AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, FEBRUARY 1, 2022

Due to COVID-19, this meeting will be conducted as teleconference pursuant to the provisions of Government Code Section 54953(e) and IRWD Resolution 2022-1.

Participation by members of the Committee 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.webex.com/irwd/j.php?MTID=mb2d9438f65d7d0254a5fff96a5cdf0f9
Meeting Number (Access Code): 2485 376 8075
Meeting Password: jhDx69SrcN3

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 11:30 a.m.

ATTENDANCE	Chair: Peer Swan	_____	Member: Steve LaMar	_____
ALSO PRESENT	Paul Cook	_____	Cheryl Clary	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Rob Jacobson	_____
	Christopher Smithson	_____	Tiffany Mitcham	_____
	Jennifer Davis	_____	Eileen Lin	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a "speaker slip." You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 9:00 a.m. on Tuesday, February 1, 2022.

ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.

COMMUNICATIONS

1. Notes: Clary
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. EMPLOYEE POPULATION AND TURNOVER STATUS REPORT – SRADER / MITCHAM

   Recommendation: Receive and file.

6. PERFORMANCE RECOGNITION PROGRAM – HALL / MITCHAM

   Recommendation: Receive and file.

7. MONTHLY INVESTMENT AND DEBT REVIEW – MENDOZA / DAVIS / JACOBSON / CLARY

   Recommendation: Receive and file.

8. EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE SECOND QUARTER OF FISCAL YEAR 2021-22 – PULLES / CLARY

   Recommendation: Receive and file.

9. LEGAL FEES QUARTERLY UPDATE – TOBAR / CLARY

   Recommendation: Receive and file.

10. QUARTERLY DEFERRED COMP REVIEW – DAVIS / JACOBSON / CLARY

    Recommendation: Receive and file.

OTHER BUSINESS

11. Closed Session

    A. CLOSED SESSION – THREAT TO PUBLIC SERVICES OR FACILITIES – Pursuant to Government Code Section 54957(a): Consultation with Randy Williams, IRWD Network & Cybersecurity Manager

12. Open Session

13. Directors' Comments

14. 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 Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee 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 Committee 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 Committee 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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February 1, 2022
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND TURNOVER STATUS REPORT

SUMMARY:

Staff has prepared various population and turnover reports for the Committee's review.

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:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Employee Population/Turnover Status Report

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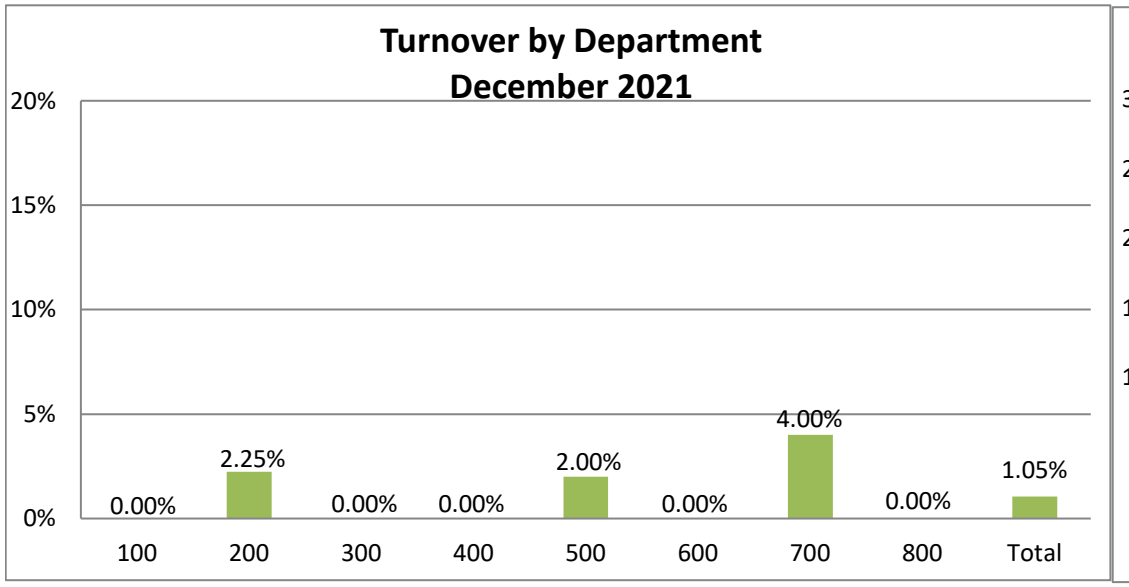
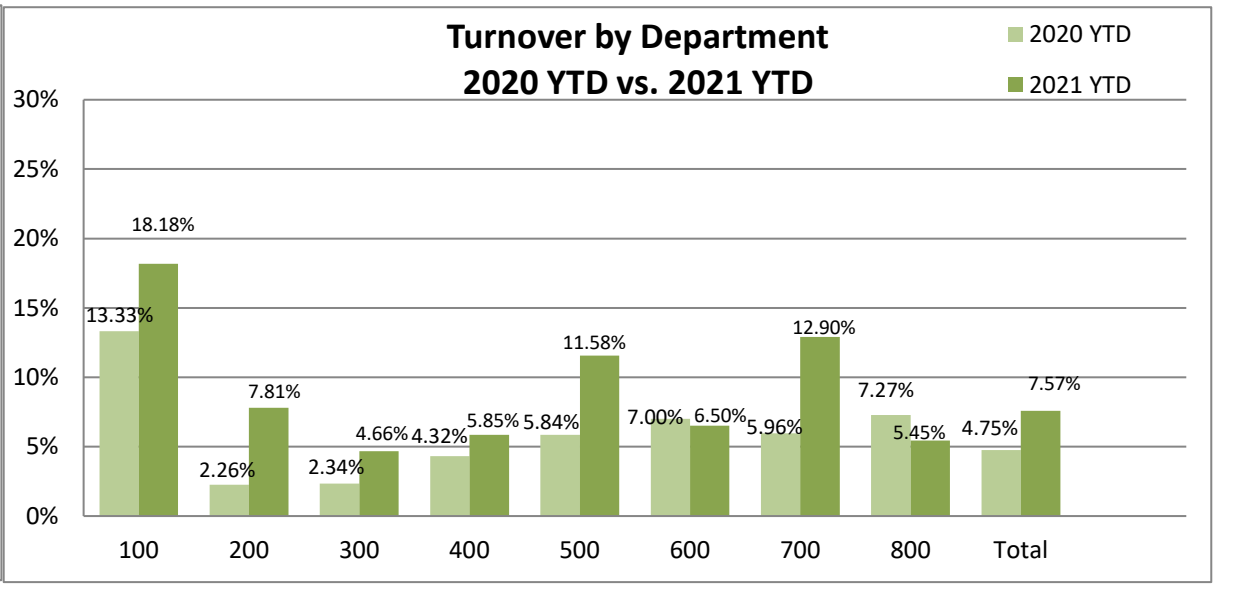
EXHIBIT A

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2021

	@12/01/21	Current Month Activity							@12/31/21		FY 21/22	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2021	Current	2021
Dept	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled	Positions	Positions	FTE	Positions	Period	YTD	Period	YTD
100	**19.0**								**19.0**	6	**25.0**	17.3	0.1	**17.4**	0.00%	0.00%	0.00%	18.18%
200	**89.0**		2						**87.0**	5	**92.0**	89.8	1.0	**90.8**	0.00%	0.00%	2.25%	7.81%
300	**42.0**								**42.0**	2	**44.0**	42.5	0.0	**42.5**	0.00%	0.00%	0.00%	4.66%
400	**66.0**								**66.0**	7	**73.0**	67.0	2.3	**69.3**	0.00%	1.46%	0.00%	5.85%
500	**50.0**		1						**49.0**	13	**62.0**	51.3	2.0	**53.3**	0.00%	0.00%	2.00%	11.58%
600	**32.0**								**32.0**	1	**33.0**	31.0	4.3	**35.3**	0.00%	0.00%	0.00%	6.50%
700	**25.0**		1						**24.0**	4	**28.0**	29.0	0.0	**29.0**	0.00%	19.35%	4.00%	12.90%
800	**55.0**								**55.0**	6	**61.0**	54.2	0.0	**54.2**	0.00%	0.00%	0.00%	5.45%
Totals	**380**	**0**	**4**	**0**	**0**	**0**	**0**	**0**	**376.0**	**44**	**418.0**	**382.2**	**9.6**	**391.8**	**0.00%**	**1.96%**	**1.05%**	**7.57%**
12/20	**393**	**1**	**4**	**0**	**0**	**0**	**0**	**0**	**390**	**22**	**412.0**	**388.3**	**19.3**	**407.7**	**0.00%**	**0.53%**	**1.02%**	**4.75%**



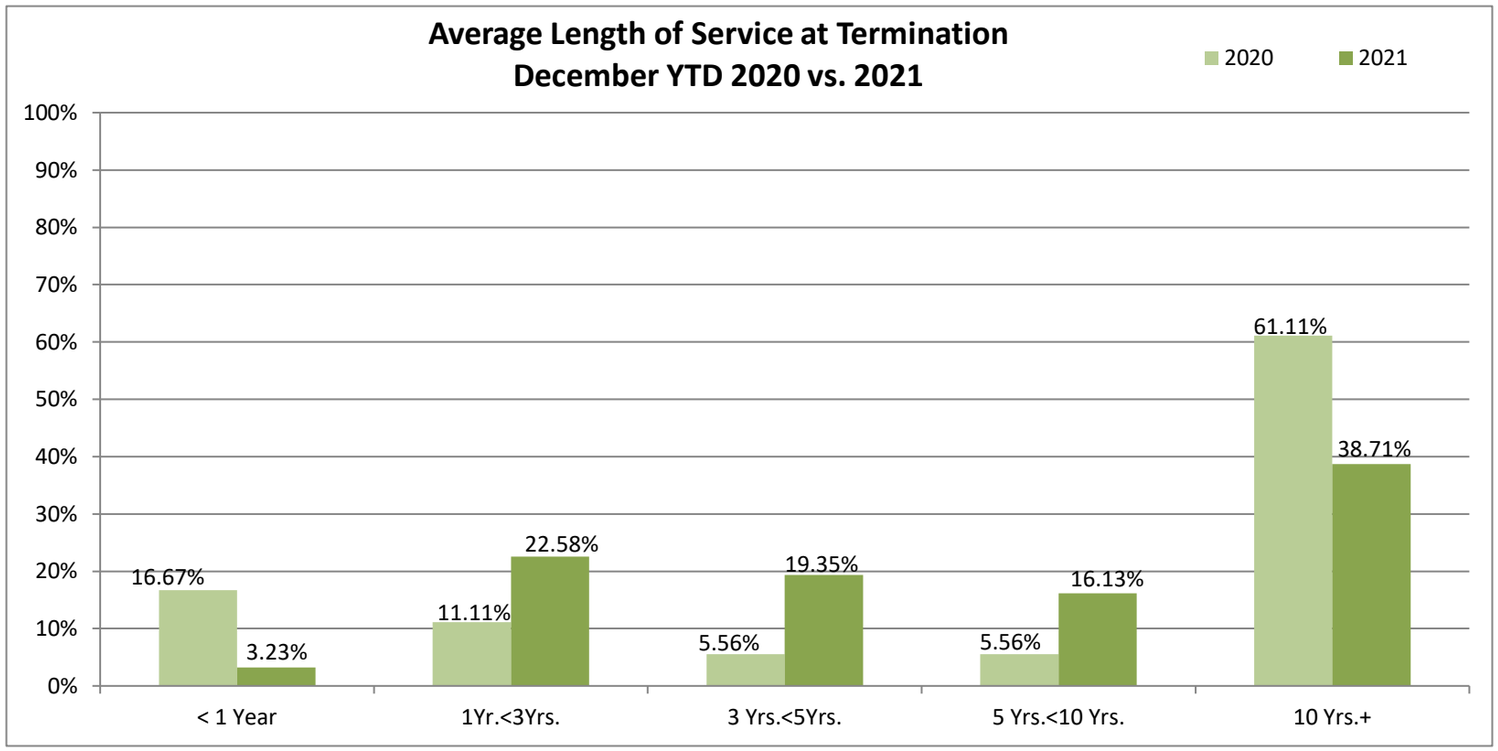


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.: 400-Water Ops; 500-Recycling; 600-WQ&RC; 700-Water Res., Recyc. Water and Public Affairs; 800-Adm. & Maintenance Ops

IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
December 2021

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Turnover Longevity Ratio				
														< 1 Year	1Yr<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100						1				2			3		2		1	
200	1					1			1	1	1	2	7		1	2	3	1
300		1							1				2		1			1
400					1	1			1	1			4			2		2
500						1		1		1	2	1	6		1	1		4
600			1				1						2	1				1
700						1	1				1	1	4		1		1	2
800						2				1			3		1	1		1
2021 Total	**1**	**1**	**1**	**0**	**1**	**7**	**2**	**1**	**3**	**6**	**4**	**4**	**31**	**1**	**7**	**6**	**5**	**12**
2020 Data	**2**	**0**	**2**	**2**	**3**	**1**	**2**	**0**	**1**	**1**	**0**	**4**	**18**					
Percentage of Total Turnover														**3.23%**	**22.58%**	**19.35%**	**16.13%**	**38.71%**

2021 Average YTD Length of Service at Termination	**10.21 Years**
2020 Average YTD Length of Service at Termination	**16.33 Years**
2019 Average YTD Length of Service at Termination	**9.21 Years**
2018 Average YTD Length of Service at Termination	**13.85 Years**
2017 Average YTD Length of Service at Termination	**14.35 Years**



IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2021

NEW HIRES

Date	Dept	Employee Name	Position	Comments
12/11/21	600	Devin McQuown	Scientist	

TERMINATIONS

Date	Dept	Employee Name	Position	Reason	Comments
12/03/21	200			Vol	
12/04/21	500			Vol	
12/08/21	200			Vol	
12/17/21	700			Vol	

RETIREMENTS

Date	Dept	Employee Name	Position	Reason	Comments

PROMOTIONS

Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

TRANSFERS

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2021

UNFILLED POSITIONS			
Dept	**Position**	**Salary Grade**	**Comments**
100	Director of Safety & Security	U27.E	Recruiting
100	Community Relations Manager	U18.E	Recruiting
100	Public Affairs Specialist	29.N	
100	Human Resources Analyst	U31.N	Recruiting
100	Human Resources Analyst	U31.N	Recruiting
100	Safety Specialist	U26.N	
200	Customer Service Specialist I	13.N	Recruiting
200	Manager of Contract Admin & Risk	U19.E	Recruiting
200	Senior Accounting Clerk	20.N	
200	Accountant	27.N	
200	Director of Information Services	U27.E	Recruiting
300	Senior Engineer	U20.E	Recruiting
300	Engineer	U17.E	Recruiting
400	Operator III	29.N	
400	Water Maintenance Technician I	16.N	
400	Field Services Manager	U18.E	
400	Metering Systems Technician I	16.N	
400	Water Maintenance Technician I	16.N	
400	Water Maintenance Technician I	16.N	
400	Water Maintenance Technician I	16.N	
500	Operations Supervisor	S35.N	
500	Process Specialist	32.N	
500	Automation Specialist	32.N	
500	Collection Systems Supervisor	S32.N	
500	Collection Systems Supervisor	S32.N	Recruiting
500	Operator III	29.N	Recruiting
500	Collection System Technician I	15.N	Recruiting
500	Collection Systems Technician I	15.N	
500	Collection Systems CCTV Tech	21.N	
500	Operator II	27.N	Recruiting
500	Collection Systems CCTV Tech	21.N	Recruiting
500	Sr. Coll Systems CCTV Tech	25.N	Recruiting
500	Operations Supervisor	S35.N	Recruiting
600	Scientist	28.N	Recruiting
700	Water Efficiency Supervisor	U12.E	Recruiting
700	Recycled Water Specialist	24.N	
700	Water Efficiency Specialist	26.N	
700	Senior Energy & Water Resources Planner	U17.E	Recruiting
800	Reliability Engineer	U20.E	
800	Electrical Technician	30.N	
800	Instrumentation Technician	30.N	
800	Instrumentation Technician	28.N	
800	Senior Electrical Technician	30.N	Recruiting
800	Director of Field Operations	U27.E	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2021

LEAVE OF ABSENCE					
Type of Leave	**Pay Status**	**Date Leave Began**	**Anticipated Return Date**	**Current Length**	**Comments**
FMLA/CFRA	SDI	9/24/2021	12/28/2021	1 week	
FMLA/CFRA	SDI	10/5/2021	11/15/2021	1 month	
FMLA/CFRA	SDI	10/4/2021	12/30/2021	1 month	
FMLA/CFRA	SDI	9/6/2021	1/26/2021	2 months	
FMLA/CFRA	SDI	11/1/2021	12/20/2021	1 month	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT FOR 2021

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	28 years, 9 months	X		Retirement
February	13 years, 10 months	X		Moved out of state
March	9 months		X	Probation Rejection
April	==========	========	========	==========
May	3 years, 9 months	X		Other Employment
June	2 years, 11 months	X		Moved out of state
	6 years, 2 months	X		Otay Water District
	11 years	X		City of Torrance
	2 years	X		Metropolitan Water
	5 years	X		Other Employment
	12 years, 8 months	X		Retirement
	30 years	X		Retirement
July	32 years, 5 months	X		Retirement
	12 years, 1 month	X		Retirement
August	25 years, 7 months	X		Retirement
September	14 years, 3 months	X		Other Employment - Yorba Linda Water
	6 years, 8 months	X		Stay home with children
	13 months		X	Involuntary
October	4 Years		X	Death
	4 years, 10 months	X		Other Employment
	1 year, 6 months	X		Retirement
	1 year, 2 months	X		Voluntary Resignation During Extended Probation
	1 year, 3 months	X		Other Employment
	29 years, 8 months	X		Retirement
November	26 years	X		Retirement
	2 years, 7 months	X		Other Employment
	5 years	X		Other Employment
	19 years, 4 months	X		Other Employment
December	8 years, 4 months	X		Other Employment
	4 years, 6 months	X		Moved out of State
	4 years, 5 months	X		Other Employment

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES

ACTIVE

Current Month FTE	FYTD Ave Hours Worked FTE	PERS Enroll-ment	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.43	0.09	X		100	50.00	168	8,400.00	8	1	8,400.00	3,750.00
0.43	**0.09**			**100**							
0.98	0.97	Yes		200	22.37	168	3,758.16	12	5	18,790.80	18,734.88
0.98	**0.97**			**200**							
0.97	0.89	No		300	37.70	168	6,333.60	12	5	31,668.00	28,953.60
0.29	0.49	No		300	18.00	84	1,512.00	12	5	7,560.00	7,659.00
0.27	0.53	No		300	18.00	84	1,512.00	12	5	7,560.00	8,271.00
0.29	0.57	No		300	17.00	84	1,428.00	12	5	7,140.00	8,330.00
1.82	**2.47**			**300**							
0.98	0.82	Yes		400	23.92	168	4,018.56	12	6	24,111.36	16,983.20
0.98	**0.82**			**400**							
0.92	0.96	Yes		500	29.23	168	4,910.64	12	5	24,553.20	24,326.67
0.81	1.00	No	X	500	33.13	168	5,565.84	6	5	27,829.20	35,349.71
1.73	**1.96**			**500**							
0.91	0.97	No	X	600	32.76	168	5,503.68	12	5	27,518.40	28,009.80
0.33	0.20	No		600	14.00	84	1,176.00	10	5	5,880.00	2,366.00
0.20	0.09	No		600	14.00	84	1,176.00	12	4	4,704.00	1,120.00
0.62	0.23	No		600	17.00	84	1,428.00	12	4	5,712.00	3,366.00
0.29	0.38	No		600	14.00	84	1,176.00	10	5	5,880.00	4,620.00
0.00	0.00	No	X	600	45.72	168	7,680.96	7	2	15,361.92	0.00
2.35	**1.87**			**600**							
0.98	0.96	No	X	700	30.92	168	5,194.56	6	5	25,972.80	25,632.68
0.92	0.95	No	X	700	30.92	168	5,194.56	6	5	25,972.80	25,354.40
0.22	0.04	Yes		700	42.92	168	7,210.56	7	2	14,421.12	1,609.50
0.68	0.76	EXC		700	14.00	84	1,176.00	12	5	5,880.00	9,198.00
2.80	**2.70**			**700**	.						
0.00	**0.00**			**800**							
11.10	**10.88**										

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES

TERMINATED

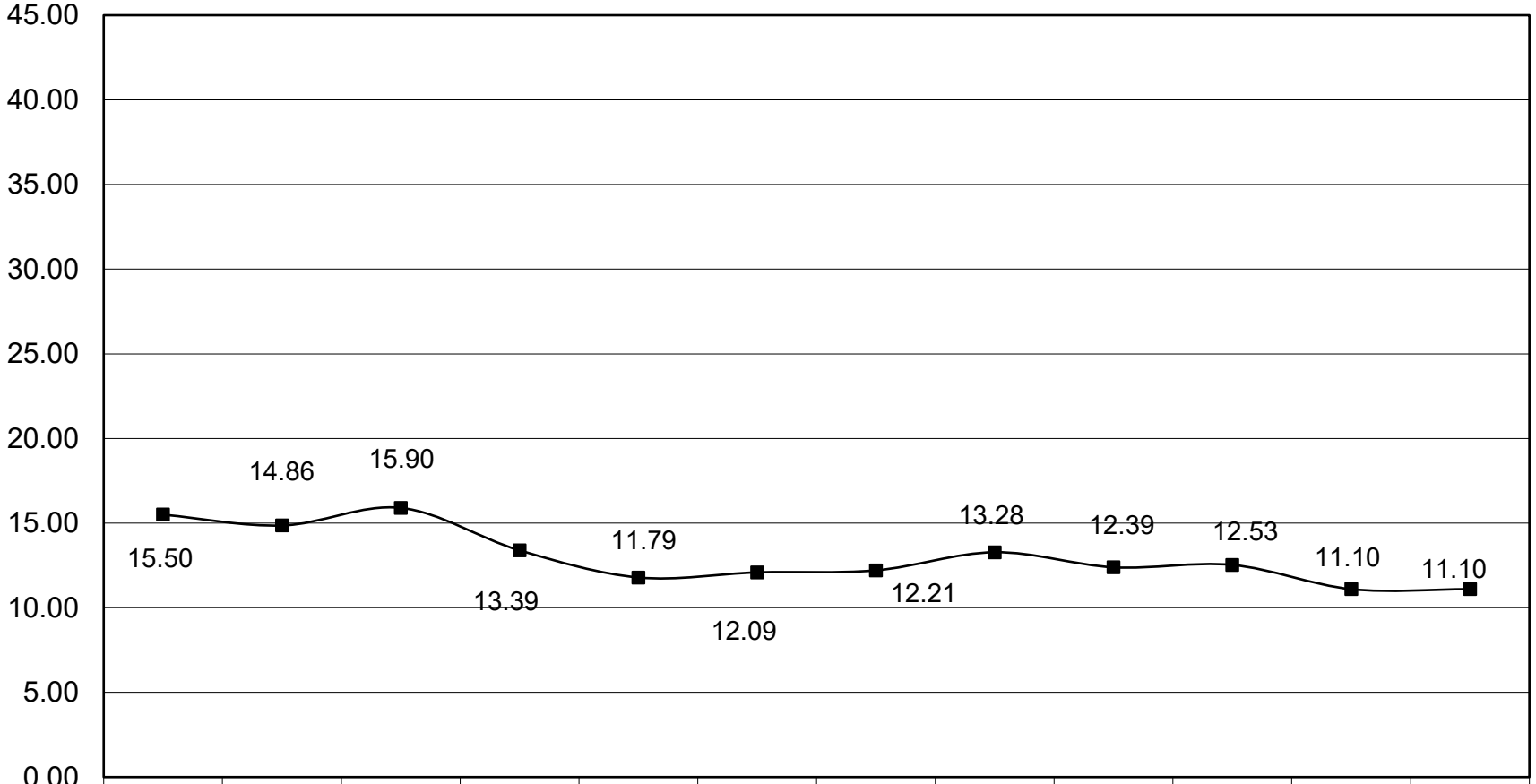
Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	**0.00**			**100**							
0.00	**0.00**			**200**							
0.00	**0.00**			**300**							
0.98	0.97	No	X	400	23.92	168	4,018.56	6	3	12,055.68	12,103.52
1.00	0.45	No	X	400	32.26	168	5,419.68	4	4	21,678.72	12,718.51
0.00	0.05	No	X	400	30.53	168	5,129.04	6	4	20,516.16	1,221.20
1.98	**1.46**			**400**							
0.00	**0.00**			**500**							
0.98	0.87	No	X	600	32.76	168	5,503.68	2	4	22,014.72	19,787.04
0.87	0.96	No	X	600	32.76	168	5,503.68	6	4	22,014.72	21,785.40
1.00	0.60	No	X	600	46.43	1687	78,327.41	5	4	313,309.64	23,981.10
2.85	**0.87**			**600**							
0.00	**0.00**			**700**							
0.00	**0.00**			**800**							
4.82	2.33									706,505.24	345,231.19

EXC = Exclude from PERS enrollment
Yes= Temporary employee enrolled in PERS Membership
No=Temporary Agency employee
*Data reported 30 days in arrears

Temporary Employees

Full Time Equivalency

District Totals as of December 31, 2021



	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21
District	15.50	14.86	15.90	13.39	11.79	12.09	12.21	13.28	12.39	12.53	11.10	11.10

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February 1, 2022
Prepared by: A. Hall
Submitted by: T. Mitcham
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

IRWD's Performance Recognition Program recognizes employees who exhibit outstanding performance, depicting initiative, creativity and/or enthusiasm above and beyond the performance requirements of their positions. Below is an update of activities within the program for the second quarter of Fiscal Year 2021-22.

BACKGROUND:

During the second quarter of the FY 2021-22, there were 19 Performance Recognition Award nominations totaling $2,130 and involving 36 IRWD employees. As described in Exhibit "A", the awards include employees from the Technical Services, Water Resources and Policy, Operations, Water Quality and Regulatory Compliance, and Finance and Administration Departments.

FISCAL IMPACTS:

The District's annual budget for FY 2021-22 is $170,000 for the Performance Recognition Program, of which $3,312 has been distributed.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Quarterly Update for Second Quarter of FY 2021-22

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EXHIBIT "A"

			PERFORMANCE RECOGNITION PROGRAM			
			QUARTERLY UPDATE			
			Fiscal Year 2021-2022			
			Q2 October - December 2021			
QTR.	**DATE**	**EMPLOYEE**	**PERFORMANCE RECOGNIZED**	**AWARD**	**GROSS AMOUNT**	**NET AMOUNT**
2nd Qtr.	10/1/2021	Miguel Ramirez	Recognized for his heroic efforts at Operations when a Securitas Patrol Officer was struck by a moving vehicle. Miguel	Payroll Check	$100.00	$97.35
			immediately called 911 for help and went-above-and-beyond to assist Officer Bevins by performing first aid using			
			his personal supplies from his vehicle until the paramedics arrived on site.			
	10/1/2021	Michelle Breiter	Recognized for going above-and-beyond and volunteering to take on the development of IRWD's PFAS final report.	Payroll Check	$100.00	$0.00
			Michelle researched the requirements for the State and developed a template for District use. To take it a step further,			
			she worked with CASA, SCAP and the State Water Board and developed a template that would be used statewide within			
			the Water Industry. In addition, she offered training on how to complete the template during a statewide workshop held			
			by CASA, SCAP and the State Water Board.			
	10/11/2021	Dave Crowe	Recognized for their hard work taking on a last minute urgent request of a fire hydrant install for Orange County Fire	3 Gift Cards	$30.00	$30.00
	"	Marco Cano	Authority (OCFA). The proposed hydrant would serve as the water source for the Irvine Helicopter Based during a wildfire	3 Gift Cards	$30.00	$30.00
	"	Nicholas Coleman	wildfire event.	3 Gift Cards	$30.00	$30.00
	"	Jonathan Villalta		3 Gift Cards	$30.00	$30.00
	"	Max Contreras		3 Gift Cards	$30.00	$30.00
	10/12/2021	Quynh Nguyen	Quynh has been instrumental in crossing-training HR staff on the HRIS system. She has made herself available even on	Payroll Check	$250.00	$243.40
			Fridays when necessary, which is very much appreciated. She has played a key role during the open enrollment process.			
	10/18/2021	Max Contreras	Recognized for personal accountability and teamwork as his co-worker was injured and required medical attention.	3 Gift Cards	$30.00	$30.00
			Max took the initiative to complete the tasks of his co-worker without hesitation.			
	10/18/2021	Bryan Clinton	Recognized for their efforts on the MWRP Fueling Facility Project whose final phase required a flow test on the hydrant	3 Gift Cards	$30.00	$30.00
	"	Anthony Zaragoza	at that location. They completed the flow test and all the required documentation for OCFA, all along demonstrating	3 Gift Cards	$30.00	$30.00
	"	Jonathan Vasquez	exceptional teamwork and collaboration.	3 Gift Cards	$30.00	$30.00
	10/29/2021	Rhoda Rilloraza	Recognized for their efforts during staffing shortages and taking on additional tests and analyses to ensure samples were	3 Gift Cards	$30.00	$30.00
	"	Jacob Carlos	completed on time. As a result of their efforts, process control samples holding time was analyzed without samples	3 Gift Cards	$30.00	$30.00
	"	Romeuel-Dave Chaves	expiring and their work was completed without sacrificing data quality.	3 Gift Cards	$30.00	$30.00
	"	Maya Castillo		3 Gift Cards	$30.00	$30.00
	11/1/2021	Alfredo Luevano	Recognized for his extraordinary efforts preparing for the congressional hearing that was hosted at IRWD. He assisted	Payroll Check	$250.00	$243.37
			Christine Compton with the site visit, and the staff with the technology on his scheduled day off. He also took the time to			
			tape all the wires down so the room was safe and presentable for the event.			
	11/1/2021	Alfrazuddin Haquani	Recognized for his assistance with the Cal Poly Pomona Virtual Cybersecurity Expo & Job Fair. Alfraz assisted with the	3 Gift Cards	$30.00	$30.00
			virtual booth setup, attended trainings and zoom calls prior to the Expo in preparation for it and was very patient throughout			
			the process. He indeed, went above-and-beyond as his initial request was to only attend the job fair portion, but he ended			
			up taking on more tasks.			
	11/2/2021	Somkit Rattan	Recognized for his efforts resolving a technical issue by reprocessing a large number of samples and reporting the data	3 Gift Cards	$30.00	$30.00
			before the samples expired. His efforts avoided the recollection and reprocessing of samples.			
	11/10/2021	Brandon Joseph	Recognized for their tremendous efforts removing calcium from a sewer line in a residential neighborhood near Briarwood	3 Gift Cards	$30.00	$30.00
	"	Dennis Parra	at Yale. Several members of the crew worked at the location until after 9 p.m.	3 Gift Cards	$30.00	$30.00
	"	Jeremy Hartoog		3 Gift Cards	$30.00	$30.00
	"	Brandon Bowman		3 Gift Cards	$30.00	$30.00

			PERFORMANCE RECOGNITION PROGRAM			
			QUARTERLY UPDATE			
			Fiscal Year 2021-2022			
			Q2 October - December 2021			
QTR.	**DATE**	**EMPLOYEE**	**PERFORMANCE RECOGNIZED**	**AWARD**	**GROSS AMOUNT**	**NET AMOUNT**
	"	Allen Rutherford		3 Gift Cards	$30.00	$30.00
	"	Joaquin Avalos		3 Gift Cards	$30.00	$30.00
	"	Richard Torres		3 Gift Cards	$30.00	$30.00
	"	Jose Silva		3 Gift Cards	$30.00	$30.00
2nd Qtr.	11/10/2021	Angela Del Rio	Angela and Brittany were brought in at the last minute to test the new 8x8 Contract Center program that was set to go live.	3 Gift Cards	$30.00	$30.00
	"	Brittany Pizanie	Both worked diligently testing the system and making any necessary adjustments. They also coordinated training with the	3 Gift Cards	$30.00	$30.00
			receptionist. In addition, they created a fifteen minutes training video for the entire customer service team for use as a			
			re-fresher course. They both demonstrated team work and collaboration and dedication to customer care.			
	11/10/2021	David Perez	Recognized for his support and knowledge while assisting at the Waterwise Pro Expo Job Fair for Maintenance and	3 Gift Cards	$30.00	$30.00
			Construction Workers. His presence representing IRWD in answering technical questions from those in attendance			
			was appreciated.			
	11/23/2021	Natalie Palacio	Recognized for her work on the Kern Fan Project Feasibility Study. The California Water Commission (CWC) requested	Payroll Check	$500.00	$451.94
			revisions to the initial submitted study. The changes were substantive, resulting in all of the tables and associated			
			narratives to be edited. Natalie took the lead preparing the edits, and incorporated all of the edits from consultants and			
			other IRWD staff. The CWDC had a firm deadline for the entire revision to be completed in two weeks, on 11/22/2021,			
			otherwise, could result in $87M of project grant funding withdrawn. While working on this project, she was tasked with			
			preparing a multiple complex item for presentation to the SRP committee. Natalie worked nights, and the entire weekend			
			to complete the task at hand. Her diligence, knowledge of the CWC requirements and attention to detail ensured that all			
			the changes were consistent and fully addressed the CWC's concerns.			
	11/29/2021	Alan Aguilar	Recognized for his outstanding customer service in addressing a customer's concern with his water issue. The customer	3 Gift Cards	$30.00	$30.00
			relayed that Alan provided thorough information on what the issue was and how he should proceed, a response that left			
			him very appreciative of his service.			
	12/10/2021	Margaret Pulles	Recognized for her continuous assistance during the remote working schedule since March 2020. Margaret volunteered	3 Gift Cards	$30.00	$30.00
			to handle all the scanning and emailing of documents sent through electronically by our peer agency on a monthly basis.			
			She made herself available to assist during the entire period.			
	12/14/2021	Lisa Srader	Recognized for her efforts on the Water Quality recruitment. Lisa jumped on getting this recruitment pushed through as	3 Gift Cards	$30.00	$30.00
			as this was due to a retirement announcement. The retirement was retracted and she contacted all the candidates during			
			her scheduled time off.			
	12/21/2021	Victor Zamora	Recognized for his efforts responding to a customer call for water flowing behind their home near the Baker Plant from the	3 Gift Cards	$30.00	$30.00
			rainstorm. Upon the site visit, Victor determined that the cause of the flood was greater than anticipated so he notified the			
			appropriate parties for additional support and remedy.			
	12/27/2021	Amie Pham	Recognized for her diligence and staying past her scheduled work time to tend to a late request for a urgent water sample	3 Gift Cards	$30.00	$30.00
			for processing.			
	19 Awards	**36 Recipients**	***Second Quarter Total Awards***		$2,130.00	$1,966.06
			FISCAL YEAR TO DATE TOTAL		$3,312.00	$3,141.43

February 1, 2022
Prepared by: O. Mendoza / J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of January 21, 2022, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of January 21, 2022, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of January 21, 2022, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of January 21, 2022, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for January 2022 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 0.38%, which was a 0.01% decrease from December's rate. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for January 2022 was 2.75%, which was a 0.07% decrease from December's rate of 2.82% due to the change in the fixed income average balance from $381.3 million to $394.9 million.

Debt Portfolio:

As of January 21, 2022, IRWD's weighted average all-in variable rate was 0.35%, which was a 0.03% decrease from December's rate of 0.38%. Including IRWD's weighted average fixed rate bond issues of 3.70% and the negative cash accruals from fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 2.98%, a 0.01% decrease from December's rate of 2.99%.

FISCAL IMPACTS:

Fiscal impacts are outlined above and included in the exhibits provided.

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:

Receive and file.

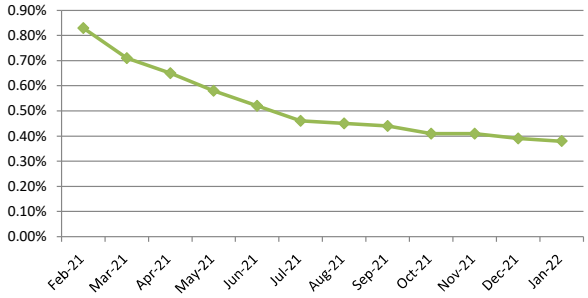
LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of January 21, 2022
Exhibit "B" – Yield Curve as of January 21, 2022
Exhibit "C" – Summary of Fixed and Variable Debt as of January 21, 2022
Exhibit "D" – Summary of Variable Rate Debt Rates as of January 21, 2022

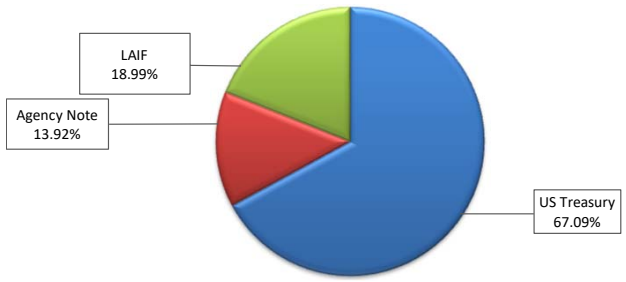
Exhibit "A"

Irvine Ranch Water District
Investment Portfolio Summary
January 2022

Monthly Fixed Income Yield



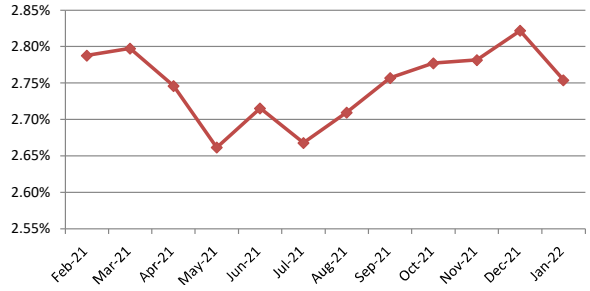
Portfolio Distribution



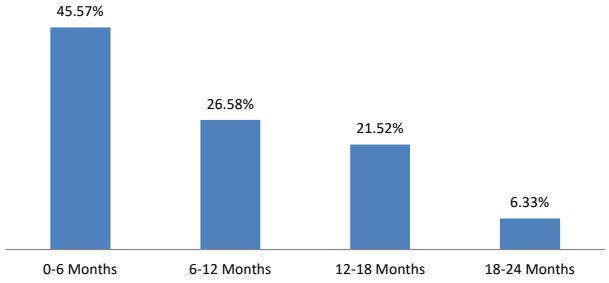
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	265,000,000	264,914,237	264,626,134
LAIF	75,000,000	75,000,000	74,807,934
Agency Note	55,000,000	55,073,730	55,181,000
Grand Total	395,000,000	394,987,968	394,615,068

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	265,000,000	67.09%
State of California Tsy.	75,000,000	18.99%
Fed Farm Credit Bank	45,000,000	11.39%
Fed Home Loan Bank	10,000,000	2.53%
Grand Total	395,000,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

01/21/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 1/21/2022	UNREALIZED[2] GAIN/(LOSS)
12/31/21			01/22/22		LAIF	State of California Tsy.	$75,000,000		0.212%	$75,000,000.00	$75,000,000.00	74,807,934.00	(192,066.00)
12/19/19	NA	NA	01/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.641%	5,024,218.75	5,000,000.00	5,006,900.00	6,900.00
03/21/19	NA	NA	02/03/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	2.030%	2.361%	4,954,350.00	4,999,913.05	5,007,850.00	7,936.95
12/19/19	NA	NA	02/15/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	1.652%	5,089,453.13	5,001,587.25	5,014,300.00	12,712.75
11/13/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	0.139%	5,112,304.69	5,006,424.21	5,014,100.00	7,675.79
11/19/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	0.126%	5,103,710.94	5,006,009.00	5,013,100.00	7,091.00
06/09/21	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	0.051%	5,038,964.84	5,003,985.04	5,008,300.00	4,314.96
03/08/19	NA	NA	03/11/22	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.500%	2.549%	5,002,750.00	5,000,095.09	5,022,700.00	22,604.91
12/23/20	NA	NA	03/22/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	0.090%	0.090%	10,000,000.00	10,000,000.00	9,998,700.00	(1,300.00)
12/19/19	NA	NA	03/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.645%	5,025,585.94	5,001,781.49	5,021,300.00	19,518.51
04/30/21	NA	NA	03/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.375%	0.056%	5,014,648.44	5,002,536.15	5,003,400.00	863.85
02/21/20	NA	NA	04/14/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.400%	1.414%	4,998,500.00	4,999,727.97	5,017,100.00	17,372.03
04/23/20	NA	NA	04/21/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.580%	0.320%	10,250,200.00	10,029,900.27	10,043,100.00	13,199.73
08/12/21	NA	NA	05/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	1.750%	0.061%	10,135,156.25	10,069,887.93	10,065,200.00	(4,687.93)
04/22/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.082%	10,005,078.13	10,001,743.41	9,996,100.00	(5,643.41)
04/30/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.082%	5,002,539.06	5,000,888.07	4,998,050.00	(2,838.07)
05/28/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.064%	5,003,320.31	5,001,243.03	4,998,050.00	(3,193.03)
05/20/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	0.065%	5,093,750.00	5,034,405.79	5,037,900.00	3,494.21
01/15/20	NA	NA	07/15/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.600%	1.594%	5,000,750.00	5,000,134.87	5,037,450.00	37,315.13
12/23/21	NA	NA	07/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.157%	9,998,046.88	9,998,401.99	9,993,000.00	(5,401.99)
04/28/21	NA	NA	08/31/22	Aaa/NR/NR	Treasury - Note	US Treasury	5,000,000	0.125%	0.102%	5,001,562.50	5,000,672.83	4,995,700.00	(4,972.83)
12/15/21	NA	NA	08/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	0.188%	5,059,570.31	5,048,530.25	5,052,350.00	3,819.75
01/13/22	NA	NA	08/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.312%	4,994,140.63	4,994,624.66	4,994,140.63	(484.04)
04/28/21	NA	NA	09/09/22	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.000%	0.112%	5,128,632.30	5,056,711.64	5,060,200.00	3,488.36
12/03/21	NA	NA	09/30/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.210%	4,996,484.38	4,997,185.17	4,993,350.00	(3,835.17)
01/10/22	NA	NA	09/30/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.332%	4,992,578.13	4,993,198.97	4,992,578.13	(620.85)
04/22/21	NA	NA	10/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.110%	10,002,343.75	10,003,878.90	9,983,200.00	(20,678.90)
12/23/21	NA	NA	10/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.253%	9,989,062.50	9,990,464.74	9,983,200.00	(7,264.74)
05/20/21	NA	NA	11/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.103%	5,001,647.15	5,000,889.87	4,988,650.00	(12,239.87)
12/20/21	NA	NA	11/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.266%	9,986,718.75	9,988,374.09	9,977,300.00	(11,074.09)
01/07/22	NA	NA	11/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.401%	4,987,695.31	4,988,636.04	4,987,695.30	(940.74)
10/15/21	NA	NA	12/15/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	1.625%	0.140%	10,173,046.88	10,128,769.63	10,118,000.00	(10,769.63)
11/30/21	NA	NA	12/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.216%	9,990,234.38	9,991,788.00	9,969,100.00	(22,688.00)
09/30/21	NA	NA	01/31/23	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.143%	4,998,828.13	4,999,125.90	4,982,800.00	(16,325.90)
12/30/21	NA	NA	01/31/23	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.417%	9,968,359.38	9,970,989.46	9,965,600.00	(5,389.46)
11/18/21	NA	NA	02/10/23	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	0.160%	0.285%	9,984,690.00	9,987,247.35	9,993,900.00	6,652.65
10/07/21	NA	NA	02/28/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.181%	9,992,187.50	9,993,983.30	9,959,000.00	(34,983.30)
09/09/21	NA	NA	03/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.153%	9,995,703.13	9,996,800.04	9,954,300.00	(42,500.04)
11/02/21	NA	NA	03/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.308%	4,987,109.38	4,989,391.57	4,977,150.00	(12,241.57)
09/30/21	NA	NA	04/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.202%	9,987,890.63	9,990,492.99	9,946,900.00	(43,592.99)
10/19/21	NA	NA	04/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.307%	9,972,265.63	9,977,484.46	9,946,900.00	(30,584.46)
11/16/21	NA	NA	05/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.385%	9,960,156.25	9,965,625.00	9,938,300.00	(27,325.00)
12/29/21	NA	NA	06/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.563%	4,967,187.50	4,969,223.31	4,966,400.00	(2,823.31)
01/11/22	NA	NA	07/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.710%	4,954,882.81	4,956,556.77	4,954,882.81	(1,673.96)
01/13/22	NA	NA	08/15/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.769%	9,898,437.50	9,901,770.29	9,898,437.50	(3,332.79)
11/26/21	NA	NA	09/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.250%	0.572%	9,941,015.63	9,946,887.77	9,930,500.00	(16,387.77)
SUB-TOTAL							$395,000,000			$395,765,757.80	$394,987,967.65	$394,615,068.36	($372,899.28)
TOTAL INVESTMENTS							$395,000,000			$395,765,757.80	$394,987,967.65	$394,615,068.36	($372,899.28)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

01/21/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 1/21/2022	UNREALIZED[2] GAIN/(LOSS)
					Petty Cash					3,400.00			
					Ck Balance	Bank of America	ECR	0.19%		12,523,518.09			
										$408,292,675.89			

[1] LAIF market value is as of the most recent quarter-end as reported by LAIF.
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.
[2] Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers
[3] Real estate rate of return is based on most recent quarter end return

Outstanding Variable Rate Debt	$239,100,000
Net Outstanding Variable Rate Debt (Less $60 million fixed-payer swaps)	$179,100,000
Investment Balance:	$408,292,676
Investment to Variable Rate Debt Ratio:	228%
Portfolio - Average Number of Days To Maturity	225

	Investment Portfolio	Real Estate[3] Portfolio	Weighted Avg. Return
January	**0.38%**	**12.23%**	**2.75%**
December	**0.39%**	**12.23%**	**2.82%**
Change	**-0.01%**		**-0.07%**

This Investment Summary Report is in conformity with the 2022 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.
*S - Step up

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

01/21/22

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
01/22	80,000,000	20.25%	$75,000,000				5,000,000
02/22	25,000,000	6.33%		5,000,000			20,000,000
03/22	25,000,000	6.33%		15,000,000			10,000,000
04/22	15,000,000	3.80%		15,000,000			
05/22	10,000,000	2.53%					10,000,000
06/22	25,000,000	6.33%					25,000,000
07/22	15,000,000	3.80%		5,000,000			10,000,000
08/22	15,000,000	3.80%					15,000,000
09/22	15,000,000	3.80%		5,000,000			10,000,000
10/22	20,000,000	5.06%					20,000,000
11/22	20,000,000	5.06%					20,000,000
12/22	20,000,000	5.06%					20,000,000
SUB-TOTAL	$285,000,000	72.15%	$75,000,000	45,000,000	-		165,000,000

13 Months - 3 YEARS							
01/01/2023 - 03/31/2023	$50,000,000	12.66%		10,000,000			40,000,000
04/01/2023 - 06/31/2023	$35,000,000	8.86%					35,000,000
07/01/2023 +	$25,000,000	6.33%					25,000,000
TOTALS	$395,000,000	100.00%	$75,000,000	55,000,000	-		265,000,000

% OF PORTFOLIO	18.99%	13.92%		67.09%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
12/31/2021

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2021	ANNUALIZED RATE OF RETURN QUARTER ENDED 12/31/2021
Sycamore Canyon	Dec-92	Apartments	Fee Simple	$ 43,550,810	$ 170,000,000	22.19%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	$ 6,000,000	$ 32,258,924	8.52%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	$ 5,739,845	$ 12,000,000	9.49%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	$ 8,630,577	$ 11,600,000	7.57%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	$ 8,648,594	$ 11,900,000	9.56%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	$ 25,985,968	$ 33,250,000	-0.56%
Total - Income Properties				$ 98,555,794	$ 271,008,924	12.23%

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Jan-22

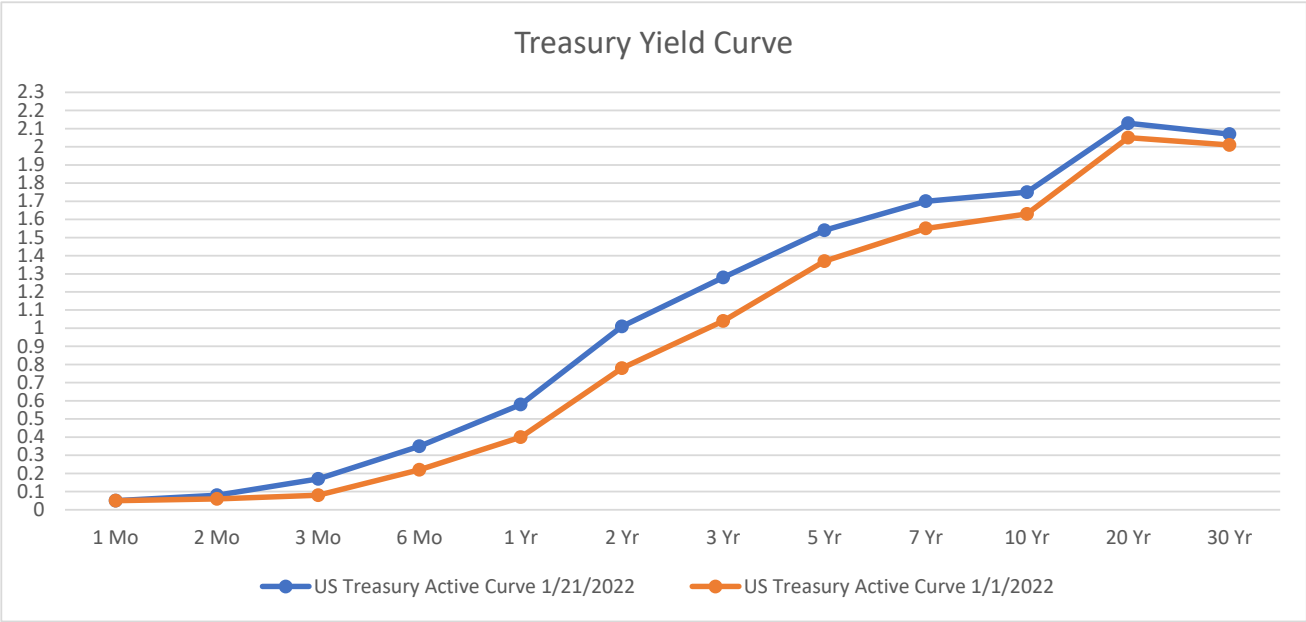
MATURITIES/SALES/CALLS

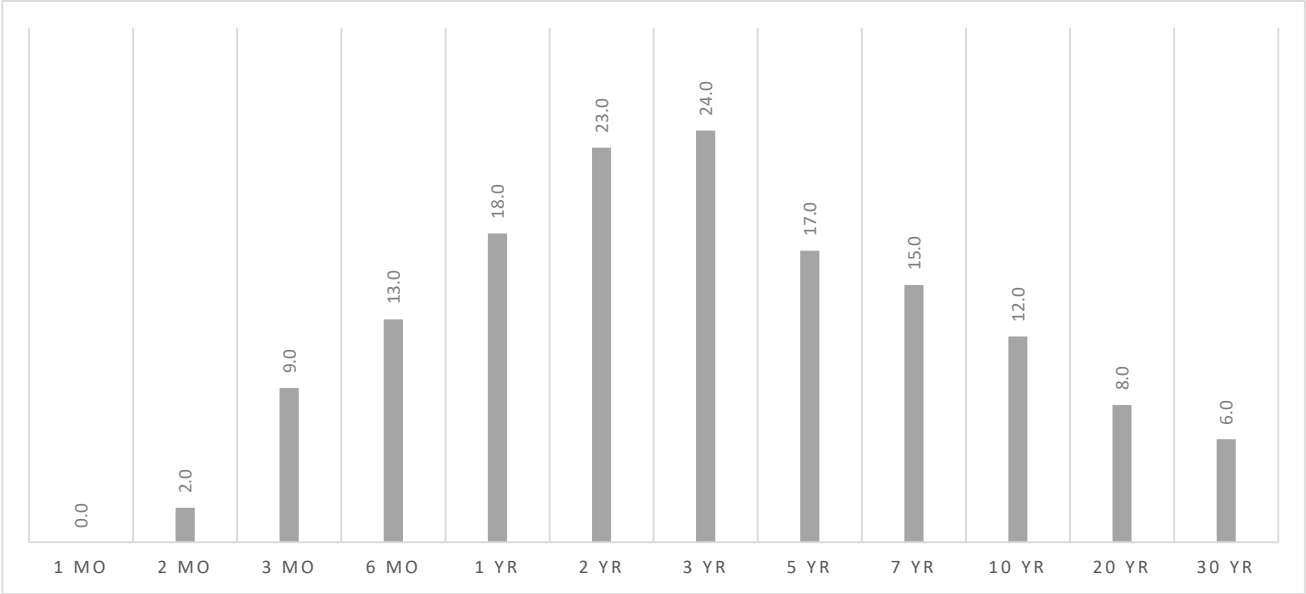
DATE	SECURITY TYPE	PAR	YIELD
1/10/2022	FFCB - Discount Note	$5,000,000	0.04%
1/11/2022	FNMA - Note	$5,000,000	0.03%
1/13/2022	FHLMC - Note	$5,000,000	1.64%
1/13/2022	FHLMC - Note	$5,000,000	0.15%
1/15/2022	Treasury - Note	$5,000,000	2.46%

PURCHASES

Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
1/7/2022	11/30/2022	Treasury - Note	$5,000,000	0.40%
1/10/2022	9/30/2022	Treasury - Note	$5,000,000	0.33%
1/11/2022	7/31/2023	Treasury - Note	$5,000,000	0.71%
1/13/2022	8/15/2023	Treasury - Note	$10,000,000	0.77%
1/13/2022	8/31/2022	Treasury - Note	$5,000,000	0.31%

Exhibit "B"





Tenor	US Treasury Active Curve 1/21/2022	US Treasury Active Curve 1/1/2022	Change
1 Mo	0.05	0.05	0.0
2 Mo	0.08	0.06	2.0
3 Mo	0.17	0.08	9.0
6 Mo	0.35	0.22	13.0
1 Yr	0.58	0.4	18.0
2 Yr	1.01	0.78	23.0
3 Yr	1.28	1.04	24.0
5 Yr	1.54	1.37	17.0
7 Yr	1.70	1.55	15.0
10 Yr	1.75	1.63	12.0
20 Yr	2.13	2.05	8.0
30 Yr	2.07	2.01	6.0

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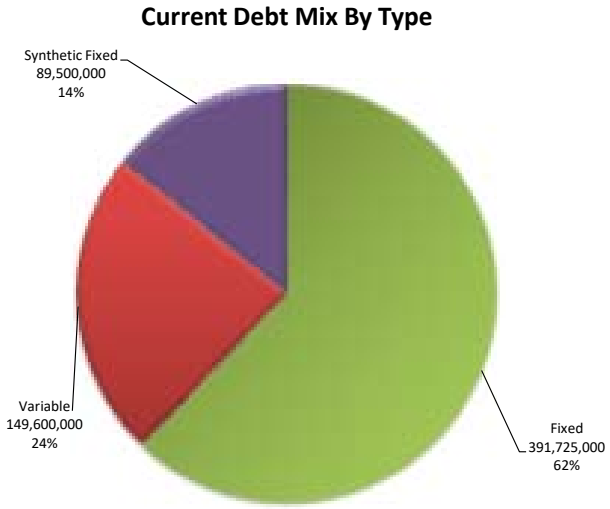
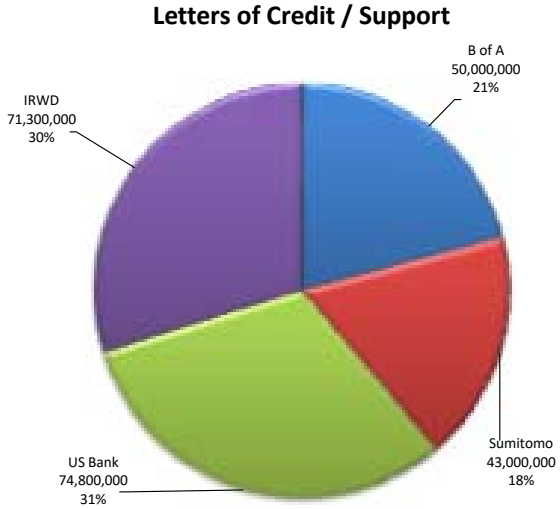
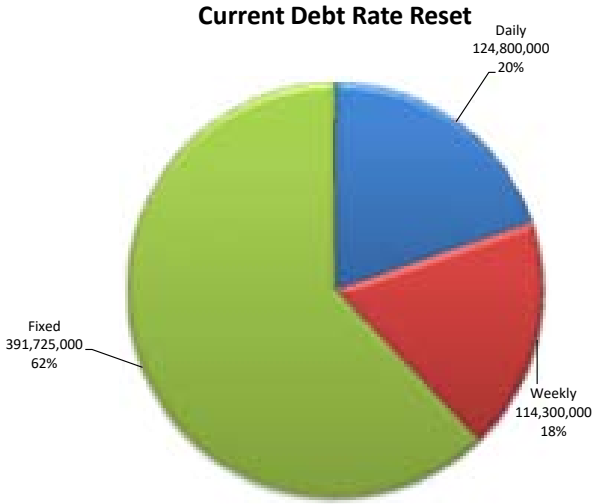
Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
January 2022







Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	$24,800,000	3.93%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	$43,000,000	6.82%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$42,780,000	6.78%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	$28,520,000	4.52%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	$50,000,000	7.93%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$50,000,000	7.93%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	$113,325,000	17.96%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	$175,000,000	27.74%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	$103,400,000	16.39%	N/A	N/A	Fixed	Fixed
Total			$630,825,000	100.00%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

January-22

ITN
Daily
Weekly

GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION									TRUSTEE INFORMATION				
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee
SERIES 1993	05/19/93	04/01/33	Apr 1	5th Bus. Day	$38,300,000	$24,800,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	$25,134,290	0.3000%	$75,403	BAML	DAILY	0.10%	$24,800	BANK OF NY
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	$60,215,000	$43,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	$43,636,164	0.3150%	$137,454	BAML	WED	0.07%	$30,100	BANK OF NY
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$42,780,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	**WED**	0.13%	$53,475	BANK OF NY
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$28,520,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	**WED**	0.13%	$35,650	BANK OF NY
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$50,000,000	US BANK	04/01/11	05/01/25	Aa2/VMIG 1	AA-/A-1+	AA/F1+	$50,558,904	0.3000%	$151,677	US Bank	DAILY	0.07%	$35,000	US BANK
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$50,000,000	B of A	04/01/11	05/16/22	Aa2/VMIG 1	A/A-1	A1/F1+	$50,558,904	0.3000%	$151,677	Goldman	DAILY	0.10%	$50,000	US BANK
					$349,430,000	**$239,100,000**	**SUB-TOTAL VARIABLE RATE DEBT**						**$169,888,263**	**0.3038%**	**$516,210**			**0.10%**	**$229,025**	
														(Wt. Avg)				(Wt. Avg)		
FIXED RATE ISSUES																				
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	$175,000,000	$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	$116,745,000	$113,325,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
SERIES 2016	10/12/16	02/01/46	Feb (2022)	Feb/Aug	$103,400,000	$103,400,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY
					$395,145,000	**$391,725,000**	**SUB-TOTAL FIXED RATE DEBT**													
					$744,575,000	**$630,825,000**	**TOTAL- FIXED & VARIABLE RATE DEBT**													

Remarketing Agents			**GO VS COP's**		
Goldman	121,300,000	51%	GO:	517,500,000	82%
BAML	67,800,000	28%	COPS:	113,325,000	18%
US Bank	50,000,000	21%	Total	**630,825,000**	
	239,100,000				

LOC Banks		**Breakdown Between Variable & Fixed Rate Mode**		
SUMITOMO	43,000,000	Daily Issues	124,800,000	20%
BANK OF AMERICA	50,000,000	Weekly Issues	43,000,000	7%
US BANK	74,800,000	ITN Issues	71,300,000	11%
	167,800,000	Sub-Total	**239,100,000**	
		Fixed Rate Issues	$391,725,000	62%
		Sub-Total - Fixed	**391,725,000**	
		TOTAL DEBT FIXED & VAR.	**630,825,000**	100%

vrdsum.xlsx
1/23/2022

Exhibit "D"

SUMMARY OF DEBT RATES
Jan-22

Rmkt Agent	GOLDMAN	GOLDMAN	GOLDMAN	MERRILL LYNCH		US BANK
Mode	DAILY	WEEKLY	WEEKLY	DAILY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	50,000,000	42,780,000	28,520,000	24,800,000	43,000,000	50,000,000
LOC Bank	BOFA	(SIFMA + 3)	(SIFMA + 3)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
1/1/2022	0.04%	0.13%	0.13%	0.06%	0.11%	0.05%
1/2/2022	0.04%	0.13%	0.13%	0.06%	0.11%	0.05%
1/3/2022	0.01%	0.13%	0.13%	0.01%	0.11%	0.03%
1/4/2022	0.01%	0.13%	0.13%	0.01%	0.11%	0.01%
1/5/2022	0.01%	0.13%	0.13%	0.01%	0.11%	0.01%
1/6/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/7/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/8/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/9/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/10/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/11/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/12/2022	0.01%	0.09%	0.09%	0.01%	0.05%	0.01%
1/13/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/14/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/15/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/16/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/17/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/18/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/19/2022	0.01%	0.07%	0.07%	0.01%	0.04%	0.01%
1/20/2022	0.01%	0.07%	0.07%	0.01%	0.03%	0.01%
1/21/2022	0.01%	0.07%	0.07%	0.01%	0.03%	0.01%
Avg Interest Rates	0.01%	0.09%	0.09%	0.01%	0.06%	0.01%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.30%			0.30%	0.32%	0.30%
All-In Rate	**0.41%**	**0.22%**	**0.22%**	**0.41%**	**0.44%**	**0.38%**
Par Amount	92,780,000		28,520,000	67,800,000		50,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt		Par Outstanding	Weighted All-In Average Rate		Base Rate Average
Daily	52.20%		124,800,000	0.40%		0.01%
Weekly	47.80%		114,300,000	0.30%		0.08%
	100.00%	$	**239,100,000**	0.35%		0.05%
Fixed						
COPS 2016	28.93%		113,325,000	2.90%		
BABS 2010	44.67%		175,000,000	4.44%	(1)	
SERIES 2016	26.40%		103,400,000	3.32%		
	100.00%	$	**391,725,000**	3.70%		
All-In Debt Rate Including $60 Million Notional Amount of Swaps						**2.98%**

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.7%

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February 1, 2022
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER
PAID THROUGH THE SECOND QUARTER OF FISCAL YEAR 2021-22

SUMMARY:

Pursuant to the Policy Regarding Business Expense Reimbursement, Travel, Meeting Compensation and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits "A" and "B", for IRWD's Board members and the General Manager through the second quarter of Fiscal Year (FY) 2021-22. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Total
Board Members:	LaMar	$ 1,062	$ 18,000	$ 19,062
	McLaughlin	475	13,800	14,275
	Reinhart	396	17,700	18,096
	Swan	3,137	18,000	21,137
	Withers	2,756	17,700	20,456
	Total:	*$ 7,826*	*$ 85,200*	*$ 93,026*
General Manager:	Cook	$ 919	N/A	$ 919
	Total:	*$ 919*	*N/A*	*$ 919*

FISCAL IMPACTS:

Meeting fees total $85,200 versus a budget of $90,000 resulting in a positive variance of $4,800 year to date. Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled $8,745 versus a budget of $22,250, resulting in a positive variance of $13,505.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the second quarter FY 2021-22 is $93,945, resulting in a positive variance of $18,305 to budget.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary Overview for the Board Members and General Manager
Exhibit "B" – Expense Summaries by Individual

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Board Members:											
Steven LaMar	980	-	-	-	-	-	-	146	82	-	$ 1,062
Karen McLaughlin	475	-	-	-	-	-	-	-	-	-	475
Doug Reinhart	396	-	-	-	-	-	-	-	-	-	396
Peer Swan	2,080	-	842	25	80	-	15	169	95	-	3,137
John Withers	1,701	-	842	35	-	80	-	175	98	-	2,756
											-
											-
											-
											-
											-
											-
											-
General Manager:											-
Paul Cook	-	-	-	231	-	56	632	-	-	-	919
											-
											-
Total	**$ 5,632**	**$ -**	**$ 1,684**	**$ 291**	**$ 80**	**$ 136**	**$ 647**	**490**	**$ 275**	**$ -**	**$ 8,745**

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Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

Steven LaMar

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2021	Quarterly Luncheon:Equity,Access & Affordability, Ontario, CA								75	$ 42.06		$ 42.06
Paid	August 2021	*Various business/virtual meetings	250.00							71	40.15		290.15
Paid	September 2021	MWDOC H2O Policy Dinner	90.00										90.00
	October 202	Monthly Expense Report (no activity this period)											-
	November 202	Monthly Expense Report (no activity this period)											-
	December 202	Monthly Expense Report (no activity this period)											-
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	Jul. 2021	NWRA Wester Water Table Talk Webinars, 7/15, 7/22, 7/29, 8/5	350.00										350.00
Paid	Sep. 2021	Urban Water Institute Conference, Costa Mesa, CA	290.00										290.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 980.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**146.00**	**$ 82.21**	**$ -**	**$ 1,062.21**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

Karen McLaughlin

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
	July 2021	Monthly Expense Report (no activity this period)											$ -
	August 2021	Monthly Expense Report (no activity this period)											-
	September 2021	Monthly Expense Report (no activity this period)											-
	October 2021	Monthly Expense Report (no activity this period)											-
Paid	November 2021	Calif. Water Policy Virtual Conference	15.00										15.00
	December 2021	Monthly Expense Report (no activity this period)											-
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	Jul. 2021	ACWA Zooming through CA's Regions, 7/20, 8/19, 9/22	75.00										75.00
Paid	Dec. 2021	ACWA Fall Virtual Conference - Dec. 1-2, 2021	385.00										385.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 475.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0**	**$ -**	**$ -**	**$ 475.00**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

Doug Reinhart

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2021	MWDOC H2O Policy Dinner	$ 106.25										$ 106.25
	August 2021	Monthly Expense Report (no activity this period)											-
	September 2021	Monthly Expense Report (no activity this period)											-
	October 2021	Monthly Expense Report (no activity this period)											-
	November 2021	Monthly Expense Report (no activity this period)											-
	December 2021	Monthly Expense Report (no activity this period)											-
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	Sep. 2021	Urban Water Institute Annual Fall Conf., Costa Mesa, CA	290.00										290.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 396.25**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ -**	**$ 396.25**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

Peer Swan

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports *													
	July 2021	Monthly Expense Report (no activity this period)											$ -
	August 2021	Monthly Expense Report (no activity this period)											-
Paid	September 2021	*Various business/virtual meetings	90.00			25.00							115.00
Paid	October 2021	Newport Beach Chamber of Commerce Economic Forecast	75.00										75.00
	November 2021	Monthly Expense Report (no activity this period)											-
Paid	December 2021	Newport Beach Chamber of Commerce - Volunteer Awards Ceremony	50.00										50.00
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	Aug. 2021	CASA Annual Summer Conf., San Diego, CA	595.00		619.96		80.00		14.83	169	94.75		1,404.54
Paid	Sep. 2021	Urban Water Institute Annual Fall Conf., Costa Mesa, CA	290.00										290.00
Paid	Sep. 2021	ACWA Fall Virtual Conference, Pasadena, CA	385.00										385.00
Paid	Jan. 2022	CASA Annual Winter Conf., Palm Springs, CA	595.00		222.18								817.18
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 2,080.00**	**$ -**	**$ 842.14**	**$ 25.00**	**$ 80.00**	**$ -**	**$ 14.83**	**169**	**$ 94.75**	**$ -**	**$ 3,136.72**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

John Withers

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2021	*Various business/virtual meetings	116.25										$ 116.25
	August 2021	Monthly Expense Report (no activity this period)											-
Paid	September 2021	MWDOC Water Policy Dinner	90.00										90.00
	October 2021	Monthly Expense Report (no activity this period)											-
Paid	November 2021	Calif. Water Policy Virtual Conference	15.00										15.00
	December 2021	Monthly Expense Report (no activity this period)											-
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	Aug. 2021	CASA Annual Summer Conf., San Diego, CA	595.00		619.96	35.00		80.00		175	98.00		1,427.96
Paid	Sep. 2021	Urban Water Institute Conf., Webinar	290.00										290.00
Paid	Jan. 2022	CASA Annual Winter Conf., Palm Springs, CA	595.00		222.18								817.18
													-
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													-
Total			**$ 1,701.25**	**$ -**	**$ 842.14**	**$ 35.00**	**$ -**	**$ 80.00**	**$ -**	**175**	**$ 98.00**	**$ -**	**$ 2,756.39**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Second Quarter FY 2021-22

Paul Cook

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2021	Monthly Expense Report # 779182				$ 188.11							$ 188.11
	August 2021	Monthly Expense Report (no activity this period)											-
Paid	September 2021	Monthly Expense Report # 779183							332.00				332.00
Paid	October 2021	Monthly Expense Report # 782202				42.39		42.50					84.89
Paid	November 2021	Monthly Expense Report # 782199							300.00				300.00
Paid	December 2021	Monthly Expense Report # 787247						13.50					13.50
	January 2022	Monthly Expense Report (no activity this period)											-
	February 2022	Monthly Expense Report (no activity this period)											-
	March 2022	Monthly Expense Report (no activity this period)											-
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
	June 2022	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
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Total			**$ -**	**$ -**	**$ -**	**$ 230.50**	**$ -**	**$ 56.00**	**$ 632.00**	**-**	**$ -**	**$ -**	**$ 918.50**

*Detail of Description/Location provided on Expense Report

February 1, 2022
Prepared: by: J. Tobar
Submitted by: C. Clary
Approved by Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

LEGAL FEES QUARTERLY UPDATE

SUMMARY:

Below is an analysis that provides a summary of legal fees incurred by IRWD through the second quarter of Fiscal Year (FY) 2021-22.

BACKGROUND:

Legal fees for IRWD's general operations through the second quarter of FY 2021-22 totaled $1,066,384 compared to a budget of $1,525,000, resulting in a positive variance of $458,616, or 30.1%. Of the total legal fees attributable to operations, personnel issues were over budget by $106,738, due primarily to work associated with human resource matters. There were positive variances in all other categories including general services, litigation, and special projects. Actual legal fees accounted for 1.16% of actual operating expenses and 0.99% of total expenditures.

Capitalized legal fees associated with major capital projects through the second quarter of FY 2021-22 totaled $212,623. The Kern Fan Groundwater Storage Project and the Michelson Water Recycling Plant Biosolids and Energy Recovery Facility projects comprised 90.2% of the total legal fees associated with capital spending through the second quarter of FY 2021-22.

Non-operating legal fees through the second quarter of FY 2021-22 totaled $12,000 for bond counsel in connection with the 1993 and 2009A Letter of Credit Extensions.

Exhibit "A" provides a detailed comparison of actual-to-budgeted legal fees through the second quarter of FY 2021-22. Exhibit "B" provides a three-year comparison of fees incurred by the firms providing services to IRWD in FY 2019-20 through FY 2021-22, their hourly rates, and a general description of the services provided.

FISCAL IMPACTS:

Fiscal impacts are outlined above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Legal Fees, Fiscal Year 2021-22
Exhibit "B" – Comparative Analysis of Legal Fees for FY 2019-20 through FY 2021-22

Legal Fees
Fiscal Year 2021 - 2022

Firm	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Actual Operating Legal Fees	YTD Budget Operating Legal Fees	YTD % Actual vs Budget
Operating Legal Fees:							
General Services:							
Benjamin P. de Mayo	$ -	$ 1,785	$ -	$ -	$ 1,785		
Hanson Bridgett LLP	$ 167,780	$ 75,154	$ -	$ -	$ 242,934		
Kronick Moskovitz Tiedemann & Girard	$ 17,801	$ 27,776	$ -	$ -	$ 45,577		
Sub-total	$ 185,581	$ 104,715	$ -	$ -	$ 290,296	$ 525,000	55.3%
Litigation:							
Alston & Bird LLP	$ 180,170	$ 78,090	$ -	$ -	$ 258,260		
Everett Dorey LLP	$ (1,338)	$ 6,831	$ -	$ -	$ 5,493		
Hanson Bridgett LLP	$ 70,910	$ 48,460	$ -	$ -	$ 119,370		
Kronick Moskovitz Tiedemann & Girard	$ 154,162	$ 58,603	$ -	$ -	$ 212,765		
Kutak Rock LLP	$ 4,277	$ 7,818	$ -	$ -	$ 12,095		
Sub-total	$ 408,181	$ 199,802	$ -	$ -	$ 607,983	$ 850,000	71.5%
Special Projects:							
Kienle Law, PC	$ 10,242	$ 1,125	$ -	$ -	$ 11,367		
Sub-total	$ 10,242	$ 1,125	$ -	$ -	$ 11,367	$ 100,000	11.4%
Personnel Issues:							
Burke, Williams & Sorensen, LLP	$ 1,268	$ -	$ -	$ -	$ 1,268		
EXTTI, Incorporated	$ -	$ 12,131	$ -		$ 12,131		
Law Office of Atoosa Vakili	$ -	$ 4,000	$ -	$ -	$ 4,000		
Payne & Fears LLP	$ 32,222	$ 16,606	$ -	$ -	$ 48,828		
Pillsbury Winthrop Shaw Pittman LLP	$ 19,042	$ 13,856	$ -	$ -	$ 32,898		
Wagener Law, PC	$ 57,613	$ -	$ -	$ -	$ 57,613		
Sub-total	$ 110,145	$ 46,593	$ -	$ -	$ 156,738	$ 50,000	313.5%
Total Operating Legal Fees	$ 714,149	$ 352,235	$ -	$ -	$ 1,066,384	$ 1,525,000	69.9%
Major Capital Projects Legal Fees:							
Kern Fan Groundwater Storage	$ 69,459	$ 108,463	$ -	$ -	$ 177,922		
MWRP Biosolids and Energy Recovery	$ 10,976	$ 2,867	$ -	$ -	$ 13,843		
Syphon Reservoir Improvements	$ 7,527	$ 3,539	$ -	$ -	$ 11,066		
Water Reliability Planning	$ 4,068	$ -	$ -	$ -	$ 4,068		
Water Supply Reliability Agreements	$ 4,896	$ 828	$ -	$ -	$ 5,724		
Capital Projects Total	$ 96,926	$ 115,697	$ -	$ -	$ 212,623		
Total Operating and Capital Legal Fees	$ 811,075	$ 467,932	$ -	$ -	$ 1,279,007		

	YTD Actual	YTD Budget
Operating Expense	$ 92,125,018	$ 87,899,229
Operating Legal Fees	$ 1,066,384	$ 1,525,000
% of Legal to Operating	1.16%	1.73%
Capital Projects	$ 37,450,166	$ 58,342,393
Capital Legal Fees	$ 212,623	
% of Legal to Capital	0.57%	
Total Operating and Capital Expenditures	$ 129,575,184	$ 146,241,622
Total Operating and Capital Legal Fees	$ 1,279,007	
% of Legal Fees to Total Operating and Capital Expenditures	0.99%	

Non-operating Legal Fees:	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Bond Counsel:					
Orrick, Herrington & Sutcliffe LLP	$ -	$ 6,000	$ -	$ -	$ 6,000
Kutak Rock LLP	$ -	$ 6,000	$ -	$ -	$ 6,000
Total	$ -	$ 12,000	$ -	$ -	$ 12,000

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Analysis of Legal Fees
Second Quarter Ended December 31, 2019 - 2021

Firm	YTD Actual 2019-2020	YTD Actual 2020-2021	YTD Actual 2021-2022	Hourly Rate	Area of Expertise	Service Provided
Operating Legal Fees:						
Alston & Bird LLP	$ 261,349	$ 155,286	$ 258,260	$ 275 to $ 585	Litigation	Orange County Water District litigation
Alexander Bowie a Law Corp	$ -	$ -	$ -	$ 185 to $ 220	IRWD legal counsel	District general counsel/legislative/litigation/special project
Atkinson, Andelson, Loya, Ruud and Romc	$ -	$ -	$ -	$ 220	IRWD legal counsel	District general counsel/legislative/litigation/special project
Benjamin P. deMayo	$ -	$ -	$ 1,785	$ 350	Legal Counsel	Special counsel services
Burke, Williams & Sorensen, LLP	$ 2,633	$ 1,170	$ 1,268	$ 325	Employee relations	Personnel policy review and revision
Daley & Heft LLP (1)	$ -	$ -	$ -	$ 175	Legal Counsel	Legal counsel related to insurance claim issues
Everett Dorey LLP (1)	$ 41,177	$ 49,971	$ 5,493	$ 235 to $ 260	Litigation	County of Orange Litigation
EXTTI, Incorporated	$ -	$ -	$ 12,131	$ 200 to $ 275	Employee relations	Personnel matters
Hanson Bridgett LLP	$ -	$ 422,453	$ 362,304	$ 345 to $ 490	IRWD legal counsel	District general counsel/legislative/litigation/special project
Jackson Tidus, a Law Corporation	$ -	$ 1,386	$ -	$ 225 to $ 595	IRWD legal counsel	District general counsel/legislative/litigation/special project
Kienle Law, PC	$ -	$ -	$ 11,367	$ 180 to $ 450	IRWD legal counsel	OSHA matters
Koeller Nebeker Carlson & Haluck LLP (1)	$ -	$ -	$ -	$ 195	Legal Counsel	Legal counsel related to insurance claim issues
Kronick Moskovitz Tiedemann & Girard	$ 4,418	$ 225,934	$ 258,342	$ 180 to $ 360	IRWD legal counsel	Counsel services related to water resources, policy matters and litigation
Kutak Rock LLP (1)	$ -	$ 58,950	$ 12,095	$ 395 to $ 425	Legal Counsel	Legal counsel related to insurance claim issues
Law Office of Atoosa Vakili	$ -	$ -	$ 4,000	$ 75 to $ 250	Employee relations	General personnel and human resources
Lewis Brisbois Bisgaard & Smith LLP	$ 320,260	$ -	$ -	$ 335	IRWD legal counsel	District general counsel/legislative/litigation/special project
Lewis Brisbois Bisgaard & Smith LLP (1)	$ -	$ -	$ -	$ 200	Legal Counsel	Legal counsel related to insurance claim issues
Nossaman LLP	$ -	$ -	$ -	$ 333	IRWD legal counsel	District general counsel/legislative/litigation/special project
Olson, Hagel & Fishburn, LLP	$ -	$ -	$ -	$ 255	IRWD legal counsel	District general counsel/legislative/litigation/special project
Payne & Fears, LLP	$ 11,594	$ 8,167	$ 48,828	$ 235 to $ 550	Employee relations	General personnel and human resources
Pillsbury Winthrop Shaw Pittman LLP	$ 19,160	$ 16,616	$ 32,898	$ 695	Employee relations	Employee benefits
Wagener Law, PC	$ -	$ -	$ 57,613	$ 535	Employee relations	Human resource matters
Woodruff, Spradlin & Smart (1)	$ 128	$ -	$ -	$ 105 to $ 255	Legal Counsel	Legal counsel related to insurance claim issues
Total Operating Legal Fees	$ 660,719	$ 939,933	$ 1,066,384			
(1) Insurance Litigation						
Capitalized Legal Fees:						
Alston & Bird LLP	$ 2,833,935	$ 2,146,080	$ 13,843	$ 275 to $ 585	IRWD legal counsel	Counsel services in connection with the Biosolids project
Jackson Tidus, a Law Corporation	$ 2,688	$ 4,788		$ 225 to $ 595	IRWD legal counsel	Counsel services in connection with Serrano Summit property sale
Kronick Moskovitz Tiedemann & Girard	$ 26,055	$ 61,785	$ 198,780	$ 180 to $ 360	IRWD legal counsel	Counsel services in connection with water resources and policy matters
Capitalized Legal Fees Total	$ 2,862,678	$ 2,212,653	$ 212,623			
Total Operating and Capital Legal Fees	$ 3,523,397	$ 3,152,586	$ 1,279,007			
Non-operating Legal Fees:						
Bond Counsel:						
Orrick, Herrington & Sutcliffe LLP	$ -	$ -	$ 6,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Kutak Rock LLP	$ -	$ -	$ 6,000	n/a	Bond counsel	Counsel in connection with the extension of the letter of credit
Non-operating Legal Fees Total	$ -	$ -	$ 12,000			

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February 1, 2022
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

The following is submitted for the Committee's review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of December 31, 2021, as outlined in Exhibit "A", and
- Mutual Fund Performance Review as of December 31, 2021, as outlined in Exhibit "B".

BACKGROUND:

IRWD manages the Deferred Compensation Plan, which provides employees the opportunity to save for retirement on a tax-advantaged basis. For the quarter, 91.0% of all IRWD employees participated in the Deferred Compensation Plan – the highest participation level in over four years. The following is an overview of the assets in the Deferred Compensation Plan.

Overview of the Deferred Compensation Assets:

As of December 31, 2021, IRWD's Sections 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled $96,154,766, which represented a $4,434,739 increase from the quarter ended September 30, 2021, and a $13,246,585 increase for the one-year period. The changes in Plan assets over these two periods are summarized as follows:

	One Year Period Ending December 31, 2021	*Quarter Ending December 31, 2021*
Beginning Balance	$82,908,180	$91,720,027
Employee Contributions	3,577,841	825,704
District Contributions	1,421,361	373,662
Transfers to/from Other Plans	483,253	0
Distributions	(3,528,166)	(961,925)
Loan Distributions (1)	(318,643)	(51,096)
Loan Repayments	298,202	62,093
Net Investment Gain (Loss)	11,312,737	4,186,301
Ending Balance – December 31, 2021	$96,154,766	$96,154,766
Change in Assets for the Period	$13,246,585	$4,434,739

(1) Number of loans outstanding: 74

Review of Investment Funds:

IRWD's Deferred Compensation Policy states that any investment performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) the investment option will be a candidate for replacement. The Committee may also place a fund on "Watch Status" if it has failed to meet certain Policy criteria for further evaluation. For the quarter ended December 31, 2021, the Victory Integrity Small-Cap Value R6 Fund failed the LTRA for seven out of the trailing 12 quarters. Staff will retain a consultant to evaluate alternative small-cap value funds and provide recommended replacements for the Victory Integrity Small-Cap Value Fund to the Committee when completed. The Fund Performance Review as of December 31, 2021 is provided as Exhibit "B".

FISCAL IMPACTS:

As of December 31, 2021, the District's Plan assets totaled $96,154,766, which represented a $4,434,739 increase from the quarter ended September 30, 2021 and a $13,246,585 increase for the one-year period.

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:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Summary of the Deferred Compensation Plan and Distribution of Assets
Exhibit "B" – Mutual Fund Performance Review

EXHIBIT "A"
IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
December 31, 2021

Deferred Compensation IRS Section 457 (Employee Contributions)

Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)

	457	401 (a)	GRAND TOTAL
Assets	**$73,009,926**	**$23,144,840**	**$96,154,766**
Change From Prior Quarter	$3,554,065	$880,674	$4,434,739
Change From Prior Year (12/2020)	$10,065,296	$3,181,289	$13,246,585
Quarterly Contributions	**$825,704**	**$373,662**	**$1,199,366**
*Change From Prior Quarter	($20,681)	($775)	

*Decrease in contributions is due to one additional pay period in the quarter ended September 30, 2021

	One Year Period Ending December 31, 2021	Quarter Ending December 31, 2021
Beginning Balance	$82,908,180	$91,720,027
Employee Contributions	3,577,841	825,704
District Contributions	1,421,361	373,662
Transfers to/from other plans	483,253	0
Distributions	(3,528,166)	(961,925)
Loan Distributions[1]	(318,643)	(51,096)
Loan Repayment	298,202	62,093
Net Investment Gain (Loss)	11,312,737	4,186,301
Ending Balance - December 31, 2021	$96,154,766	$96,154,766
Change in assets for the period	$13,246,585	$4,434,739

[1] Number of loans outstanding as of 9/30/21 : 74

Employee Participation	
Full-time Employees	384
Employees Participating	348
Percent Participation	91%

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
DISTRIBUTION OF ASSETS

December 31, 2021

	..	Assets	Percent of Assets	Change from previous quarter
	PROFILE FUNDS			
AGG	Aggressive Profile Fund	11,130,024	11.6%	0.3%
MOD	Moderate Profile Fund	7,813,684	8.1%	-0.4%
CON	Conservative Profile Fund	6,564,122	6.8%	-0.2%
	Sub Total	**25,507,830**	**26.5%**	**-0.3%**
	INTERNATIONAL FUND			
RERGX	American Funds EuroPacific Gr R6	3,147,834	3.3%	0.0%
VTIAX	Vanguard Total Intl Stock Index Admiral	1,372,228	1.4%	-0.2%
	Sub Total	**4,520,062**	**4.7%**	**-0.2%**
	SMALL CAP FUNDS			
HRSIX	Hood River Small-Cap Growth Retirement	5,112,581	5.3%	0.1%
MVSSX	Victory Integrity Small Cap Value R6	1,615,676	1.7%	0.0%
VSMAX	Vanguard Small Cap Index	1,575,204	1.6%	0.0%
	Sub Total	**8,303,461**	**8.6%**	**0.1%**
	MEDIUM CAP FUNDS			
HFMVX	Hartford MidCap R6	0	0.0%	-3.3%
JMGMX	JP Morgan MidCap Growth R6	3,202,554	3.3%	3.3%
WFPRX	Wells Fargo Spec Md Cp Val R6	3,290,540	3.4%	0.1%
VIMAX	Vanguard Mid-Cap Index Fund	2,667,029	2.8%	0.1%
	Sub Total	**9,160,123**	**9.5%**	**0.2%**
	LARGE CAP FUNDS			
RGAGX	American Funds Growth Fund of Amer R6	7,967,169	8.3%	-0.1%
VINIX	Vanguard Institutional Index	9,024,856	9.4%	0.7%
DHLYX	Diamond Hill Large-Cap Fund	3,300,803	3.4%	-0.1%
	Sub Total	**20,292,829**	**21.1%**	**0.5%**
	BOND FUND			
MWTSX	Metropolitan West Total Return Bond Plan	5,061,010	5.3%	-0.3%
	Sub Total	**5,061,010**	**5.3%**	**-0.3%**
	STABLE VALUE FUND			
PCSV15	Putnam Stable Value	11,090,846	12.1%	-0.2%
	Sub Total	**11,090,846**	**12.1%**	**-0.2%**
	TARGET DATE FUND			
VITRX	Vanguard Institutional Target Retirement Income Inv	1,500,860	1.6%	0.0%
VITWX	Vanguard Institutional Target Retirement 2020 Inv	1,374,054	1.4%	-0.1%
VRIVX	Vanguard Institutional Target Retirement 2025 Inv	909,700	0.9%	0.5%
VTTWX	Vanguard Institutional Target Retirement 2030 Inv	1,131,291	1.2%	0.7%
VITFX	Vanguard Institutional Target Retirement 2035 Inv	954,960	1.0%	0.1%
VIRSX	Vanguard Institutional Target Retirement 2040 Inv	684,504	0.7%	0.1%
VITLX	Vanguard Institutional Target Retirement 2045 Inv	202,827	0.2%	0.0%
VTRLX	Vanguard Institutional Target Retirement 2050 Inv	997,770	1.0%	0.2%
VIVLX	Vanguard Institutional Target Retirement 2055 Inv	322,897	0.3%	0.0%
VILVX	Vanguard Institutional Target Retirement 2060 Inv	232,536	0.2%	0.0%
VSXFX	Vanguard Institutional Target Retirement 2065 Inv	1,916	0.0%	0.0%
	Sub Total	**8,313,316**	**8.5%**	**1.6%**
	OTHER			
	Ameritrade Brokerage	3,905,289	4.1%	4.1%
	Total Assets	**$96,154,766**	**100%**	
	LOAN BALANCE OUTSTANDING	**$787,297**		

FUND PERFORMANCE REVIEW

Irvine Ranch Water District - 98453-01/02/F1

Reporting Period Ending December 31, 2021

The analytical material contained herein merely describes the process that Great-West Investments applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsors as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from Great West Investments. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Great-West Investments, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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RO1693638-0621

GREAT-WEST INVESTMENTS

IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan fiduciary based on the specific criteria specified by the Plan fiduciary. It is designed as a high level analytical tool to aid plan fiduciaries in carrying out their fiduciary responsibilities. Great-West Life & Annuity Insurance Company and its affiliates (collectively, “Great-West”) are not providing impartial investment advice in a fiduciary capacity to the plan with respect to the Fund Performance Review. The Plan fiduciaries are solely responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all plan fees and expenses. Great-West receives investment management and other fees and revenue from any Great-West-affiliated or Putnam-affiliated investment options included in the Fund Performance Review. In addition, Great-West may receive revenue sharing type payments in relation to the investment options provided on the Fund Performance Review. Please contact your Empower Retirement representative for more information. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. *The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.*

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FUND PERFORMANCE REVIEW: OVERVIEW

GREAT-WEST INVESTMENTS™

OBJECTIVE:
* To quantify historical fund performance relative to peer group benchmarks.
* To identify funds that have performed below a peer group median over the long-term.
* To assist in identifying style drift and discern gaps within the plan portfolio.

FUNDAMENTALS:
* An objective analysis based on set criteria.
* Based on long-term and risk-adjusted performance.
* Comparison against peer group of similar funds based on Morningstar, Inc. fund categories.

SOURCE:
* Statistics are derived from an independent third-party source: primarily Morningstar® Direct℠

SCOPE:
* The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2021 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Required performance information may appear on more than one page. The "Return Analysis" page includes the 1, 5, and 10 Year/Since Inception performance percentages as well as the inception date for each of the funds.

It is important to note that when applicable, performance shown prior to inception date reflects performance achieved by the oldest share class of the same fund as determined by Morningstar. While the newer share class is less expensive than the oldest share class of the same fund, performance was not adjusted upwards to display higher returns.

Investment options available in the plan may be through mutual funds, collective trusts, separately managed accounts and/or a group fixed and variable annuity contract.

FUND PERFORMANCE REVIEW (FPR): CRITERIA

GREAT-WEST INVESTMENTS™

OVERALL RATING: Based on a combination of performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating™: Represents a measure of an investment's risk-adjusted return, relative to similar investments.
The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	❸, ❹, or ❺	Above
≥ 50.0%	OR	❸, ❹, or ❺	Neutral
< 50.0%	AND	❶, or ❷	Below
< 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Watch
OR			
Overall Rating: < 25.0%			Watch

*'Pass' and 'Watch' ratings in the long-term rolling analysis are not available for target date funds or Great-West SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Great-West SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed retirement income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with these funds as this benefit does not show up in peer group performance rankings as measured and scored through the FPR process.

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

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Data Source: Morningstar® Direct℠

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Performance Summary: Irvine Ranch Water District

period ended 12/31/2021

	Morningstar Category	Ticker Symbol	Fund Name	Overall Rating: Composite %'s: Overall	Return	Sharpe	Overall Morningstar Rating		Long-Term Rolling Analysis: Consecutive Quarters Below	# of Quarters Below out of trailing 12	
Intl	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	33.6	41.7	25.5	3	Neutral	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	88.9	92.3	85.5	5	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	45.8	54.0	37.5	2	Below	2	7 out of 12	Watch
Mid-Cap	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	89.9	89.3	90.5	5	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	86.8	88.0	85.5	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	37.8	38.7	37.0	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	89.7	93.3	86.0	5	Above	0	0 out of 12	Pass
Asst All/Other	Target-Date Retirement	VITRX	Vanguard Instl Trgt Retire Inc Instl	68.5	51.5	85.5	3	Above	0	0 out of 12	N/A
	Target-Date 2020	VITWX	Vanguard Instl Trgt Retire 2020 Instl	64.5	62.5	66.5	4	Above	0	0 out of 12	N/A
	Target-Date 2025	VRIVX	Vanguard Instl Trgt Retire 2025 Instl	66.5	70.0	63.0	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTTWX	Vanguard Instl Trgt Retire 2030 Instl	61.5	60.5	62.5	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VITFX	Vanguard Instl Trgt Retire 2035 Instl	60.3	55.5	65.0	3	Above	0	0 out of 12	N/A
	Target-Date 2040	VIRSX	Vanguard Instl Trgt Retire 2040 Instl	58.0	55.5	60.5	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VITLX	Vanguard Instl Trgt Retire 2045 Instl	61.0	60.5	61.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VTRLX	Vanguard Instl Trgt Retire 2050 Instl	59.3	55.5	63.0	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VIVLX	Vanguard Instl Trgt Retire 2055 Instl	58.3	49.5	67.0	3	Above	0	0 out of 12	N/A
	Target-Date 2060	VILVX	Vanguard Instl Trgt Retire 2060 Instl	52.5	44.0	61.0	3	Above	0	0 out of 12	N/A
	Target-Date 2065+	VSXFX	Vanguard Instl Trgt Retire 2065 Instl	32.5	22.0	43.0	3	Neutral	0	0 out of 12	N/A
Bond	Intermediate Core-Plus Bond	MWTSX	Metropolitan West Total Return Bd Plan	76.0	62.0	90.0	4	Above	0	0 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	52.5	51.0	54.0	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	83.4	83.3	83.5	5	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	91.3	91.7	91.0	5	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	82.8	83.0	82.5	5	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® Direct℠

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Return Analysis: Irvine Ranch Water District

period ended 12/31/2021

	Fund Name	4th Qtr 2021 Return	4th Qtr 2021 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %) 1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	Return Since Inception	Incept. Date
Intl	Foreign Large Growth Peer Group	2.85	50	8.77	50	18.88	50	13.68	50	9.87	50		
	American Funds Europacific Growth R6	-1.13	18	2.84	23	17.95	36	12.87	34	10.01	55	10.06	5/1/2009
Small-Cap	Small Growth Peer Group	1.94	50	9.77	50	25.05	50	17.46	50	15.35	50		
	Hood River Small-Cap Growth Retirement	4.88	81	23.88	93	35.24	96	22.74	84	19.87	97	22.27	3/3/2017
	Small Value Peer Group	6.54	50	31.50	50	18.37	50	9.10	50	11.73	50		
	Victory Integrity Small-Cap Value R6	7.30	70	33.76	64	18.66	57	8.94	47	11.95	58	12.89	6/1/2012
Mid-Cap	Mid-Cap Growth Peer Group	3.24	50	12.46	50	27.38	50	19.73	50	16.02	50		
	JPMorgan Mid Cap Growth R6	3.66	56	10.99	38	32.13	86	23.25	88	18.41	94	18.04	11/1/2011
	Mid-Cap Value Peer Group	8.06	50	28.56	50	18.59	50	10.44	50	12.36	50		
	Allspring Special Mid Cap Value R6	9.98	86	28.80	52	21.79	87	11.82	80	14.41	97	12.65	6/28/2013
Large-Cap	Large Growth Peer Group	7.63	50	21.96	50	30.25	50	23.12	50	18.08	50		
	American Funds Growth Fund of Amer R6	6.58	41	19.69	37	28.61	33	21.26	28	18.31	55	17.06	5/1/2009
	Large Value Peer Group	8.23	50	25.96	50	17.68	50	11.47	50	12.50	50		
	Diamond Hill Large Cap Y	9.31	76	25.89	49	22.03	93	14.64	92	14.46	95	14.45	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	2.38	50	6.28	50	9.64	50	6.85	50	5.41	50		
	Vanguard Instl Trgt Retire Inc Instl	2.05	33	5.34	32	9.52	47	6.93	56	N/A	N/A	5.91	6/26/2015
	Target-Date 2020 Peer Group	3.01	50	8.84	50	12.40	50	8.81	50	8.23	50		
	Vanguard Instl Trgt Retire 2020 Instl	2.99	49	8.29	34	12.62	55	9.32	70	N/A	N/A	7.66	6/26/2015
	Target-Date 2025 Peer Group	3.46	50	9.97	50	13.58	50	9.69	50	9.17	50		
	Vanguard Instl Trgt Retire 2025 Instl	3.61	60	9.95	50	14.25	65	10.43	75	N/A	N/A	8.47	6/26/2015
	Target-Date 2030 Peer Group	4.13	50	11.71	50	15.37	50	10.88	50	9.99	50		
	Vanguard Instl Trgt Retire 2030 Instl	4.12	48	11.52	43	15.52	54	11.29	67	N/A	N/A	9.06	6/26/2015
	Target-Date 2035 Peer Group	4.76	50	14.09	50	16.76	50	11.82	50	10.85	50		
	Vanguard Instl Trgt Retire 2035 Instl	4.64	40	13.12	26	16.76	50	12.12	61	N/A	N/A	9.65	6/26/2015
	Target-Date 2040 Peer Group	5.42	50	15.98	50	18.11	50	12.60	50	11.37	50		
	Vanguard Instl Trgt Retire 2040 Instl	5.11	39	14.74	24	17.97	45	12.93	66	N/A	N/A	10.21	6/26/2015
	Target-Date 2045 Peer Group	5.82	50	17.18	50	19.05	50	13.16	50	11.67	50		
	Vanguard Instl Trgt Retire 2045 Instl	5.56	41	16.29	33	19.11	52	13.59	69	N/A	N/A	10.72	6/26/2015
	Target-Date 2050 Peer Group	5.92	50	17.34	50	19.34	50	13.33	50	11.81	50		
	Vanguard Instl Trgt Retire 2050 Instl	5.69	38	16.59	32	19.26	47	13.67	64	N/A	N/A	10.78	6/26/2015
	Target-Date 2055 Peer Group	6.05	50	17.77	50	19.50	50	13.49	50	12.11	50		
	Vanguard Instl Trgt Retire 2055 Instl	5.64	30	16.54	23	19.25	40	13.68	59	N/A	N/A	10.79	6/26/2015
	Target-Date 2060 Peer Group	6.00	50	17.62	50	19.69	50	13.69	50	11.69	50		
	Vanguard Instl Trgt Retire 2060 Instl	5.66	34	16.56	26	19.30	38	13.68	50	N/A	N/A	10.79	6/26/2015
	Target-Date 2065+ Peer Group	5.83	50	17.48	50	20.32	50	N/A	50	N/A	50		
	Vanguard Instl Trgt Retire 2065 Instl	5.68	44	16.56	38	19.22	22	N/A	N/A	N/A	N/A	12.74	7/12/2017
Bond	Intermediate Core-Plus Bond Peer Group	-0.10	50	-0.85	50	5.59	50	4.04	50	3.56	50		
	Metropolitan West Total Return Bd Plan	-0.10	50	-1.11	38	5.65	53	4.12	54	4.11	79	4.04	7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	2.11	31	8.62	33	13.67	48	9.90	62	7.68	43	6.05	11/29/2010
	Vanguard Small Cap Index Adm (Idx)	3.87	30	17.73	25	21.33	76	13.49	88	14.16	86	10.05	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	7.97	62	24.51	55	24.48	90	15.86	93	15.12	92	11.19	11/12/2001
	Vanguard Institutional Index I (Idx)	11.02	77	28.67	79	26.05	78	18.44	83	16.52	88	10.88	7/31/1990

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Current performance may be lower or higher than performance data shown.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed shares/units may be worth more or less than their original cost. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠

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Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

period ended 12/31/2021

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	$MM
Intl	Foreign Large Growth Peer Group	1.12	50	0.88	50	16.47	14.99	1.00	50		
	American Funds Europacific Growth R6	0.97	23	0.78	28	17.88	15.70	0.46	4	21	181,445
Small-Cap	Small Growth Peer Group	1.08	50	0.86	50	23.04	20.41	1.11	50		
	Hood River Small-Cap Growth Retirement	1.35	95	1.00	76	24.10	21.97	0.99	35	19	1,220
	Small Value Peer Group	0.75	50	0.46	50	25.99	22.13	1.12	50		
	Victory Integrity Small-Cap Value R6	0.71	33	0.43	42	29.14	24.58	0.96	31	18	1,933
Mid-Cap	Mid-Cap Growth Peer Group	1.25	50	1.04	50	20.59	18.18	1.01	50		
	JPMorgan Mid Cap Growth R6	1.46	91	1.21	90	20.03	17.80	0.70	12	17	8,951
	Mid-Cap Value Peer Group	0.83	50	0.56	50	22.52	19.27	0.96	50		
	Allspring Special Mid Cap Value R6	0.98	90	0.64	81	21.99	18.60	0.71	13	13	12,634
Large-Cap	Large Growth Peer Group	1.49	50	1.27	50	18.21	16.54	0.90	50		
	American Funds Growth Fund of Amer R6	1.44	40	1.21	34	18.09	16.16	0.30	4	28	277,728
	Large Value Peer Group	0.90	50	0.67	50	19.26	16.52	0.86	50		
	Diamond Hill Large Cap Y	1.06	87	0.81	85	20.10	17.37	0.55	13	19	12,368
Asst All/Other	Target-Date Retirement Peer Group	1.31	50	1.00	50	6.61	5.57	0.61	50		
	Vanguard Instl Trgt Retire Inc Instl	1.44	82	1.13	89	5.89	5.05	0.09	3	7	9,732
	Target-Date 2020 Peer Group	1.25	50	0.98	50	8.90	7.71	0.55	50		
	Vanguard Instl Trgt Retire 2020 Instl	1.27	59	1.03	74	9.04	7.88	0.09	3	7	32,125
	Target-Date 2025 Peer Group	1.21	50	0.96	50	10.31	9.04	0.61	50		
	Vanguard Instl Trgt Retire 2025 Instl	1.23	54	0.99	72	10.68	9.29	0.09	3	7	54,796
	Target-Date 2030 Peer Group	1.18	50	0.94	50	11.99	10.47	0.63	50		
	Vanguard Instl Trgt Retire 2030 Instl	1.20	57	0.97	68	11.98	10.42	0.09	3	7	59,664
	Target-Date 2035 Peer Group	1.16	50	0.92	50	13.44	11.76	0.65	50		
	Vanguard Instl Trgt Retire 2035 Instl	1.18	57	0.95	73	13.25	11.53	0.09	3	7	55,024
	Target-Date 2040 Peer Group	1.15	50	0.91	50	15.06	12.96	0.65	50		
	Vanguard Instl Trgt Retire 2040 Instl	1.16	52	0.94	69	14.52	12.65	0.09	3	7	51,243
	Target-Date 2045 Peer Group	1.13	50	0.89	50	15.95	13.78	0.65	50		
	Vanguard Instl Trgt Retire 2045 Instl	1.14	55	0.92	68	15.73	13.63	0.09	3	7	44,965
	Target-Date 2050 Peer Group	1.14	50	0.90	50	16.08	13.89	0.65	50		
	Vanguard Instl Trgt Retire 2050 Instl	1.15	57	0.93	69	15.76	13.66	0.09	3	7	36,878
	Target-Date 2055 Peer Group	1.12	50	0.89	50	16.31	14.13	0.65	50		
	Vanguard Instl Trgt Retire 2055 Instl	1.15	61	0.93	73	15.77	13.66	0.09	3	7	22,018
	Target-Date 2060 Peer Group	1.14	50	0.89	50	16.32	14.01	0.65	50		
	Vanguard Instl Trgt Retire 2060 Instl	1.15	56	0.93	66	15.79	13.69	0.09	3	7	9,337
	Target-Date 2065+ Peer Group	1.15	50	N/A	50	16.70	N/A	0.65	50		
	Vanguard Instl Trgt Retire 2065 Instl	1.14	43	N/A	N/A	15.82	N/A	0.09	4	5	1,612
Bond	Intermediate Core-Plus Bond Peer Group	1.08	50	0.79	50	4.44	3.74	0.67	50		
	Metropolitan West Total Return Bd Plan	1.38	92	0.97	88	3.51	3.12	0.37	8	25	84,377
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.78	48	0.63	60	17.39	15.11	0.11	5	13	53,561
	Vanguard Small Cap Index Adm (Idx)	0.93	78	0.69	89	22.92	19.77	0.05	3	6	49,166
	Vanguard Mid Cap Index Admiral (Idx)	1.15	90	0.87	92	20.29	17.49	0.05	3	24	56,025
	Vanguard Institutional Index I (Idx)	1.38	82	1.11	83	17.41	15.39	0.04	3	21	304,856

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.
Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® Direct℠
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Annual Returns and Statistics: Irvine Ranch Water District

period ended 12/31/2021

	Fund Name	Calendar Year Returns 2021	2020	2019	2018	2017	Modern Portfolio Theory Statistics (3 year) Alpha	Beta	R2	Portfolio Construction Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Foreign Large Growth Peer Group	8.77	22.09	28.05	-13.80	31.17						
	American Funds Europacific Growth R6	2.84	25.27	27.40	-14.91	31.17	3.25	1.02	96	32	387	22%
Small-Cap	Small Growth Peer Group	9.77	37.51	28.67	-5.04	22.96						
	Hood River Small-Cap Growth Retirement	23.88	60.81	24.19	-6.78	20.78	11.11	1.02	92	119	100	30%
	Small Value Peer Group	31.50	3.62	21.99	-15.10	9.30						
	Victory Integrity Small-Cap Value R6	33.76	1.33	23.28	-18.42	12.59	-0.33	1.04	98	56	144	12%
Mid-Cap	Mid-Cap Growth Peer Group	12.46	35.15	33.85	-5.06	24.93						
	JPMorgan Mid Cap Growth R6	10.99	48.51	39.96	-4.97	29.72	4.51	0.96	97	42	118	17%
	Mid-Cap Value Peer Group	28.56	3.11	26.91	-13.31	13.51						
	Allspring Special Mid Cap Value R6	28.80	3.36	35.68	-13.02	11.27	2.25	0.98	98	38	69	28%
Large-Cap	Large Growth Peer Group	21.96	35.78	32.88	-1.26	29.42						
	American Funds Growth Fund of Amer R6	19.69	38.28	28.54	-2.60	26.53	-0.38	1.06	96	24	429	36%
	Large Value Peer Group	25.96	2.94	25.72	-8.79	16.41						
	Diamond Hill Large Cap Y	25.89	9.07	32.34	-9.53	20.42	3.40	1.03	98	33	53	31%
Asst All/Other	Target-Date Retirement Peer Group	6.28	9.78	13.19	-3.33	8.50						
	Vanguard Instl Trgt Retire Inc Instl	5.34	10.18	13.20	-1.98	8.54	0.62	0.70	98	20	6	98%
	Target-Date 2020 Peer Group	8.84	11.64	16.83	-4.62	13.33						
	Vanguard Instl Trgt Retire 2020 Instl	8.29	12.09	17.69	-4.21	14.13	0.79	0.75	99	21	6	98%
	Target-Date 2025 Peer Group	9.97	12.18	18.51	-5.37	14.96						
	Vanguard Instl Trgt Retire 2025 Instl	9.95	13.34	19.67	-5.02	15.94	0.45	0.88	99	16	5	98%
	Target-Date 2030 Peer Group	11.71	13.55	20.67	-6.24	16.90						
	Vanguard Instl Trgt Retire 2030 Instl	11.52	14.10	21.14	-5.82	17.57	0.99	0.86	99	12	4	98%
	Target-Date 2035 Peer Group	14.09	14.10	22.43	-7.14	18.38						
	Vanguard Instl Trgt Retire 2035 Instl	13.12	14.80	22.56	-6.56	19.14	-0.81	0.97	99	10	4	98%
	Target-Date 2040 Peer Group	15.98	15.10	23.83	-7.84	19.57						
	Vanguard Instl Trgt Retire 2040 Instl	14.74	15.44	23.93	-7.31	20.73	-1.17	1.06	99	5	5	98%
	Target-Date 2045 Peer Group	17.18	15.27	24.72	-8.20	20.36						
	Vanguard Instl Trgt Retire 2045 Instl	16.29	16.17	25.07	-7.87	21.47	0.27	0.92	100	4	4	98%
	Target-Date 2050 Peer Group	17.34	15.83	24.96	-8.39	20.66						
	Vanguard Instl Trgt Retire 2050 Instl	16.59	16.33	25.05	-7.87	21.47	0.36	0.92	100	4	4	98%
	Target-Date 2055 Peer Group	17.77	15.57	25.24	-8.47	20.85						
	Vanguard Instl Trgt Retire 2055 Instl	16.54	16.36	25.06	-7.84	21.47	0.35	0.92	100	6	4	98%
	Target-Date 2060 Peer Group	17.62	16.04	25.17	-8.46	21.04						
	Vanguard Instl Trgt Retire 2060 Instl	16.56	16.40	25.13	-7.88	21.42	0.37	0.92	100	8	4	98%
	Target-Date 2065+ Peer Group	17.48	16.50	26.36	-8.91	N/A						
	Vanguard Instl Trgt Retire 2065 Instl	16.56	16.18	25.15	-7.84	N/A	0.28	0.92	100	5	4	98%
Bond	Intermediate Core-Plus Bond Peer Group	-0.85	8.51	9.30	-0.75	4.34						
	Metropolitan West Total Return Bd Plan	-1.11	9.17	9.23	0.29	3.49	0.50	0.99	97	470	1772	47%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	8.62	11.28	21.51	-14.43	27.55	-0.43	1.01	99	8	7837	9%
	Vanguard Small Cap Index Adm (Idx)	17.73	19.11	27.37	-9.31	16.24	2.44	0.93	99	22	1563	3%
	Vanguard Mid Cap Index Admiral (Idx)	24.51	18.24	31.03	-9.23	19.25	0.42	0.99	100	26	387	7%
	Vanguard Institutional Index I (Idx)	28.67	18.39	31.46	-4.42	21.79	-0.02	1.00	100	4	507	30%

Current performance may be lower or higher than performance data shown.Performance data quoted represents past performance and is not a guarantee or prediction of future results
The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.
Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses.
Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠
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Index Performance

period ending 12/31/2021

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2021	Annual Return 2020	Annual Return 2019	Annual Return 2018	Annual Return 2017
International	MSCI EMF ID	-4.59	8.45	7.40	3.00	-4.59	15.84	15.42	-16.63	34.35
	MSCI Eafe Ndtr_D	11.26	13.54	9.55	8.03	11.26	7.82	22.01	-13.79	25.03
	MSCI World Ndtr_D	21.82	21.70	15.03	12.70	21.82	15.90	27.67	-8.71	22.40
Small-Cap	Russell 2000 Growth	2.83	21.17	14.53	14.14	2.83	34.63	28.48	-9.31	22.17
	Russell 2000	14.82	20.02	12.02	13.23	14.82	19.96	25.52	-11.01	14.65
	Russell 2000 Value	28.27	17.99	9.07	12.03	28.27	4.63	22.39	-12.86	7.84
Mid-Cap	Russell Midcap Growth	12.73	27.46	19.83	16.63	12.73	35.59	35.47	-4.75	25.27
	Standard & Poor's Midcap 400	24.76	21.41	13.09	14.20	24.76	13.66	26.20	-11.08	16.24
	Russell Midcap Value	28.34	19.62	11.22	13.44	28.34	4.96	27.06	-12.29	13.34
Large-Cap	Russell 1000 Growth	27.60	34.08	25.32	19.79	27.60	38.49	36.39	-1.51	30.21
	Standard & Poor's 500 TR	28.71	26.07	18.47	16.55	28.71	18.40	31.49	-4.38	21.83
	Russell 1000 Value	25.16	17.64	11.16	12.97	25.16	2.80	26.54	-8.27	13.66
Bond	Bloomberg US Agg Bond TR USD	-1.54	4.79	3.57	2.90	-1.54	7.51	8.72	0.01	3.54
	Bloomberg US Credit TR USD	-1.08	7.17	5.05	4.45	-1.08	9.35	13.80	-2.11	6.18
	Bloomberg US MBS TR USD	-1.04	3.01	2.50	2.28	-1.04	3.87	6.35	0.99	2.47
	Bloomberg US Government TR USD	-2.28	4.06	3.07	2.14	-2.28	7.94	6.83	0.88	2.30
	Bloomberg US Govt 1-3 Yr TR USD	-0.60	2.03	1.62	1.10	-0.60	3.14	3.59	1.58	0.45

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndtr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndtr_D	Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Bloomberg Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® Direct℠

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About investment risk:
Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Alternative investments generally invest in non-traditional asset categories or use non-conventional strategies and may have more risk than traditional investments. Asset allocation and balanced investment options and models are subject to the risks of their underlying investments. Commodity and real asset investments may be affected by natural disasters and political and economic developments. Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk. Infrastructure funds invest in a limited number of companies and are subject to issuer, political, regulatory, market and economic risks, especially in foreign or emerging markets. Natural resources funds invest in a limited number of companies subject to industry, political, economic, commodity prices and regulation risks, especially in foreign or emerging markets. Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments. Under certain market conditions, socially responsible funds may underperform funds that do not utilize a socially responsible investment style. Securities of small and mid-size companies may be more volatile than those of larger, more established companies. Specialty funds invest in a limited number of companies and may be more volatile than a more diversified fund.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default. The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price. U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government. Cash-alternative funds are not federally guaranteed and are subject to interest rate, inflation and credit risks.

The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (generally assumed at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

It is possible to lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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About Overall Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, for any funds with a newer share class, the rating information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees. Past performance is no guarantee of future results.

About Morningstar Rankings

Peer groups are created using Morningstar's category classification system. Peer groups are the combination of all share classes of all mutual funds in Morningstar's Open End Fund database (in a given asset class), all collective investment trusts in Morningstar's Separate Accounts/CITs database (in the same asset class), and all funds in Morningstar's Insurance and Pension Funds database (in the same asset class). As an example, the Large Blend peer group is created as a combination of all share classes of all mutual funds in Morningstar's US Fund Large Blend category, all collective investment trusts in Morningstar's US SA Large Blend category, and all funds in Morningstar's US Insurance Large Blend category. Please note, for any funds with a newer share class, the ranking information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees.

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APPENDIX - GLOSSARY

GREAT-WEST INVESTMENTS™

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Bloomberg Barclays Capital Aggregate Index Composed of the Bloomberg Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than $1 billion, "Mid-cap" to companies valued between $1 billion and $5 billion, and "Large-cap" to companies valued at more than $5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backeds, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

APPENDIX - GLOSSARY (CONT.)

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid 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.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

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Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

APPENDIX - GLOSSARY (CONT.)

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first $500 million in assets, 0.35% on all assets between $500 million and $1 billion, and 0.30% on assets in excess of $1 billion. Thus, if the fund contains $1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndtr_D Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R2) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

APPENDIX - GLOSSARY (CONT.)

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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