

NOTICE OF THE BOARD OF DIRECTORS OF  
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD  
SPECIAL MEETING

To: Steve LaMar, and Paul Cook, Members of the Board of Directors of Post-Employment Benefits Trust Retirement Board.

Pursuant to the call of the President of Post-Employment Benefits Trust Retirement Board, notice is hereby given that a Special Meeting of the Board of Directors of Post-Employment Benefits Trust Retirement Board, has been called and will be held on Tuesday, June 2, 2020 at the hour of 12:00 p.m. by way of a teleconference only, pursuant to the provisions of the Governor's Executive Orders N-25-20 and N-29-20. Access to the teleconference will be provided as further described in Exhibit A. The meeting is called for the purposes set forth in Exhibit "A" attached hereto and by this reference made a part hereof.

This notice is given in accordance with the bylaws of Post-Employment Benefits Trust Retirement Board and Section 54956 of the California Government Code and Corporation Code Section 5211, and Governor Newsom's Executive Orders N-25-20 and N-29-20.



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Peer Swan  
Chairman

AGENDA  
IRVINE RANCH WATER DISTRICT  
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD  
SPECIAL MEETING  
TUESDAY, JUNE 2, 2020

*Due to COVID-19, this meeting will be conducted as a teleconference pursuant to the provisions of the Governor’s Executive Orders N-25-20 and N-29-20, which suspend certain requirements of the Ralph M. Brown Act. Members of the public may not attend this meeting in person.*

Participation by Committee Members will be from remote locations. Public access and participation will only be available telephonically/electronically.

To virtually attend the meeting and to be able to view any presentations or additional materials provided at the meeting, please join online via Webex using the link and information below:

Via Web:  
<https://irwd.my.webex.com/irwd.my/j.php?MTID=mcf47693dc4eded28b20da31dc9f19d15>

Meeting Number: 126 263 8295

Password: yYWGrQrX746 (99947779 from phones and video systems)

After joining the meeting, in order to ensure all persons can participate and observe the meeting, please select the “Call in” option and use a telephone to access the audio for the meeting shown.

Please enter the attendee id number, which will be provided when you connect to Webex, followed by #.

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

CALL TO ORDER 12:00 p.m.

ATTENDANCE Board Member: Peer Swan \_\_\_\_ Board Member: Steve LaMar \_\_\_\_  
Board Member: Paul Cook \_\_\_\_

ALSO PRESENT Cheryl Clary \_\_\_\_  
Rob Jacobson \_\_\_\_  
Tanja Fournier \_\_\_\_

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](mailto:comments@irwd.com) before 8:00 a.m. on Tuesday, June 2, 2020.

**ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.**

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## COMMUNICATIONS

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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.

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## ACTION

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

Recommendation: That the minutes of the May 12, 2020 Board Meeting of the Irvine Ranch Water District Retirement Board be approved as presented.

6. IRWD POST-RETIREMENT BENEFITS TRUST INVESTMENT REVIEW – FOURNIER / JACOBSON / CLARY

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

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## OTHER BUSINESS

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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.

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June 2, 2020  
Prepared by: T. Fournier  
Submitted by: R. Jacobson / C. Clary  
Approved by: Paul A. Cook 

RETIREMENT BOARD

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

SUMMARY:

Provided are the minutes of the May 12, 2020 special meeting of the Irvine Ranch Water District Retirement Board for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE MAY 12, 2020 SPECIAL MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – May 12, 2020 Minutes

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## EXHIBIT "A"

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

May 12, 2020

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) Retirement Board was called to order by Chairman Swan at 12:00 p.m. on May 12, 2020 via WebEx conference call.

Directors Present: Chairman Peer Swan, Vice Chairman Steve La Mar, and Paul Cook.

Also Present: Treasurer Robert Jacobson, Executive Director of Finance and Administrative Services Cheryl Clary, Assistant Treasurer Tanja Fournier, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

#### ACTION CALENDAR

#### MINUTES OF BOARD MEETING

Tanja Fournier presented the minutes from the April 7, 2020 meeting.

On MOTION by Cook, seconded by LaMar the April 7, 2020 meetings were approved as presented.

#### Trust Investment Review

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- SageView Advisors provided information on the portfolio balance as of March 31, 2020 as well as updated portfolio and market data through May 11, 2020.
- The Board approved replacement of four percent of the Vanguard Short Term Corporate Bond Fund (VSCSX) with the Vanguard Long Term Investment Grade Admiral fund (VWETX), resulting in the following revised target allocation.

<u>Ticker</u>	<u>Security Description</u>	<u>5/12/2020 % Target</u>
FDRXX	Fidelity Government Cash Reserves	0.0%
VWETX	Vanguard Long Term Investment Grade Adm	4.0%
BCOIX	Baird Core Plus Institutional	19.0%
MWTIX	Metropolitan West Total Return I	7.5%
VWEAX	Vanguard High Yield Corporate Bond	2.5%
	Fixed Income	33.0%

VINIX	Vanguard Institutional Index	48.0%
VEXAX	Vanguard Extended Market Index	7.5%
VTMNX	Vanguard Developed Markets Index	10.0%
VEMAX	Vanguard Emerging Markets Index	1.5%
	Equity	67.0%

ADJOURNMENT

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

APPROVED and SIGNED this 2nd day of June 2020.

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Board Member, IRVINE RANCH WATER DISTRICT  
RETIREMENT BOARD

\_\_\_\_\_  
Secretary, IRVINE RANCH WATER DISTRICT  
RETIREMENT BOARD



June 2, 2020  
Prepared by: T. Fournier  
Submitted by: R. Jacobson / C. Clary  
Approved by: Paul A. Cook



RETIREMENT BOARD

IRWD POST RETIREMENT BENEFITS TRUST  
INVESTMENT REVIEW

SUMMARY:

Staff and a representative from the District's pension investment advisor, SageView Investment Advisors, will present the Portfolio Investment Review through June 1, 2020 and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

As of April 30, 2020, the IRWD Post-Retirement Benefits Trust market value was \$78,251,050, which was a net increase of \$6,368,993 from the prior month end. As of May 26, the market value was \$80,336,021, which is an increase of \$2,084,971 from April 30, 2020.

A representative from SageView Advisors will present the Plan Investment Review as of June 1, 2020 and provide an update on the portfolio and current market conditions, as well as any recommended portfolio changes for the Board's consideration.

FISCAL IMPACTS:

As of May 26, the market value was \$80,336,021, which is an increase of \$2,084,971 from April 30, 2020.

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 AGREED UPON CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

None