

AGENDA
IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
QUARTERLY MEETING
TUESDAY, FEBRUARY 6, 2024

This meeting will be held in-person at the District’s headquarters located at 15600 Sand Canyon Avenue, Irvine, California. The meeting will also be broadcasted via Webex for those wanting to observe the meeting virtually.

To observe this meeting virtually, please join online using the link and information below:

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=m6c449e898526adbc749c6bcb8c620f28>
Meeting number (access code): 2484 920 6270
Meeting password: Usi2PKRbU23

As courtesy to the other participants, please mute your phone when you are not speaking.

PLEASE NOTE: Participants joining the meeting will be placed into the Webex lobby when the Committee enters closed session. Participants who remain in the “lobby” will automatically be returned to the open session of the Committee once the closed session has concluded. Participants who join the meeting while the Committee is in closed session will receive a notice that the meeting has been locked. They will be able to join the meeting once the closed session has concluded.

CALL TO ORDER 12:00 p.m.

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

ALSO PRESENT Neveen Adly _____ Kent Morris _____
Jennifer Davis _____ Oliver Mendoza _____
Dan Quirk, SageView _____ _____

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the “chat” feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday, February 6, 2024.

COMMUNICATIONS

1. Meeting Minutes: Kent Morris
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.

INFORMATION

5. MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST – DAVIS / MORRIS / ADLY

Recommendation: That the minutes of the October 31, 2023 Board Meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust be approved as presented.

ACTION

6. IRVINE RANCH WATER DISTRICT POST-EMPLOYMENT BENEFITS TRUST OFFICER ELECTIONS – DAVIS / MORRIS / ADLY

Recommendation: That the Irvine Ranch Water District 115 Trusts Board adopt a resolution electing Trust officers of the Post-Employment Benefits Trust rescinding Resolution 2013-3.

Reso. 2024-1

PENSION 115 TRUST

7. IRVINE RANCH WATER DISTRICT PENSION 115 TRUST INVESTMENT REVIEW AS OF DECEMBER 31, 2023 – DAVIS / MORRIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.

OPEB 115 TRUST

8. IRVINE RANCH WATER DISTRICT OPEB 115 TRUST INVESTMENT REVIEW AS OF DECEMBER 31, 2023 – DAVIS / MORRIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.


OTHER BUSINESS

9. Directors' Comments

10. 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 the Retirement Board, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically via the Webex meeting noted. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

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February 6, 2024
Prepared by: J. Davis
Submitted by: K. Morris / N. Adly
Approved by: Paul A. Cook 

115 TRUSTS BOARD

MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST

SUMMARY:

Provided as Exhibit “A” and Exhibit “B” are the minutes of the October 31, 2023 meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust for approval.

FISCAL IMPACTS:

None.

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:

THAT THE MINUTES OF THE OCTOBER 31, 2023 BOARD MEETINGS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

- Exhibit “A” – October 31, 2023 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust
- Exhibit “B” – October 31, 2023 Minutes of the Irvine Ranch Water District 115 Trusts Board for OPEB Trust

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Exhibit “A”

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS FOR PENSION TRUST

October 31, 2023

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Vice Chairman La Mar at 12:00 p.m. on October 31, 2023.

Directors Present: Doug Reinhart, Vice Chairman Steve La Mar, and Paul Cook

Also Present: Treasurer Kent Morris, Executive Director of Finance and Administration Neveen Adly, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Kent Morris presented the minutes from the July 31, 2023 meeting.

On MOTION by La Mar, seconded by Reinhart and affirmed by Paul Cook, the minutes of the July 31, 2023 meeting were approved as presented.

Trust Investment Review

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 09/30/2023. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note was the following:
 - As of September 30, 2023, the IRWD Post-Retirement Benefits Trust market value was \$103,603,914, down from \$106,731,116 on June 30, 2023.
 - For the quarter, the net total return was -2.92%, beating the custom peer-group fund benchmark return of -2.93%.
 - For the trailing twelve months, the total return was 15.02%, beating the custom peer-group fund benchmark return of 13.94%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.09%.

- The two actively scored funds by SageView score in the upper half of peer group rankings, while all index funds receive a pass rating.
- The target portfolio allocation was modestly adjusted with trades implemented on August 1, 2023, as shown below:

Ticker	Fund	06/30/2023 % Target	09/30/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%
BCOIX	Baird Core Plus Institutional	17.0%	15.0%
VWEAX	Vanguard High Yield Corporate Bond	8.0%	10.0%
	Fixed Income	25.0%	25.0%
VINIX	Vanguard Institutional Index	40.0%	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	15.0%	10.0%
VEXAX	Vanguard Extended Market Index	10.0%	12.0%
VTMNX	Vanguard Developed Markets Index	10.0%	11.0%
	Equity	75.0%	75.0%

ADJOURNMENT

There being no further business, Vice Chairman La Mar adjourned the meeting.

APPROVED and SIGNED this 6th day of February 2024.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Exhibit “B”

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS FOR OPEB TRUST

October 31, 2023

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Vice Chairman La Mar at 12:00 p.m. on October 31, 2023.

Directors Present: Doug Reinhart, Vice Chairman Steve La Mar, and Paul Cook

Also Present: Treasurer Kent Morris, Executive Director of Finance and Administration Neveen Adly, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Kent Morris presented the minutes from the July 31, 2023 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Reinhart, the minutes of the July 31, 2023 meeting were approved as presented.

Trust Investment Review

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 09/30/2023. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note was the following:
 - As of September 30, 2023, the IRWD Post-Retirement Benefits OPEB Trust market value was \$9,728,897, down from \$10,106,745 on June 30, 2023.
 - For the quarter, the net total return was -3.69%, beating the custom peer-group fund benchmark return of -3.70%.
- The board did unanimously vote to change the target portfolio allocation to match that of the retirement trust, with trades implemented on August 1, 2023, as shown on the following page:

Ticker	Fund	06/30/2023 % Target	09/30/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%
BCOIX	Baird Core Plus Institutional	40.0%	15.0%
VWEAX	Vanguard High Yield Corporate Bond	0.0%	10.0%
	Fixed Income	40.0%	25.0%
VINIX	Vanguard Institutional Index	0.0%	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	0.0%	10.0%
VEXAX	Vanguard Extended Market Index	0.0%	12.0%
VTMNX	Vanguard Developed Markets Index	60.0%	11.0%
	Equity	60.0%	75.0%


ADJOURNMENT

There being no further business, Vice Chairman La Mar adjourned the meeting.

APPROVED and SIGNED this 6th day of February 2024.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

February 6, 2024
Prepared by: J. Davis
Submitted by: K. Morris / N. Adly
Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT POST-EMPLOYMENT BENEFITS TRUST
OFFICER ELECTIONS

SUMMARY:

Staff recommends that the 115 Trusts Board adopt Resolution No. 2024-1 of the Irvine Ranch Water District Post-Employment Benefits Trust rescinding Resolution No. 2013-3 and elect officers of the Trust.

BACKGROUND:

At its meeting on June 24, 2013, the District’s Board of Directors approved the establishment of an IRS Section 115 Trust Agreement, formally known as the *Irvine Ranch Water District Post-Employment Benefits Trust* (the Trust). The primary purpose of the Trust is to “pre-fund” all, or a portion, of the District’s CalPERS (PERS) unfunded liability, providing a funding alternative not currently available to the District under the current PERS retirement funding structure. The Trust provides the District with an additional alternative allowing for control of asset allocation strategy, investment management selection and performance, flexibility of funding timing and other potential benefits. At that meeting, the IRWD Board of Directors also approved the Trust’s related Retirement Board structure, which governs the Trust.

Following the creation of the Trust, on August 6, 2013, the Retirement Board adopted resolutions approving its bylaws, electing its remaining officers, identifying and approving the authorized signers for the Trust’s investment custodial account, and establishing regular Retirement Board meeting dates and times. One of the resolutions adopted by the Retirement Board was Resolution No. 2013-3, which elected the Secretary, Treasurer, and Assistant Treasurers of the Trust.

Since 2013, the individuals elected as Treasurer, and Assistant Treasurers of the Trust have retired and are no longer employed by IRWD.

Staff recommends that the Retirement Board adopt Resolution 2024-1 rescinding Resolution 2013-3 and electing officers of the Trust. A copy of the proposed resolution is attached as Exhibits “A”.

FISCAL IMPACTS:

None

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.

115 Trusts Board – Irvine Ranch Water District Post-Employment Benefits Trust Officer
Election
February 6, 2024
Page 2

RECOMMENDATION:

That the 115 Trusts Board adopt the following Resolutions by Title:

RESOLUTION NO. 2024-1

RESOLUTION OF THE 115 TRUSTS BOARD OF THE
IRVINE RANCH WATER DISTRICT ELECTING TRUST OFFICERS OF THE POST-
EMPLOYMENT BENEFITS TRUST AND RESCINDING RESOLUTION 2013-3

LIST OF EXHIBITS:

Exhibit “A” –Resolution Electing Officers

Exhibit "A"

RESOLUTION NO. 2024 -1

RESOLUTION OF THE 115 TRUSTS BOARD OF THE
IRVINE RANCH WATER DISTRICT ELECTING IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST OFFICERS
AND RESCINDING RESOLUTION 2013-3

A. The Irvine Ranch Water District Post-Employment Benefits Trust (the "Trust") was duly established by Declaration of Trust approved by the Board of Directors of the Irvine Ranch Water District and executed as of June 24, 2013.

B. Pursuant to the Declaration of Trust, the Retirement Board, now known as the 115 Trusts Board, (the "Board") appointed thereby shall serve as Trustee of the Trust and shall have responsibility for the investment, control, and management of the Trust assets.

C. The Board has adopted bylaws, pursuant to which the Chairman and other current members of the Irvine Ranch Water District's Finance and Personnel Committee are specified to be the Chair and Vice Chair, respectively, of the Board.

D. The Board has elected certain individuals to the offices of Secretary, Treasurer and Assistant Treasurer, but desires to update those elections due to vacancies in some of those offices.

The Irvine Ranch Water District 115 Trusts Board therefore resolves as follows:

The Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer of the Irvine Ranch Water District are hereby elected as Trust officers, to the office of Secretary, Assistant Secretary, Treasurer, and Assistant Treasurer of the Irvine Ranch Water District Post-Employment Benefits Trust, respectively. If any individual occupying one of the positions ceases to hold that position for any reason, their successor in that position is automatically elected a Trust officer to that office without any further action of the 115 Trusts Board.


This resolution shall take effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 6th day of February, 2024.

Chair
IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary
IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

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February 6, 2024
 Prepared by: J. Davis
 Submitted by: K. Morris / N. Adly
 Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT PENSION 115 TRUST
INVESTMENT REVIEW AS OF DECEMBER 31, 2023

SUMMARY:

Staff and a representative from IRWD’s pension investment advisor, SageView Investment Advisors, will present the Portfolio Investment Review for the quarter ended December 31, 2023, and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of December 31, 2023, the IRWD Pension 115 Trust market value was \$114,576,005, which was a net increase of \$10,972,091 from the prior quarter end. The change was due to an increase in market value of \$9,556,530, and dividends and capital gains distributions in the amount of \$1,430,748. Trust expenses for the quarter included \$15,125 paid to SageView Advisory Group and \$62 for transaction and reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet the District’s current CalPERS unfunded liability. The table below represents closing balances and fund returns as of December 31, 2023:

Investment	Quarterly Return	Month End September 30, 2023	Month End December 31, 2023	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	11.68%	\$43,220,830	\$48,268,999	\$5,048,169	42.1%
Vanguard Extended Mkt (small/mid) Index Fund	15.12%	12,041,210	13,862,027	\$1,820,817	12.1%
Vanguard Developed Market Index	11.18%	11,158,294	12,405,832	\$1,247,538	10.8%
Vanguard High Dividend Yield Index Admiral	9.10%	10,349,104	11,290,613	\$941,509	9.9%
FIXED INCOME					
Baird Core Plus Bond Fund	7.12%	15,991,362	17,129,933	\$1,138,571	15.0%
Vanguard High-Yield Corporate Fund	7.30%	10,799,432	11,589,586	\$790,154	10.1%
CASH-SHORT TERM					
Fidelity Government Cash Reserves	1.28%	43,681	29,015	(\$14,667)	0.0%
Closing Balance		\$103,603,914	\$114,576,005	\$10,972,091	100.0%

For the quarter ended December 31, 2023, the portfolio return was 10.59% compared to the index-based custom benchmark return of 10.48%. For the one-year period ended December 31, 2023, the return was 17.88%, compared to the index-based custom benchmark return of 17.91%. The Portfolio Investment Review as of December 31, 2023 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended December 31, 2023, update the Board on current market conditions, and provide any recommended portfolio changes for the Board’s consideration.

FISCAL IMPACTS:

Fiscal impacts are as described above.

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:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of December 31, 2023



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending December 31, 2023



Table of Contents



Section - I	Market Overview.....	3
Section - II	Investment Summary.....	7
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition	
	Fund Performance Summary	
	Investment Discussion Summary - Current	
	Investments Historical IPS Ranking	
	Fund Score Summary	
	IPS Performance Analysis	
Section - III	Portfolio Summary.....	14
	Portfolio Return vs. Custom Benchmark	
	Management Style Analysis	
	Style Map	
Section - IV	Appendix	20



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.

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Q4 2023 BY THE NUMBERS

Strong Finish for Stocks



After stalling in the third quarter, the S&P 500 delivered double digit returns in the final three months. The Tech sector led the way, with the NASDAQ delivering a fourth quarter return of nearly 14%. Better-than-expected revenue numbers, moderating inflation, and continued excitement around AI fueled equities, which have now rallied 36% since hitting their bear-market low in October of 2022.

239%

NVIDIA 1-YR return

31.2%

Russell 1000 G 1-Yr -
Russell 1000 V

44.6%

NASDAQ
1-Yr Return

Economic Resilience



In early 2023, most economists forecasted an imminent recession, which the markets have thus far have avoided. But December's jobs report included downward revisions to prior months' gains, signaling a slowdown in employment. Conversely, healthy consumer spending and continued earnings growth indicate economic strength. Going into 2024, Wall Street analysts project earnings growth to climb 12%, even in the face of consensus expectations for slower economic growth.

6.3%

Online Retail Sales
Increase (YoY)

-71k

Revision to Oct and
Nov Jobs Report

2.4%

GDPNow Q4
Forecast (Fed
Bank of Atlanta)

Fed Reversal



December's CPI print of 3.3% (year-over-year) showed continued progress in the fight against inflation. The Fed has now held its base rate steady for three consecutive meetings. Surprising many, Chairman Powell intimated that Fed officials are now considering when to implement rate cuts. At the time of this writing, futures market predict six rate cuts in the year ahead. A more accommodative Fed policy, a resilient economy, and a weakening dollar could serve as tailwinds.

9.1%

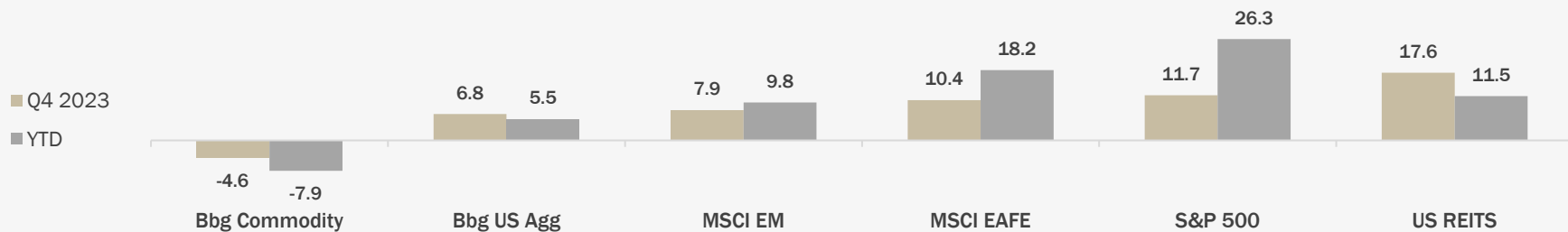
Peak CPI
(YoY - June 22)

3

Fed Officials
Projected Rate Cuts
in 2024

6

Futures Market
Projected Rate Cuts
in 2024

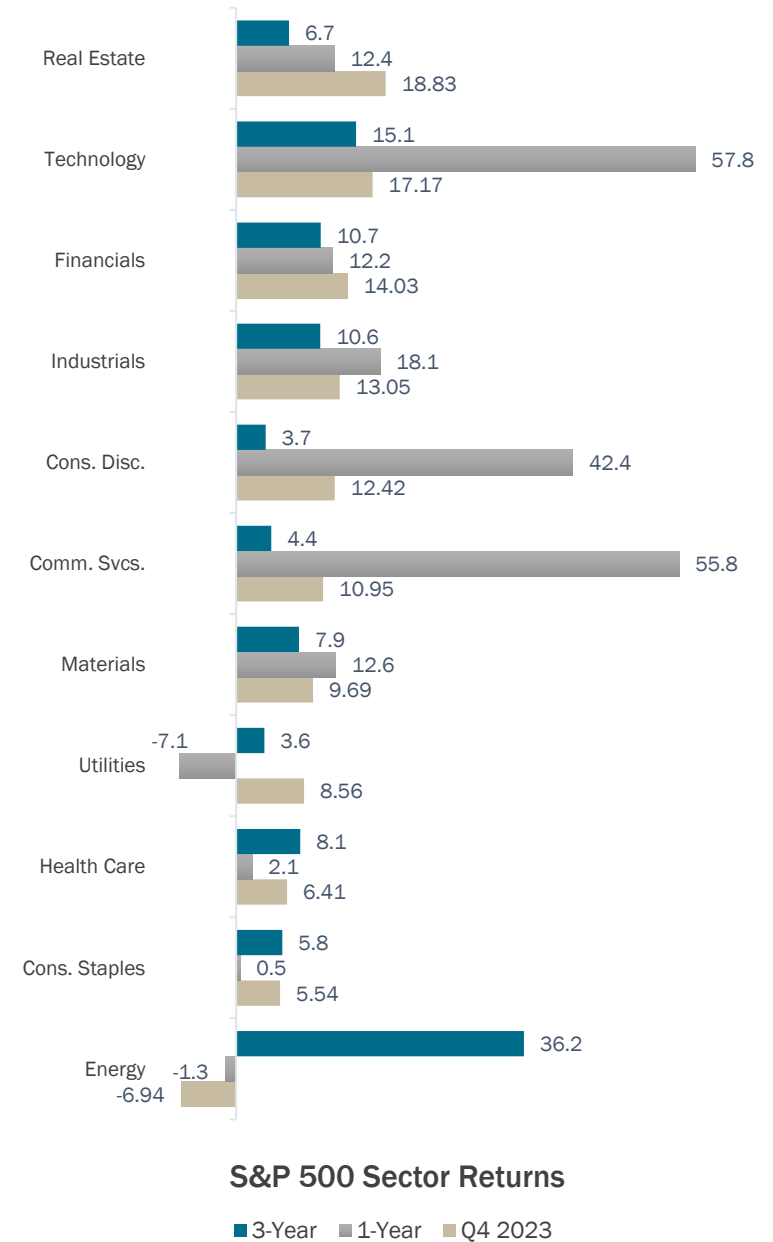
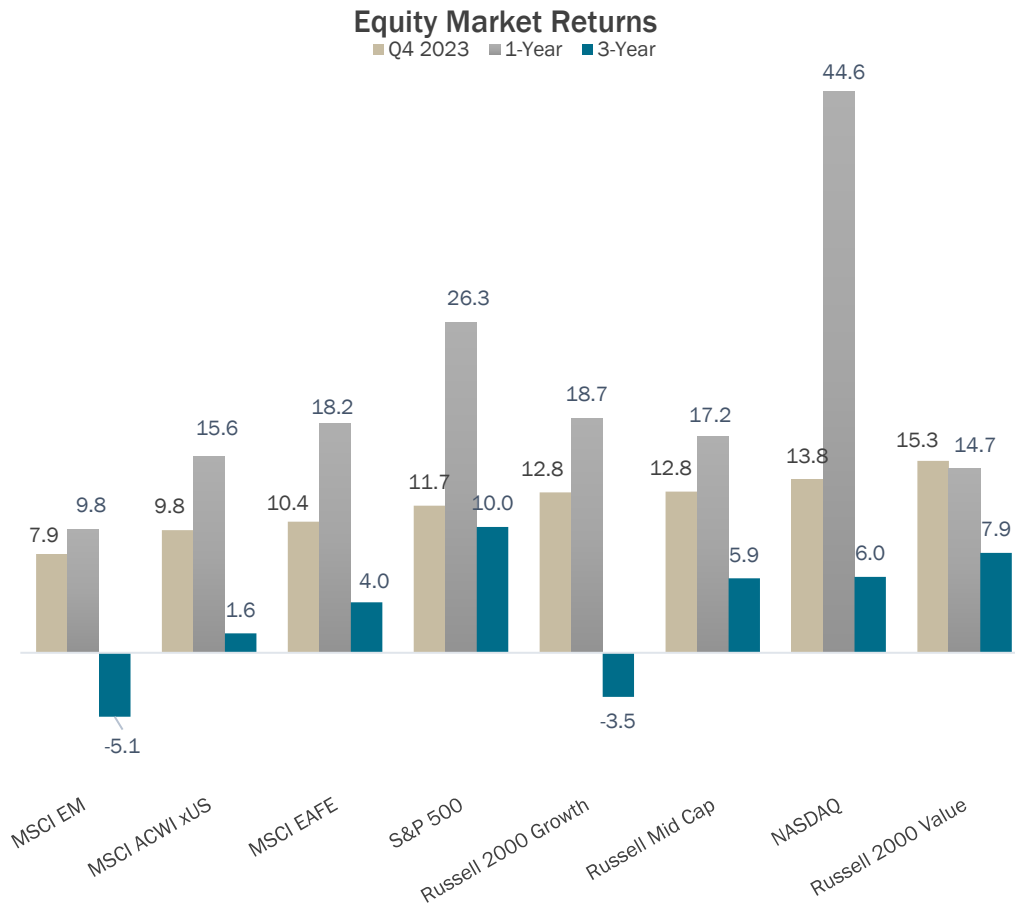


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS - FTSE NAREIT All REITs

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. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

EQUITIES

Dovish sentiment from the Fed and continued excitement around AI fueled the fourth quarter's 'everything rally', featuring the S&P 500's best November in nearly 70 years. Momentum continued through year end, gifting investors the eighth straight consecutive 'Santa bump' where stocks rose every day of the last five trading sessions. Surprisingly, small cap value stocks, particularly within the Financials sector, were the strongest performers over the prospect of a completed rate-hiking cycle. The rally included international stocks, with the Eurozone delivering double digit returns.

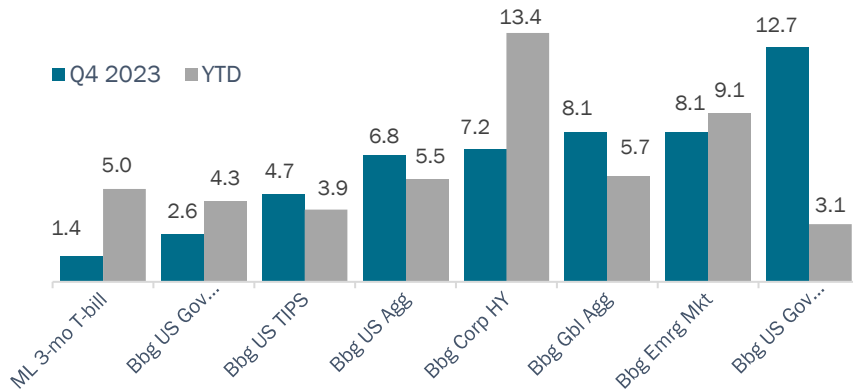


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FIXED INCOME

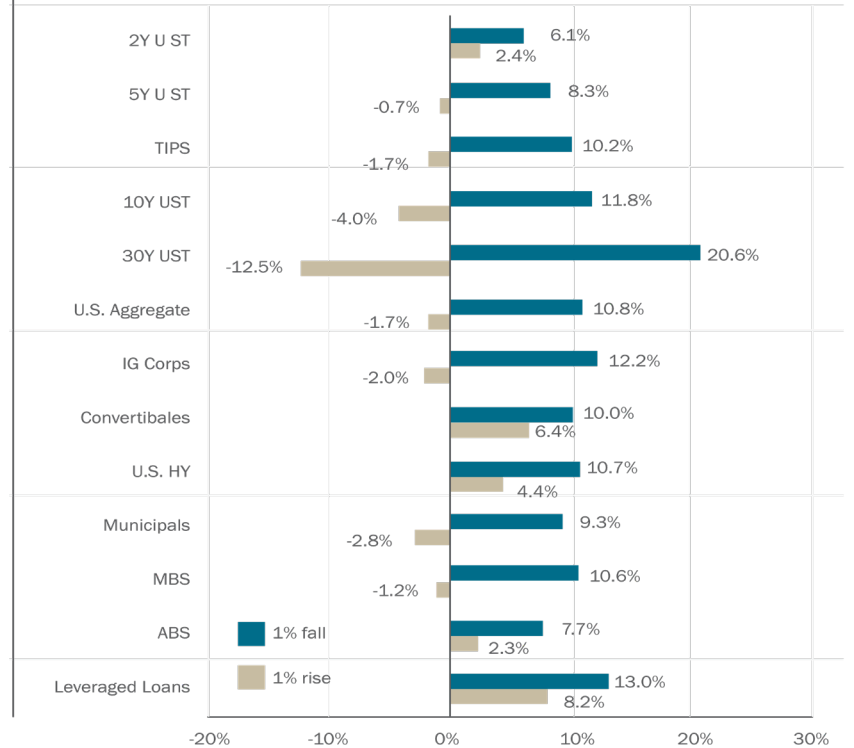
Yields dropped precipitously across the curve as waning inflationary pressures further convinced investors that the historically aggressive Fed rate hiking cycle is finished. The 10-year Treasury yield fell to around 4%, a significant drop from the 5% yields offered as recently as October. The market predicts several rate cuts in 2024, even as CPI slightly increased in December. Bond yields are currently attractive in both real and nominal terms.

Fixed Income Market Returns

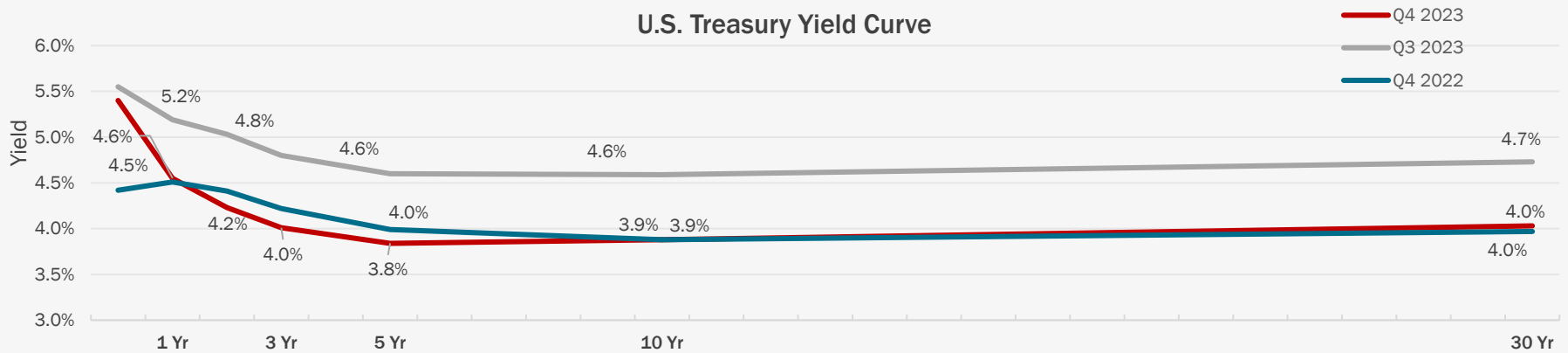


Impact of 1% rise or fall in interest

Total return, assumes a parallel shift in the yield curve



U.S. Treasury Yield Curve



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. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Fund returns shown are net of fund expenses and sales charges. Advisory services offered through SageView Advisory Group, LLC, a Registered Investment Advisor. Advisory Services are only offered to clients where SageView Advisory Group, LLC and its representatives are properly licensed or exempt from licensure. No advice may be rendered by SageView Advisory Group, LLC unless a client service agreement is in place. 4000 MacArthur Blvd, Ste 1050, CA 92660 T 949.955-1395 For use with plan sponsors only.

The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this teal rectangle, the text "Section II" and "Investment Summary" is written in white, bold, sans-serif font.

Section II

Investment Summary

Executive Summary and Observations

Assets total \$114,576,005 at December 31, 2023, up from \$103,603,914 at September 30, 2023.

Trade activity during the quarter:

-No trades

Target Allocation vs. Actual

Ticker	Fund	12/31/2023 % Target	12/31/2023 % Actual	12/31/2023 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	29,015
BCOIX	Baird Core Plus Institutional	15.0%	15.0%	17,129,933
VWEAX	Vanguard High Yield Corporate Bond	10.0%	10.1%	11,589,586
	Fixed Income	25.0%	25.1%	28,748,534
VINIX	Vanguard Institutional Index	42.0%	42.1%	48,268,999
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	9.9%	11,290,613
VEXAX	Vanguard Extended Market Index	12.0%	12.1%	13,862,027
VTMNX	Vanguard Developed Markets Index	11.0%	10.8%	12,405,832
	Equity	75.0%	74.9%	85,827,471
	Total	100.0%	100.0%	114,576,005

For the quarter, the net total return was 10.59%, compared to the custom peer-group fund benchmark of 10.48%.

For the past 12 months, the net total return was 17.88%, closely tracking the custom peer-group fund return of 17.91%.

Since November 2016, the portfolio has gained over \$52 million in investment returns.

The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.

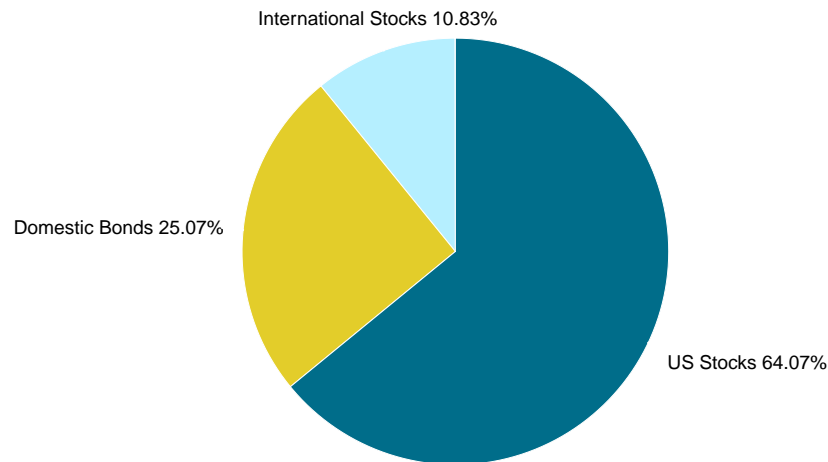
Baird Core Plus and Vanguard High Yield Corporate Bond score in the top quartile of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 12/31/2023

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	42.13%	\$48,268,999.41
Baird Core Plus Bond Inst	14.95%	\$17,129,933.34
Vanguard Extended Market Index Admiral	12.10%	\$13,862,027.00
Vanguard Developed Markets Index Instl	10.83%	\$12,405,831.57
Vanguard High-Yield Corporate Adm	10.12%	\$11,589,585.92
Vanguard High Dividend Yield Index Adm	9.85%	\$11,290,613.20
Fidelity® Government Cash Reserves	0.03%	\$29,014.67
Total Market Value:	100.00%	\$114,576,005.11



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Fund Performance Summary

As of 12/31/2023

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%	1.28	4.82	4.82	2.04	1.65	1.04	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			1.37	5.01	5.01	2.15	1.88	1.25		
Cat: Morningstar Money Market - Taxable			1.27	4.75	4.75	2.01	1.62	1.02	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	14.95%	7.12	6.89	6.89	-2.67	2.01	2.54	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			6.82	5.53	5.53	-3.31	1.10	1.81		
Cat: Morningstar Intermediate Core-Plus Bond			6.77	6.18	6.18	-3.01	1.46	1.94	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	10.12%	7.30	11.74	11.74	1.82	5.21	4.43	0.13	TOP QUAR
ICE BofA US High Yield TR USD*			7.06	13.46	13.46	2.00	5.21	4.51		
Cat: Morningstar High Yield Bond			6.22	12.09	12.09	1.88	4.71	3.70	0.91	
Vanguard High Dividend Yield Index Adm	Large Value	9.85%	9.10	6.51	6.51	10.18	10.93	9.36	0.08	Pass
FTSE High Dividend Yield TR USD*			9.13	6.59	6.59	10.27	11.00	9.44		
Cat: Morningstar Large Value			9.68	11.64	11.64	9.72	11.35	8.38	0.90	
Vanguard Institutional Index I	Large Blend	42.13%	11.68	26.24	26.24	9.96	15.66	12.00	0.04	Pass
S&P 500 TR USD*			11.69	26.29	26.29	10.00	15.69	12.03		
Cat: Morningstar Large Blend			11.25	22.34	22.34	8.84	14.23	10.54	0.79	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	12.10%	15.12	25.38	25.38	1.21	11.91	8.54	0.06	Pass
S&P Completion TR USD*			14.90	24.97	24.97	1.04	11.77	8.42		
Cat: Morningstar Mid-Cap Blend			11.48	15.98	15.98	6.84	11.95	8.26	0.91	
Vanguard Developed Markets Index Instl	Foreign Large Blend	10.83%	11.18	17.84	17.84	3.59	8.41	4.56	0.05	Pass
FTSE Dv Ex US TR USD*			10.84	18.69	18.69	4.26	8.91	4.93		
Cat: Morningstar Foreign Large Blend			9.82	16.27	16.27	2.44	7.62	3.98	0.92	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 14.95 Intermediate Core-Plus Bond	09/30/2023	<p>Performance Update (9/30/2023): Both the index and fund generated negative total returns in the third quarter. That said, the portfolio outperformed the Bloomberg U.S. Universal Bond Index. A neutral duration stance did not impact relative performance as rates climbed higher over the quarter. An overweight allocation and active positioning within investment grade credit was positive for returns. Notably, an overweight to BBB industrials and security selection decisions within industrials contributed to performance. Securitized positioning was positive overall led by an overweight to non-agency RMBS, non-agency CMBS, and ABS. An underweight to high yield credit relative to the benchmark was a headwind over the quarter. over the trailing 1-year, the fund outperformed the benchmark. Key drivers included investment grade credit positioning and an overweight to non-agency RMBS, CMBS and ABS within securitized holdings.</p> <p>Strategy Summary: 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 US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Vanguard High-Yield Corporate Adm 10.12 High Yield Bond	03/31/2023	<p>Performance Update (3/31/2023): The Vanguard High-Yield fund outperformed the category average for both the quarter and the twelve month period. Financial markets traced a rocky path to solid gains over the first quarter of 2023. They rose sharply early on amid signs of moderating inflation, declining energy prices, and solid labor markets despite layoffs in the U.S. tech sector. Overall, U.S. bonds saw their yields finish lower and prices higher. The credit quality of the fund is higher than the average fund in the category, which helped returns. The funds underperformance was driven by security selection within the Financials sector. Security selection within wirelines and retailers helped. For the twelve month period, the fund's underweight allocation to credit risk, along with strong selection within the pharmaceutical, technology, and retailer sectors was the primary drivers of performance.</p> <p>Strategy Summary: The Fund invests primarily in a diversified group of high yielding, higher risk corporate bonds with medium and lower range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium to lower range credit quality. The standard category benchmark is the BB Barclays US Corporate High Yield Bond Index. Fund comments are relative to the prospectus benchmark.</p>

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IPS Historical Ranking

Fund Name	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023
Fidelity® Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2023

Intermediate Core-Plus Bond Universe: 838 Funds

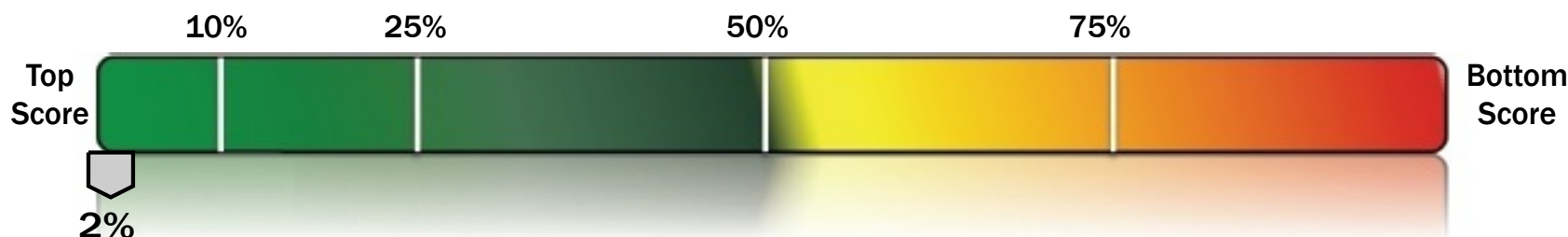
Performance Ranking		Ranking
Total Return Composite Ranking		20.50%
10 Year	14.00%	
5 Year	20.00%	
3 Year	22.00%	
1 Year	26.00%	
Rolling 12 Month - 5 Years		35.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	3.00%

Fund Expense		Ranking
Expense Ratio	0.3	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

December 31, 2023

High Yield Bond Universe: 713 Funds

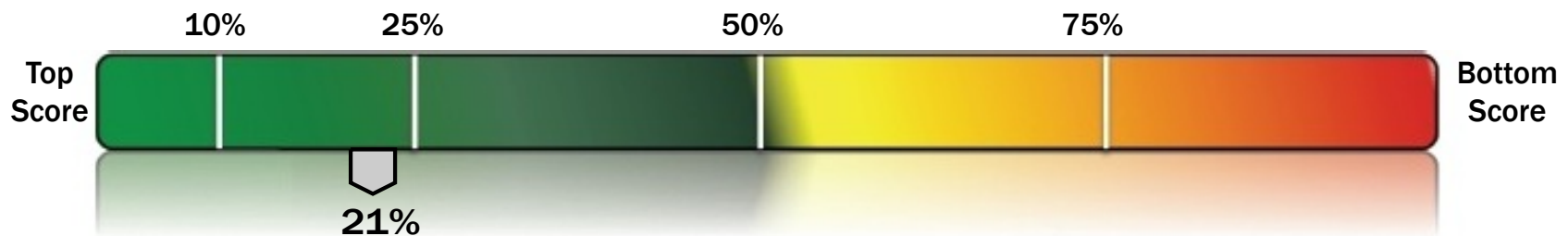
Performance Ranking		Ranking
Total Return Composite Ranking		35.70%
10 Year	15.00%	
5 Year	27.00%	
3 Year	48.00%	
1 Year	62.00%	
Rolling 12 Month - 5 Years		44.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	50.00%

Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

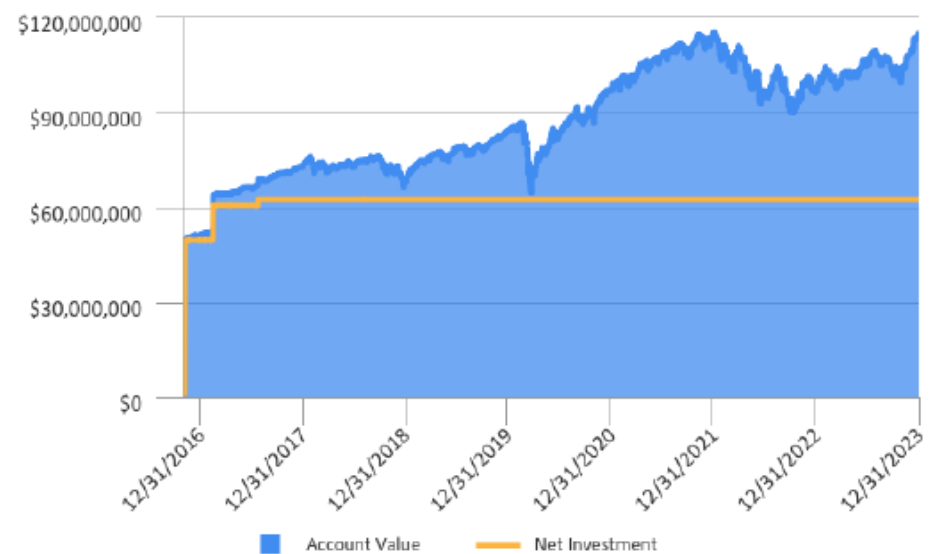
As of 12/31/2023

Performance As Of December 31, 2023	3 Month	YTD	1 Year	3 Year	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	10.59	17.88	17.88	5.54	0.09
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	10.48	17.91	17.91	5.53	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	9.73	16.40	16.40	5.41	0.84
Institutional Portfolio 60-30-10	9.03	16.25	16.25	3.71	NA
MSCI World NR USD	11.42	23.79	23.79	7.27	NA

Performance Summary

	Previous 3 Months	Year to Date	Inception to Date (11/02/2016)
Start Value (Managed)	\$103,660,168	\$97,244,727	\$0
Net Flows (Managed)	\$0	\$0	\$62,543,277
Investment Gain (Managed)	\$10,974,092	\$17,389,533	\$52,090,984
Ending Value (Managed)	\$114,634,260	\$114,634,260	\$114,634,260
Account Return (Net TWR) (Managed)	10.59%	17.88%	9.04%

Investment Growth



Management Style Analysis

As of 12/31/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$93.88 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$237.67 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$6.47 bn) 	
SMALL CAP			

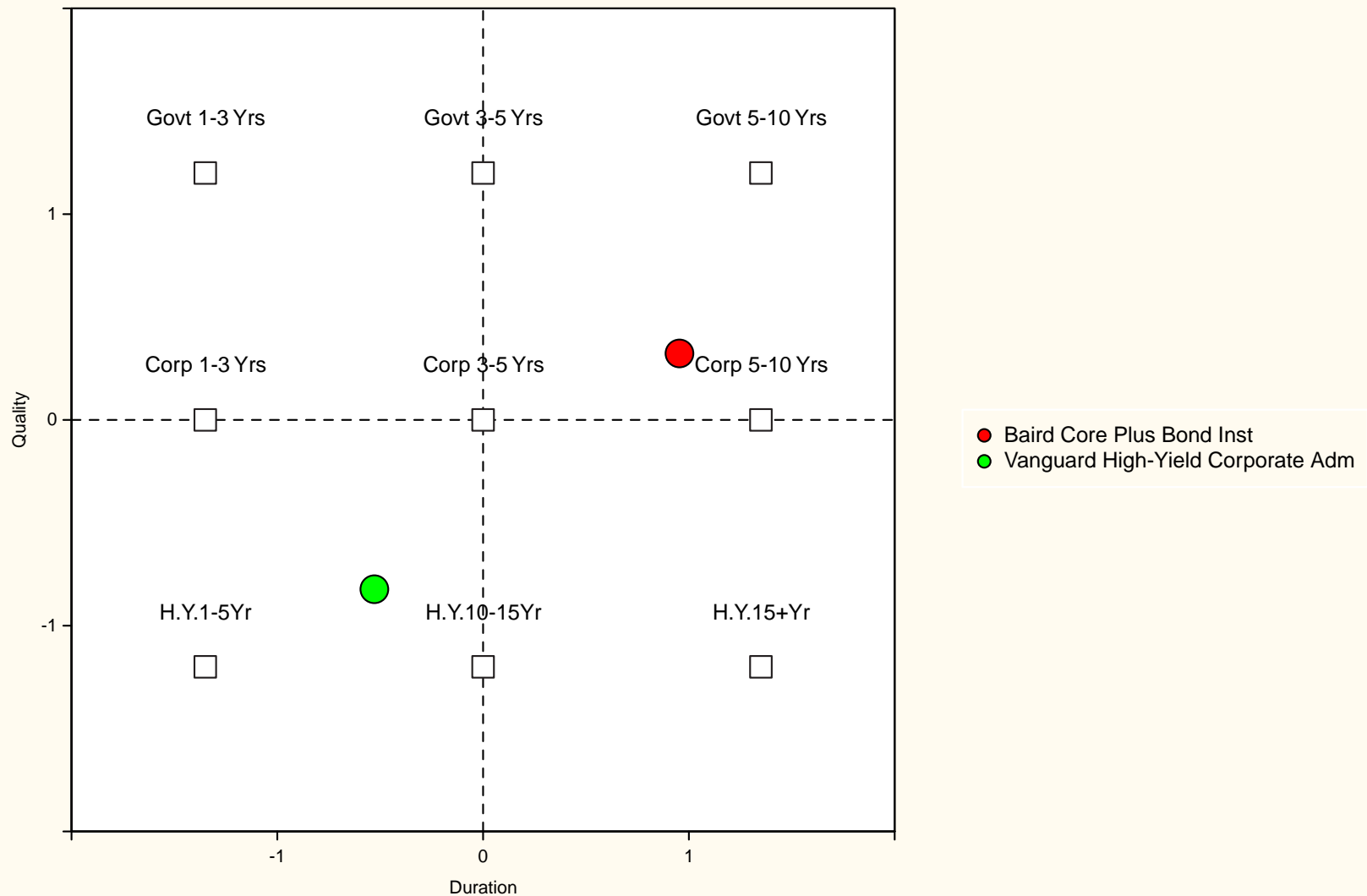
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2014 - December 2023

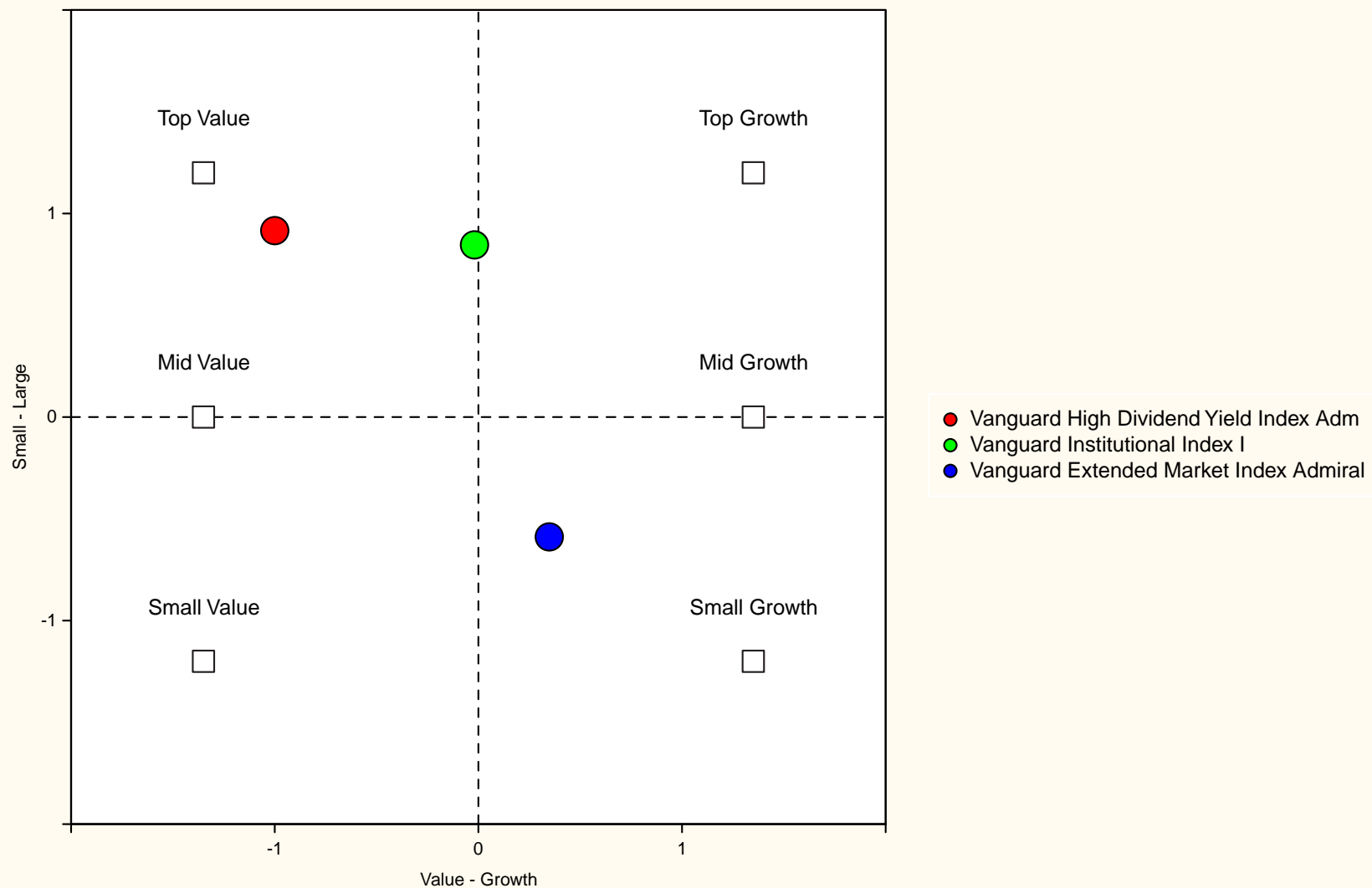


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Manager Style Box

Equity - Single Computation
January 2014 - December 2023

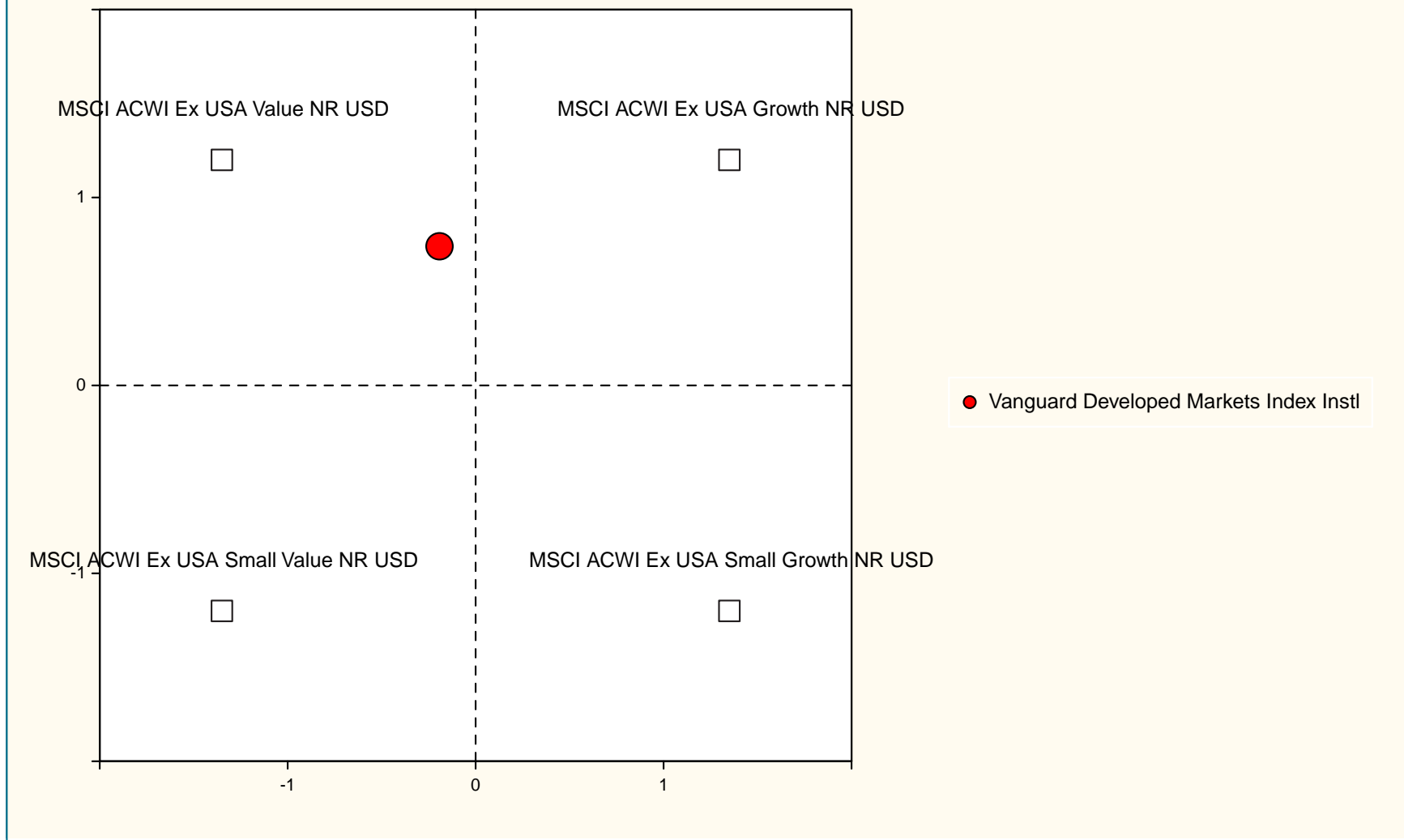


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Manager Style Box

International Equity - Single Computation
January 2014 - December 2023



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Section V
Appendix

ACTIVE INVESTMENT OPTIONS 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. 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 period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
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. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio’s standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment’s excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
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 – 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 – 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 – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

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. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. 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.

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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.

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February 6, 2024
 Prepared by: J. Davis
 Submitted by: K. Morris / N. Adly
 Approved by: Paul A. Cook 

115 TRUSTS BOARD

**IRVINE RANCH WATER DISTRICT OPEB 115 TRUST
 INVESTMENT REVIEW AS OF DECEMBER 31, 2023**

SUMMARY:

Staff and a representative from IRWD’s pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended December 31, 2023, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of December 31, 2023, the IRWD OPEB 115 Trust market value was \$10,759,501, which was a net increase of \$1,030,613 from the prior quarter end. The change was due to an increase in market value of \$896,292, and dividends and capital gains distributions in the amount of \$134,321. Assets in the Trust fund a portion of the District’s current OPEB liability. The table below represents closing balances and fund returns as of December 31, 2023.

Investment	Quarterly Return	Month End September 30, 2023	Month End December 31, 2023	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	11.68%	4,058,113	\$4,532,099	473,986	42.1%
Vanguard Extended Mkt (small/mid) Index Fu	15.12%	1,131,529	1,302,633	171,105	12.1%
Vanguard Developed Market Index	11.18%	1,056,244	1,174,336	118,092	10.9%
Vanguard High Dividend Yield Index Admiral	9.10%	973,078	1,061,604	88,526	9.9%
FIXED INCOME					
Baird Core Plus Bond Fund	7.12%	1,486,356	1,592,184	\$105,827	14.8%
Vanguard High-Yield Corporate Fund	7.30%	993,625	1,066,325	\$72,700	9.9%
CASH-SHORT TERM					
Fidelity Government Cash Reserves	1.28%	29,951	30,329	\$378	0.3%
Closing Balance		\$9,728,897	\$10,759,510	\$1,030,613	100.0%

For the quarter ended December 31, 2023, the portfolio return was 10.59% compared to the index-based custom benchmark return of 10.48%. The Portfolio Investment Review as of December 31, 2023 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended December 31, 2023, update the Board on current market conditions, and provide any recommended portfolio changes for the Board’s consideration.

FISCAL IMPACTS:

Fiscal impacts are as described above.

ENVIRONMENTAL COMPLIANCE:

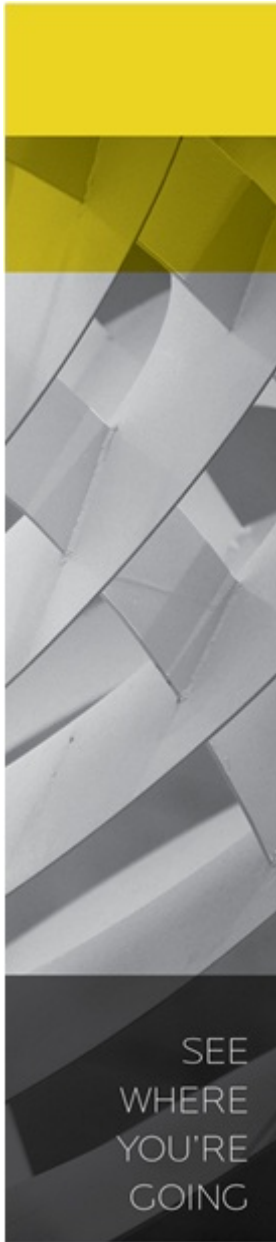
This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of December 31, 2023 OPEB



Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending December 31, 2023

Jonathan Upham Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview.....	3
Section - II	Investment Summary.....	7
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition	
	Fund Performance Summary	
	Investment Discussion Summary - Current	
	Investments Historical IPS Ranking	
	Fund Score Summary	
	IPS Performance Analysis	
Section - III	Portfolio Summary.....	14
	Portfolio Return vs. Custom Benchmark	
	Management Style Analysis	
	Style Map	
Section - IV	Appendix	20



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.

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Q4 2023 BY THE NUMBERS

Strong Finish for Stocks



After stalling in the third quarter, the S&P 500 delivered double digit returns in the final three months. The Tech sector led the way, with the NASDAQ delivering a fourth quarter return of nearly 14%. Better-than-expected revenue numbers, moderating inflation, and continued excitement around AI fueled equities, which have now rallied 36% since hitting their bear-market low in October of 2022.

239%

NVIDIA 1-YR return

31.2%

Russell 1000 G 1-Yr -
Russell 1000 V

44.6%

NASDAQ
1-Yr Return

Economic Resilience



In early 2023, most economists forecasted an imminent recession, which the markets have thus far have avoided. But December's jobs report included downward revisions to prior months' gains, signaling a slowdown in employment. Conversely, healthy consumer spending and continued earnings growth indicate economic strength. Going into 2024, Wall Street analysts project earnings growth to climb 12%, even in the face of consensus expectations for slower economic growth.

6.3%

Online Retail Sales
Increase (YoY)

-71k

Revision to Oct and
Nov Jobs Report

2.4%

GDPNow Q4
Forecast (Fed
Bank of Atlanta)

Fed Reversal



December's CPI print of 3.3% (year-over-year) showed continued progress in the fight against inflation. The Fed has now held its base rate steady for three consecutive meetings. Surprising many, Chairman Powell intimated that Fed officials are now considering when to implement rate cuts. At the time of this writing, futures market predict six rate cuts in the year ahead. A more accommodative Fed policy, a resilient economy, and a weakening dollar could serve as tailwinds.

9.1%

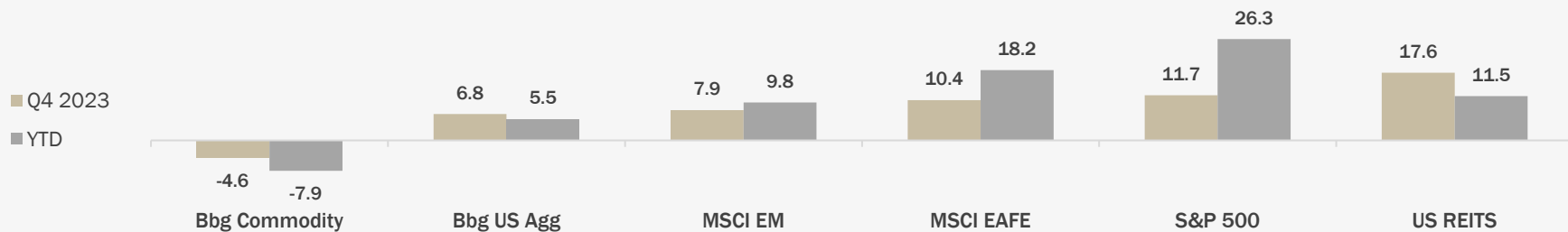
Peak CPI
(YoY - June 22)

3

Fed Officials
Projected Rate Cuts
in 2024

6

Futures Market
Projected Rate Cuts
in 2024

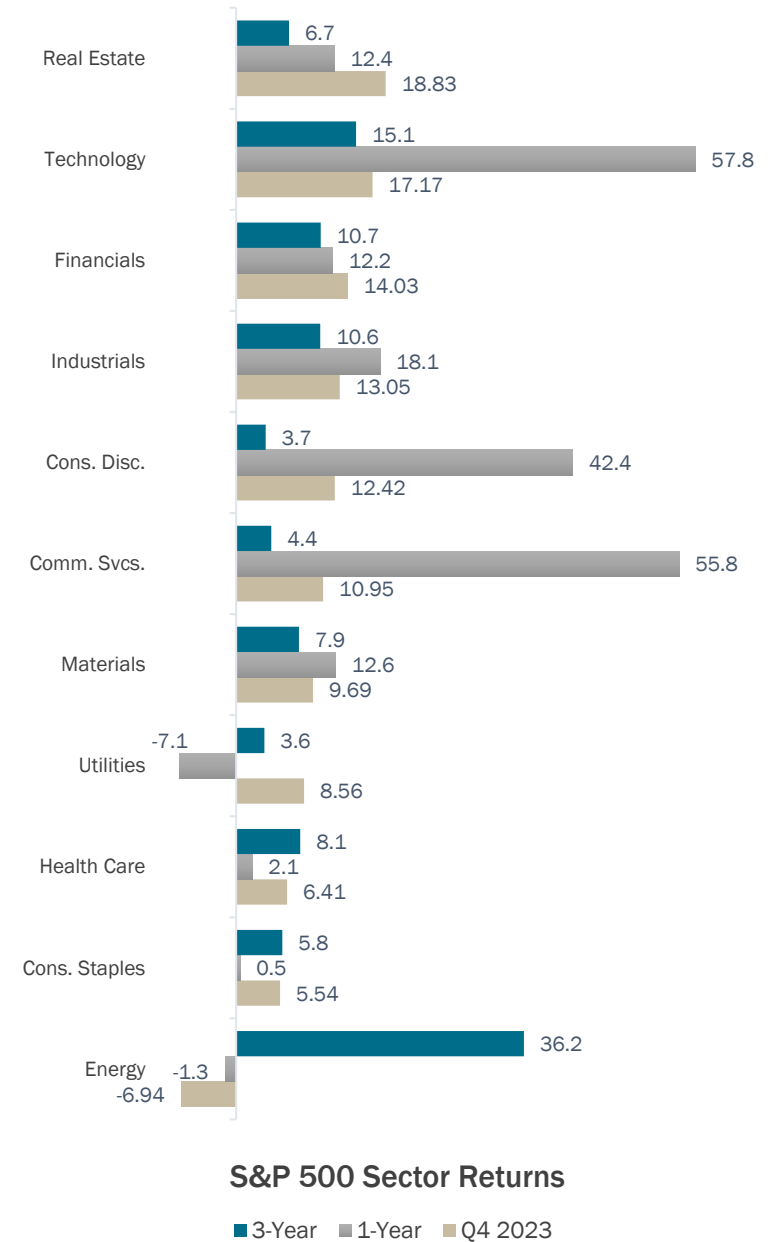
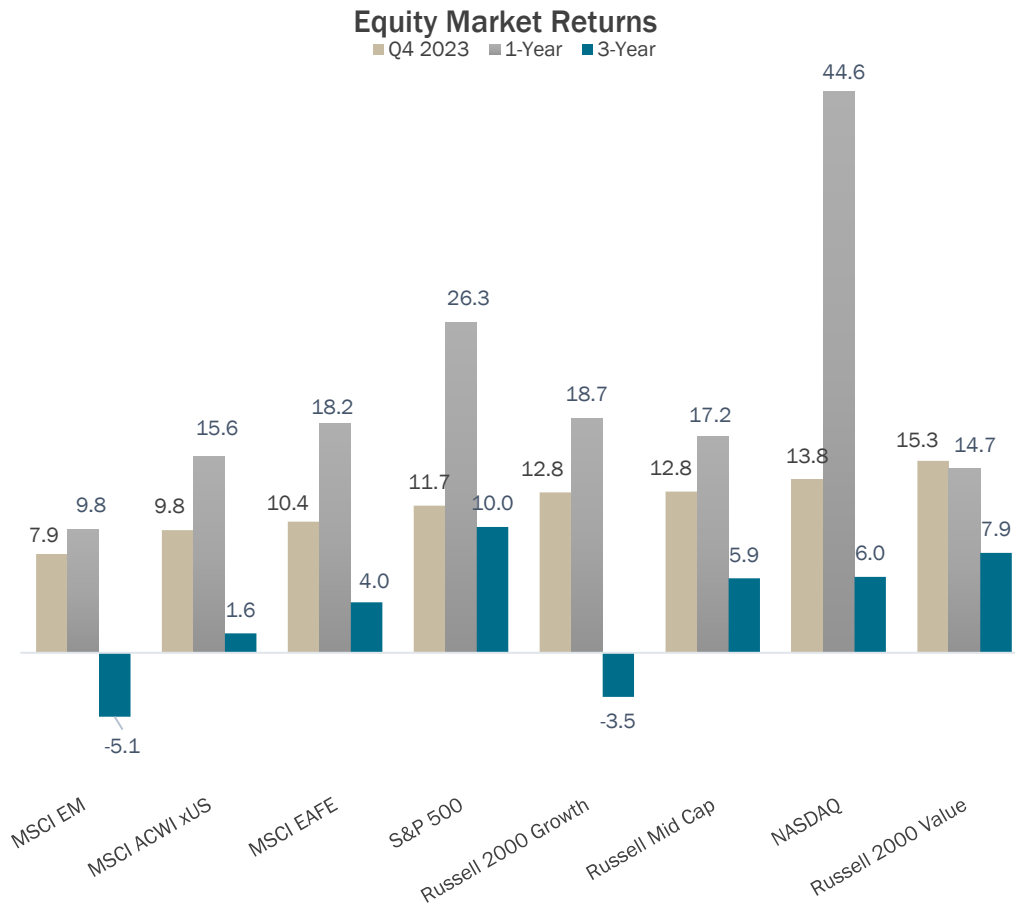


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS - FTSE NAREIT All REITS

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EQUITIES

Dovish sentiment from the Fed and continued excitement around AI fueled the fourth quarter's 'everything rally', featuring the S&P 500's best November in nearly 70 years. Momentum continued through year end, gifting investors the eighth straight consecutive 'Santa bump' where stocks rose every day of the last five trading sessions. Surprisingly, small cap value stocks, particularly within the Financials sector, were the strongest performers over the prospect of a completed rate-hiking cycle. The rally included international stocks, with the Eurozone delivering double digit returns.

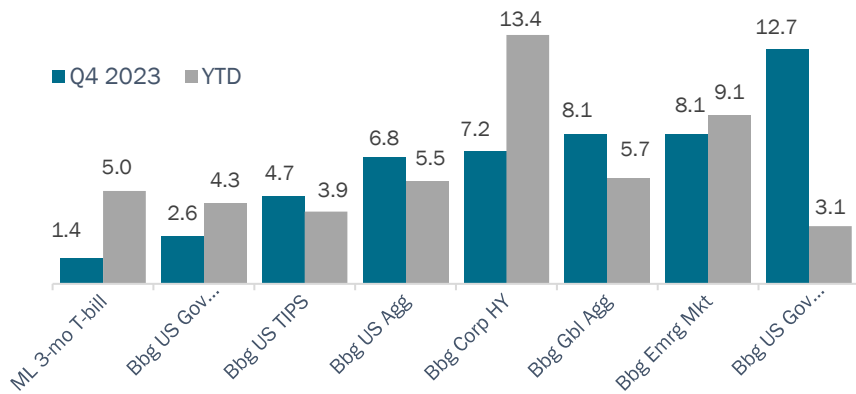


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FIXED INCOME

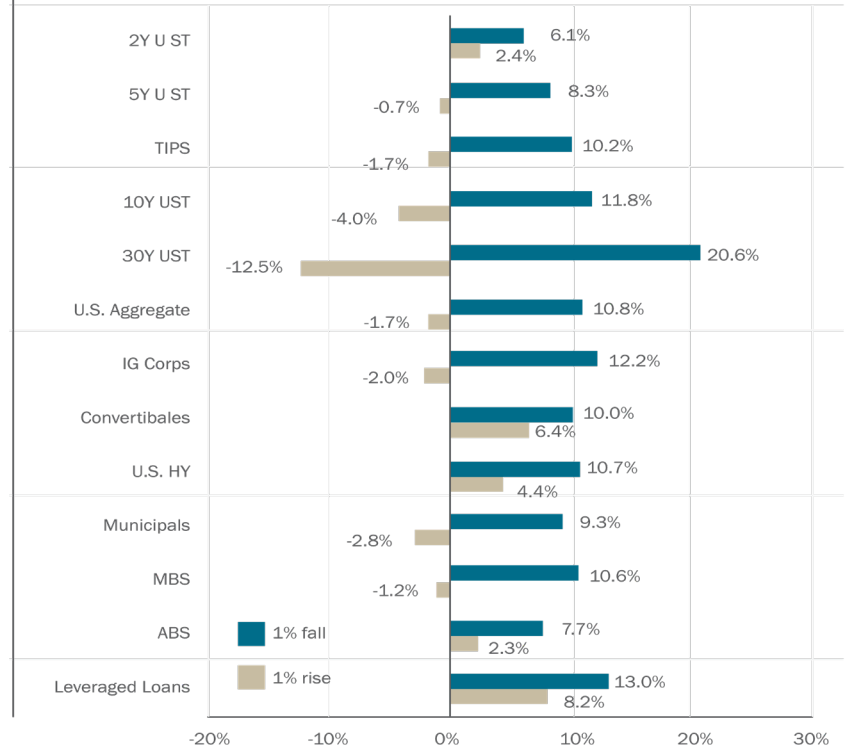
Yields dropped precipitously across the curve as waning inflationary pressures further convinced investors that the historically aggressive Fed rate hiking cycle is finished. The 10-year Treasury yield fell to around 4%, a significant drop from the 5% yields offered as recently as October. The market predicts several rate cuts in 2024, even as CPI slightly increased in December. Bond yields are currently attractive in both real and nominal terms.

Fixed Income Market Returns

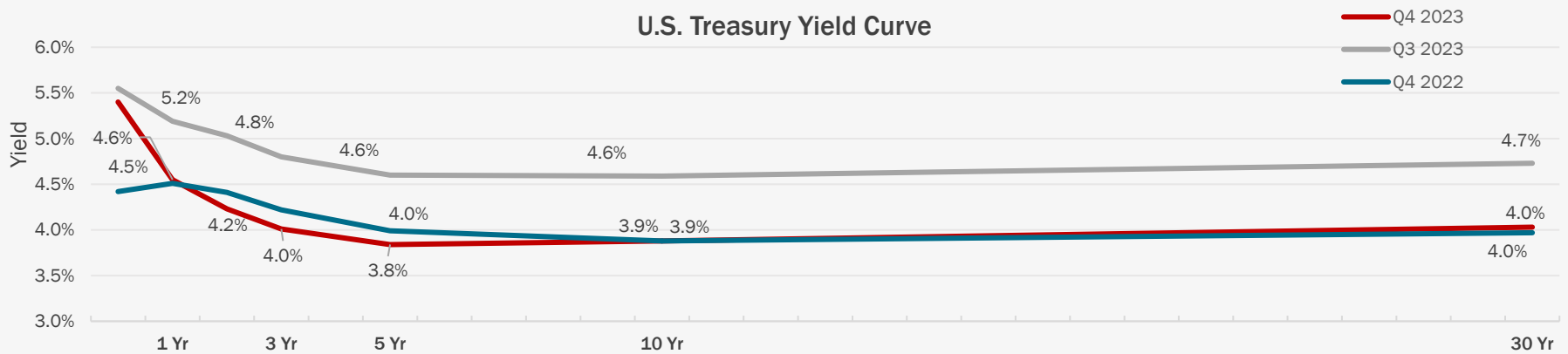


Impact of 1% rise or fall in interest

Total return, assumes a parallel shift in the yield curve



U.S. Treasury Yield Curve



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Section II

Investment Summary

Executive Summary and Observations

Assets totaled \$10,759,509 at December 31, 2023, up from \$9,728,897 on September 30, 2023.

Trade activity during the quarter:

-No trades

Target Allocation vs. Actual

Ticker	Fund	12/31/2023 % Target	12/31/2023 % Actual	12/31/2023 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.3%	30,329
BCOIX	Baird Core Plus Institutional	15.0%	14.8%	1,592,184
VWEAX	Vanguard High Yield Corporate Bond	10.0%	9.9%	1,066,325
	Fixed Income	25.0%	25.0%	2,688,838
VINIX	Vanguard Institutional Index	42.0%	42.1%	4,532,099
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	9.9%	1,061,604
VEXAX	Vanguard Extended Market Index	12.0%	12.1%	1,302,633
VTMNX	Vanguard Developed Markets Index	11.0%	10.9%	1,174,336
	Equity	75.0%	75.0%	8,070,672
	Total	100.0%	100.0%	10,759,510

For the quarter, the net total return was 10.59%, compared to the custom peer-group fund benchmark of 10.48%.

Since inception in June 2023, the portfolio has gained over \$764,000 in investment returns.

The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.

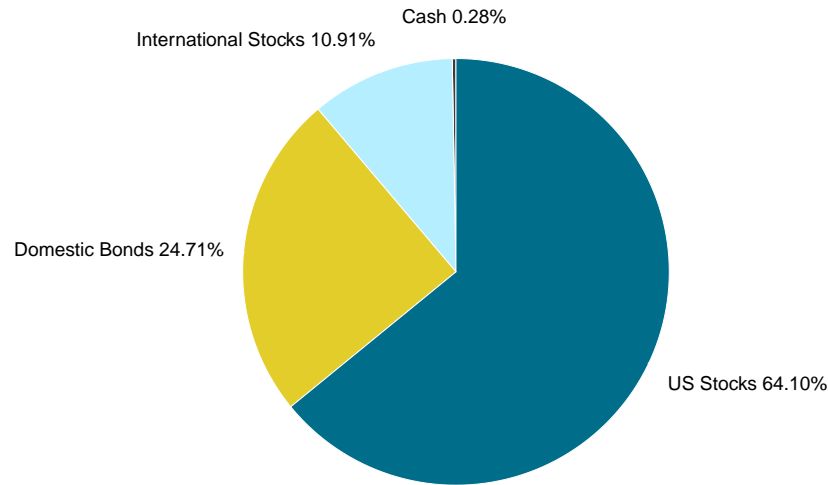
Baird Core Plus and Vanguard High Yield Corporate Bond score in the top quartile of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 12/31/2023

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	42.12%	\$4,532,098.70
Baird Core Plus Bond Inst	14.80%	\$1,592,183.61
Vanguard Extended Market Index Admiral	12.11%	\$1,302,633.20
Vanguard Developed Markets Index Admiral	10.91%	\$1,174,336.16
Vanguard High-Yield Corporate Adm	9.91%	\$1,066,324.80
Vanguard High Dividend Yield Index Adm	9.87%	\$1,061,604.23
Fidelity® Treasury Money Market	0.28%	\$30,329.22
Total Market Value:	100.00%	\$10,759,509.92



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Fund Performance Summary

As of 12/31/2023

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® Treasury Money Market	Money Market-Taxable	0.28%	1.28	4.79	4.79	2.03	1.63	NA	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			1.37	5.01	5.01	2.15	1.88	1.25		
Cat: Morningstar Money Market - Taxable			1.27	4.75	4.75	2.01	1.62	1.02	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	14.80%	7.12	6.89	6.89	-2.67	2.01	2.54	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			6.82	5.53	5.53	-3.31	1.10	1.81		
Cat: Morningstar Intermediate Core-Plus Bond			6.77	6.18	6.18	-3.01	1.46	1.94	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	9.91%	7.30	11.74	11.74	1.82	5.21	4.43	0.13	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			7.15	13.44	13.44	1.98	5.35	4.59		
Cat: Morningstar High Yield Bond			6.22	12.09	12.09	1.88	4.71	3.70	0.91	
Vanguard High Dividend Yield Index Adm	Large Value	9.87%	9.10	6.51	6.51	10.18	10.93	9.36	0.08	Pass
FTSE High Dividend Yield TR USD*			9.13	6.59	6.59	10.27	11.00	9.44		
Cat: Morningstar Large Value			9.68	11.64	11.64	9.72	11.35	8.38	0.90	
Vanguard Institutional Index I	Large Blend	42.12%	11.68	26.24	26.24	9.96	15.66	12.00	0.04	Pass
S&P 500 TR USD*			11.69	26.29	26.29	10.00	15.69	12.03		
Cat: Morningstar Large Blend			11.25	22.34	22.34	8.84	14.23	10.54	0.79	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	12.11%	15.12	25.38	25.38	1.21	11.91	8.54	0.06	Pass
S&P Completion TR USD*			14.90	24.97	24.97	1.04	11.77	8.42		
Cat: Morningstar Mid-Cap Blend			11.48	15.98	15.98	6.84	11.95	8.26	0.91	
Vanguard Developed Markets Index Admiral	Foreign Large Blend	10.91%	11.12	17.67	17.67	3.55	8.36	4.54	0.07	Pass
FTSE Developed ex US All Cap NR USD*			10.80	17.71	17.71	3.37	8.16	4.32		
Cat: Morningstar Foreign Large Blend			9.82	16.27	16.27	2.44	7.62	3.98	0.92	

*Investment Policy Benchmark

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IPS Historical Ranking

Fund Name	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023
Fidelity® Treasury Money Market	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2023

Intermediate Core-Plus Bond Universe: 838 Funds

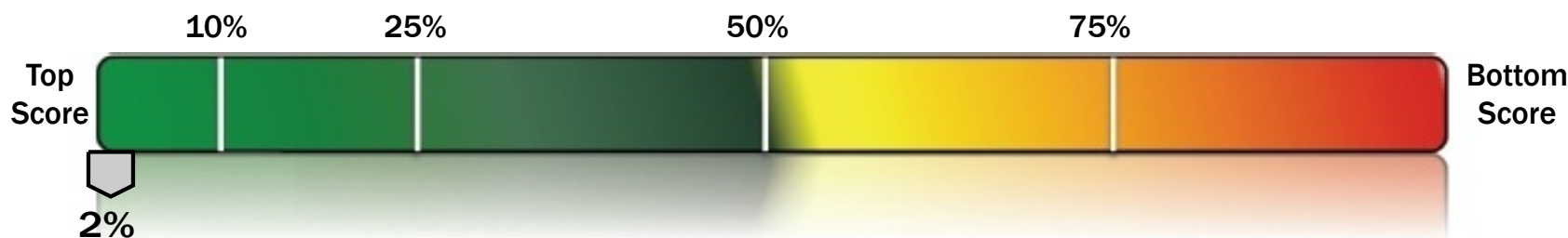
Performance Ranking		Ranking
Total Return Composite Ranking		20.50%
10 Year	14.00%	
5 Year	20.00%	
3 Year	22.00%	
1 Year	26.00%	
Rolling 12 Month - 5 Years		35.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		20.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	3.00%

Fund Expense		Ranking
Expense Ratio	0.3	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

December 31, 2023

High Yield Bond Universe: 713 Funds

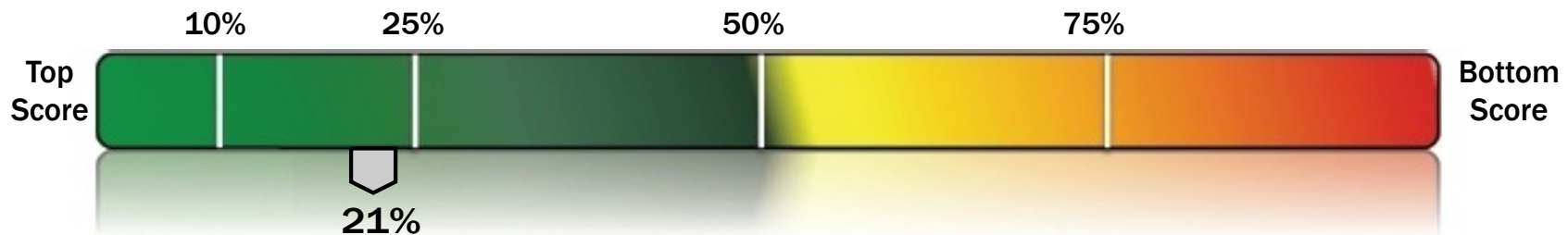
Performance Ranking		Ranking
Total Return Composite Ranking		35.70%
10 Year	15.00%	
5 Year	27.00%	
3 Year	48.00%	
1 Year	62.00%	
Rolling 12 Month - 5 Years		44.82%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		47.00%
Alpha - 60 Months		25.00%
Up Capture Ratio - 10 Years		60.00%
Down Capture Ratio - 10 Years		21.00%
Batting Average - 10 Years		12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	50.00%

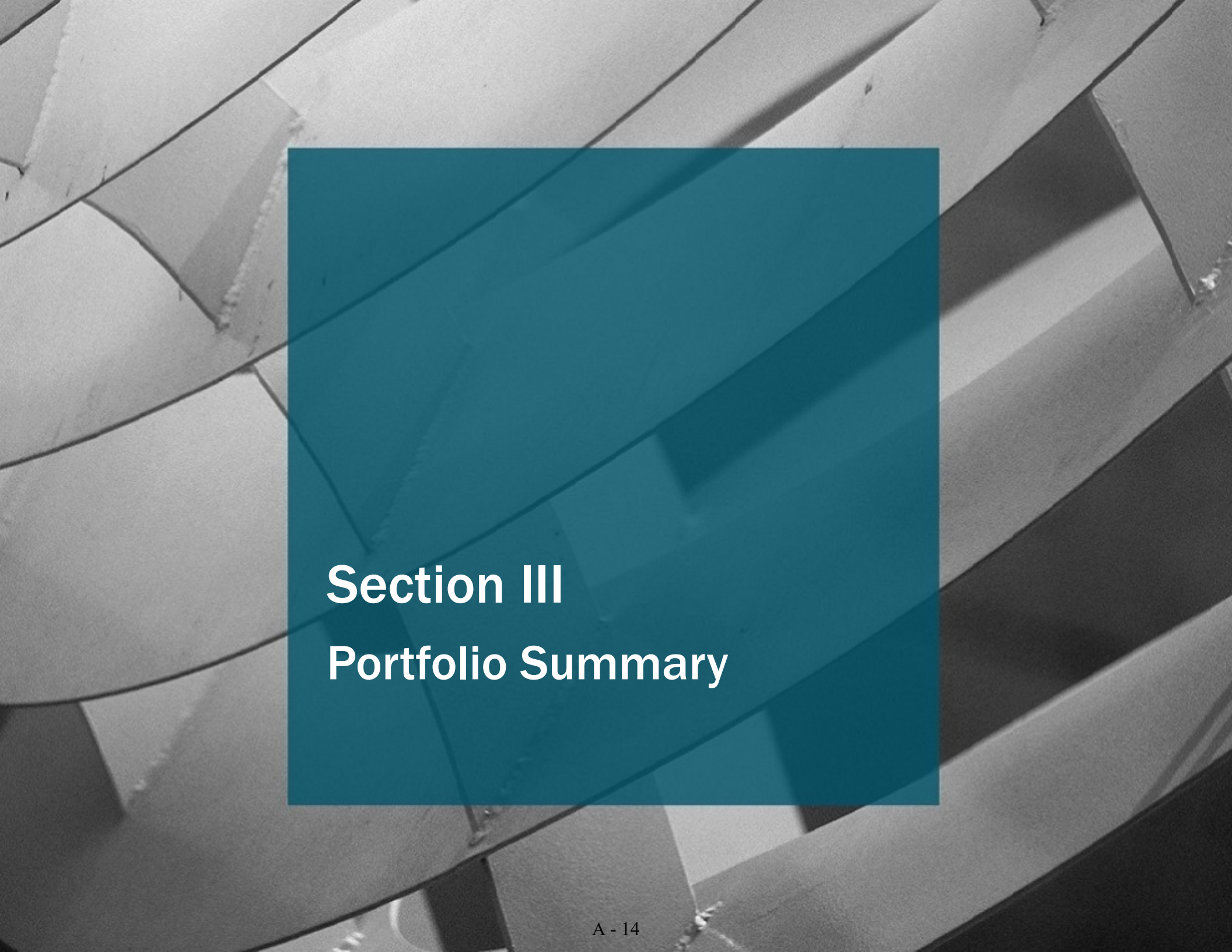
Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

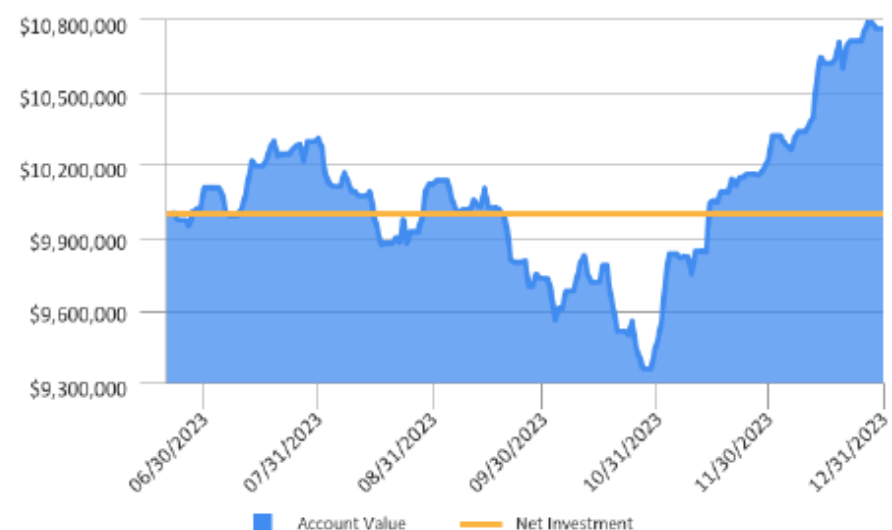
As of 12/31/2023

Performance As Of December 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District OPEB Trust	10.59						0.10
Irvine Ranch Water District OPEB Trust Custom Benchmark	10.48						NA
Irvine Ranch Water District OPEB Trust Custom Category Averages Benchmark	9.78						0.84
Institutional Portfolio 60-30-10	9.03	16.25	16.25	3.71	8.54	11.97	NA
MSCI World NR USD	11.42	23.79	23.79	7.27	12.80	18.26	NA

Performance Summary

	Previous 3 Months	Inception to Date (06/19/2023)
Start Value (Managed)	\$9,734,073	\$0
Net Flows (Managed)	\$0	\$10,000,000
Investment Gain (Managed)	\$1,030,797	\$764,870
Ending Value (Managed)	\$10,764,870	\$10,764,870
Account Return (Net TWR) (Managed)	10.59%	7.65%

Investment Growth



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Management Style Analysis

As of 12/31/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$93.88 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$237.67 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$6.47 bn) 	
SMALL CAP			

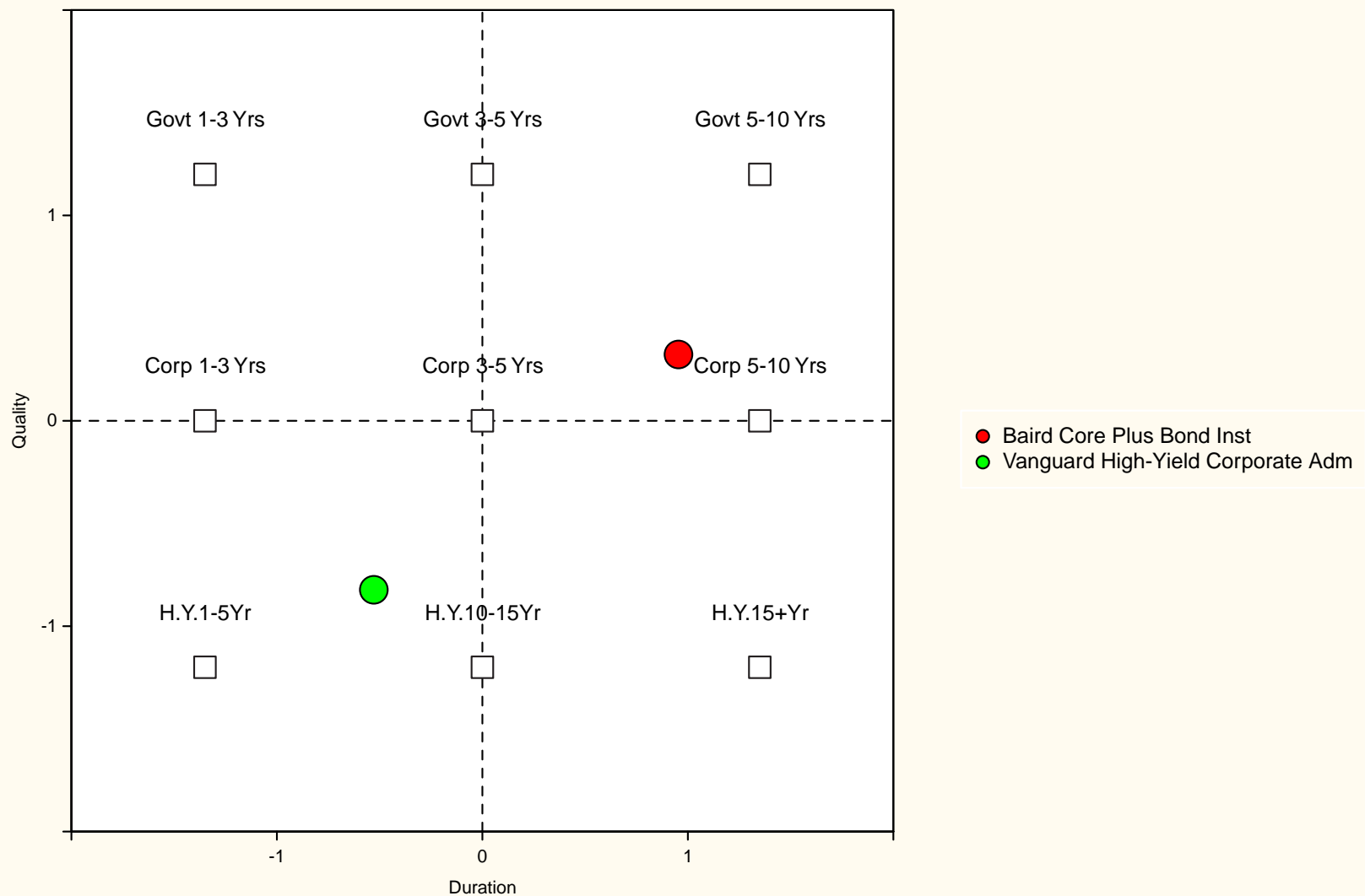
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2014 - December 2023

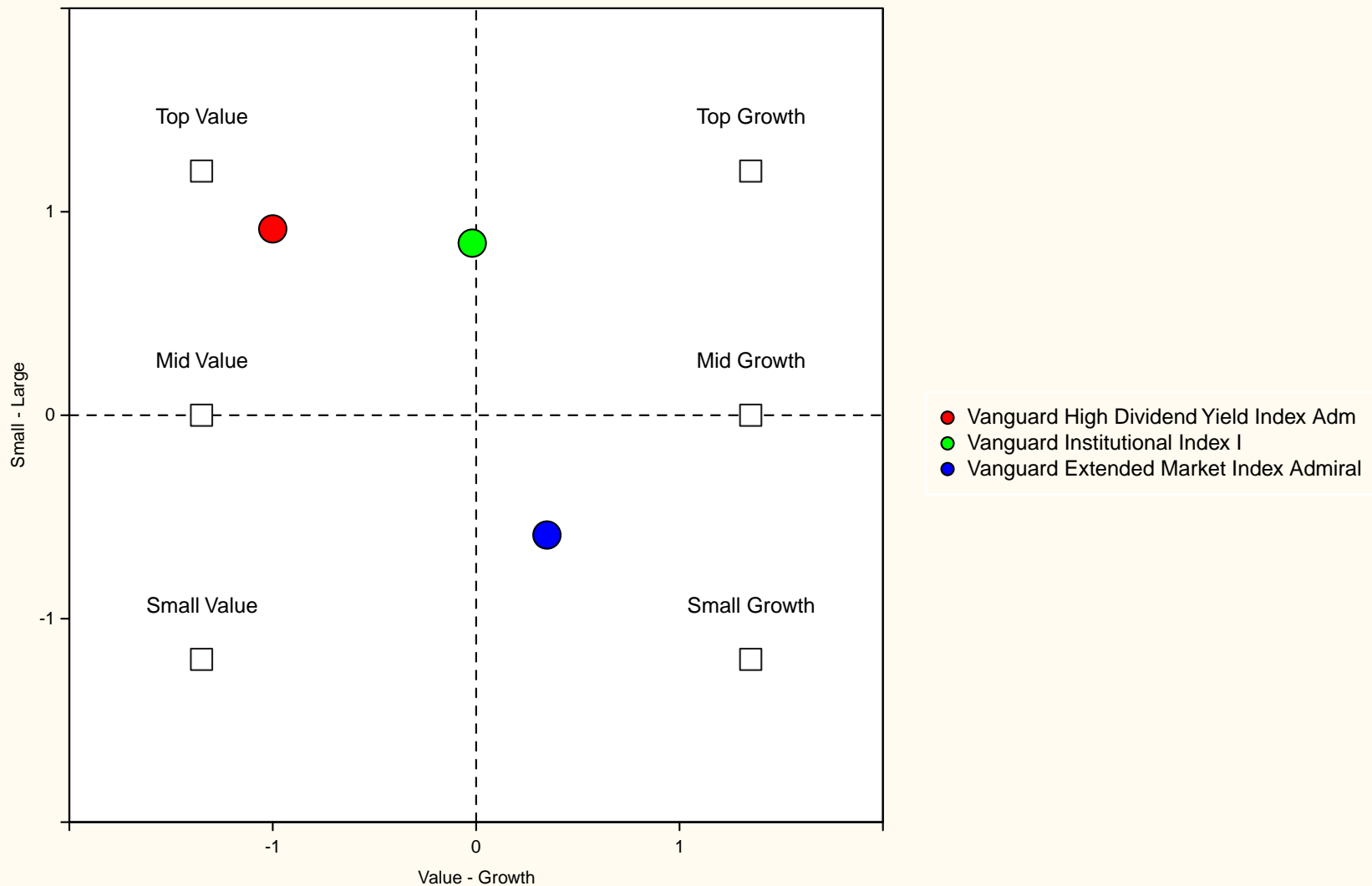


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Manager Style Box

Equity - Single Computation
January 2014 - December 2023

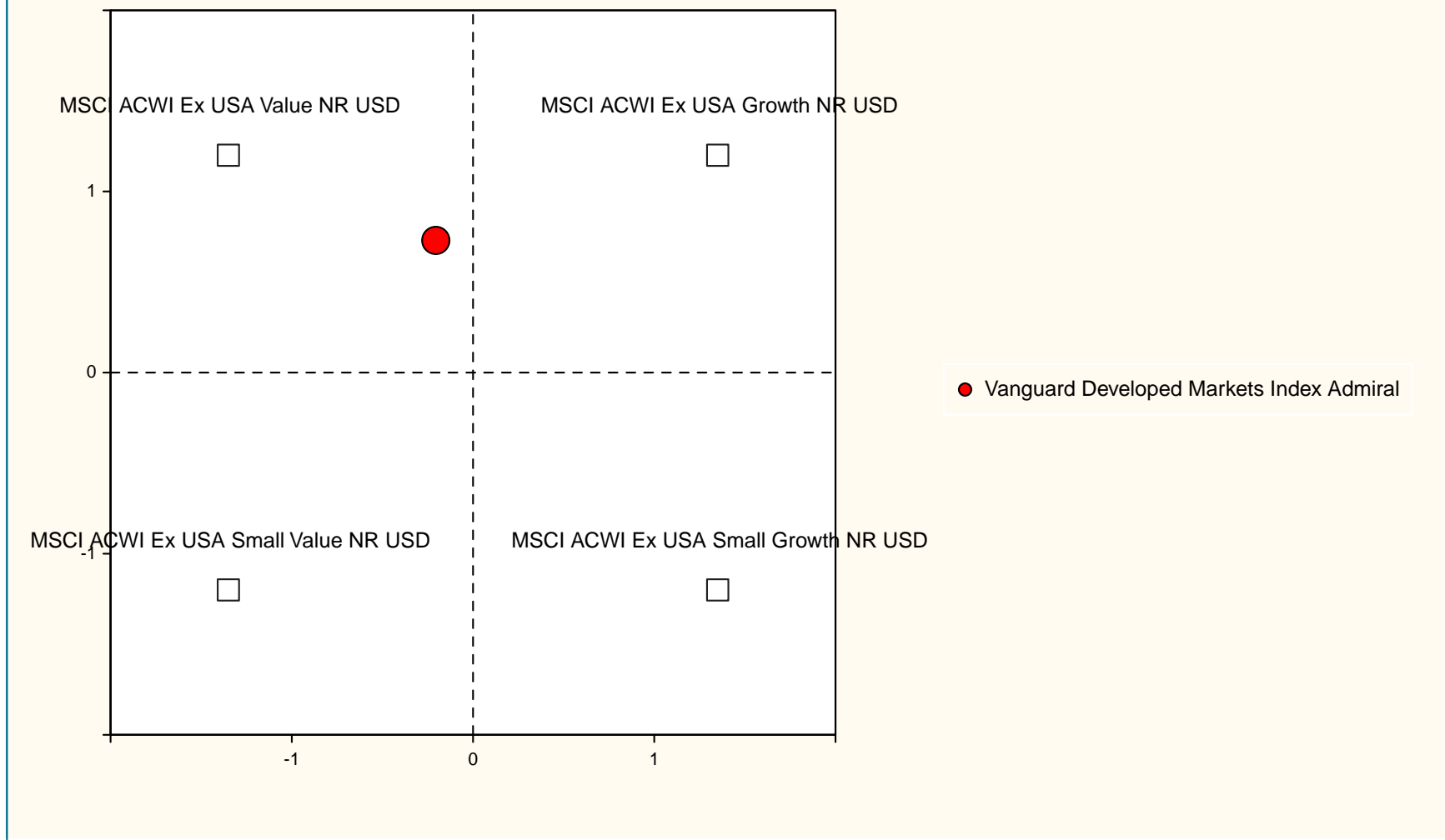


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Manager Style Box

International Equity - Single Computation
January 2014 - December 2023



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Section IV
Appendix

ACTIVE INVESTMENT OPTIONS 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. 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 period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
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. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
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 – 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 – 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 – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

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. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. 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.