

AGENDA
IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
QUARTERLY MEETING
MONDAY, FEBRUARY 5, 2018

CALL TO ORDER 12:00 p.m., Committee Room, Second Floor, District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE Board Member: Peer Swan _____ Board Member: Steve LaMar _____
Board Member: Paul Cook _____

ALSO PRESENT Cheryl Clary _____
Rob Jacobson _____
Tanja Fournier _____

COMMUNICATIONS

1. Meeting Minutes: Tanja Fournier
2. Public Comments
3. Determine the need to discuss and/or take action on item(s) introduced, which came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

ACTION

5. MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD – FOURNIER / JACOBSON / CLARY

Recommendation: That the minutes of the November 14, 2017 Board Meeting of the Irvine Ranch Water District Retirement Board be approved as presented.

6. IRWD POST RETIREMENT BENEFITS TRUST INVESTMENT REVIEW AS OF DECEMBER 31, 2017 – FOURNIER / JACOBSON / CLARY

Recommendation: Based on discussions and direction from the Board, staff will implement changes to the portfolio, if any.

OTHER BUSINESS

7. Directors' Comments
8. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Retirement Board in connection with a matter subject to discussion or consideration at an open meeting of the Retirement Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Retirement Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Retirement Board Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

February 5, 2018

Prepared by: Tanja Fournier

Submitted by: Rob Jacobson/Cheryl Clary

Approved by: Paul Cook



RETIREMENT BOARD

MINUTES OF THE SPECIAL MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

SUMMARY:

Provided are the minutes of the November 14, 2017 meeting of the Irvine Ranch Water District Retirement Board for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE NOVEMBER 14, 2017 BOARD MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – November 14, 2017 Minutes

EXHIBIT "A"

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

November 14, 2017

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) Retirement Board was called to order by Chairman Swan at 11:30 a.m. on November 14, 2017 in the District office, 15600 Sand Canyon Avenue, Irvine, California.

Directors Present: Chairman Peer Swan, Vice Chairman Doug Reinhart, and Director Paul Cook

Also Present: Treasurer Robert Jacobson and Executive Director of Finance and Administrative Services Cheryl Clary

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED - None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Robert Jacobson presented the minutes from the September 19, 2017 meeting.

On MOTION by Cook, seconded by Reinhart and affirmed by Swan, the minutes of the September 19, 2017 meeting were approved as presented.

Trust Investment Review

- Staff and the Board reviewed the Plan Investment Review for the period ending September 30, 2017:
 - As of September 30, 2017, the IRWD Post-Retirement Benefits Trust market value was \$70,256,360, which is a net increase of \$4,155,650 from the quarter ended June 30, 2017.
 - For the quarter ended September 30, 2017, the portfolio return was 3.40%, which tracked with the custom benchmark return of 3.39%. For the one-year period ended September 30, 2017 the return was 11.95%, which slightly outperformed the custom benchmark return of 11.81%.

Administrative Items

None.

ADJOURNMENT

There being no further business, Chairman Swan adjourned the meeting.

APPROVED and SIGNED this 5th day of February 2018.

Board Member, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

Secretary, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

February 5, 2018
 Prepared by: T. Fournier
 Submitted by: R. Jacobson / C. Clary
 Approved by: Paul A. Cook *A. G. C.*

RETIREMENT BOARD

IRWD POST RETIREMENT BENEFITS TRUST
INVESTMENT REVIEW AS OF DECEMBER 31, 2017

SUMMARY:

Staff and a representative from the District’s pension investment advisor, SageView Investment Advisors, will present the Portfolio Investment Review for the quarter ended December 31, 2017, an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of December 31, 2017, the IRWD Post-Retirement Benefits Trust market value was \$72,921,596, which is a net increase of \$2,665,236 from the quarter ended September 30, 2017. The change is primarily due to an increase in market value of \$2,195,659 and dividends in the amount of \$482,140. Trust expenses for the quarter month were \$12,563 paid to SageView Investment Advisors (SageView). The closing balances and fund returns for the quarter ended December 31, 2017 are as follows:

Investment	Quarterly Return	Benchmark Index	Morningstar Peer Category	Quarter Ended September 30, 2017	Quarter Ended December 31, 2017	Incr/(Decr)	Percent of Portfolio
EQUITIES							
Vanguard Institutional Index Fund.	6.63%	6.64%	6.41%	\$27,451,220	\$29,272,263	\$1,821,043	40.1%
Vanguard Extended Mkt (small/mid) Index Fund	4.82%	4.84%	5.45%	5,023,750	5,266,019	\$242,270	7.2%
Vanguard Developed Market Index	4.45%	4.90%	3.94%	9,841,229	10,279,223	\$437,994	14.1%
Vanguard Emerging Markets Index	6.29%	6.70%	6.27%	1,383,873	1,470,941	\$87,068	2.0%
FIXED INCOME							
Metropolitan Total Return Bond Fund	0.38%	0.39%	0.29%	8,376,949	8,406,538	\$29,589	11.5%
Baird Core Plus Bond Fund	0.56%	0.39%	0.29%	8,389,083	8,435,722	\$46,639	11.6%
Vanguard High-Yield Corporate Fund	0.12%	0.41%	0.45%	2,804,805	2,807,638	\$2,833	3.9%
Vanguard Short Term Bond Index Admiral	-0.04%	-0.13%	-0.04%	6,950,669	6,960,978	\$10,309	9.5%
CASH-SHORT TERM							
Fidelity Government Cash Reserves	0.20%	0.28%	0.17%	34,782	22,273	(\$12,509)	0.0%
Closing Balance				\$70,256,360	\$72,921,596	\$2,665,236	100.0%

For the quarter ended December 31, 2017, the portfolio return was 3.81%, which tracked with the custom benchmark return of 3.93%. For the one-year period ended December 31, 2017 the return was 14.83%, which slightly outperformed the custom benchmark return of 14.82%. The Portfolio Investment Review as of December 31, 2017 is attached as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended December 31, 2017, an update on current market conditions, as well as any recommended portfolio changes for the Board’s consideration.

FISCAL IMPACTS:

As of December 31, 2017, the IRWD Post-Retirement Benefits Trust market value was \$72,921,596, which is a net increase of \$2,665,236 from the quarter ended September 30, 2017. The change is primarily due to an increase in market value of \$2,195,659 and dividends in the amount of \$482,140. Trust expenses for the quarter month were \$12,563 paid to SageView.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3 Section 15378.

RECOMMENDATION:

BASED ON DISCUSSIONS AND DIRECTION FROM THE BOARD, STAFF WILL IMPLEMENT CHANGES TO THE PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of December 31, 2017



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending December 31, 2017



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Exhibit "A"

Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

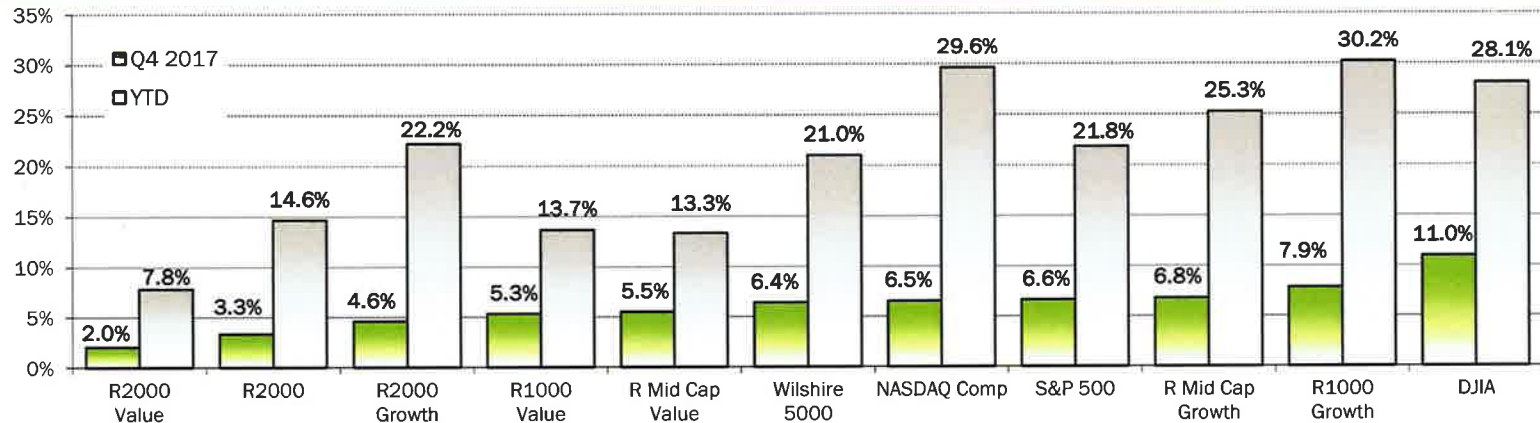
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties, prior to any offer being made.

U.S. Equities

Exhibit "A"

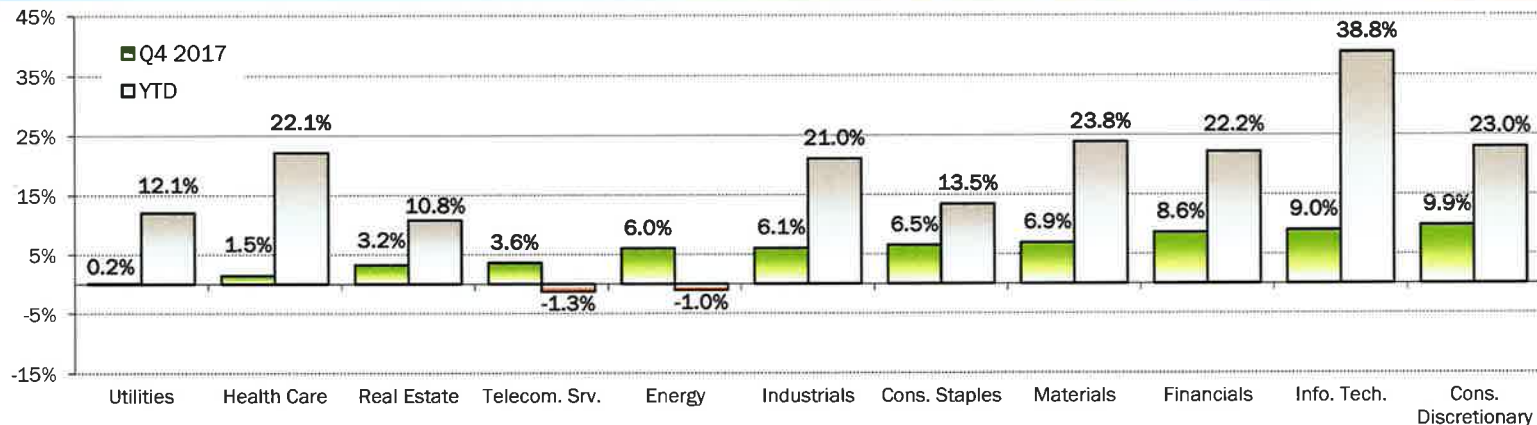
The major U.S. equity benchmarks finished the year on a very strong note and all three major indexes set record highs during Q4. Steady revenue growth, healthier margins, share buybacks and the prospect of significantly lower corporate tax rate supported strong equity market performance in 2017.

Performance of Major U.S. Equity Indexes, Q4 2017 and YTD



Source: Morningstar. Returns represent total return, including dividends.

S&P 500 Sector Returns, Q4 2017 and YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

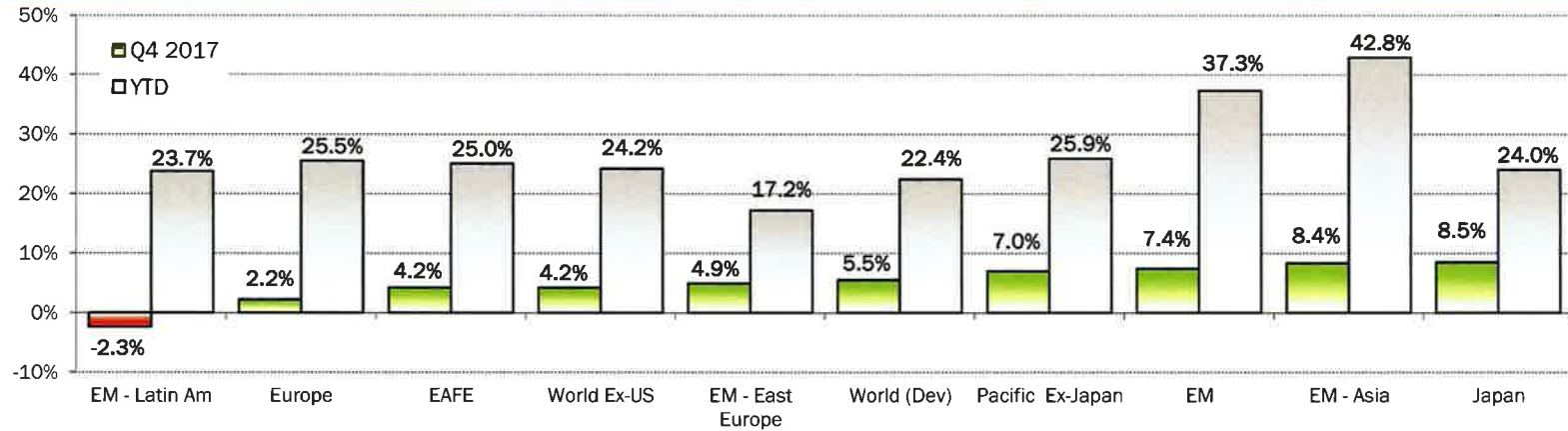
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International Equities

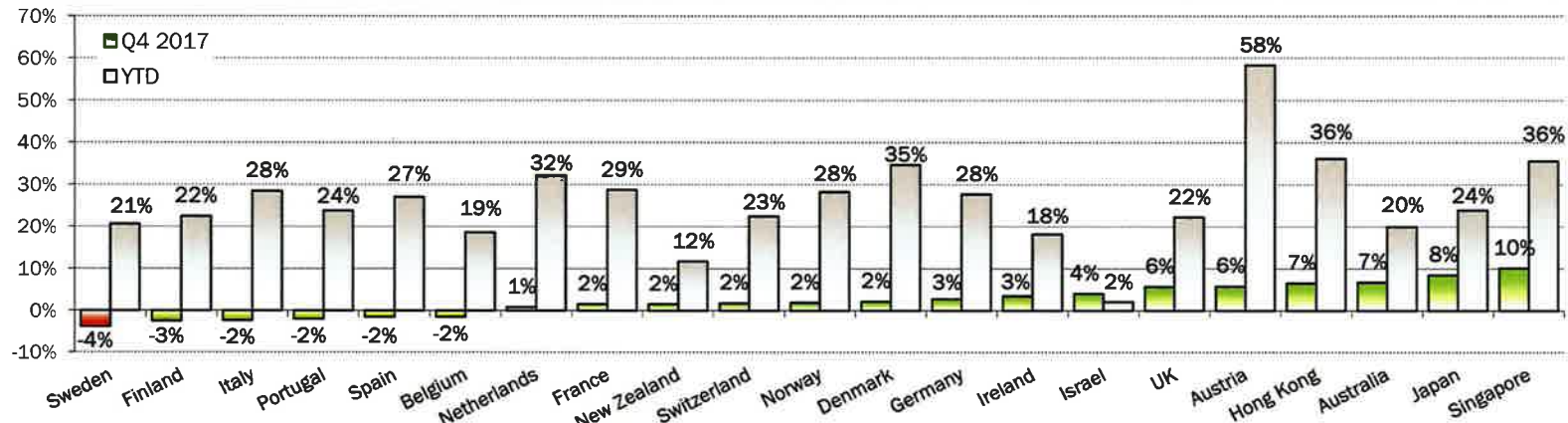
International stocks continued their strong gains and the majority of benchmarks finished 2017 ahead of domestic stocks. Synchronized economic growth, improved corporate earnings and reasonable valuations provided a favorable backdrop for the strong performance. U.S. investors also benefited from a decline in the dollar in 2017.

International Equity Market Returns, Q4 2017 and YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

MSCI EAFE Index Country Returns, Q4 2017 and YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

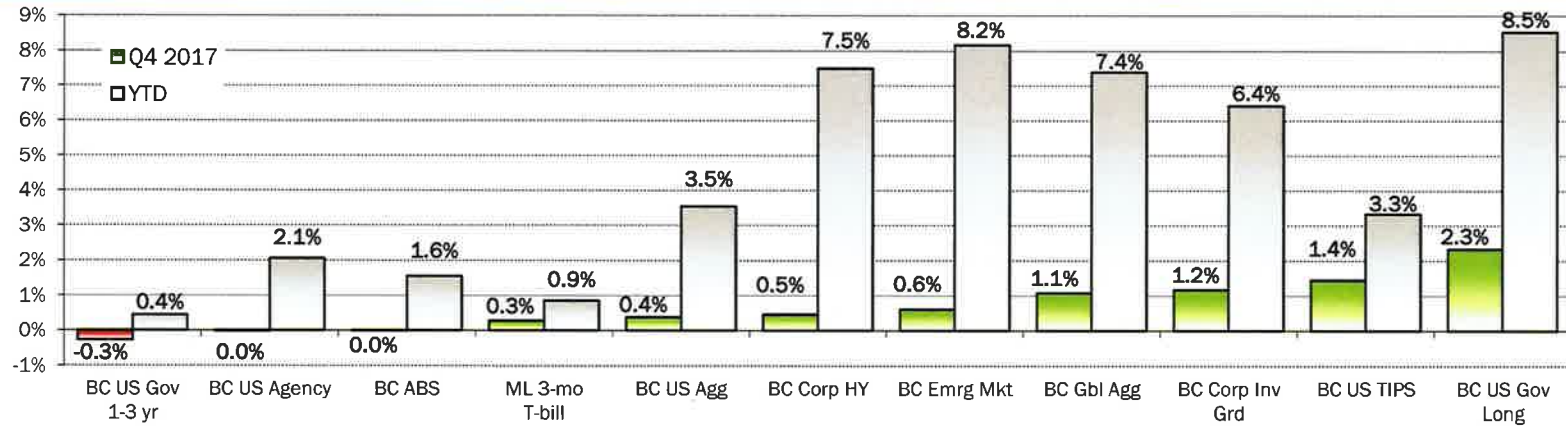
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Fixed Income

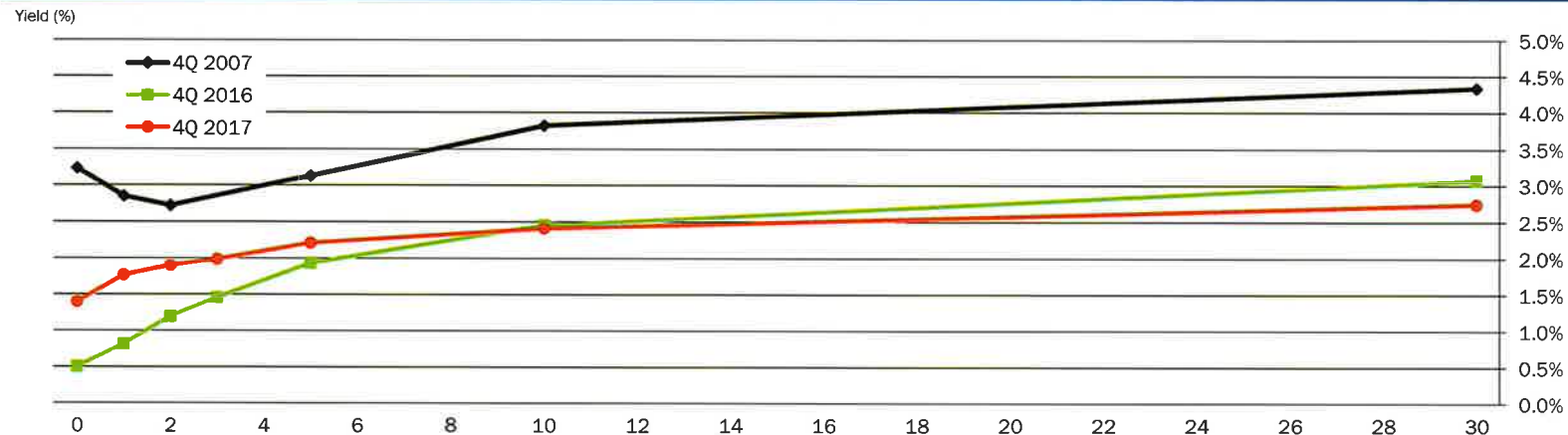
Bond benchmarks also posted solid returns in Q4 and for the year. The U.S. Treasury yield curve continued to flatten as the Federal Reserve increased short-term rates for the third time in December. The trend of investors seeking higher yields in riskier sectors of the bond market (i.e. high yield and emerging markets) continued.

Fixed Income Returns, Q4 2017 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

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Asset Class Returns

															2003 - 2017	
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Ann.	Vol.
EM Equity 56.3%	REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	EM Equity 12.7%	EM Equity 23.0%
Small Cap 47.3%	EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Small Cap 11.2%	REITs 22.3%
DM Equity 39.2%	DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs 11.1%	Small Cap 18.8%
REITs 37.1%	Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	Large Cap 9.9%	Comdty. 18.8%
High Yield 32.4%	High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	High Yield 9.6%	DM Equity 18.4%
Large Cap 28.7%	Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -8.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	DM Equity 8.6%	Large Cap 14.5%
Asset Alloc. 26.3%	Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Asset Alloc. 8.3%	High Yield 11.3%
Comdty. 23.9%	Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Fixed Income 4.1%	Asset Alloc. 11.0%
Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	Cash 1.2%	Fixed Income 3.3%
Cash 1.0%	Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	Comdty. -0.3%	Cash 0.8%

Source: Russell, MSCI, Bloomberg, Standard & Poor's, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays HY Index, Fixed Income: Barclays Capital Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) returns and volatility (Vol.) represent period of 12/31/99 - 12/31/17. All data represents total return for stated period. Past performance is not indicative of future returns. Investors cannot invest directly in an index. Please see disclosure page at end for index definitions.

Source: JPMorgan Asset Management. Data as of December 31, 2017.

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Section II

Investment Summary

Executive Summary and Observations

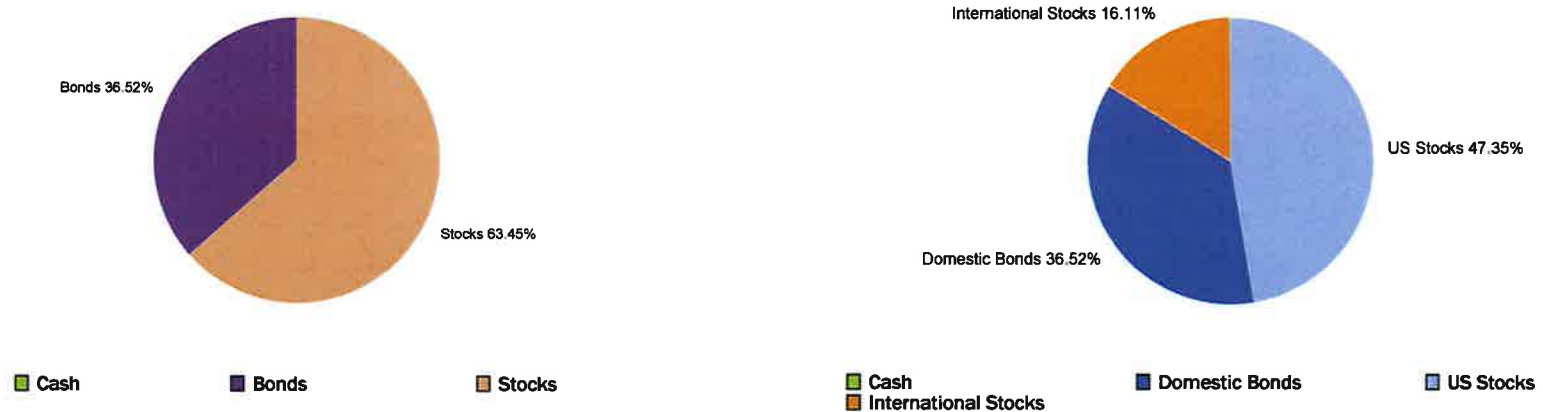
- Assets total \$72,921,596 at December 31, 2017 up from \$70,256,359 at September 30, 2017.
- Activity during the quarter: none
 - Previous trades occurred to adjust target equity allocation down from 66% to 64% in August and from 64% to 62% in September:
- For the quarter, the net total return was 3.81%. This closely tracked the custom benchmark return of 3.93%, with outperformance from Baird Core Plus offsetting slight underperformance from the Vanguard Corporate High Yield fund. Additionally, foreign tax withholding on the Vanguard Developed Markets Index fund and the Vanguard Emerging Markets fund also mildly detracted from results.
- For the past 12 months, the net total return was 14.83%, slightly outperforming the benchmark return of 14.82%.
- The portfolio is dominated by index funds, leading to a low overall expense ratio of 0.13%.
- The three actively scored funds by SageView all score in the top decile or top quartile of rankings, while all index funds receive a pass rating.
- Recommendations to be made at meeting



Exhibit "A"
Asset Allocation by Fund
 As of 12/31/2017

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	40.13%	\$29,272,263.37
Vanguard Developed Markets Index Instl	14.09%	\$10,279,222.92
Baird Core Plus Bond Inst	11.56%	\$8,435,722.28
Metropolitan West Total Return Bd I	11.55%	\$8,406,537.60
Vanguard Short-Term Corp Bd Idx Admiral	9.54%	\$6,960,978.34
Vanguard Extended Market Index Admiral	7.22%	\$5,266,019.28
Vanguard High-Yield Corporate Adm	3.87%	\$2,807,637.97
Vanguard Emerging Mkts Stock Idx Adm	2.02%	\$1,470,941.15
Fidelity® Government Cash Reserves	0.03%	\$22,273.07
Total Market Value:	100.00%	\$72,921,595.98

Portfolio Composition
 As of 12/31/2017



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Exhibit "A"
Fund Performance Summary
As of 12/31/2017

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.03%	0.20	0.56	0.56	0.22	0.14	0.42	0.37	NA
ICE BofAML US 3M Trsy Bill TR USD*			0.28	0.86	0.86	0.41	0.27	0.39		
Cat: Morningstar Money Market - Taxable			0.17	0.48	0.48	0.20	0.12	0.26	0.49	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	9.54%	-0.04	2.46	2.46	2.11	1.93	NA	0.07	Pass
BBgBarc Credit 1-5 Yr TR USD*			-0.13	2.32	2.32	1.99	1.83	3.49		
Cat: Morningstar Short-Term Bond			-0.04	1.73	1.73	1.47	1.15	2.25	0.74	
Baird Core Plus Bond Inst	Intermediate-Term Bond	11.56%	0.56	4.65	4.65	3.15	2.91	5.28	0.30	TOP DEC
BBgBarc US Agg Bond TR USD*			0.39	3.54	3.54	2.24	2.10	4.01		
Cat: Morningstar Intermediate-Term Bond			0.29	3.72	3.72	2.23	2.05	4.06	0.76	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	11.55%	0.38	3.43	3.43	2.05	2.51	5.59	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			0.39	3.54	3.54	2.24	2.10	4.01		
Cat: Morningstar Intermediate-Term Bond			0.29	3.72	3.72	2.23	2.05	4.06	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	3.87%	0.12	7.15	7.15	5.58	5.22	6.93	0.13	TOP QUAR
ICE BofAML US High Yield TR USD*			0.41	7.48	7.48	6.39	5.80	7.89		
Cat: Morningstar High Yield Bond			0.45	6.48	6.48	4.93	4.63	6.44	1.01	
Vanguard Institutional Index I	Large Blend	40.13%	6.63	21.79	21.79	11.38	15.76	8.50	0.04	Pass
S&P 500 TR USD*			6.64	21.83	21.83	11.41	15.79	8.50		
Cat: Morningstar Large Blend			6.41	20.44	20.44	9.72	14.25	7.60	0.93	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	7.22%	4.82	18.11	18.11	9.88	14.58	9.29	0.08	Pass
S&P Completion TR USD*			4.84	18.11	18.11	9.80	14.49	9.17		
Cat: Morningstar Mid-Cap Blend			5.45	15.95	15.95	8.18	13.30	7.86	1.05	
Vanguard Developed Markets Index Instl	Foreign Large Blend	14.09%	4.45	26.46	26.46	8.96	8.30	2.38	0.06	Pass
FTSE Dv Ex US TR USD*			4.90	26.29	26.29	8.59	8.18	2.61		
Cat: Morningstar Foreign Large Blend			3.94	25.12	25.12	7.73	7.27	1.79	1.02	
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	2.02%	6.29	31.38	31.38	7.51	3.49	1.29	0.14	Pass
FTSE EMs AC China A Incl (US RIC) NR USD*			6.70	31.06	31.06	7.72	4.43	1.78		
Cat: Morningstar Diversified Emerging Mkts			6.27	34.20	34.20	7.98	4.11	1.64	1.35	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Exhibit "A"

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 11.56 Intermediate-Term Bond	12/31/2017	<p>Performance Update (12/31/2017): The fund outperformed the Bloomberg Barclays U.S. Universal Bond Index in Q4. An overweight to investment grade bonds, particularly BBB rated bonds, contributed to performance. Exposure to non agency residential mortgages was also a positive. An underweight to high yield bonds and emerging market debt were detractors. Over the last year, the fund was well ahead of its benchmark. Positioning within credit and securitized sectors contributed to performance.</p> <p>Strategy Summary: This portfolio is managed by a team of 5 co managers, each of whom contribute to research in their respective sectors. The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only U.S. dollar denominated securities are utilized in this fund with no use of derivative securities.</p>
Metropolitan West Total Return Bd I 11.55 Intermediate-Term Bond	12/31/2017	<p>Performance Update (12/31/2017): The fund kept pace with its benchmark (Bloomberg Barclays US Aggregate) in Q4. The overall conservative theme has remained in place. An overall shorter portfolio duration was a detractor as longer interest rates declined. An underweight to the credit sectors detracted performance as that sector rallied, but this was somewhat offset by allocation to securitized (ABS, non agency MBS, etc.) securities. The fund was ahead of its benchmark over the last year. Positive attribution came from the securitized sectors, non agency residential MBS specifically. The fund remains true to its disciplined, value based approach, reflected in a focus on higher quality, more defensive areas of the market and a relatively short duration profile.</p> <p>Strategy Summary: The MetWest Total Return fund applies a long term value discipline while emphasizing fundamental bottom up research, which represents the most important facet of portfolio construction process. The core of the investment process is a long term economic outlook, which is determined by the generalist investment team on a quarterly basis and reviewed constantly. The portfolio construction process is made up of five strategies that include: 1) duration management, 2) yield curve positioning, 3) sector allocation, 4) security selection, and 5) opportunistic ideas.</p>

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Exhibit "A" IPS Historical Ranking

Fund Name	03/2015	06/2015	09/2015	12/2015	03/2016	06/2016	09/2016	12/2016	03/2017	06/2017	09/2017	12/2017
Fidelity® Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Short-Term Corp Bd Idx Admiral	NA	NA	NA	NA	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Metropolitan West Total Return Bd I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Institutional Index I	NA	NA	NA	NA	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	NA	NA	NA	NA	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Instl	NA	NA	NA	NA	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Emerging Mkts Stock Idx Adm	NA	NA	NA	NA	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass

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Exhibit "A" Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	Rolling 36 Mo Perf. (10 Yrs.)	RSquared (3 Yrs)	Sharpe Ratio (60 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (5 Yrs.)	Down Capture Ratio (5 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	11%	20%	17%	48%	13%	15%	8%	43%	3%	4%
Metropolitan West Total Return Bd I	MWTIX	32%	29%	14%	14%	16%	21%	44%	16%	10%	4%
Vanguard High-Yield Corporate Adm	VWEAX	32%	46%	40%	49%	19%	21%	74%	16%	2%	17%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate-Term Bond

December 31, 2017

Intermediate-Term Bond Universe: 1257 Funds

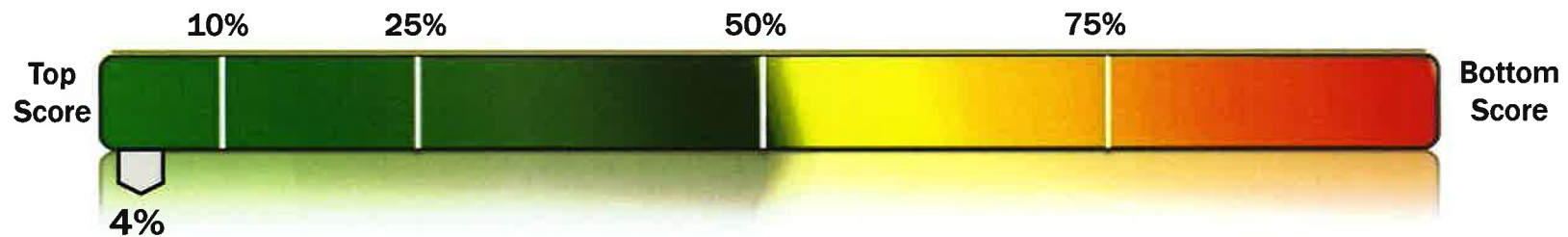
Performance Ranking		Ranking
Total Return Composite Ranking		10.80%
10 Year	6.00%	
5 Year	11.00%	
3 Year	9.00%	
1 Year	18.00%	
Rolling 12 Month - 5 Years		20.12%
Rolling 36 Month - 10 Years		17.01%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		13.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 5 years		8.00%
Down Capture Ratio - 5 years		43.00%

Fund Expense		Ranking
Expense Ratio	0.3	3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Agg Bond TR USD	R2	48.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Metropolitan West Total Return Bd I

Exhibit "A"

MWTIX

Ranking Vs. Peers - Intermediate-Term Bond

December 31, 2017

Intermediate-Term Bond Universe: 1257 Funds

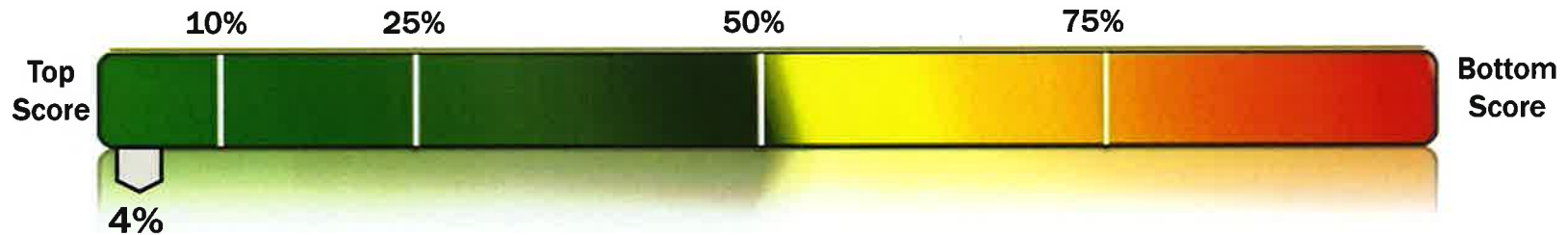
Performance Ranking		Ranking
Total Return Composite Ranking		31.60%
10 Year	3.00%	
5 Year	22.00%	
3 Year	52.00%	
1 Year	55.00%	
Rolling 12 Month - 5 Years		29.28%
Rolling 36 Month - 10 Years		13.83%

Ratio Statistics	Ranking
Sharpe Ratio - 60 Months	16.00%
Alpha - 60 Months	21.00%
Up Capture Ratio - 5 years	44.00%
Down Capture Ratio - 5 years	16.00%

Fund Expense	Ranking
Expense Ratio	0.44
	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Agg Bond TR USD	R2	14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

Exhibit "A"

VWEAX

Ranking Vs. Peers - High Yield Bond

December 31, 2017

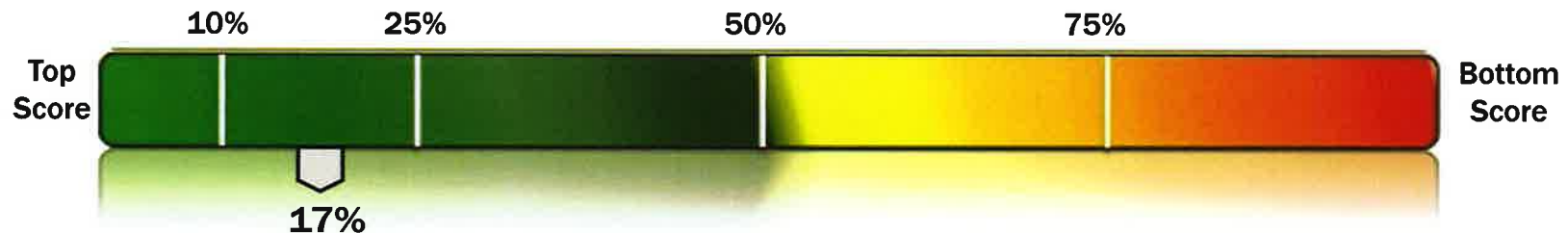
High Yield Bond Universe: 682 Funds

Performance Ranking		Ranking
Total Return Composite Ranking		31.90%
10 Year	38.00%	
5 Year	30.00%	
3 Year	31.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		46.37%
Rolling 36 Month - 10 Years		40.39%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		19.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 5 years		74.00%
Down Capture Ratio - 5 years		16.00%
Fund Expense		Ranking
Expense Ratio	0.13	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US HY 2% Issuer Cap TR USD	R2	49.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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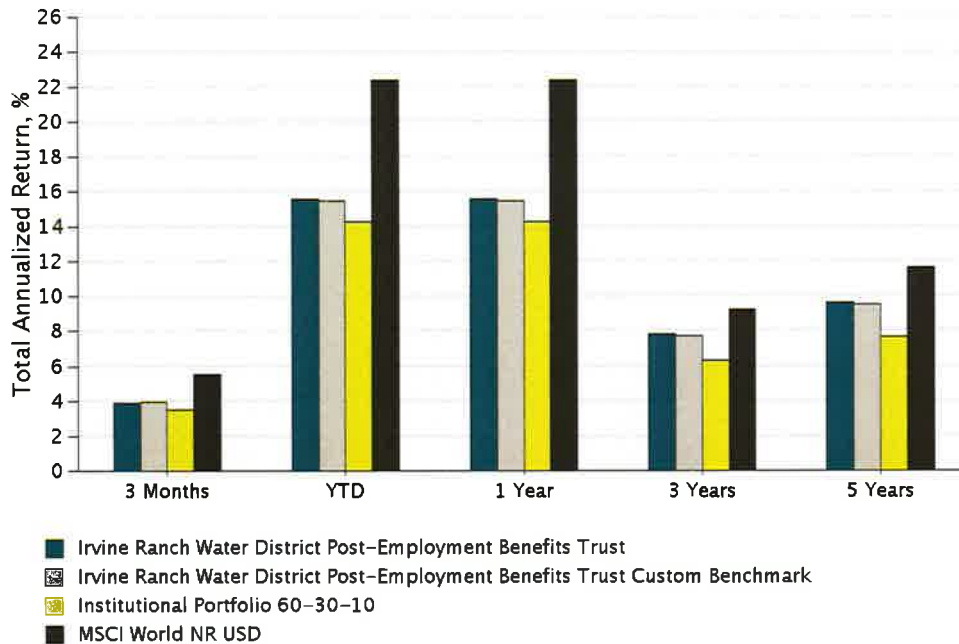
Exhibit "A"

Section III

Portfolio Summary

Exhibit "A"
Portfolio Return vs. Custom Benchmark
 As of 12/31/2017

Performance As Of December 31, 2017	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	3.81	14.83	14.83	NA	NA	NA	0.13
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	3.93	14.82	14.82	7.67	9.51	6.34	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	3.73	13.98	13.98	6.59	8.55	7.65	0.91
Institutional Portfolio 60-30-10	3.45	14.29	14.29	6.32	7.65	5.98	NA
MSCI World NR USD	5.51	22.40	22.40	9.26	11.64	9.85	NA



¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50MII+

Benchmark	Weight
S&P 500 TR USD	40.13%
BBgBarc US Agg Bond TR USD	23.11%
FTSE Dv Ex US TR USD	14.09%
BBgBarc Credit 1-5 Yr TR USD	9.54%
S&P Completion TR USD	7.22%
ICE BofAML US High Yield TR USD	3.87%
FTSE EMs AC China A Incl (US RIC) NR USD	2.02%
ICE BofAML US 3M Trsy Bill TR USD	0.03%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 16th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofAML US 3M Trsy Bill TR USD

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Exhibit "A"
Management Style Analysis

As of 12/31/2017

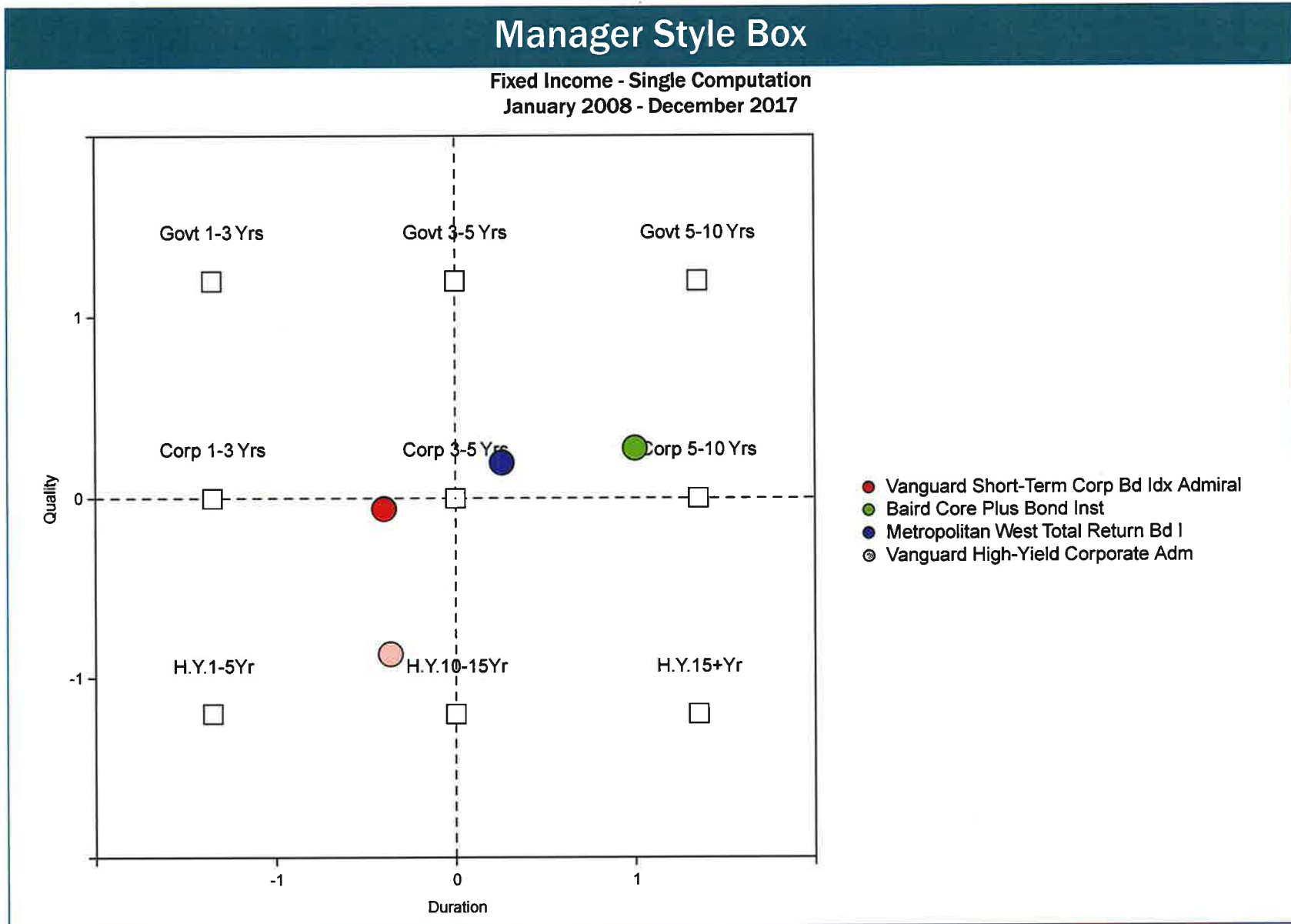
Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP		<ul style="list-style-type: none"> • Vanguard Institutional Index I(\$95.52 bn) 	
MID CAP		<ul style="list-style-type: none"> • Vanguard Extended Market Index Admiral (\$4.05 bn) 	
SMALL CAP			

Average Market Cap. Listed in parentheses

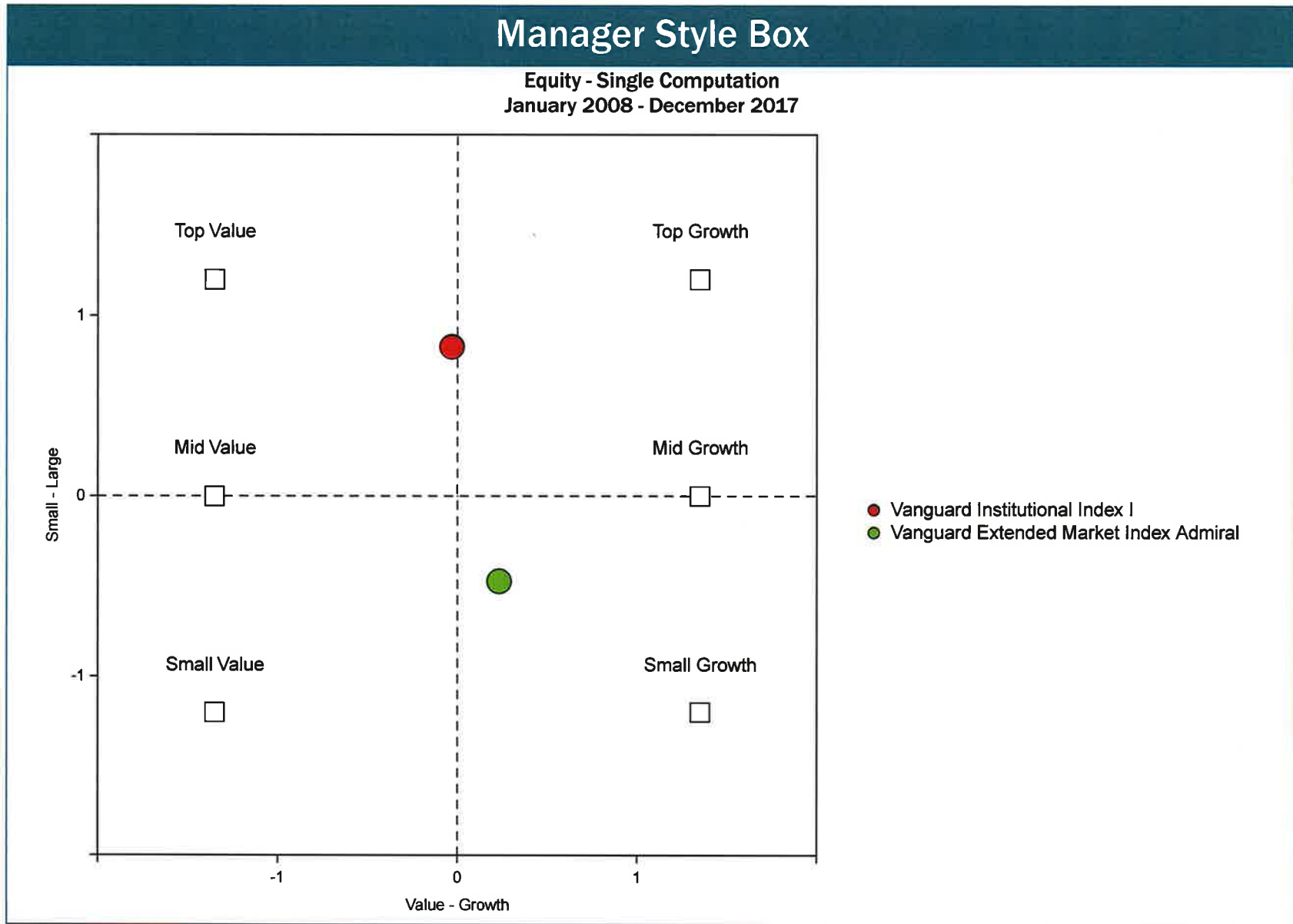
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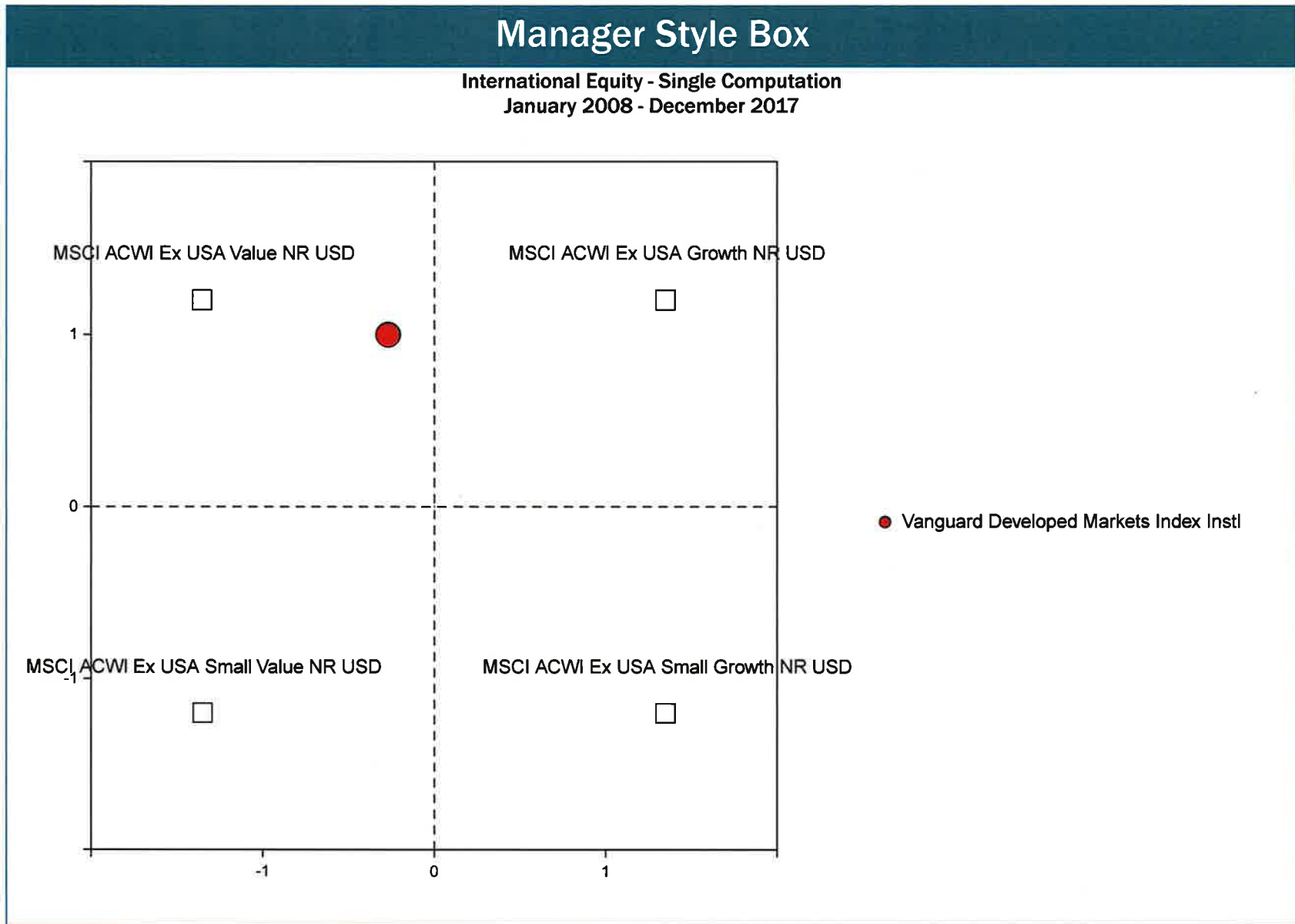
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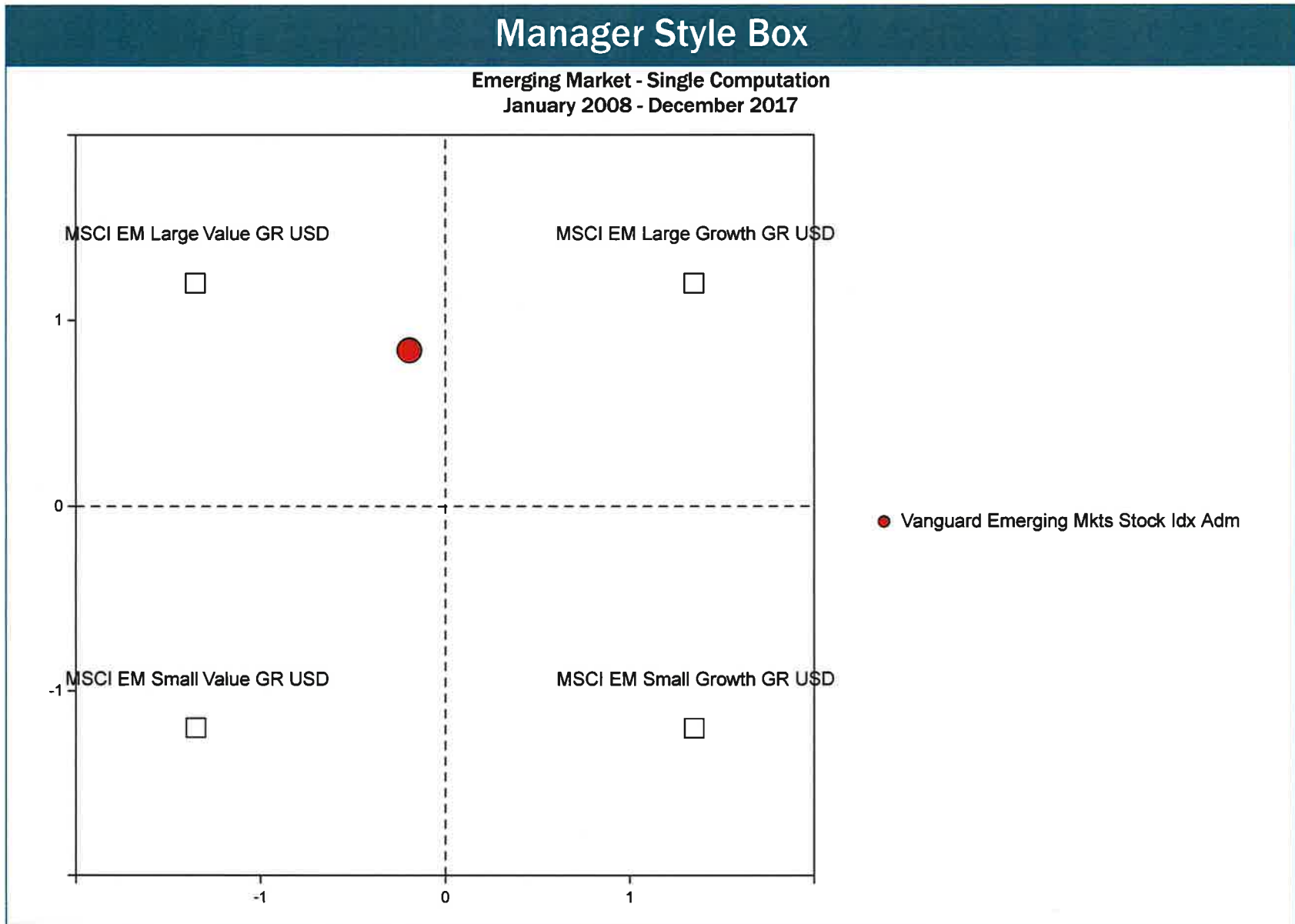
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Section IV
Appendix

Quarterly Investment Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling 12-month returns (5 years)** – The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently outperform peers across a variety of market cycles, not just the current cycle.
3. **Rolling 36 month returns (10 years)** – Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Sharpe Ratio** – This is a measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio (5 years)** – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. **Down Capture Ratio (5 year)** – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** – All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.



Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

