

AGENDA
IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
QUARTERLY MEETING
TUESDAY, AUGUST 4, 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 Webex:

<https://irwd.my.webex.com/irwd.my/j.php?MTID=m755c97b939abea993625c69a4d82bf21>

Meeting number (access code): 126 208 6218

Meeting password: FuvamfvG273 (38826384 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 11:30 a.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 before 8:00 a.m. on Tuesday, August 4, 2020.

ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.

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 June 2, 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.

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 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.

August 4, 2020

Prepared by: T. Fournier

Submitted by: R. Jacobson / C. Clary

Approved by: Paul A. Cook 

RETIREMENT BOARD

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

SUMMARY:

Provided are the minutes of the June 2, 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 JUNE 2, 2020 SPECIAL MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" –June 2, 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

June 2, 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 June 2, 2020 via teleconference.

Directors Present: Chairman Peer Swan, Vice Chairman Steve LaMar, 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 May 12, 2020 meeting.

On MOTION by Cook, seconded by LaMar, the May 12, 2020 meeting minutes were approved as presented.

Trust Investment Review

- SageView Advisory Group provided information on the portfolio balance as of June 1, 2020 as well as updated market data through June 1, 2020.

Investment	03/31/20	06/01/20	Incr/(Decr)	Percent of Portfolio
EQUITIES				
Vanguard Institutional Index Fund.	\$33,131,402	\$39,308,418	\$6,177,016	48.1%
Vanguard Extended Mkt (small/mid) Index Fund	4,711,468	6,020,475	\$1,309,007	7.4%
Vanguard Developed Market Index	6,850,475	7,899,473	\$1,048,998	9.7%
Vanguard Emerging Markets Index	1,000,545	1,139,319	\$138,774	1.4%
FIXED INCOME				
Metropolitan Total Return Bond Fund	6,074,629	6,282,799	\$208,170	7.7%
Baird Core Plus Bond Fund	15,095,038	15,757,813	\$662,775	19.3%
Vanguard High-Yield Corporate Fund	1,835,622	1,991,581	\$155,959	2.4%
Vanguard Short Term Bond Index Admiral	3,152,942		(\$3,152,942)	0.0%
Vanguard Long Term Inv. Grade Admiral		3,347,869	\$3,347,869	4.1%
CASH-SHORT TERM				
Fidelity Government Cash Reserves	29,938	34,273	\$4,335	0.0%
Closing Balance	\$71,882,058	\$81,782,020	\$9,899,962	100.0%

- There were no recommended changes to the portfolio.

ADJOURNMENT

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

APPROVED and SIGNED this 4th day of August 2020.

Board Member, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

Secretary, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

August 4, 2020
Prepared by: T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook *PAC*

RETIREMENT BOARD

IRWD POST-RETIREMENT BENEFITS TRUST INVESTMENT REVIEW AS OF JUNE 30, 2020

SUMMARY:

Staff and a representative from IRWD's pension investment advisor, SageView Advisory Group, will present the Portfolio Investment Review for the quarter ended June 30, 2020 and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of June 30, 2020, the IRWD Post-Retirement Benefits Trust market value was \$83,096,419, which was a net increase of \$11,214,361 from the prior quarter end. The change was primarily due to an increase in market value of \$10,788,000 and dividends in the amount of \$445,244. Trust expenses were \$18,883 paid to SageView for investment advisory services. The closing balances and fund returns as of June 30, 2020 were as follows:

Investment	Quarterly Return	Quarter Ended March 31, 2020	Quarter Ended June 30, 2020	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	20.55%	\$33,131,402	\$39,938,331	\$6,806,929	48.1%
Vanguard Extended Mkt (small/mid) Index Fund	31.16%	4,711,468	6,179,635	\$1,468,167	7.4%
Vanguard Developed Market Index	17.49%	6,850,475	8,048,955	\$1,198,480	9.7%
Vanguard Emerging Markets Index	19.90%	1,000,545	1,199,681	\$199,136	1.4%
FIXED INCOME					
Metropolitan Total Return Bond Fund	4.07%	6,074,629	6,326,735	\$252,106	7.6%
Baird Core Plus Bond Fund	5.75%	15,095,038	15,963,238	\$868,200	19.2%
Vanguard High-Yield Corporate Fund	8.04%	1,835,622	1,984,507	\$148,885	2.4%
Vanguard Short Term Bond Index Admiral		3,152,942		(\$3,152,942)	0.0%
Vanguard Long Term Inv. Grade Admiral	8.34%		3,426,063	\$3,426,063	4.1%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		29,938	29,274	(\$664)	0.0%
Closing Balance		\$71,882,058	\$83,096,419	\$11,214,361	100.0%

For the quarter ended June 30, 2020, the portfolio return was 16.12%, which outperformed the index based custom benchmark return of 14.77%. For the one-year period ended June 30, 2020, the return was 6.02%, which was in line with the custom benchmark return of 6.05% and outperformed the peer group custom benchmark return of 2.80%. The preliminary investment return for CalPERS was 4.7% for the 12-month period ended June 30, 2020. The Portfolio Investment Review as of June 30, 2020 is provided as Exhibit "A".

A representative from SageView will present the Portfolio Investment Review for the quarter ended June 30, 2020, update the Board on current market conditions, and provide any recommended portfolio changes for the Board's consideration.

FISCAL IMPACTS:

As of June 30, 2020, the IRWD Post-Retirement Benefits Trust market value was \$83,096,419, which was a net increase of \$11,214,361 from the prior quarter end. The change was primarily due to an increase in market value of \$10,788,000, and dividends in the amount of \$445,244. Trust expenses were \$18,883 paid to SageView for investment advisory services.

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:

Exhibit "A" – The Portfolio Investment Review as of June 30, 2020



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending June 30, 2020

SEE
WHERE
YOU'RE
GOING

Jonathan Upham Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



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Section I

Market Overview

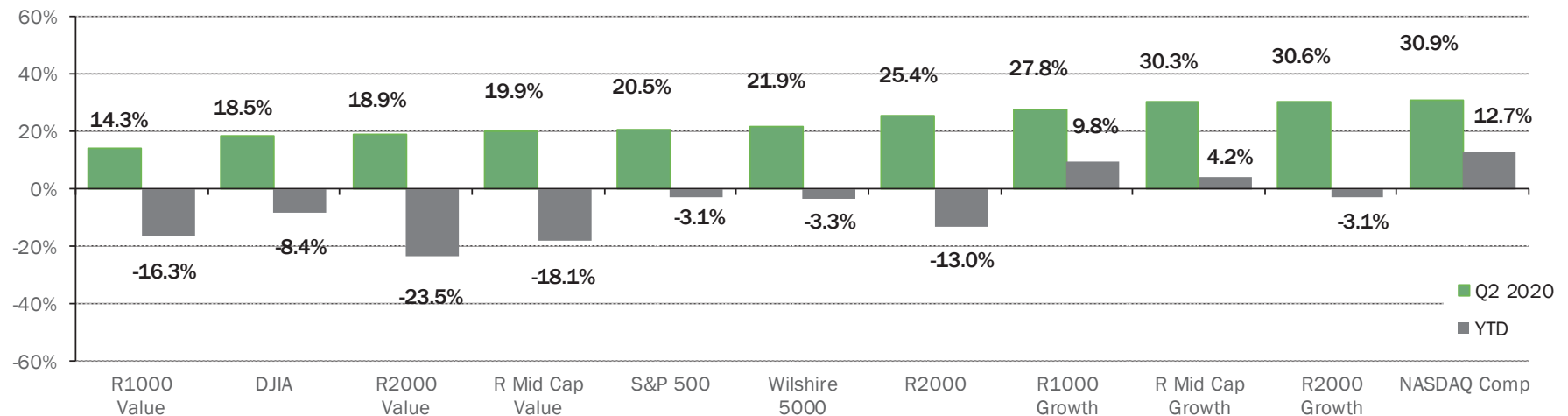
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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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U.S. Equities

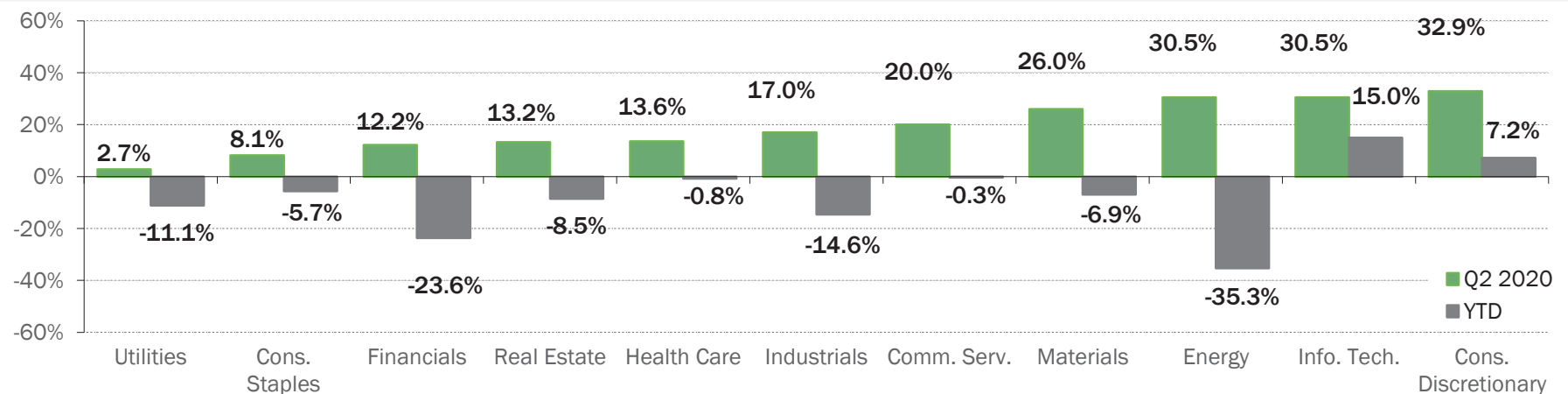
Following record losses in the first quarter, all major U.S. equity indices posted positive returns in excess of 14% in Q2. The NASDAQ Composite reached all time highs in early June. Energy, lifted by the bump in oil prices, rebounded after suffering a record 51% loss in the first quarter, but remains the worst performing sector over longer time periods.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q2 2020 AND YTD



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

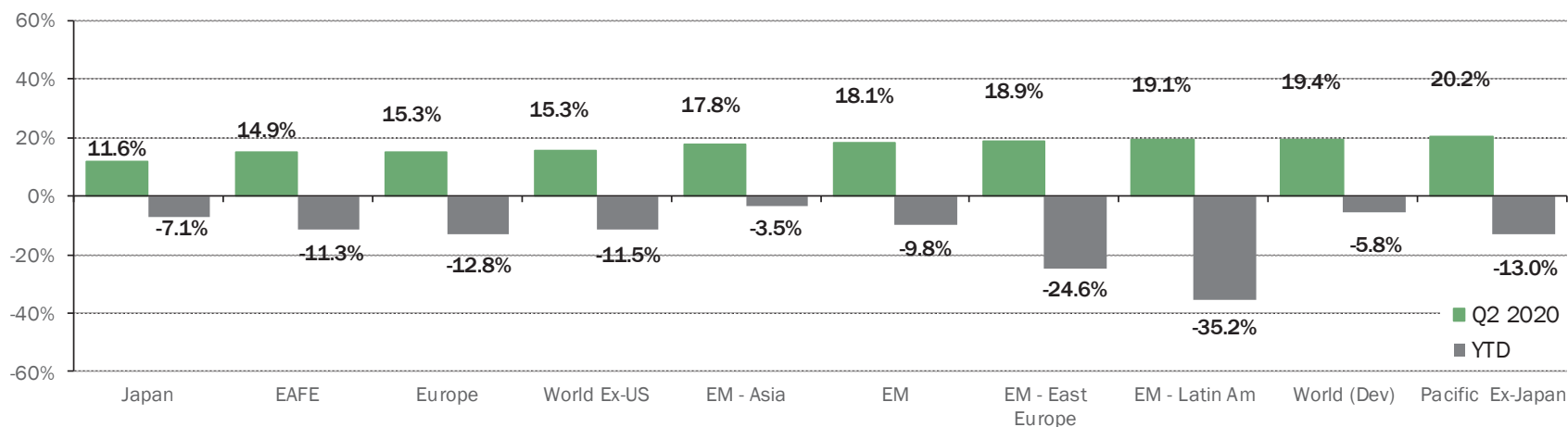
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International Equities

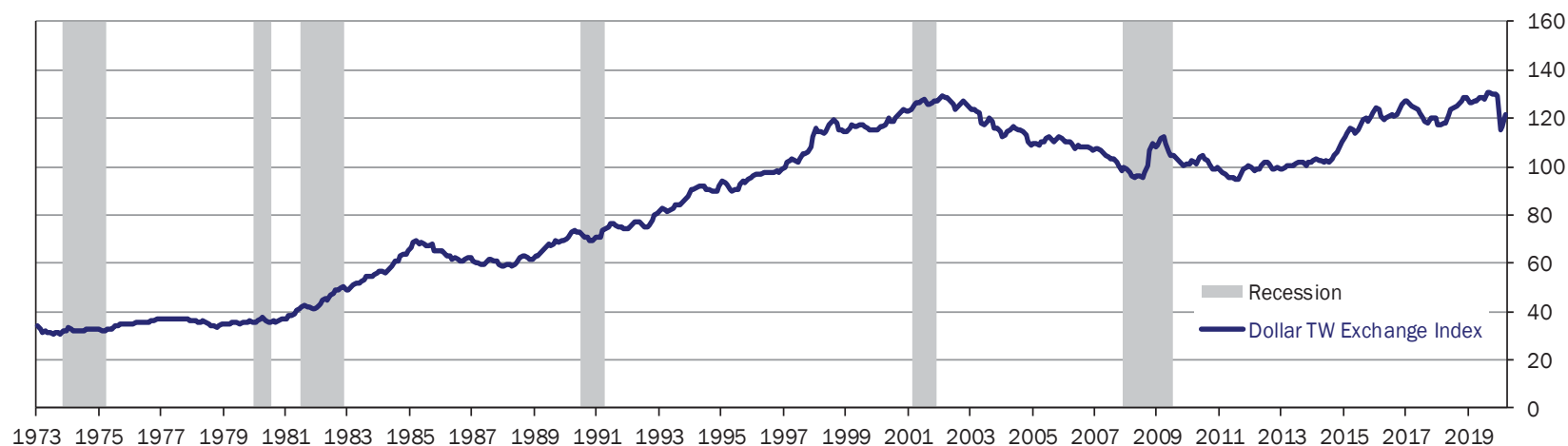
In Q2, International equity markets lagged domestic. The ECB will be increasing the Pandemic Emergency Purchase Programme by €600 billion – on top of the €750 billion announced in March. Additionally, near-zero interest rates will remain unchanged. The adverse impact of COVID-19 on the UK economy makes a ‘no-deal’ Brexit likely, with the deadline approaching at the end of the year.

INTERNATIONAL EQUITY MARKET RETURNS - Q2 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of June 30, 2020.

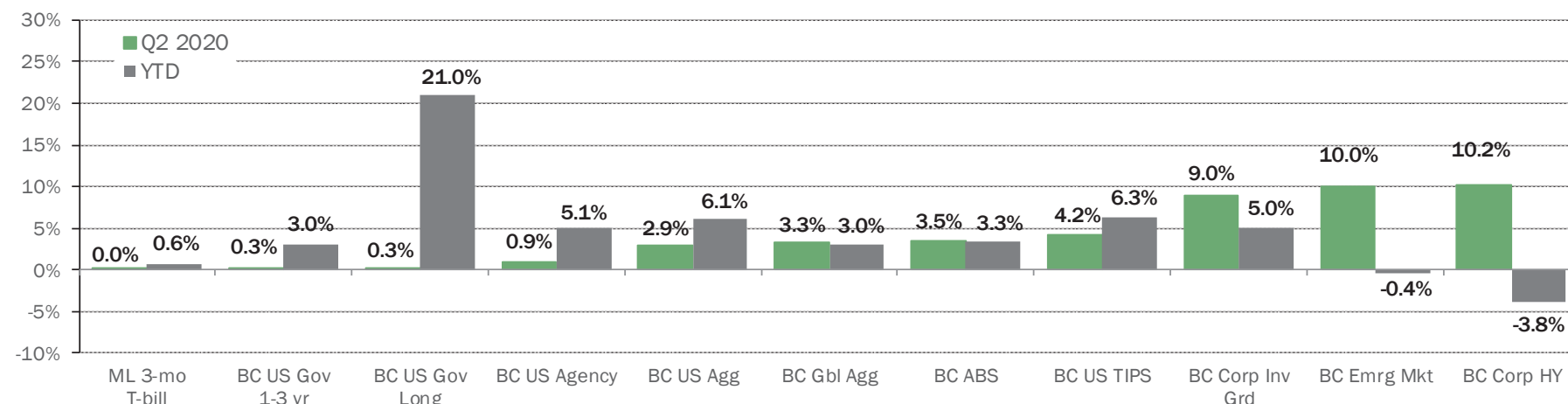
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Fixed Income

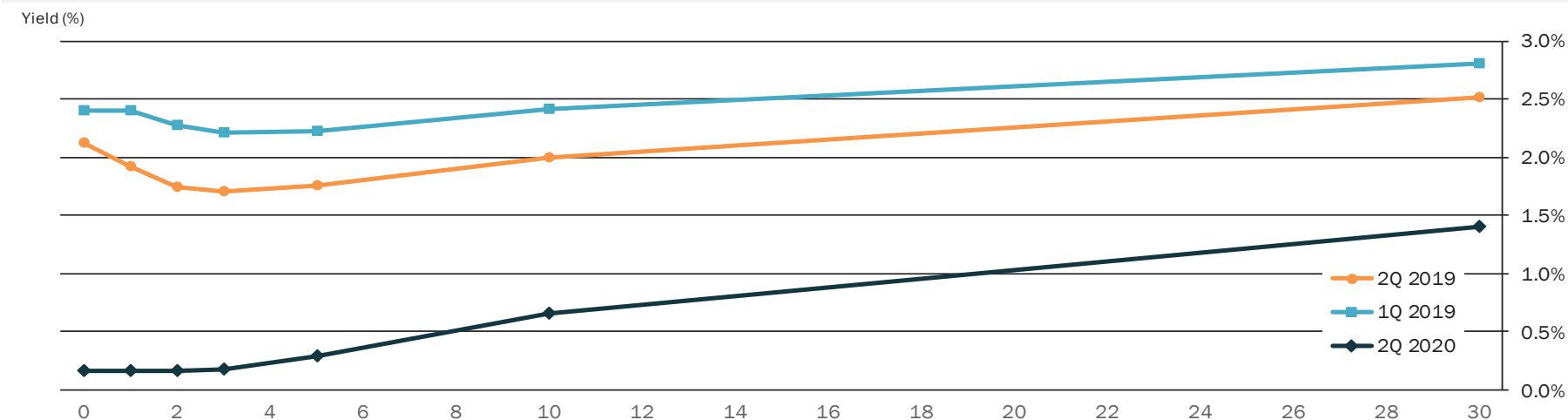
After a 'flight to safety' in the first quarter, investors returned to riskier areas of the bond market. The U.S. High Yield default rate reached its highest level since 2010. The IG Corporate Credit Index saw a drastic increase in duration to over eight years, the biggest yearly increase in three decades. Interest rates remain historically low and the yield curve was little changed from March to the end of June.

FIXED INCOME RETURNS Q2 2020 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

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
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%	Cash 1.8%	Large Cap 31.5%	Fixed Income 6.1%	Large Cap 9.0%	REITs 22.2%
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%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
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 -4.0%	Small Cap 25.5%	Large Cap -3.1%	Small Cap 7.9%	Comdty. 18.6%
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%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. -4.5%	EM Equity 7.8%	Small Cap 17.7%
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%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield -4.7%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	EM Equity -9.7%	Asset Alloc. 6.6%	Large Cap 14.0%
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%	Small Cap -11.0%	High Yield 12.6%	DM Equity -11.1%	DM Equity 5.3%	High Yield 10.9%
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%	Comdty. -11.2%	Fixed Income 8.7%	Small Cap -13.0%	Fixed Income 4.1%	Asset Alloc. 10.0%
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%	DM Equity -13.4%	Comdty. 7.7%	REITs -13.3%	Cash 1.3%	Fixed Income 3.4%
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%	EM Equity -14.2%	Cash 2.2%	Comdty. -19.4%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, 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: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. 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 Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2020.

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Section II

Investment Summary

Executive Summary and Observations

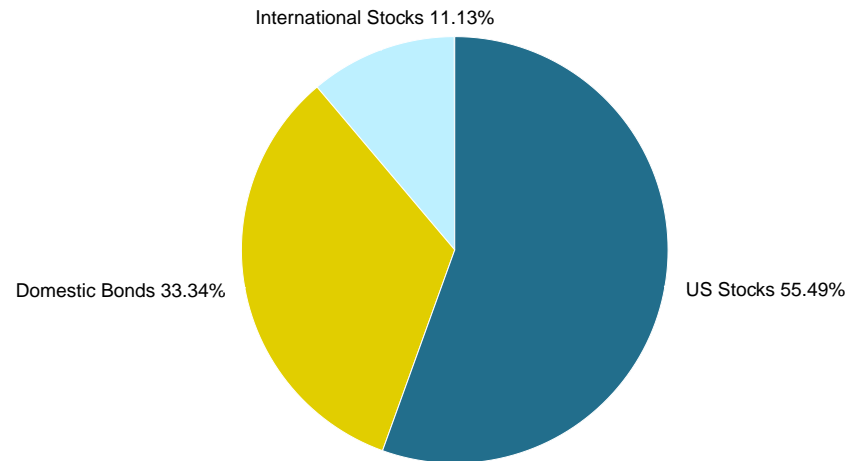
- Assets total \$83,096,418 at June 30,2020, up from \$71,882,057 at March 31, 2020.
- Trade activity during the quarter:
 - Removed 4% position in Vanguard Short Term Corporate Bond fund.
 - Added 4% position in Vanguard Long-Term Investment Grade Admiral bond fund.
- For the quarter, the net total return was 16.12%, compared to the index-based custom benchmark of 14.77% and the peer-group custom benchmark of 14.50%. Relative to the custom index benchmark, out-performance resulted from Baird Core Plus, Metropolitan West, and Vanguard L-T Investment Grade.
- For the past 12 months, the net total return was 6.02%, in line with the index-based custom benchmark return of 6.05%, with out-performance coming from Baird Core Plus, Metropolitan West Total Return, Vanguard High-Yield Corporate, Vanguard Long-Term Investment Grade, and the two international equity funds. Dividend tax impacts on international holdings have caused an approximate 0.10% annual drag on overall portfolio performance. The return for the portfolio also beat the peer-group custom benchmark return of 2.80%.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.13%.
- Baird Core Plus, Metropolitan West Total Return, Vanguard High Yield Corporate and Vanguard Long-Term Investment Grade score in the top decile of the SageView peer group quantitative rankings. All index funds receive a pass rating.



Asset Allocation by Fund

As of 06/30/2020

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	48.06%	\$39,938,330.51
Baird Core Plus Bond Inst	19.21%	\$15,963,237.69
Vanguard Developed Markets Index Instl	9.69%	\$8,048,954.90
Metropolitan West Total Return Bd I	7.61%	\$6,326,735.04
Vanguard Extended Market Index Admiral	7.44%	\$6,179,634.89
Vanguard Long-Term Investment-Grade Adm	4.12%	\$3,426,063.34
Vanguard High-Yield Corporate Adm	2.39%	\$1,984,506.85
Vanguard Emerging Mkts Stock Idx Adm	1.44%	\$1,199,681.32
Fidelity® Government Cash Reserves	0.04%	\$29,274.09
Total Market Value:	100.00%	\$83,096,418.63



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i A n e

As of 06/30/2020

Ticker	Fund	12/31/2018	12/31/2019	3/31/2020	6/30/2020	6/30/2020 % Weight	6/30/2020 % Target
FDRXX	Fidelity Government Cash Reserves	20,346	39,593	29,938	29,274	0.0%	0.0%
VWETX	Vanguard Long Term Investment Grade Adm	0	0	0	3,426,063	4.1%	4.0%
VSCSX	Vanguard Short Term Corporate Bond	2,146,099	3,252,944	3,152,942	0	0.0%	0
BCOIX	Baird Core Plus Institutional	10,926,798	15,551,374	15,095,038	15,963,238	19.2%	19.0%
MWTIX	Metropolitan West Total Return I	6,558,889	8,553,445	6,074,629	6,326,735	7.6%	7.5%
VWEAX	Vanguard High Yield Corporate Bond	4,218,239	2,059,239	1,835,622	1,984,507	2.4%	2.5%
	Fixed Income	23,870,371	29,456,594	26,188,169	27,729,817	33.4%	33.0%
VINIX	Vanguard Institutional Index	28,557,074	38,523,634	33,131,402	39,938,331	48.1%	48.0%
VEXAX	Vanguard Extended Market Index	4,679,880	6,398,058	4,711,468	6,179,635	7.4%	7.5%
VTMNX	Vanguard Developed Markets Index	9,353,306	8,415,442	6,850,475	8,048,955	9.7%	10.0%
VEMAX	Vanguard Emerging Markets Index	2,387,361	1,268,656	1,000,545	1,199,681	1.4%	1.5%
	Equity	44,977,621	54,605,790	45,693,889	55,366,602	66.6%	67.0%
	Total	68,847,992	84,062,384	71,882,058	83,096,423	100.0%	100.0%

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Fund Performance Summary

As of 06/30/2020

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	0.04%	0.00	0.27	1.11	1.35	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.02	0.60	1.63	1.77	1.19	0.64		
Cat: Morningstar Money Market - Taxable			0.00	0.25	1.04	1.27	0.80	0.40	0.46	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	19.21%	5.75	5.80	8.83	5.60	4.88	4.86	0.30	TOP DEC
BBgBarc US Agg Bond TR USD*			2.90	6.14	8.74	5.32	4.30	3.82		
Cat: Morningstar Intermediate Core-Plus Bond			5.54	4.37	6.83	4.58	3.98	4.16	0.78	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	7.61%	4.07	6.48	9.07	5.59	4.33	4.87	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			2.90	6.14	8.74	5.32	4.30	3.82		
Cat: Morningstar Intermediate Core-Plus Bond			5.54	4.37	6.83	4.58	3.98	4.16	0.78	
Vanguard Long-Term Investment-Grade Adm	Long-Term Bond	4.12%	8.34	10.57	16.88	9.73	9.29	8.22	0.12	TOP DEC
BBgBarc US Govt/Credit Long TR USD*			6.23	12.82	18.91	10.32	8.98	7.84		
Cat: Morningstar Long-Term Bond			8.82	8.07	14.05	8.53	7.92	7.30	0.59	
Vanguard High-Yield Corporate Adm	High Yield Bond	2.39%	8.04	-3.40	0.88	3.57	4.67	6.45	0.13	TOP DEC
ICE BofA US High Yield TR USD*			9.61	-4.78	-1.10	2.94	4.58	6.48		
Cat: Morningstar High Yield Bond			8.62	-5.16	-1.87	2.05	3.42	5.50	0.97	
Vanguard Institutional Index I	Large Blend	48.06%	20.55	-3.08	7.49	10.70	10.70	13.96	0.04	Pass
S&P 500 TR USD*			20.54	-3.08	7.51	10.73	10.73	13.99		
Cat: Morningstar Large Blend			19.61	-5.45	3.76	8.15	8.34	12.22	0.86	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	7.44%	31.16	-5.56	1.19	6.44	6.76	12.36	0.07	Pass
S&P Completion TR USD*			31.14	-5.60	1.08	6.32	6.64	12.26		
Cat: Morningstar Mid-Cap Blend			22.12	-12.55	-6.20	2.41	3.86	10.02	0.96	
Vanguard Developed Markets Index Instl	Foreign Large Blend	9.69%	17.49	-10.74	-4.23	0.92	2.49	6.12	0.05	Pass
FTSE Dv Ex US TR USD*			15.96	-10.78	-4.22	1.35	2.78	6.07		
Cat: Morningstar Foreign Large Blend			16.24	-10.92	-4.65	0.31	1.80	5.36	0.94	
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	1.44%	19.90	-9.54	-2.92	2.12	2.16	3.14	0.14	Pass
FTSE EMs AC China A Incl (US RIC) NR USD*			19.00	-9.78	-3.16	2.05	1.85	3.29		
Cat: Morningstar Diversified Emerging Mkts			20.64	-9.72	-3.59	1.20	2.48	3.27	1.24	

*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 19.21 Intermediate Core-Plus Bond	06/30/2020	<p>Performance Update (6/30/2020): The fund performed in the peer group and ended in the 13th percentile in the intermediate core plus bond category.</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 BBG Barclays US Universal Index. The standard category benchmark is the BBG Barclays US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Metropolitan West Total Return Bd I 7.61 Intermediate Core-Plus Bond	06/30/2020	<p>Performance Update (06/30/2020): The fund performed the Bloomberg Barclays US Aggregate Bond Index in the quarter but underperformed its peers in the intermediate core plus bond category. The largest drag on returns came from the large overweight to securitized products, which ended in the 13th percentile.</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. The prospectus benchmark for the strategy is the BBG Barc US Agg Bond Index.</p>
Vanguard High-Yield Corporate Adm 2.39 High Yield Bond	06/30/2020	<p>Performance Update (06/30/2020): The fund delivered a return of 1.3% in the peer group, ending in the 13th percentile in the high yield bond category.</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	09/2017	12/2017	03/2018	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020
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 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 QUAR	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC
Vanguard Long-Term Investment-Grade Adm	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND 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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC
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
Vanguard Emerging Mkts Stock Idx Adm	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

June 30, 2020

Intermediate Core-Plus Bond Universe: 743 Funds

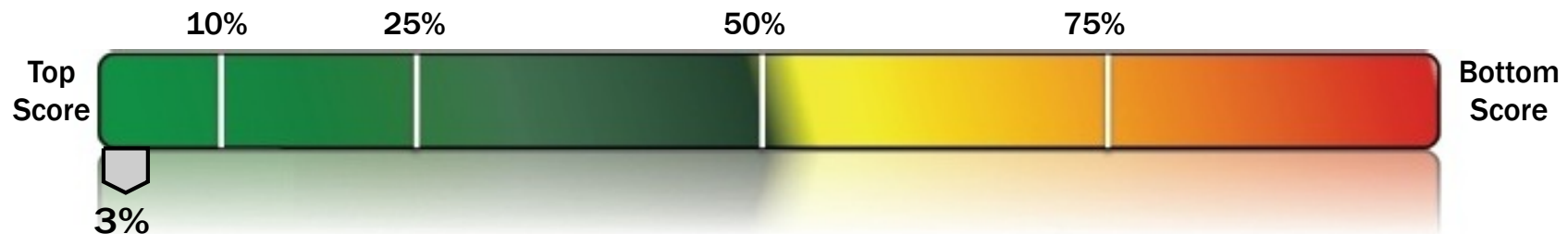
Performance Ranking			Ranking
Total Return Composite Ranking			11.40%
	10 Year	14.00%	
	5 Year	9.00%	
	3 Year	12.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			29.00%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		18.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 years		12.00%
Down Capture Ratio - 10 years		44.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		27.00%

Fund Expense		Ranking
Expense Ratio	0.3	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Metropolitan West Total Return Bd I

MWTIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2020

Intermediate Core-Plus Bond Universe: 743 Funds

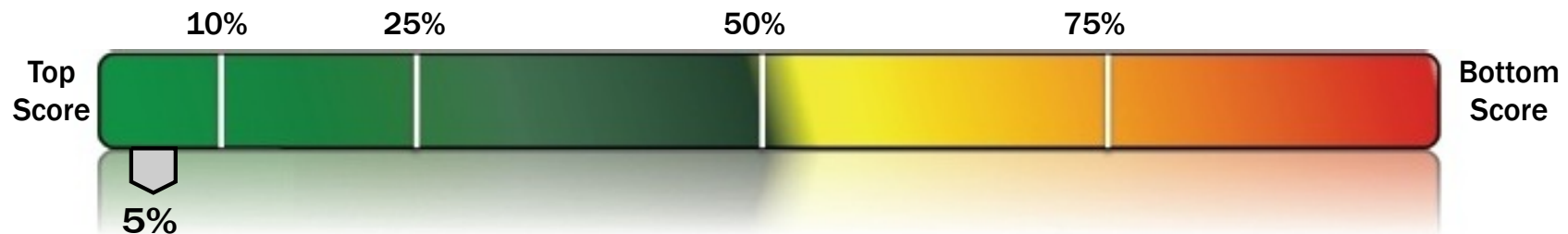
Performance Ranking		Ranking
Total Return Composite Ranking		22.05%
10 Year	13.00%	
5 Year	34.00%	
3 Year	12.00%	
1 Year	12.00%	
Rolling 12 Month - 5 Years		50.80%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		7.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 years		31.00%
Down Capture Ratio - 10 years		15.00%
Batting Average - 10 Years		24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Agg Bond TR USD	R2	2.00%

Fund Expense		Ranking
Expense Ratio	0.44	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Vanguard Long-Term Investment-Grade Adm

VWETX

Ranking Vs. Peers - Long-Term Bond

June 30, 2020

Long-Term Bond Universe: 47 Funds

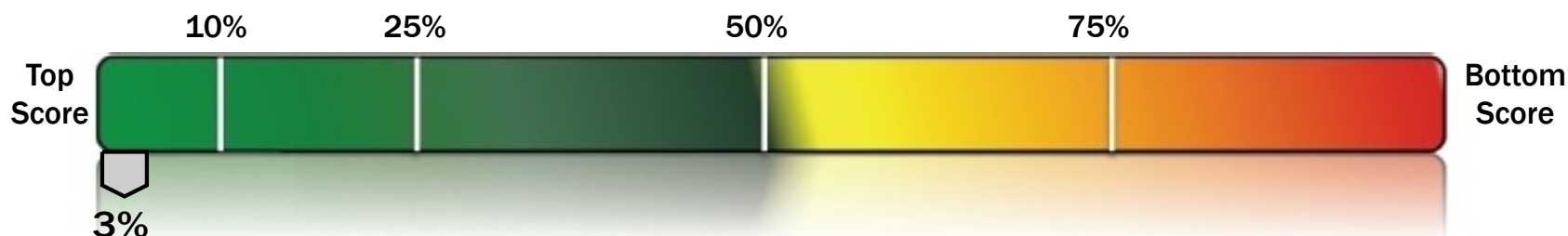
Performance Ranking			Ranking
Total Return Composite Ranking			17.40%
	10 Year	20.00%	
	5 Year	7.00%	
	3 Year	27.00%	
	1 Year	30.00%	
Rolling 12 Month - 5 Years			38.12%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		30.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 years		17.00%
Down Capture Ratio - 10 years		67.00%
Batting Average - 10 Years		10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt/Credit Long TR USD	R2		30.00%

Fund Expense		Ranking
Expense Ratio	0.12	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

June 30, 2020

High Yield Bond Universe: 752 Funds

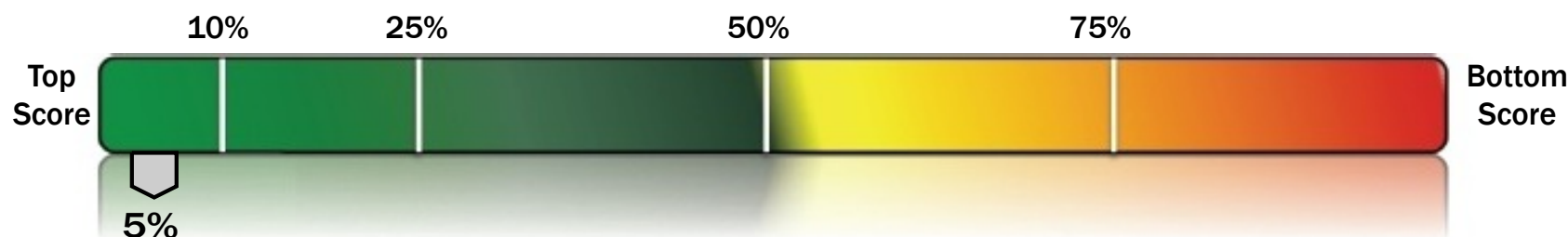
Performance Ranking		Ranking
Total Return Composite Ranking		7.65%
10 Year	10.00%	
5 Year	7.00%	
3 Year	6.00%	
1 Year	10.00%	
Rolling 12 Month - 5 Years		40.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 years		65.00%
Down Capture Ratio - 10 years		10.00%
Batting Average - 10 Years		22.00%

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

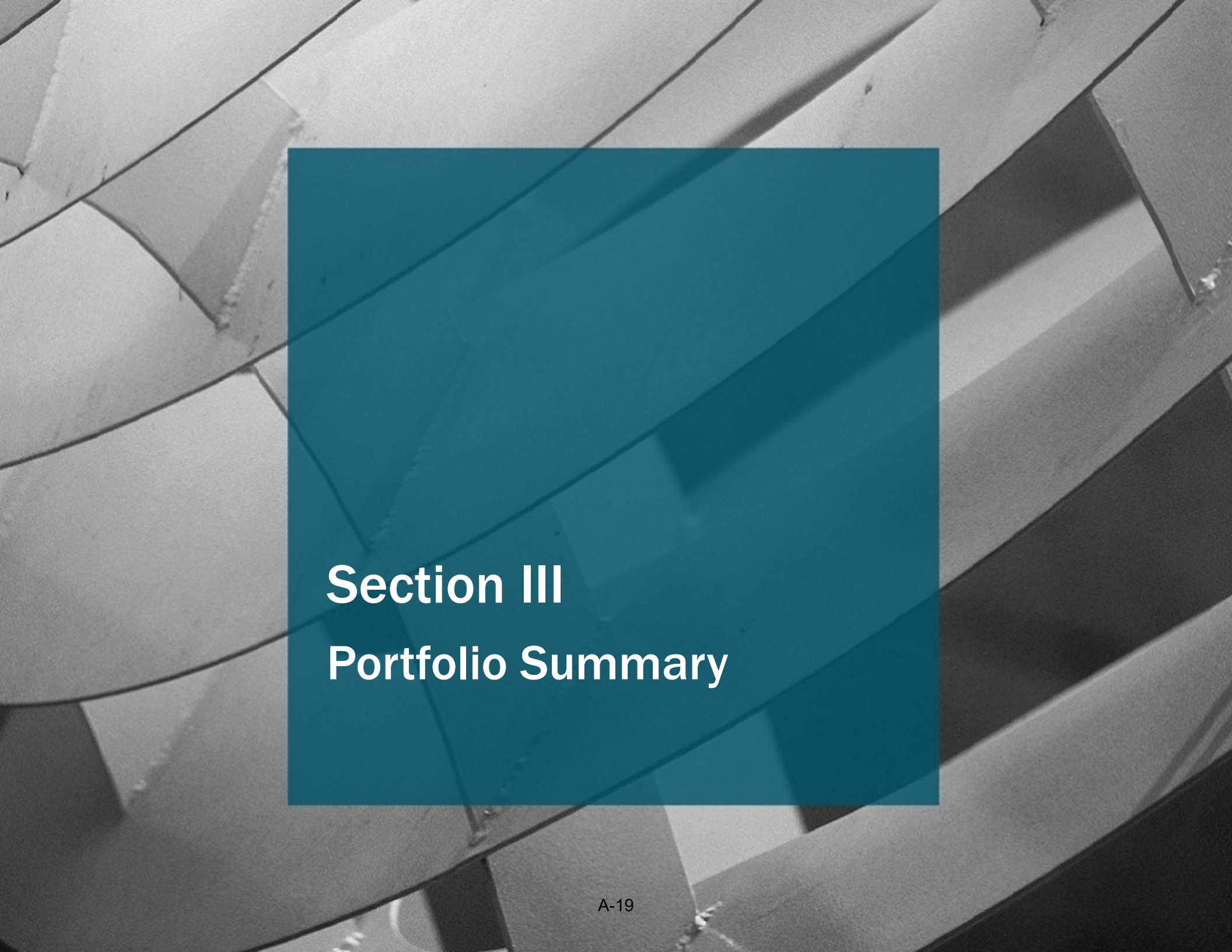
Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Section III

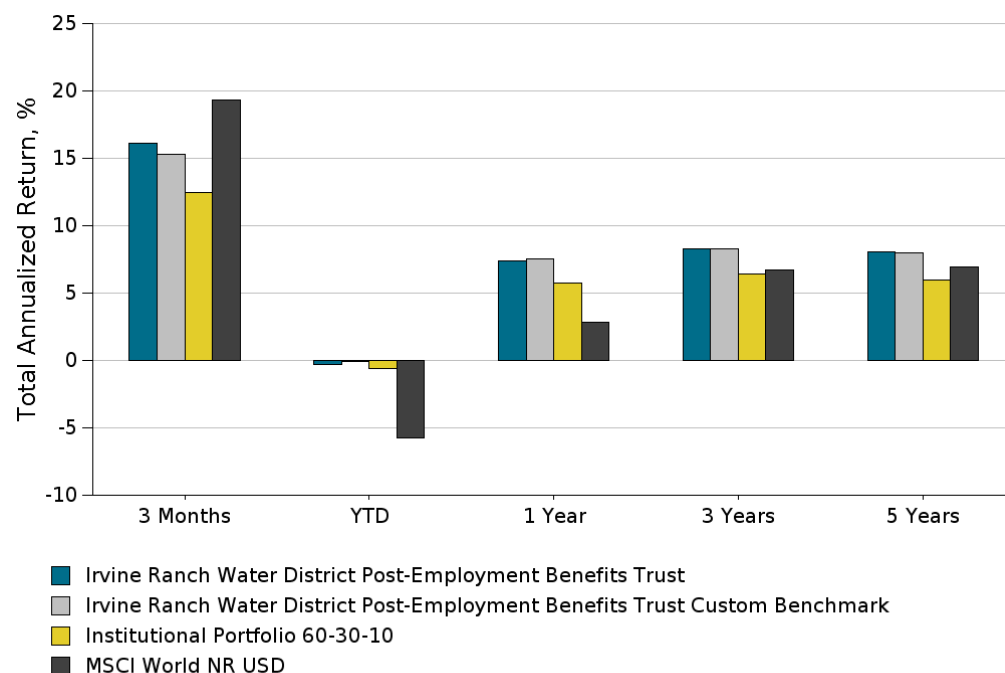
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2020

Performance As Of June 30, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	16.12	-1.1	6.02	6.9	A	10.43	0.13
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	1	-0.93	6.0	0	A	10.10	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	1.0	-3.0	2.80	0	A	11.81	0.85
Institutional Portfolio 60-30-10	12.49	-0.59	5.72	6.38	5.95	8.60	NA
MSCI World NR USD	19.36	-5.77	2.84	6.70	6.90	14.44	NA

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



Benchmark	Weight
S&P 500 TR USD	48.06%
BBgBarc US Agg Bond TR USD	26.82%
FTSE Dv Ex US TR USD	9.69%
S&P Completion TR USD	7.44%
BBgBarc US Govt/Credit Long TR USD	4.12%
ICE BofA US High Yield TR USD	2.39%
FTSE EMs AC China A Incl (US RIC) NR USD	1.44%
ICE BofA US 3M Trsy Bill TR USD	0.04%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th 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 BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 06/30/2020

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP		<ul style="list-style-type: none"> Vanguard Institutional Index I(\$131.46 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$5.07 bn) 	
SMALL CAP			

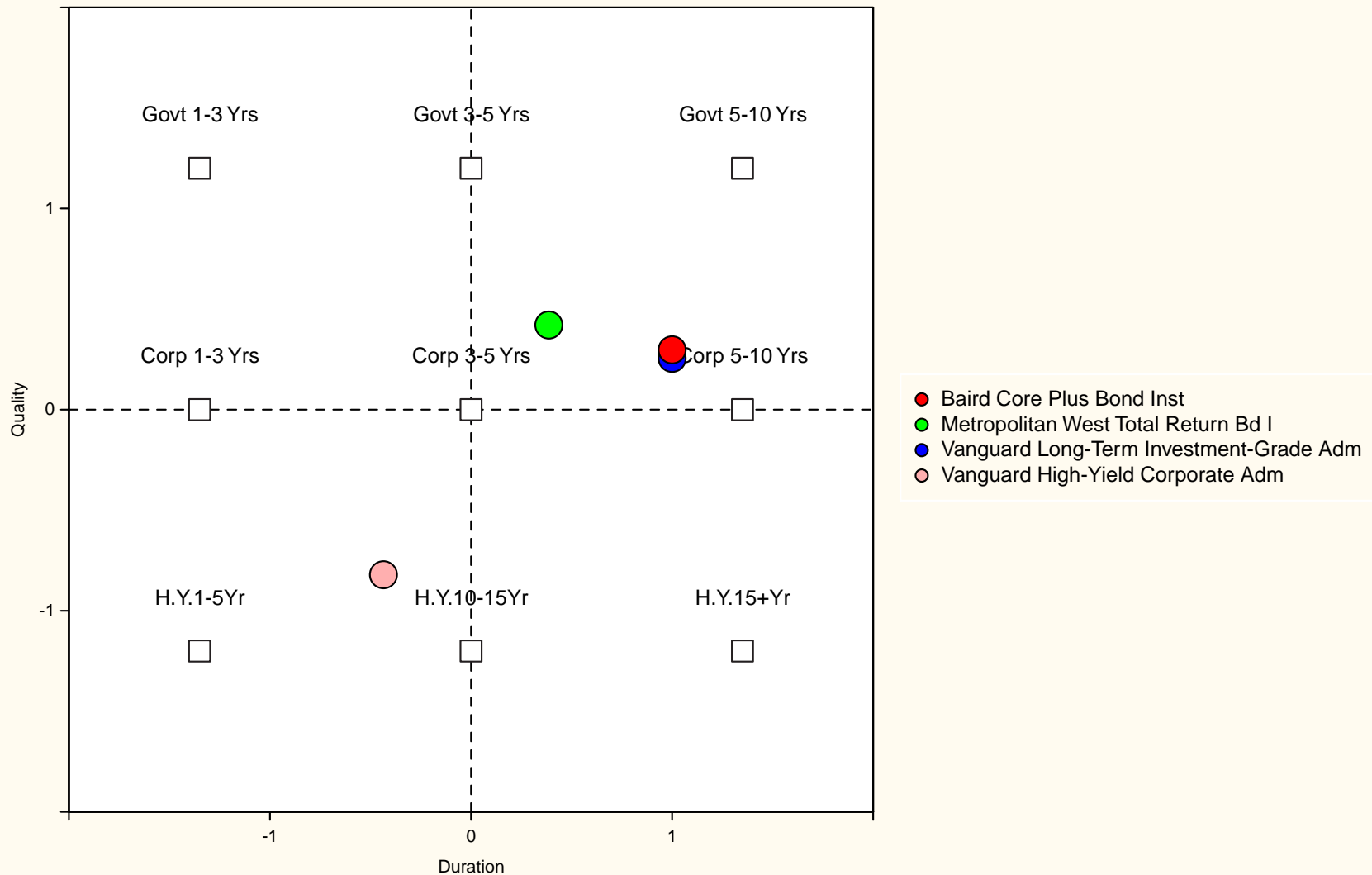
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
July 2010 - June 2020

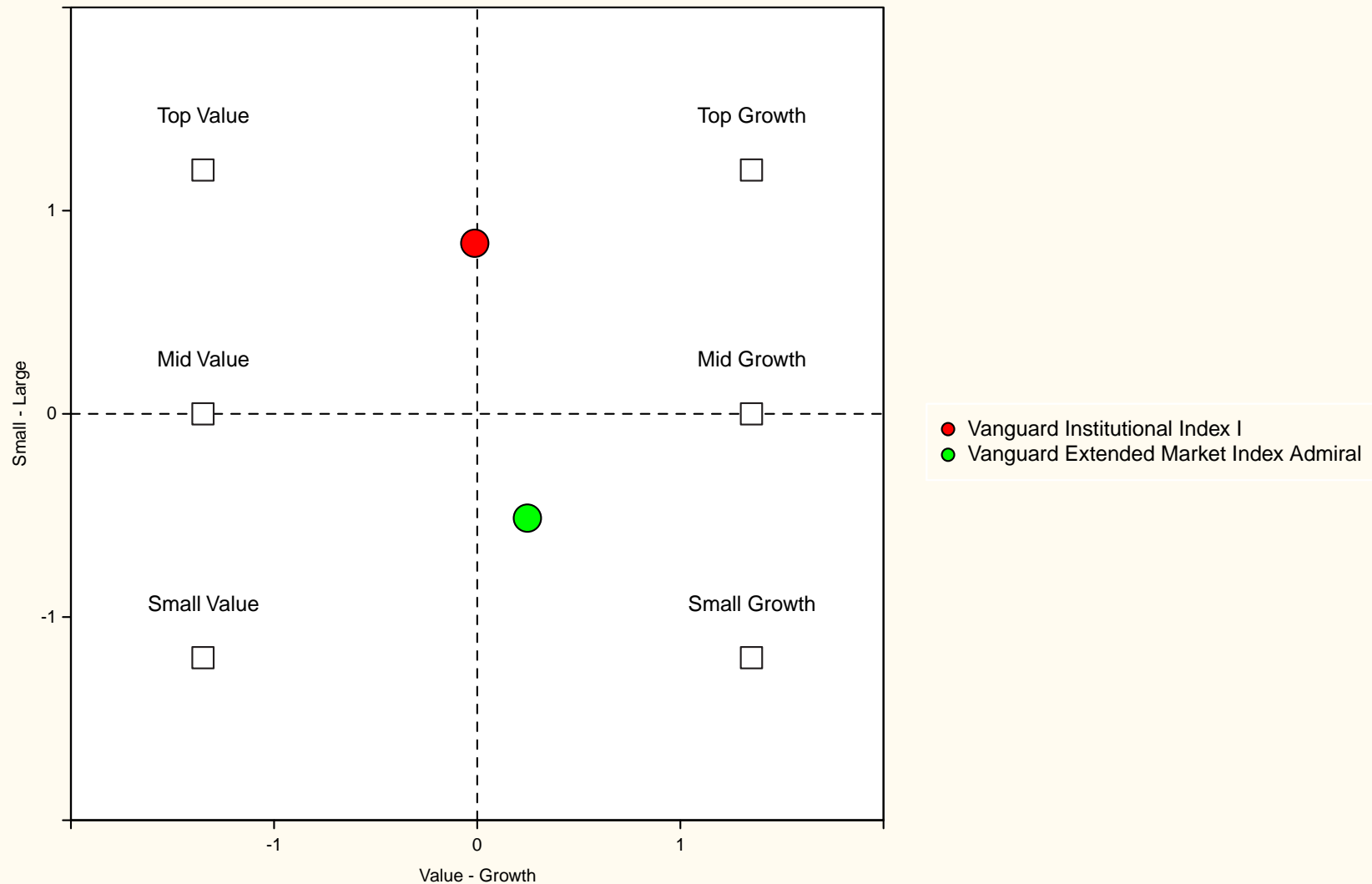


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Manager Style Box

Equity - Single Computation
July 2010 - June 2020

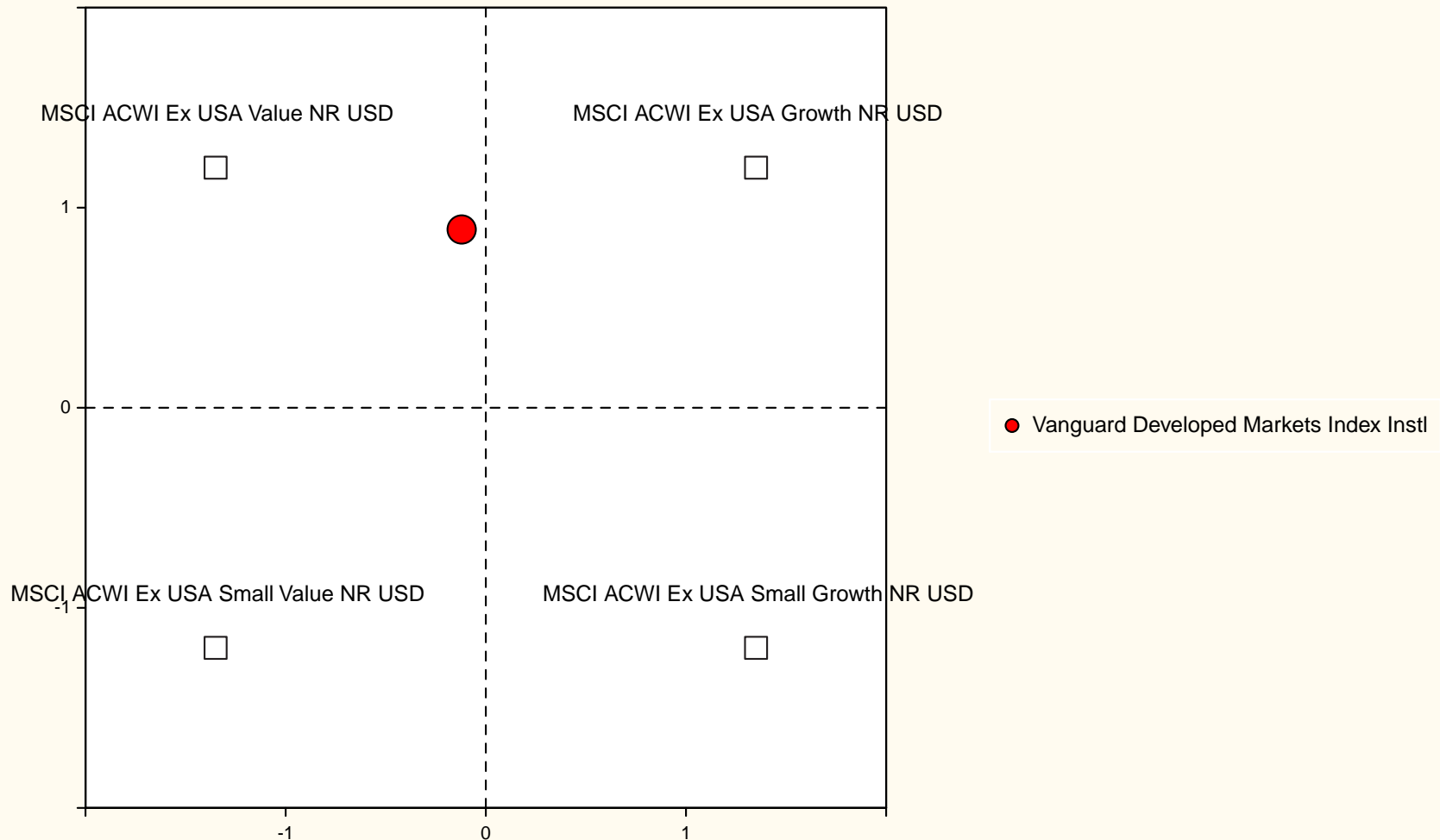


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Manager Style Box

International Equity - Single Computation
July 2010 - June 2020

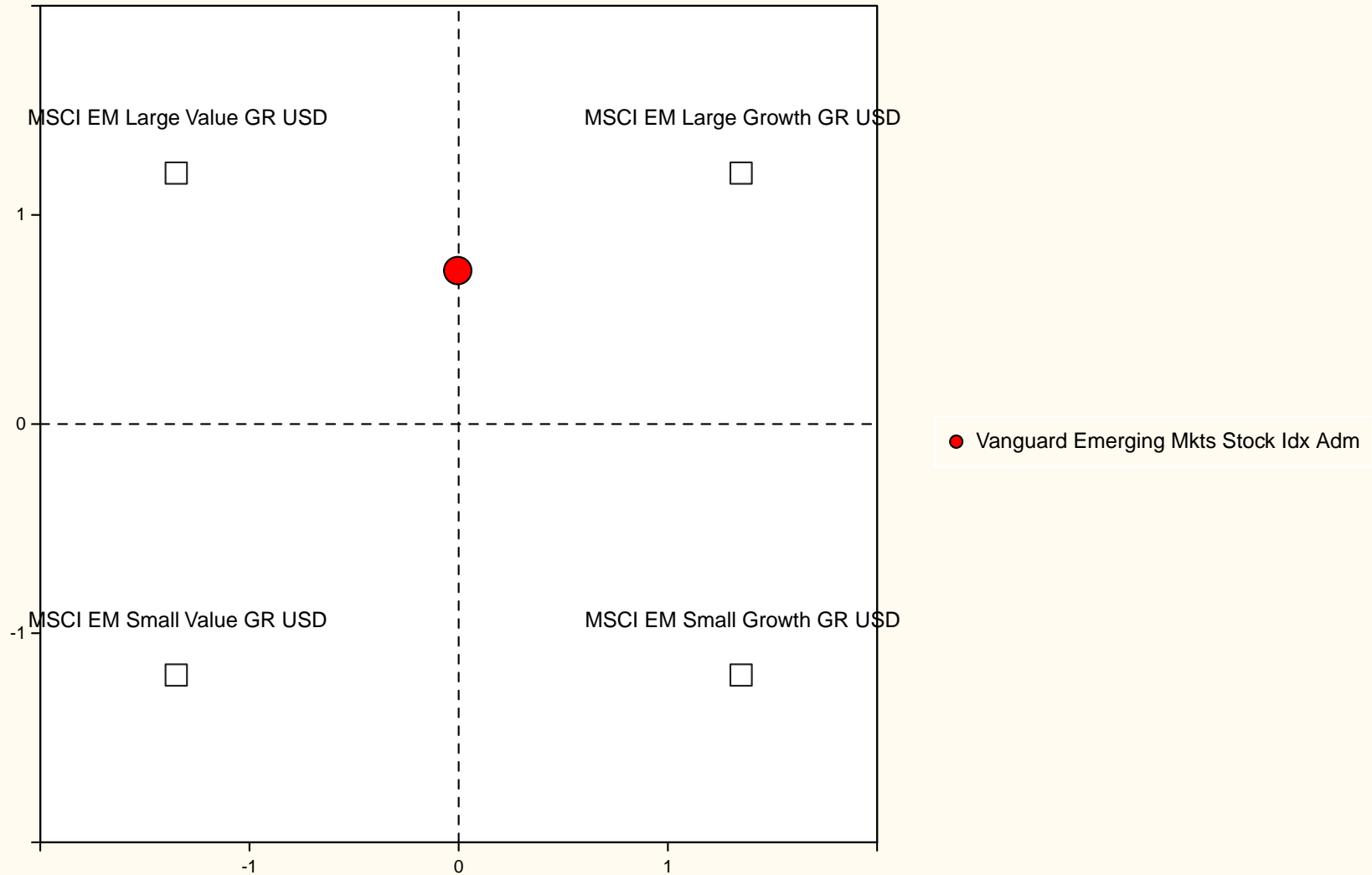


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Manager Style Box

Emerging Market - Single Computation
July 2010 - June 2020



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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.

