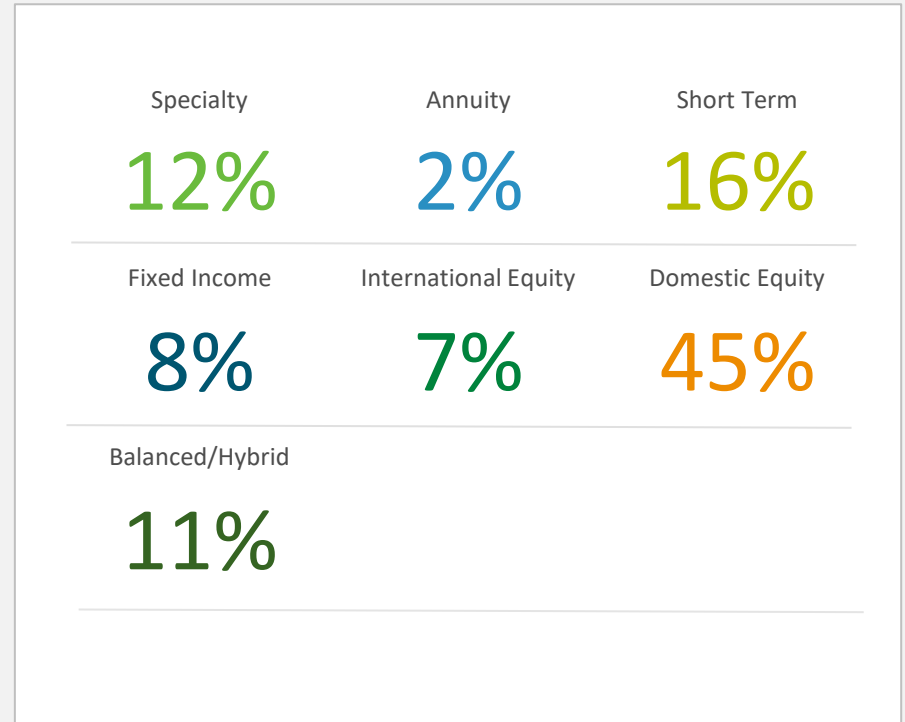
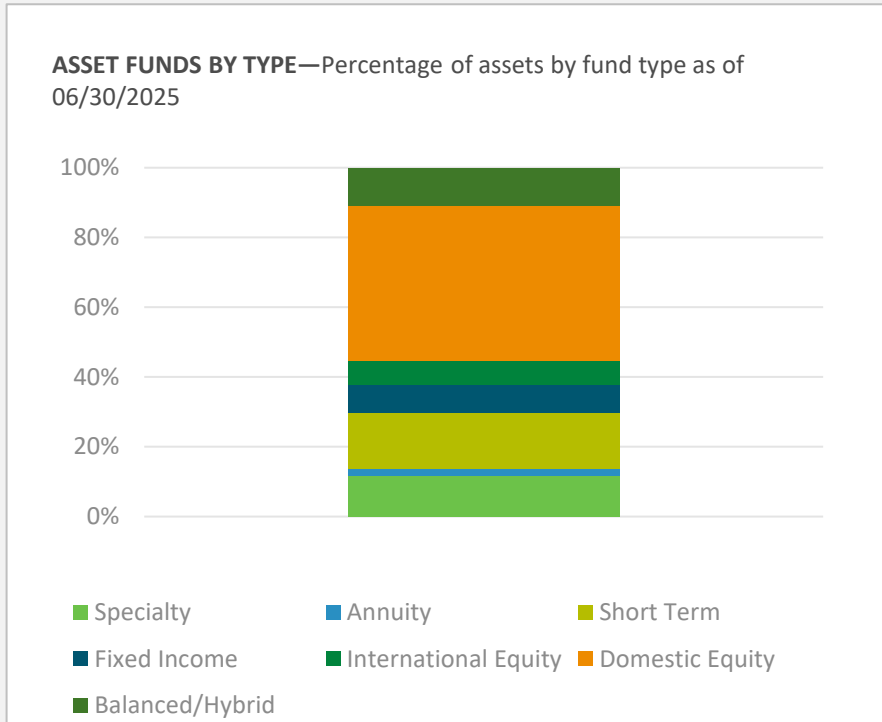
706485.29.0 For plan sponsor and investment professional use only.

Asset funds by type MPP



ASSET FUNDS BY TYPE (000)—Total Assets \$124,896							
Specialty	Annuity	Short Term	Fixed Income	International Equity	Domestic Equity	Balanced/Hybrid	Target Date
\$14,274	\$4,287	\$19,889	\$12,460	\$10,964	\$57,851	\$1,466	\$7,992

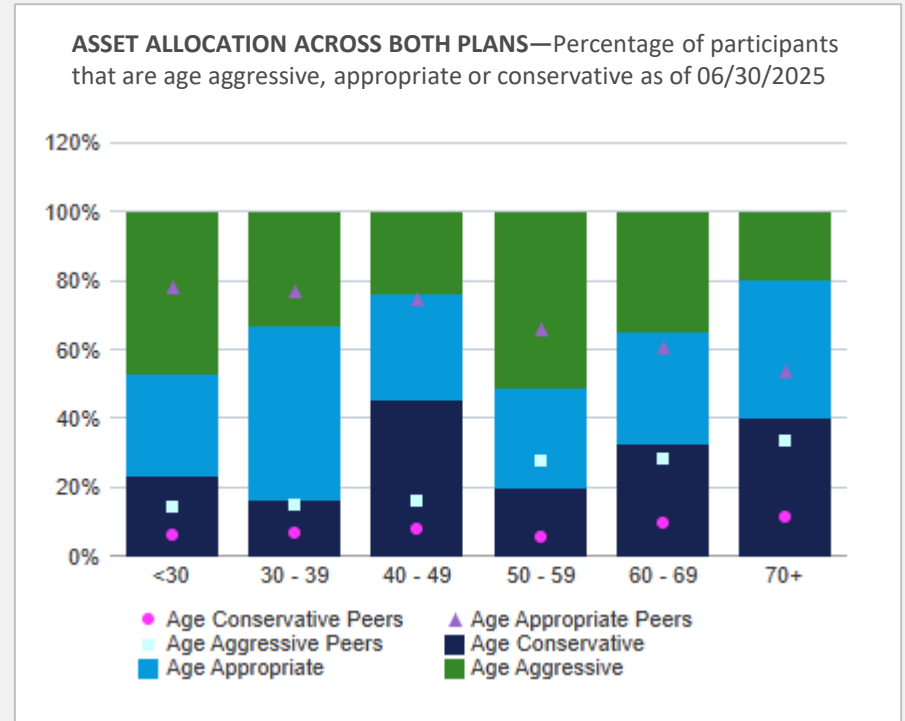
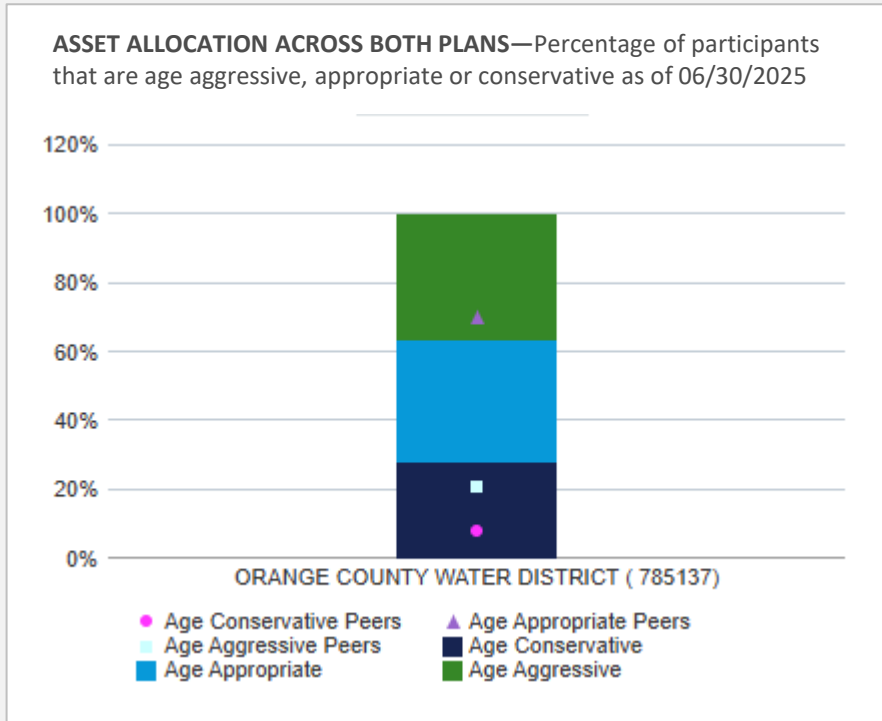
Asset funds by type 457(b) Plan



ASSET FUNDS BY TYPE (000)—Total Assets \$28,874

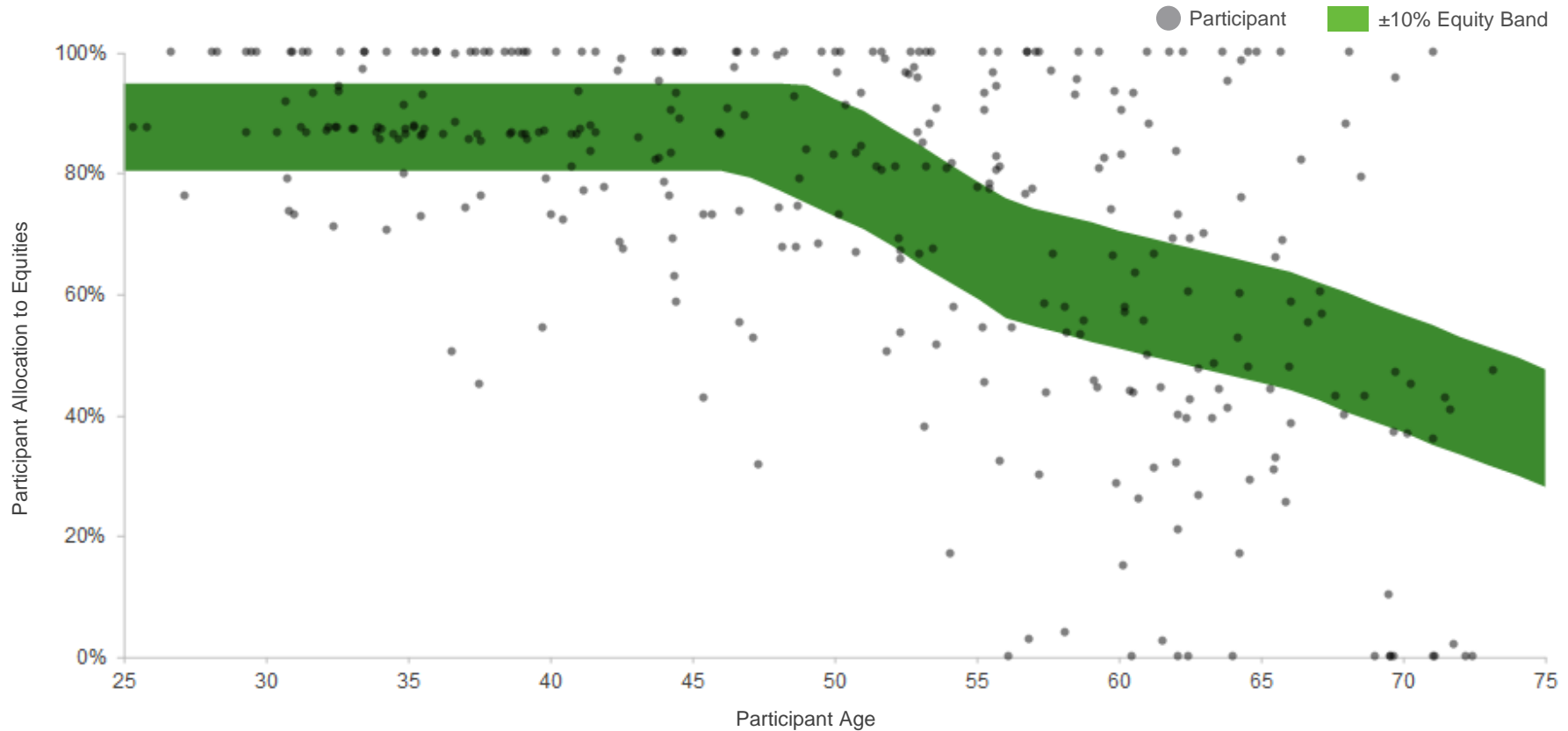
Specialty	Annuity	Short Term	Fixed Income	International Equity	Domestic Equity	Balanced/Hybrid
\$3,543	\$612	\$4,676	\$2,396	\$1,986	\$13,015	\$3,258

Asset Allocation against Public Sector Peers



Participant Allocation to Equities MPP

All Participants in Plan 89137 as of 03/31/2025

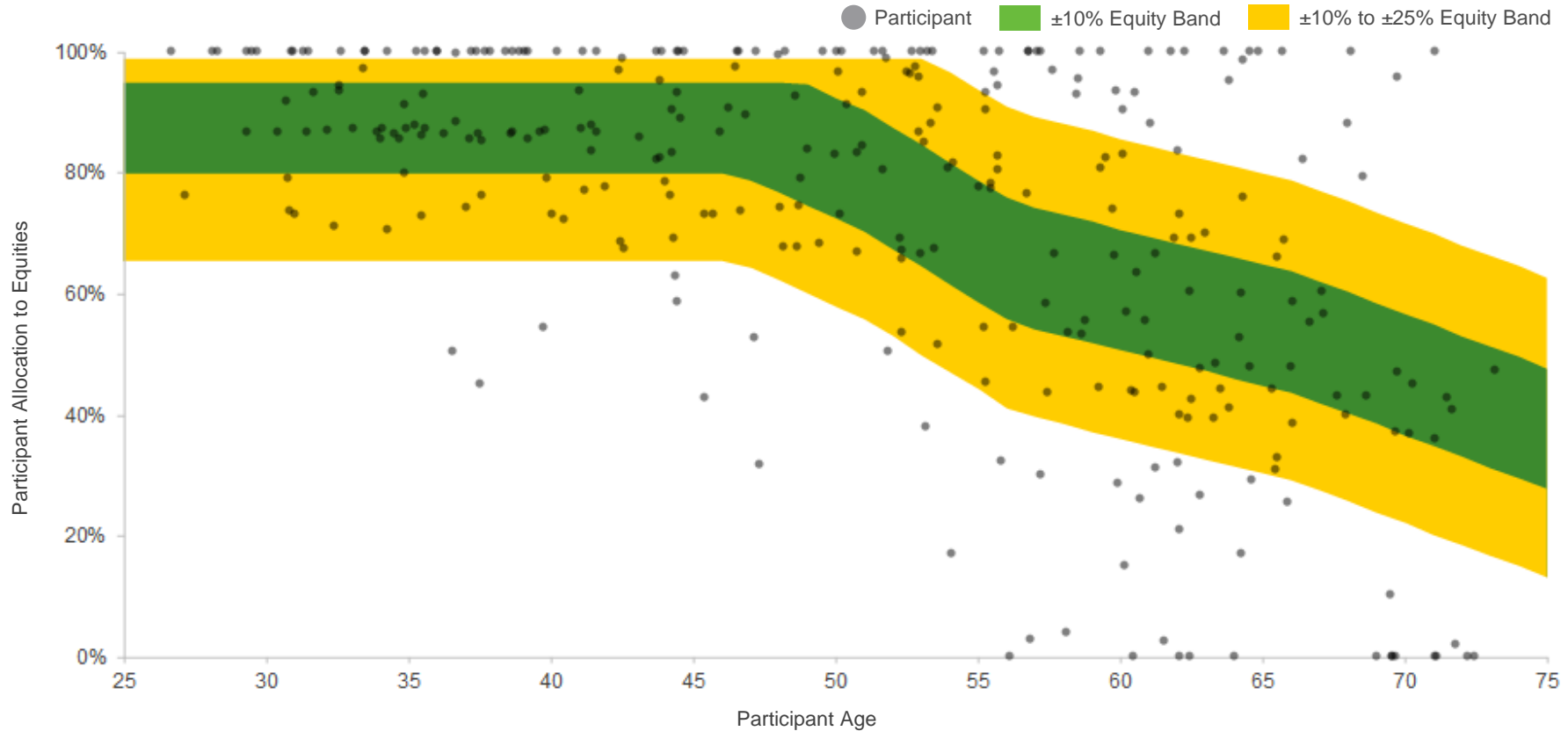


Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	13%	22%	19%	28%	11%	100%
... Inside 10% Equity Band	53%	43%	29%	22%	38%	35%
... Invested 0% in Equities	0%	0%	0%	5%	20%	5%
... Invested 100% in Equities	30%	25%	18%	14%	5%	18%

This page includes all active and inactive participants.
See the 'Important Additional Information' slide for more information.
522562.8.0

Participant Allocation to Equities MPP

Do-It-Yourself (DIY) Participants in Plan 89137 as of 03/31/2025



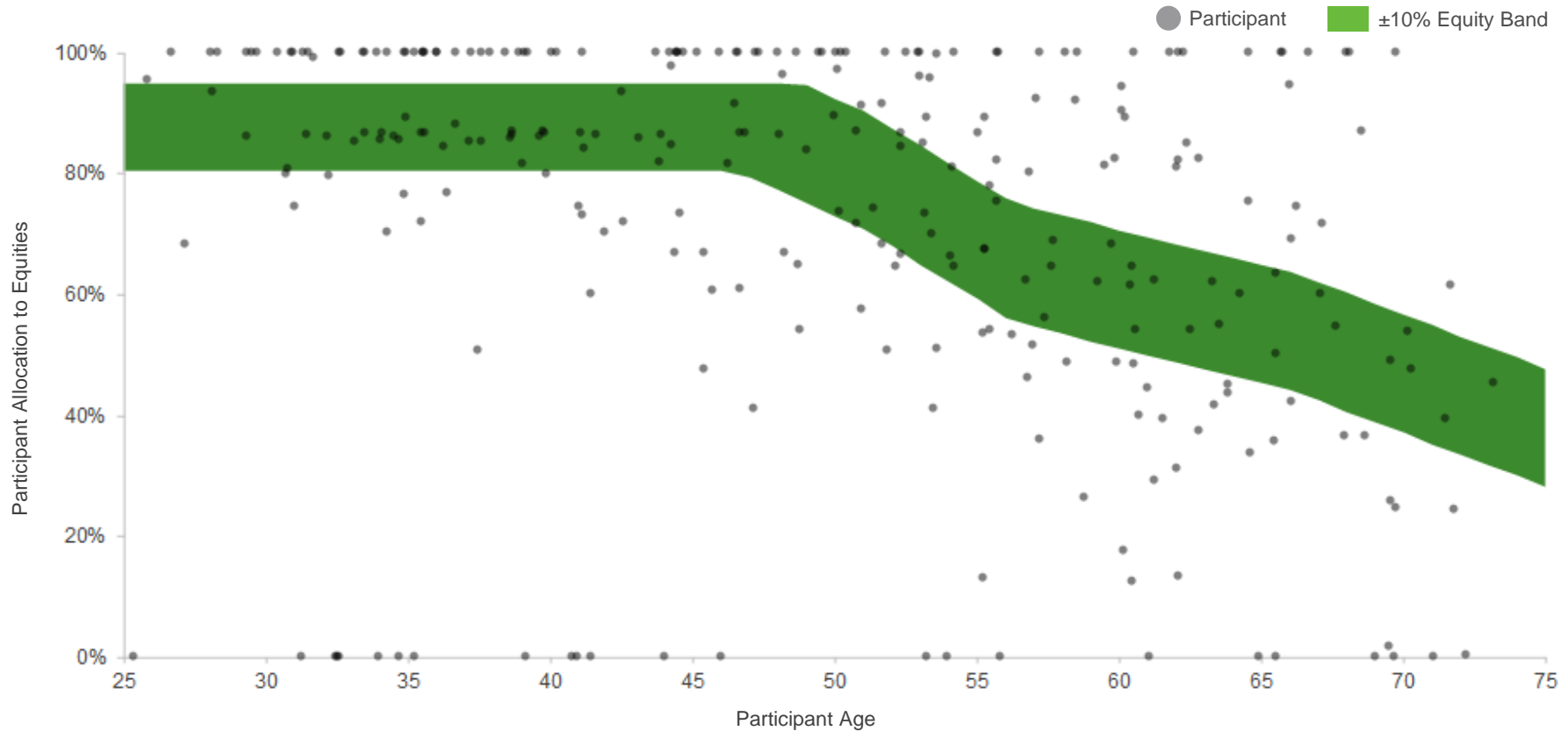
Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	12%	21%	19%	29%	12%	100%
... Inside 10% Equity Band	42%	38%	26%	22%	38%	31%
... Inside 10% to 25% Equity Band	21%	23%	42%	30%	18%	28%
... Outside 25% Equity Band	37%	39%	32%	48%	45%	41%
... Invested 0% in Equities	0%	0%	0%	5%	20%	6%
... Invested 100% in Equities	37%	28%	19%	15%	5%	19%

This page only shows participants categorized as do-it-yourself (DIY) investors. We categorize DIY investors as those participants who were not enrolled in a professionally-managed investment solution. Specifically, the DIY investor population excludes participants who were enrolled in a workplace managed account service or who were allocated 100% to one or more target date funds. See the Important Additional Information slide for more information.

522562.8.0

Participant Allocation to Equities 457(b) Plan

All Participants in Plan 89148 as of 03/31/2025

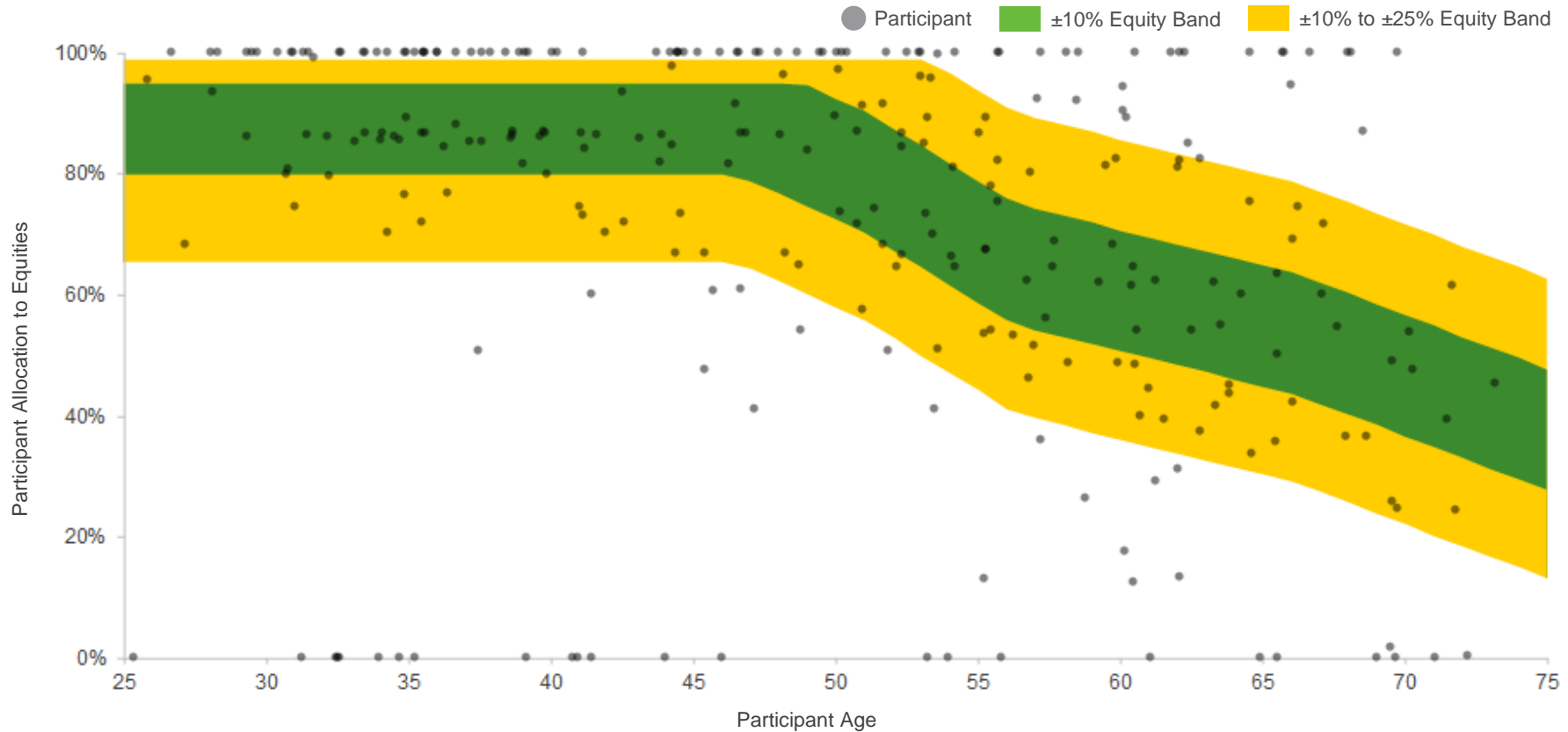


Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	16%	21%	22%	24%	12%	100%
... Inside 10% Equity Band	28%	34%	30%	25%	26%	28%
... Invested 0% in Equities	15%	10%	5%	4%	12%	10%
... Invested 100% in Equities	41%	37%	29%	14%	18%	27%

This page includes all active and inactive participants.
See the 'Important Additional Information' slide for more information.
522562.8.0

Participant Allocation to Equities 457(b) Plan

Do-It-Yourself (DIY) Participants in Plan 89148 as of 03/31/2025



Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	16%	21%	22%	24%	12%	100%
... Inside 10% Equity Band	28%	34%	30%	25%	26%	28%
... Inside 10% to 25% Equity Band	13%	16%	24%	35%	32%	24%
... Outside 25% Equity Band	59%	50%	46%	39%	41%	48%
... Invested 0% in Equities	15%	10%	5%	4%	12%	10%
... Invested 100% in Equities	41%	37%	29%	14%	18%	27%

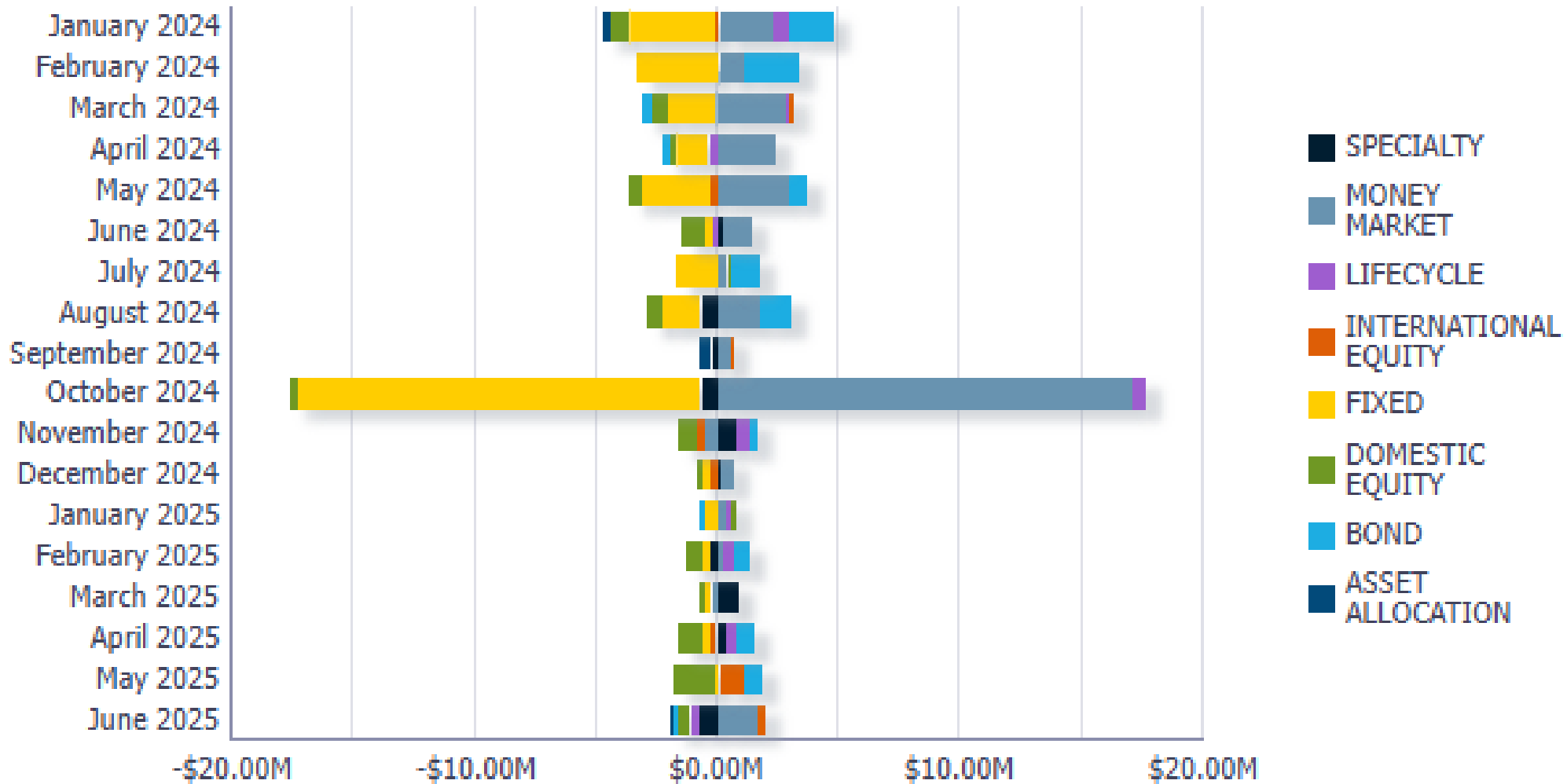
This page only shows participants categorized as do-it-yourself (DIY) investors. We categorize DIY investors as those participants who were not enrolled in a professionally-managed investment solution. Specifically, the DIY investor population excludes participants who were enrolled in a workplace managed account service or who were allocated 100% to one or more target date funds. See the Important Additional Information slide for more information.

522562.8.0

Exchanges by Fund Type from January of 2024 until June of 2025

All Participants in 457(b) and MPP plans combined

Exchanges by Fund Type



Exchanges by Fund Type from Jan 2025 to June of 2025

All Participants in 457(b) and MPP plans combined

Exchanges by Fund Type

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	Net Exchanges
Fund Type	Net Exchanges	Net Exchanges	Net Exchanges	Net Exchanges	Net Exchanges	Net Exchanges	
ASSET ALLOCATION	-\$1,772.56	\$108.09	-\$49,178.39	\$68,549.63	\$3,375.61	-\$120,052.03	-\$98,969.65
BOND	-\$231,839.69	\$578,851.24	-\$10,361.19	\$783,330.33	\$734,111.57	-\$162,794.51	\$1,691,297.75
DOMESTIC EQUITY	\$291,597.50	-\$645,011.72	-\$222,516.68	-\$962,619.87	-\$1,654,640.07	-\$503,192.68	-\$3,696,383.52
FIXED	-\$545,544.36	-\$341,394.52	-\$287,538.84	-\$295,321.48	-\$131,911.78	-\$51,334.19	-\$1,653,045.17
INTERNATIONAL EQUITY	\$1,653.54	\$3,891.87	\$18,687.89	-\$268,678.06	\$940,949.60	\$290,619.57	\$987,124.41
LIFECYCLE ◀ ▶	\$150,591.11	\$422,088.73	-\$76,730.66	\$394,780.69	\$9,213.98	-\$330,764.82	\$569,179.03
MONEY MARKET	\$343,926.94	\$267,622.27	-\$195,103.48	-\$59,897.80	\$34,499.96	\$1,657,376.36	\$2,048,424.25
SPECIALTY	-\$8,612.48	-\$286,155.96	\$822,741.35	\$339,856.56	\$64,401.13	-\$779,857.70	\$152,372.90
Grand Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Plan equal to 89137-OCWD MPP (Qual), 89148-OCWD 457(B) (Qual)
and From January 2025 To June 2025

Plan Number: 89137

OCWD MPP

From 2024-07-01 To 2025-06-30

Fund Name	Ticker	Opening Balance	Exchange In	Exchange Out	Net Exchanges	Closing Balance
FID LOW PRICED STK	FLPSX	\$2,942,086.49	\$105,522.50	(\$309,264.71)	(\$203,742.21)	\$2,831,666.50
FID INTL CAP APPREC	FIVFX	\$0.00	\$3,929,696.23	(\$188,322.18)	\$3,741,374.05	\$4,296,081.67
FID GLB COMDTY STK	FFGCX	\$1,939,490.11	\$165,491.95	(\$381,979.40)	(\$216,487.45)	\$1,556,461.55
FID US BOND IDX	FXNAX	\$8,748,380.86	\$3,962,805.33	(\$1,594,658.17)	\$2,368,147.16	\$11,318,767.01
FID LG CAP GR IDX	FSPGX	\$3,470,396.94	\$1,606,559.35	(\$1,640,327.55)	(\$33,768.20)	\$3,864,298.09
FID GROWTH STRAT K6	FSKGX	\$0.00	\$2,522,691.72	(\$477,104.53)	\$2,045,587.19	\$2,447,184.81
FID GOVT MMKT K6	FNBXX	\$0.00	\$0.00	\$0.00	\$0.00	\$4,789.79
EMP GUARANTEED INC		\$30,980,360.64	\$0.00	(\$18,809,069.46)	(\$18,809,069.46)	\$10,323,653.69
CRLN S MID CAP I	UMBMX	\$1,289,013.86	\$201,357.62	(\$207,888.12)	(\$6,530.50)	\$1,479,418.16
VICTORY S ESTBVAL I	VEVIX	\$2,582,502.01	\$76,392.00	(\$705,266.11)	(\$628,874.11)	\$2,161,399.07
MFS INTL INTR VAL R4	MINHX	\$4,989,892.74	\$649,640.42	(\$525,351.64)	\$124,288.78	\$6,366,567.13
PIF MDCP S&P400 IS	MPSIX	\$4,624,257.28	\$528,530.85	(\$1,179,435.26)	(\$650,904.41)	\$4,322,970.51
AF BOND FD AMER R6	RFBGX	\$8,820,560.06	\$3,059,251.23	(\$1,767,096.86)	\$1,292,154.37	\$10,526,947.06
BR ADV SC CORE INST	BDSIX	\$431,406.58	\$19,314.94	(\$109,587.74)	(\$90,272.80)	\$353,445.04
HTFD CORE EQUITY R6	HAITX	\$10,355,329.13	\$356,048.40	(\$1,379,932.32)	(\$1,023,883.92)	\$10,434,801.60
TRP ALL-CAP OPPI I	PNAIX	\$9,411,295.79	\$168,063.47	(\$1,134,494.61)	(\$966,431.14)	\$9,424,865.75
AF TRGT DATE 2010 R6	RFTTX	\$809,930.14	\$514,454.65	(\$565,466.95)	(\$51,012.30)	\$883,483.26
AF TRGT DATE 2020 R6	RRCTX	\$1,687,093.63	\$1,138,518.00	(\$377,269.74)	\$761,248.26	\$2,188,845.13
AF TRGT DATE 2030 R6	RFETX	\$2,240,240.92	\$808,837.42	(\$184,138.71)	\$624,698.71	\$3,341,986.07
AF TRGT DATE 2040 R6	RFGTX	\$1,586,787.14	\$640,944.03	(\$45,522.12)	\$595,421.91	\$2,643,694.58
AF TRGT DATE 2050 R6	RFITX	\$1,485,307.66	\$229,991.09	(\$362,829.07)	(\$132,837.98)	\$1,662,537.63
JPM MID CAP GRTH R5	JMGFX	\$1,950,408.77	\$0.00	(\$1,956,286.73)	(\$1,956,286.73)	\$0.00
COL SM CAP INDEX I2	CXXRX	\$906,659.99	\$217,962.57	(\$169,011.58)	\$48,950.99	\$1,006,162.13
NB SMALL CAP GRTH R6	NSRSX	\$2,281,724.62	\$781,575.52	(\$344,432.02)	\$437,143.50	\$2,873,324.38
PUTN LG CAP VAL Y	PEIYX	\$7,999,288.17	\$779,895.89	(\$717,849.53)	\$62,046.36	\$9,216,200.99
VANG 500 INDEX ADM	VFIAX	\$24,683,010.32	\$1,302,887.97	(\$1,809,930.26)	(\$507,042.29)	\$27,598,882.20
VANG INTL GROWTH ADM	VWILX	\$3,607,705.84	\$0.00	(\$3,654,048.03)	(\$3,654,048.03)	\$0.00
VANG VMMR-FED MMKT	VMFXX	\$16,181,873.49	\$22,080,858.75	(\$3,512,538.27)	\$18,568,320.48	\$33,769,904.79
PARNASSUS CORE EQ IV	PRBLX	\$3,232,590.50	\$218,743.86	(\$790,221.18)	(\$571,477.32)	\$3,034,905.81
C&S INST REALTY SHS	CSRIX	\$2,623,651.43	\$246,608.82	(\$195,486.53)	\$51,122.29	\$2,827,435.27
J H ENTERPRISE N	JDMNX	\$2,063,577.62	\$280,916.99	(\$194,224.19)	\$86,692.80	\$2,519,771.16
AF NEW PERSPECT R6	RNPGX	\$2,514,241.51	\$289,283.03	(\$381,948.12)	(\$92,665.09)	\$2,620,272.62
AF BALANCED R6	RLBGX	\$3,959,261.20	\$91,780.45	(\$788,827.42)	(\$697,046.97)	\$3,497,780.00
AF NEW WORLD R6	RNWGX	\$1,573,642.75	\$489,421.87	(\$180,719.28)	\$308,702.59	\$2,142,032.91
VICTORY S SM CO OP I	VSOIX	\$1,744,589.42	\$50,741.42	(\$521,710.74)	(\$470,969.32)	\$1,462,718.48
JPM EQUITY INCOME R6	OIEJX	\$2,157,368.47	\$96,996.67	(\$313,718.97)	(\$216,722.30)	\$2,120,134.35
AF TRGT DATE 2060 R6	RFUTX	\$110,146.43	\$6,109.10	(\$29,538.57)	(\$23,429.47)	\$288,238.75
INVS GOLD SPL MIN Y	OGMYX	\$5,959,637.84	\$2,441,424.00	(\$2,060,715.95)	\$380,708.05	\$9,655,044.15
COL S TECH & INFO I2	SCMIX	\$4,625,063.15	\$481,634.82	(\$974,740.31)	(\$493,105.49)	\$4,215,448.94
		\$186,568,773.50	\$50,540,952.93	(\$50,540,952.93)		\$201,282,121.03



Plan Number: 89148
OCWD 457(B)
From 2024-07-01 To 2025-06-30

Fund Name	Ticker	Opening Balance	Exchange In	Exchange Out	Net Exchanges	Closing Balance
FID ASSET MGR 50%	FASMX	\$1,070,129.83	\$29,289.85	(\$9,526.70)	\$19,763.15	\$1,283,302.22
FID ASSET MGR 20%	FASIX	\$486,420.09	\$667,477.81	(\$678,296.34)	(\$10,818.53)	\$532,852.89
FID STK SEL SM CAP	FDSCX	\$321,319.79	\$86,230.18	(\$74,680.15)	\$11,550.08	\$386,570.45
FID ASSET MGR 85%	FAMRX	\$596,502.77	\$92,525.89	(\$33,097.34)	\$59,428.55	\$782,811.31
FID ASSET MGR 40%	FFANX	\$226,421.79	\$8,488.99	(\$7,630.44)	\$858.55	\$250,902.96
FID ASSET MGR 60%	FSANX	\$543,817.01	\$118,436.46	(\$11,542.43)	\$106,894.08	\$782,374.74
FID SMALL CAP GR K6	FOCSX	\$911,733.43	\$96,282.05	(\$161,699.49)	(\$65,417.44)	\$995,281.50
EMP GUARANTEED INC		\$5,309,993.67	\$0.00	(\$3,311,012.52)	(\$3,311,012.52)	\$1,928,759.67
PIF MDPC S&P400 IS	MPSIX	\$793,863.78	\$82,547.11	(\$247,436.90)	(\$164,889.79)	\$696,423.49
MGL MID CP GR I	IYMI	\$506,114.86	\$31,071.25	(\$553,369.00)	(\$522,297.75)	\$0.00
TRP HEALTH SCIENCES	PRHSX	\$695,159.29	\$112,524.37	(\$293,175.41)	(\$180,651.04)	\$494,848.37
HTFD DIV & GRTH R6	HDGVX	\$793,132.38	\$116,140.13	(\$223,732.15)	(\$107,592.02)	\$768,350.23
TRP ALL-CAP OPPI I	PNAIX	\$2,207,841.19	\$190,179.94	(\$410,978.82)	(\$220,798.88)	\$2,229,269.04
VRTS D&P WATER A	AWTAX	\$145,256.15	\$7,771.50	(\$56,110.55)	(\$48,339.05)	\$117,968.61
IS US AGG BD IDX K	WFBIX	\$1,602,631.01	\$590,030.08	(\$192,783.04)	\$397,247.04	\$2,088,731.59
BLKRK TECH OP I	BGSIX	\$880,092.58	\$240,092.84	(\$454,461.13)	(\$214,368.29)	\$762,438.00
VANG 500 INDEX ADM	VFIAX	\$5,340,160.77	\$388,108.04	(\$397,843.55)	(\$9,735.51)	\$6,328,734.18
VANG VMMR-FED MMT	VMFXX	\$3,490,311.20	\$3,781,840.16	(\$561,390.17)	\$3,220,449.99	\$7,641,351.95
AB LG CAP GRTH I	ALLIX	\$2,282,142.85	\$144,222.35	(\$387,471.72)	(\$243,249.37)	\$2,434,243.66
MFS INTL EQUITY R6	MIEIX	\$1,234,777.77	\$126,828.05	(\$128,238.35)	(\$1,410.30)	\$1,629,439.05
J H ENTERPRISE N	JDMNX	\$616,901.01	\$94,065.96	(\$140,159.51)	(\$46,093.55)	\$684,809.09
TOUCHSTN MID CAP Y	TMCPX	\$235,146.59	\$32,245.97	(\$61,856.36)	(\$29,610.39)	\$243,871.55
AF AMER MUTUAL R6	RMFGX	\$1,711,619.12	\$294,538.83	(\$388,225.30)	(\$93,686.47)	\$1,984,792.95
J H BALANCED I	JBALX	\$424,446.50	\$138,497.63	(\$7,015.47)	\$131,482.16	\$653,110.02
BLKRK INFL PROTEC IS	BPRIX	\$302,974.35	\$67,785.61	(\$40,639.22)	\$27,146.39	\$348,838.62
AF NEW WORLD R6	RNWGX	\$285,383.23	\$244,500.66	(\$32,290.21)	\$212,210.45	\$573,625.09
MFS MID CAP VALUE R4	MVCJX	\$729,822.05	\$129,222.31	(\$167,607.26)	(\$38,384.95)	\$804,505.92
FKLN GLD&PRC MTL ADV	FGADX	\$1,422,006.21	\$327,509.32	(\$47,244.04)	\$280,265.28	\$2,956,156.57
FKLN SM CAP VAL ADV	FVADX	\$78,467.42	\$23,326.04	(\$47,869.62)	(\$24,543.58)	\$58,869.14
MFS INTL GROWTH R4	MGRVX	\$422,523.31	\$48,627.43	(\$31,063.72)	\$17,563.71	\$544,767.67
PGIM HIGH YIELD R6	PHYQX	\$532,538.87	\$19,823.58	(\$4,329.07)	\$15,494.51	\$584,820.38
JPM TOTAL RETURN R5	JMTRX	\$1,625,978.52	\$538,742.80	(\$264,682.27)	\$274,060.53	\$1,798,499.68
TRP DIVERS MDPC GR I	RPTTX	\$0.00	\$442,417.83	(\$10,909.26)	\$431,508.57	\$543,588.66
JPM US EQUITY R6	JUEMX	\$878,527.97	\$212,861.04	(\$75,890.29)	\$136,970.75	\$1,139,822.99
PIF SMCP S&P600 INST	PSSIX	\$287,779.63	\$31,727.87	(\$79,357.06)	(\$47,629.19)	\$252,162.72
PIF REAL EST SEC IS	PIREX	\$207,334.15	\$119,845.86	(\$82,210.93)	\$37,634.93	\$286,317.07
		\$39,199,271.14	\$9,675,825.79	(\$9,675,825.79)		\$45,593,212.03

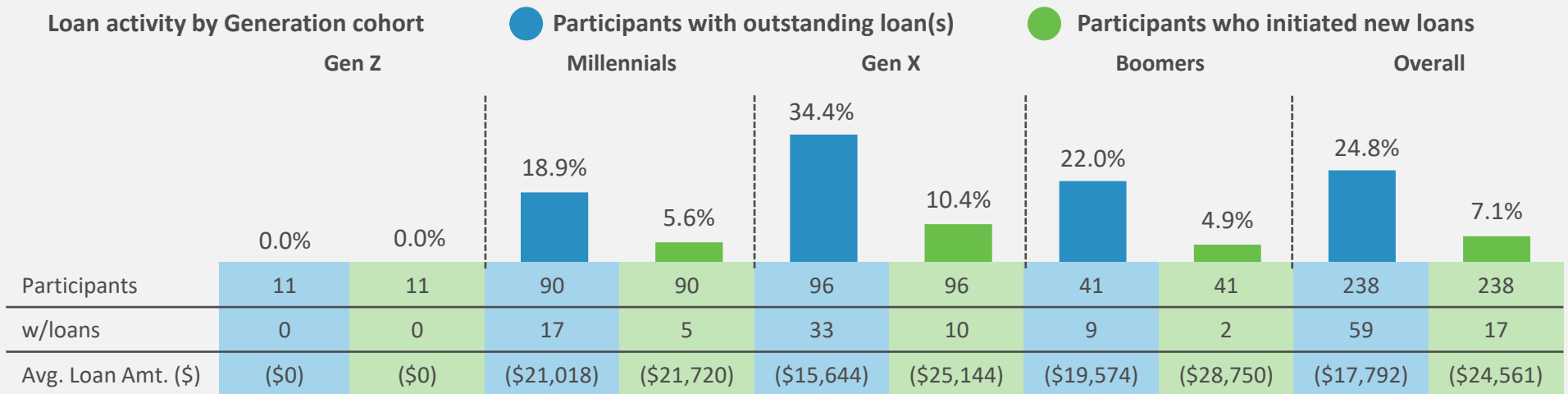


Loans Analysis



Loan Activity (Loans in MPP Only, 1 loan allowed at a time)

Implement a plan design and features to simplify the loan process



Participants with outstanding loan



24.8%

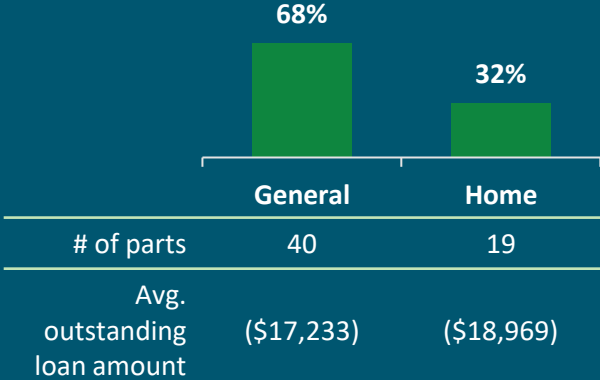
of active participants have at least one outstanding loan

15.5% Peer average

Plan Features

	Your Plan Adoption	Peer Adoption
✓ Limits to 2 or fewer Loans Outstanding		91%
✓ ACH Loan Repayments		55%
✗ eCertified Hardships		0%

Percentage of participants by loan type



Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Participants who initiated new loans : percentage of participants who took I during the 12 months ending 06/30/2025

Participants with outstanding loan(s) : Participants who held a loan as of 06/30/2025

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

706485.29.0 For plan sponsor and investment professional use only.

Participant Engagement Analysis



Engaging Your Employees

Employee engagement activities

Engagement level	Definition	Your Employees	Peer
Deeply Unengaged	No contact in the prior two years	0%	7%
Unengaged	No contact in the prior 12 months.	6%	6%
Basic Engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	10%	24%
Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	35%	25%
Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	50%	38%

Engaged with help



94%

87% Peer average

93% Top performers

of active participants have contacted Fidelity by phone or logged into NetBenefits®

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Deferral Tracking	55%
4/5	# Key Campaigns	4/5
✘	Outbound Calls	91%
5/8	Engagement Solutions	5/8

220 web users with over 18,375 sessions



34 phone contactors with over 60 phone calls



Engaging your separated participants with a balance

Participant engagement activities as of 06/30/2025



85%

of separated participants with a balance have contacted Fidelity by phone or logged into NetBenefits®

Top 5 highly engaged activities

11% Online Self-directed Tools*	12% Rep Led Tools*	23% Phone Consultation	9% Branch
---	------------------------------	----------------------------------	---------------------

Separated participants who receive ongoing support have **5% higher engagement** and are **21% more likely to stay in plan¹**

Digital channel and phone interactions

Engagement level	Your Employees	Peer	Average Balance
Unengaged & deeply unengaged	15%	24%	\$11,502
Basic Engaged	24%	31%	\$100,798
Highly & education engaged	61%	45%	\$488,891

Considerations

- ✓ Ensure you participate in the bi-annual separated participants campaign
- ✓ Ensure the newly separated participants communications stream is enabled.

For separated participants with a balance as of 06/30/2025. Excludes zero balance participants, forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
¹Includes 1:1's, financial professional calls, tools, and workshops. *Part of Planning & Guidance Center.
 For plan sponsor and investment professional use only.

Orange County Water District

Communication & Education Activity



346

unique participants received
a campaign message



53%

E-mail open rate
Peer average: 52%



72%

Take action rate
Peer average: 34%



Participation

0%

Received an enrollment
communication and enrolled

-



Savings

0.0%

Received a savings
communication and
increased their deferral

Average deferral increase was
0.0%



Asset Allocation

32.5%

Received an asset allocation
communication and made a
mix change or exchange



Education & Wellness

71.0%

Took action after receiving
support communications

Campaign measurement data for Plan For Life campaigns from 06/01/2024 to 05/31/2025.

* Take action rate is the measurement of participants that received an e-mail or print communication and took actions within 30 days following the communication date.

Peer comparison represents industry peers. See appendix for more details.

1185599.1.0. For plan sponsor and investment professional use only.

What your employees are telling us

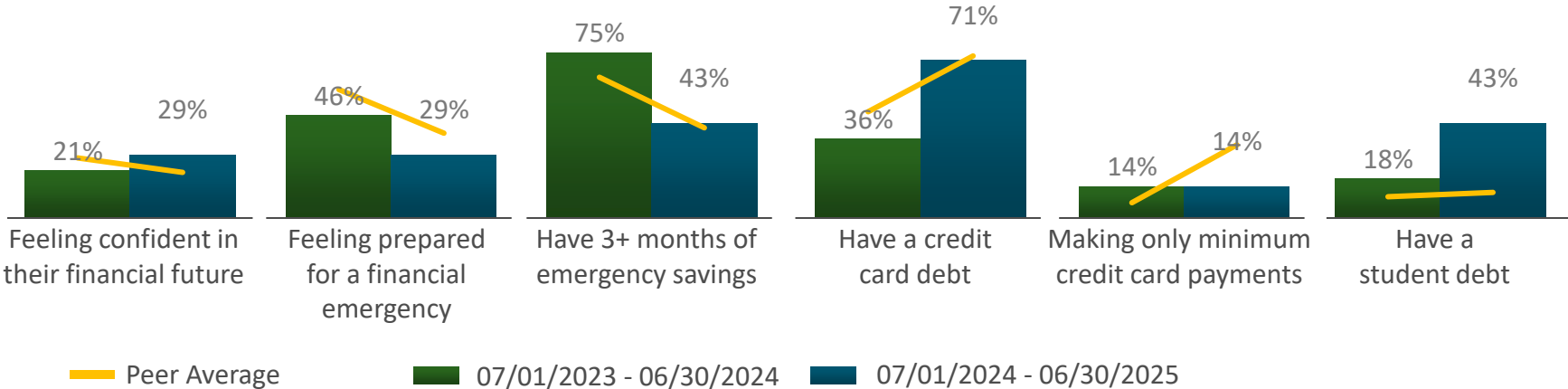
3-year trends show needs beyond retirement

15% or 35 employees completed the check-up in past 3 years, 21 in past 12 months.

Financial check-up results

How they're feeling

How they're doing with day-to-day finances



Considerations:

- Help increase responses by promoting checkup as part of overall financial wellness program
- Share steps to build emergency savings
- Encourage “How You Money” videos, podcasts and webinars to help build financial literacy
- Promote strategies helping participants with student debt

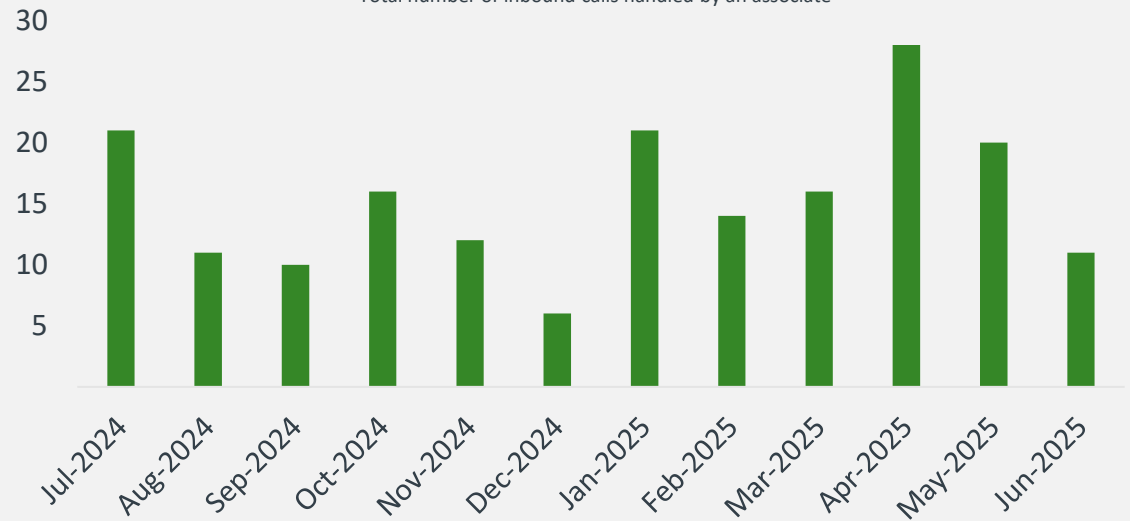
Key Call Center Metrics - Orange County Water District

Your results

Calls Handled	186
Average Speed of Answer	10 Seconds
Average Handle Time	688 Seconds
First Call Resolution	99.1%

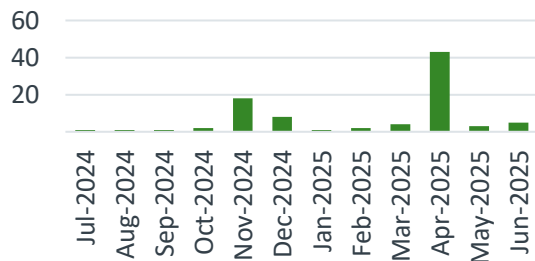
NUMBER OF CALLS HANDLED (NCH)

Total number of inbound calls handled by an associate



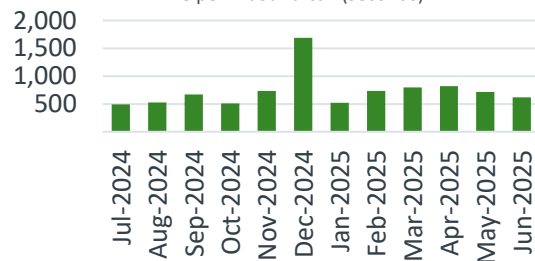
AVERAGE SPEED OF ANSWER (ASA)

Average time to answer calls handled (seconds)



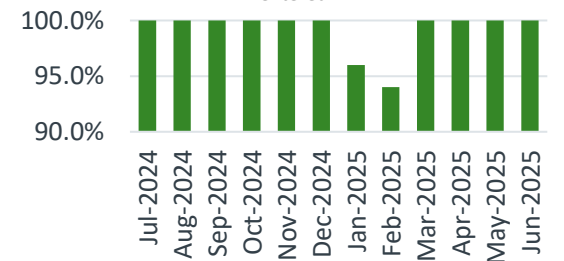
AVERAGE HANDLE TIME (AHT)

Average cumulative Talk Time, Hold Time, and On-Call Work Time per inbound call (seconds)



FIRST CALL RESOLUTION (FCR)

Percentage of handled calls not requiring a work item to be entered



Call Metrics based on service calls data record kept by Fidelity from 07/01/2024 to 06/30/2025.
 SLAs are applicable only at product level. SLAs are not applicable at client level.
 1126857.2.0 INSTITUTIONAL PLAN SPONSOR USE ONLY

Digital channel usage

Overall Visits	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Industry Peers	Same Size Peers
Unique Visitors	236	247	248	281	242	260	266	181	190
Visits per Visitor	5	7	7	7	7	7	5	4	3
% Mobile Visits	39%	39%	45%	43%	40%	37%	37%	45%	36%
Mobile Phone Visits	506	636	829	849	686	651	503	313	230
Desktop Visits	787	989	996	1,129	1,010	1,118	847	376	402
Home Page Visits	773	1,092	1,226	1,414	1,152	1,171	899	421	404
Home Page Exit % ¹	30.9%	46.1%	52.0%	50.7%	49.1%	51.2%	36.7%	41.2%	44.4%
Overall Visits	1,293	1,625	1,825	1,978	1,696	1,769	1,350	689	632

Industry peer comparison used: TEM - Public Sector

Email/Benefit Information	July
Email Rate—Total	97.97%
Employer Email Rate	73.31%
Employee Provided Email	93.58%

¹ Exit rate is the rate of home page visits that end on the home page.

Note: Digital Channel Usage statistics include all plans that are part of your Fidelity relationship.

Digital Enablement and Engagement

Digital Contact Information (DCI) Enablement

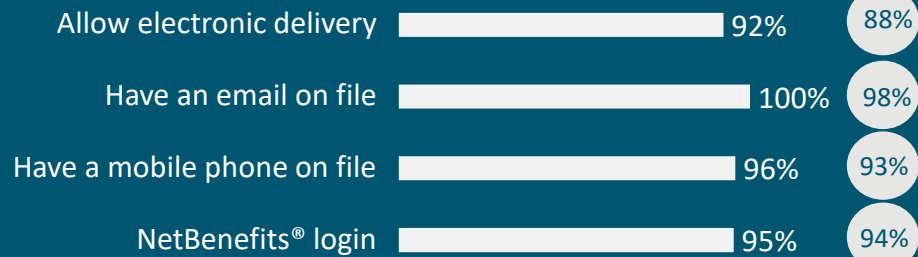


92%

88% Peer average

are fully digital ready and meet all 4 criteria^{1,#}

Peer Adoption



Digital Engagement²



ONLINE VISITS

0.4K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:46

Average time spent per
visit online



DEVICE TYPE

31% 67% 2%
Desktop Mobile Tablet



TRANSACTIONS

450

Unique visitors online, who
completed at least one online
transaction

¹ Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 06/30/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.






Peer comparison represents industry peers. See appendix for more details.

[#] "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

706485.29.0 For plan sponsor and investment professional use only.

Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS				
Register	 Completed new user registration on NetBenefits®	<table border="1"> <tr> <th>All</th> <th>Actives Only</th> </tr> <tr> <td>91%</td> <td>94%</td> </tr> </table>	All	Actives Only	91%	94%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	All	Actives Only					
91%	94%						
Monitor	 Logged into NetBenefits® within the last 90 days	<table border="1"> <tr> <th>All</th> <th>Actives Only</th> </tr> <tr> <td>63%</td> <td>66%</td> </tr> </table>	All	Actives Only	63%	66%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
	All	Actives Only					
63%	66%						
Optimize security	 Able to complete two-factor authentication	<table border="1"> <tr> <th>All</th> <th>Actives Only</th> </tr> <tr> <td>91%</td> <td>94%</td> </tr> </table>	All	Actives Only	91%	94%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	All	Actives Only					
	91%	94%					
 Enrolled in MyVoice SM phone authentication 21% acceptance rate for active EEs	<table border="1"> <tr> <th>All</th> <th>Actives Only</th> </tr> <tr> <td>25%</td> <td>20%</td> </tr> </table>	All	Actives Only	25%	20%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.	
All	Actives Only						
25%	20%						
 Eligible to receive real-time security alerts 95% receive SMS alerts 100% of active EEs have employer-provided email	<table border="1"> <tr> <th>All</th> <th>Actives Only</th> </tr> <tr> <td>98%</td> <td>98%</td> </tr> </table>	All	Actives Only	98%	98%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.	
All	Actives Only						
98%	98%						

"All" includes all employees (active + inactive) with a balance in their plan.

As of 06/30/2025
706485.29.0 For plan sponsor and investment professional use only.

TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



Additional information

For Plan Sponsor or Investment Professional use only.

Fidelity Investments does not contribute to or endorse any statements made by a third-party entity. Unless otherwise noted, the opinions or review assessments provided by a third-party shall not be construed as those of Fidelity Investments.

Fidelity® Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies, and may be referred to as “Fidelity,” “we,” or “our” within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice *at Work*. **This service provides advisory services for a fee.**

Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) will merge into Strategic Advisers LLC (Strategic Advisers). Any services provided by FPWA as described above will, as of March 31, 2025 be provided by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

© 2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein (1) is proprietary to Morningstar or its affiliates; (2) may not be copied or redistributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance information, you should check the fund’s current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity, Fidelity Investments and the Fidelity Investments and Pyramid design logo are registered service marks of FMR LLC.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
© 2025 FMR LLC. All Rights Reserved

752634.17.0 0125