

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, AUGUST 9, 2022

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

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

Via Web:

<https://irwd.webex.com/irwd/j.php?MTID=m9e5206d2c247218a0d2deedf8f36fa8f>

Meeting Number (Access Code): 2482 199 8069

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 9:30 a.m.

ATTENDANCE Chair: Peer Swan _____ Member: Steve LaMar _____

<u>ALSO PRESENT</u>	Paul Cook	_____	Cheryl Clary	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Rob Jacobson	_____
	Lance Kaneshiro	_____	Tiffany Mitcham	_____
	Jennifer Davis	_____	Eileen Lin	_____
	Christopher Smithson	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

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 7:30 a.m. on Tuesday, August 9, 2022.

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 RETENTION STATUS REPORT – SRADER / MITCHAM

Recommendation: Receive and file.

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

Recommendation: Receive and file.

7. EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS' EXPENSES FOR FISCAL YEAR 2021-22 – PULLES / CLARY

Recommendation: Receive and file.

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

Recommendation: Receive and file.

9. LEGAL FEES QUARTERLY UPDATE – TOBAR / CLARY

Recommendation: Receive and file.

10. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – MENDOZA / DAVIS / JACOBSON / CLARY

Recommendation: Receive and file.

11. 23 ODYSSEY – TENANT IMPROVEMENT SUMMARY – JACOBSON / CLARY

Recommendation: Receive and file.

ACTION

12. RENEWAL OF GROUP MEDICAL, DENTAL, VISION, AND ANCILLARY PLAN SERVICES FOR CALENDAR YEAR 2023 – MITCHAM

Recommendation: That the Board authorize the continuation of IRWD's health insurance coverage with CalPERS with changes in District and employee contribution rates as outlined in Exhibit "A", authorize the discontinuation of the District's dental insurance coverage with ACWA/JPIA and change to Delta direct with a 11.2% increase in premium rates, authorize the continuation of the District's vision insurance coverage with EyeMed with a 0.8% increase in premium rates, authorize the discontinuation of voluntary Delta Dental and EyeMed buy-up plans for employee purchase, authorize the renewal of the District's Employee Assistance Program with REACH, authorize the Term Life, Accidental Death and Dismemberment, Long-term Disability and Employee Assistance Program coverage with Reliance Standard, and authorize the continuation of the Flexible Spending Account, Health Reimbursement Arrangement, COBRA and Commuter Benefits administrator Chard Snyder.

13. IRWD TRUST FUND GUIDING PRINCIPLES AND USE STRATEGIES – JACOBSON / CLARY

Recommendation: That the Board approve the IRWD 115 Pension Trust Fund Guiding Principles and approve no transfer of funds from the IRWD 115 Pension Trust Fund to CalPERS for Fiscal Year 2022-23.


OTHER BUSINESS

14. Directors' Comments

15. 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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August 9, 2022
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION STATUS REPORT

SUMMARY:

Staff has prepared various population status 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:

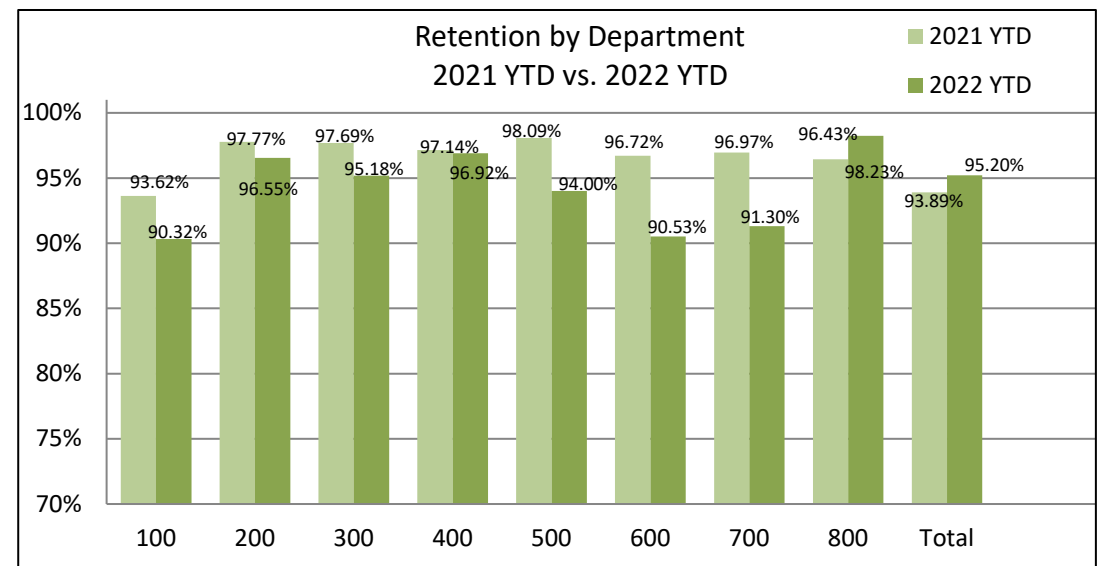
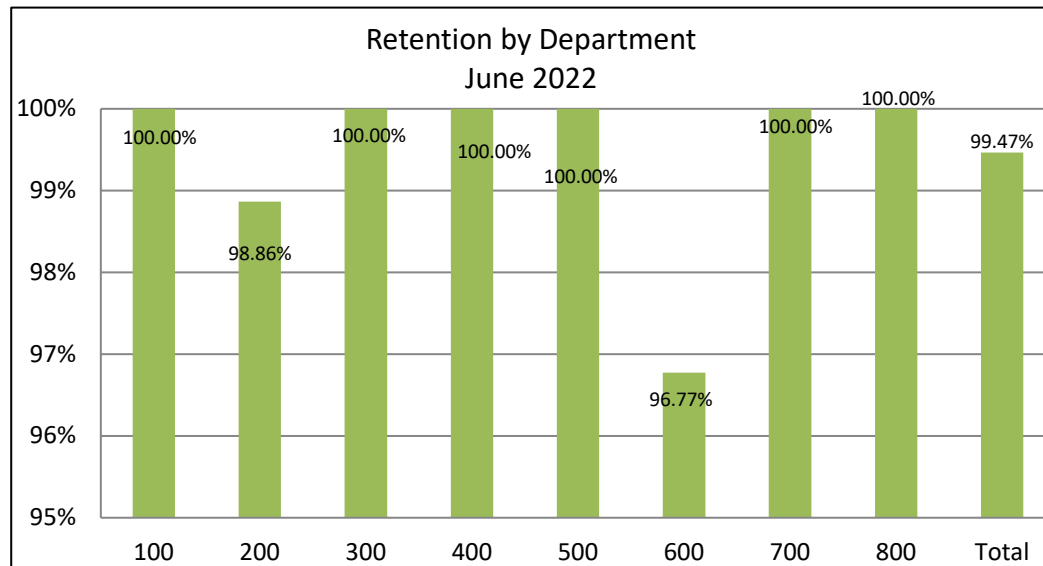
Exhibit "A" – Employee Population and Retention Status Report

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EXHIBIT "A"

IRVINE RANCH WATER DISTRICT EMPLOYEE POPULATION STATUS REPORT June 2022

	@06/01/22	Current Month Activity							@06/30/22		FY 21/22	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
Dept	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2022 YTD
			Vol	Invol	In	Out	In	Out								
100	21.0								21.0	6	27.0	19.0	0.38	19.4	100.00%	90.32%
200	88.0	1	1						88.0	3	91.0	88.4	0.40	88.8	98.86%	96.55%
300	42.0								42.0	2	45.0	42.0	2.44	44.4	100.00%	95.18%
400	64.0								64.0	9	73.0	65.9	1.06	67.0	100.00%	96.92%
500	50.0	1							51.0	11	62.0	50.7	1.58	52.3	100.00%	94.00%
600	31.0		1						30.0	3	33.0	31.3	4.16	35.5	96.77%	90.53%
700	22.0	2							24.0	4	28.0	26.7	3.04	29.7	100.00%	91.30%
800	57.0								57.0	4	60.0	55.3	0.00	55.3	100.00%	98.23%
Totals	375	4	2	0	0	0	0	0	377.0	42	419.0	379.3	13.06	392.4	99.47%	95.20%
6/21	392	1	7	0	1	1	0	0	386	27	413.0	389.1	15.3	404.5	98.21%	93.89%

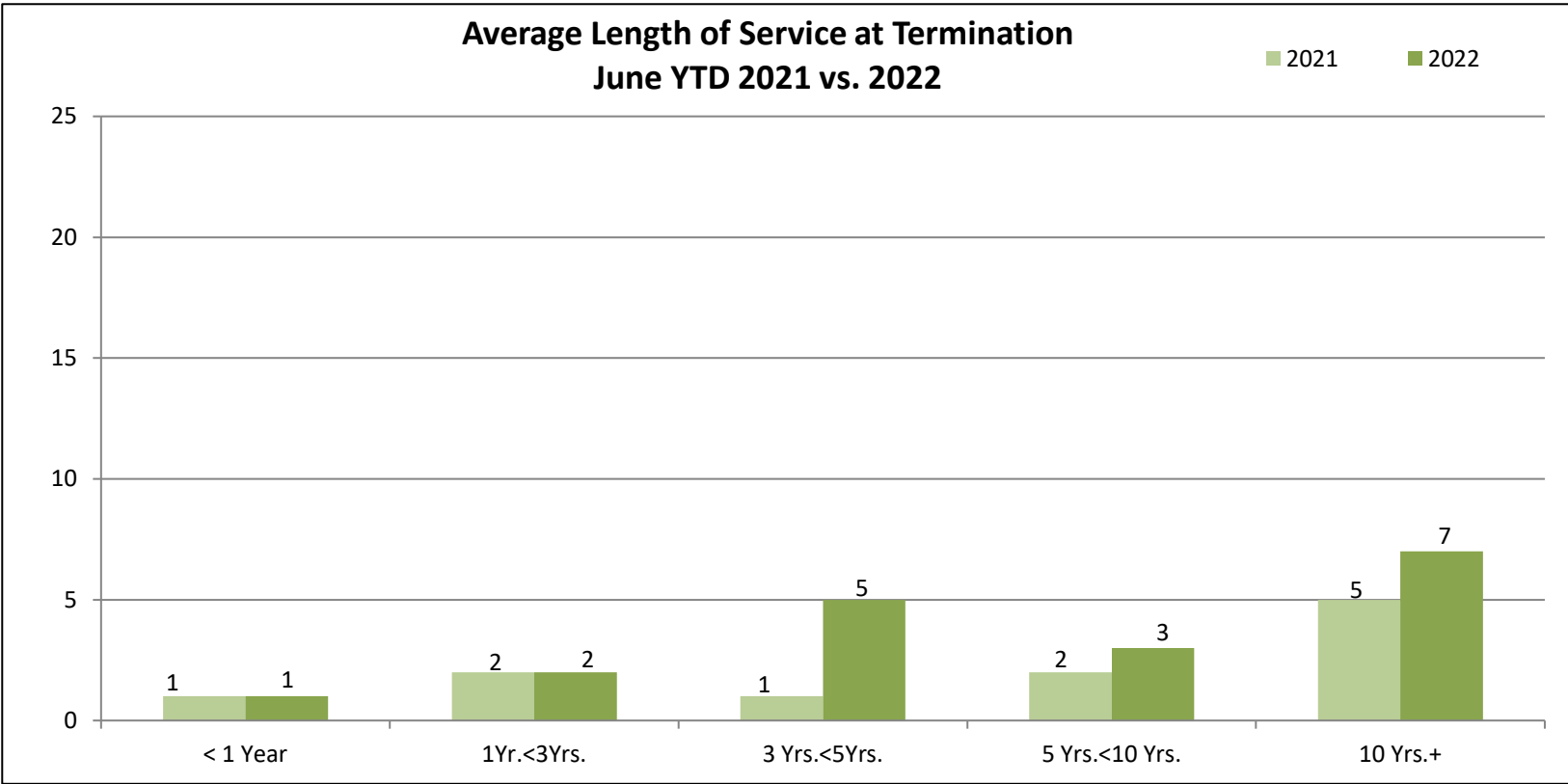


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling; 600-WQ&RC; 700-Water Res., Recyc. Water and Public Affairs; 800-Adm. & Maintenance Ops

**IRVINE RANCH WATER DISTRICT
RETENTION LONGEVITY RATIO
June 2022**

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Retention Longevity Ratio				
														< 1 Year	1Yr<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100		1	1										2			2		
200			1	1		1							3		1		1	2
300	1		1										2				1	1
400		1	1										2			1		1
500		1	1	1									3	1			1	1
600	1			1		1							3			1		1
700		1		1									2		1			1
800					1								1			1		
2022 Total	2	4	5	4	1	2	0	0	0	0	0	0	18	1	2	5	3	7
2021 Data	1	1	1	0	1	7	2	1	3	6	4	4	31	94.44%	88.89%	72.22%	83.33%	61.11%
Percentage of Total Retention																		

2022 Average YTD Length of Service at Termination	10.69 Years
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



**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
June 2022**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
06/21/22	200	Stephen Aryan	Manager of Contracts Admin & Risk	City of Palm Desert
06/27/22	700	Robert Huang	Senior Energy & Water Resources Planner	Massachusetts Water Resources Authority
06/27/22	700	Joshua Nowak	Recycled Water Specialist	Mosaic Consulting Inc.
06/29/22	500	Scott Engstrom	Operator III	South Bay Water Reclamation Plant

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
06/09/22	200			VOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
06/03/22	600	Melinda Bergen	Laboratory Supervisor	RET	

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 AND RETENTION REPORT
June 2022**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Community Relations Manager	U18.E	Recruiting
100	Safety Manager	U17.E	Recruiting
100	Public Affairs Specialist	29.N	
100	Digital Communications Specialist	U10.E	Recruiting
100	Senior Human Resources Analyst	U13.E	
100	Safety Specialist	U26.N	
200	Customer Service Field Technician	16.E	
200	Accountant	27.N	Recruiting
200	Accountant	27.N	Recruiting
300	Senior Engineer	U20.E	Recruiting
300	Senior Engineer	U20.E	
400	Water Maintenance Technician I	16.N	
400	Operator II	27.N	
400	Water Maintenance Technician I	16.N	
400	Field Services Manager	U18.E	Recruiting
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	
400	Water Maintenance Technician I	16.N	
500	Collection Systems Technician II	20.N	
500	Process Specialist	32.N	
500	Cybersecurity Analyst	U18.E	
500	Operator III	29.N	Recruiting
500	Collection Systems Supervisor	S32.N	Recruiting
500	Operator II	27.N	
500	Collection Systems CCTV Tech	21.N	Recruiting
500	Collection Systems Technician II	20.N	Recruiting
500	Collection Systems Technician I	15.N	
500	Collection Systems CCTV Tech	21.N	Recruiting
500	Sr. Coll Systems CCTV Tech	25.N	Recruiting
600	Senior Scientist	32.N	Recruiting
600	Scientist	28.N	
600	Laboratory Supervisor	U15.E	Recruiting
700	Water Efficiency Analyst	33.N	Recruiting
700	Recycled Water Specialist	24.N	
700	Water Efficiency Specialist	26.N	
700	Environmental Compliance Analyst	U12.E	
800	Instrumentation Technician	30.N	
800	Director of Maintenance	U27.E	
800	Instrumentation Technician	28.N	
800	Electrical Technician	28.N	Recruiting

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2022**

LEAVE OF ABSENCE					
Type of Leave	Pay Status	Date Leave Began	Anticipated Return Date	Current Length (wks)	Comments
FMLA/CFRA	SDI	12/27/2021	7/26/2022	30.14	
FMLA/CFRA	SDI	3/17/2022	7/20/2022	17.86	
FMLA/CFRA	SDI	4/18/2022	9/5/2022	20.00	
FMLA/CFRA	WC/TTD	4/12/2022	8/8/2022	16.86	
FMLA/CFRA	PFL	5/16/2022	7/22/2022	9.57	
FMLA/CFRA	PFL	6/8/2022	8/28/2022	11.57	
FMLA/CFRA	SDI	6/24/2022	7/18/2022	3.43	

Leave	Original Status	Date Leave Began	Anticipated Return Date	Length (wks)	Actual Return Date	Comments
FMLA/CFRA	SDI	9/30/2021	10/18/2021	2.57	10/18/2021	Returned
FMLA/CFRA	SDI	9/16/2021	11/1/2021	6.57	11/1/2021	Returned
FMLA/CFRA	SDI	9/7/2021	10/5/2021	4.00	10/5/2021	Returned
FMLA/CFRA	SDI	10/11/2021	11/30/2021	7.14	11/30/2021	Returned
FMLA/CFRA	SDI	6/29/2021	10/25/2021	16.86	10/25/2021	Returned
FMLA/CFRA	SDI	5/20/2021	10/21/2021	22.00	10/21/2021	Returned
FMLA/CFRA	SDI	10/4/2021	12/30/2021	12.43	12/30/21	Returned
FMLA/CFRA	SDI	11/1/2021	12/20/2021	7.00	12/20/21	Returned
FMLA/CFRA	SDI	10/5/2021	11/15/2021	5.86	11/15/21	Returned
FMLA/CFRA	SDI	12/23/2021	2/24/2022	9.00	02/07/22	Returned
FMLA/CFRA	SDI	1/17/2022	1/27/2022	1.43	01/31/22	Returned
FMLA/CFRA	SDI	1/24/2022	2/24/2022	4.43	02/22/22	Returned
FMLA/CFRA	WC/TTD	1/27/2022	2/16/2022	2.86	02/16/22	Returned
FMLA/CFRA	SDI	10/12/2021	3/7/2022	20.86	03/08/22	Returned
FMLA/CFRA	SDI	9/24/2021	3/17/2022	24.86	03/10/22	Returned
FMLA/CFRA	SDI	9/6/2021	3/7/2022	26.00	03/07/22	Returned
FMLA/CFRA	ACCRUALS	2/28/2022	3/17/2022	2.43	03/17/22	Returned
FMLA/CFRA	SDI	12/13/2021	4/1/2022	15.57	03/31/22	Separation

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT FOR 2022**

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	14 years, 3 months		X	
	20 years, 2 months	X		CS
February	32 years, 1 month	X		RET
	2 years, 3 months	X		REL
	4 years, 10 months	X		City of Santa Monica
	6 years	X		Inland Empire Utilities Authority
March	4 years, 8 months	X		Yorba Linda Water District
	10 months	X		City of San Diego
	9 years, 3 months	X		NRG
	3 years, 8 months		X	
	26 years, 3 months	X		RET
April	6 years, 2 months	X		NRG
	12 years, 9 months	X		NRG
	4 years, 10 months	X		NRG
	21 years, 8 months	X		RET
May	3 years, 2 months	X		RET
June	19 years, 3 months	X		RET
	1 year, 5 months	X		Santa Margarita Water District
July				
August				
September				
October				
November				
December				

Change in status = CS
Retirement = RET
Relocation = REL
No reason given = NRG

**IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES**

ACTIVE											
Current Month FTE	FYTD Ave Hours Worked FTE	PERS Enroll- ment	Agency		Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.46 0.46	0.38 0.38	Yes		100 100	50.00	84	4,200.00	8	7	29,400.00	39,737.50
0.00	0.00			200							
0.29	0.33	No		300	18.00	84	1,512.00	12	11	16,632.00	12,429.00
0.16	0.01	No		300	19.00	84	1,596.00	12	1	1,596.00	513.00
0.16	0.01	No		300	19.00	84	1,596.00	12	1	1,596.00	513.00
0.16	0.01	No		300	19.00	84	1,596.00	12	1	1,596.00	513.00
0.66	0.34	Yes		300	81.81	84	6,872.04	12	7	48,104.28	57,021.57
0.98	0.38	Yes		300	31.65	168	5,317.20	5	6	31,903.20	25,066.80
2.39	1.09			300							
0.00	0.00			400							
1.00 1.00	0.84 0.84	Yes		500 500	24.21	168	4,067.28	12	7	28,470.96	43,003.01
0.46	0.17	No		600	15.00	84	1,260.00	12	10	12,600.00	5,325.00
0.40	0.23	No		600	15.00	84	1,260.00	7	7	8,820.00	7,320.00
0.69	0.41	No		600	17.00	84	1,428.00	12	10	14,280.00	14,560.50
0.70	0.17	No	X	600	45.72	168	7,680.96	6	4	30,723.84	16,226.94
0.51	0.83	Yes		600	28.72	168	4,824.96	12	12	57,899.52	49,417.07
0.46	0.34	No		600	15.00	84	1,260.00	10	10	12,600.00	10,755.00
0.93	0.58	No	X	600	45.72	168	7,680.96	7	7	53,766.72	54,978.30
0.96	0.08	No	X	600	45.72	168	7,680.96	2	2	15,361.92	7,699.25
0.84	0.10	No	X	600	45.72	168	7,680.96	4	4	30,723.84	9,942.73
5.94	2.92			600							
1.00	0.85	Yes		700	32.04	168	5,382.72	12	11	59,209.92	56,774.88
0.97	0.84	Yes		700	32.04	168	5,382.72	12	11	59,209.92	55,749.60
0.88	0.00	No		700	15.00	84	1,260.00	12	2	2,520.00	9,828.75
0.74	0.26	No	X	700	30.28	168	5,087.04	5	5	25,435.20	16,654.00
0.91	0.48	Yes		700	32.04	168	5,382.72	7	7	37,679.04	31,887.81
0.62	0.29	Yes		700	42.95	84	3,607.80	7	7	25,254.60	26,210.24
5.11	2.72			700							
0.00	0.00			800							
14.91	7.96										

**IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES**

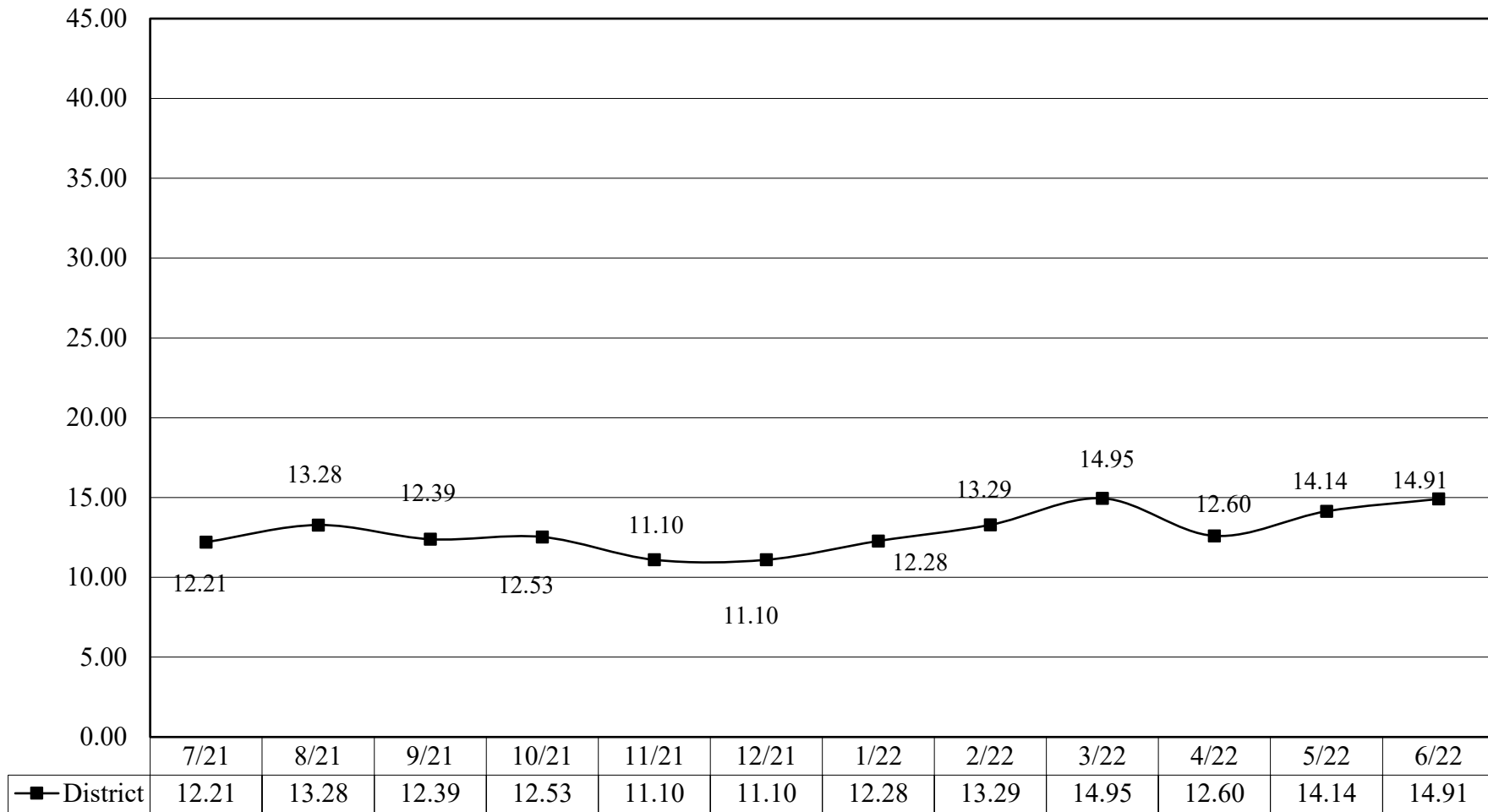
TERMINATED											
Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	0.00			100							
0.98	0.97	Yes		200	22.37	168	3,758.16	12	5	18,790.80	18,734.88
0.98	0.97			200							
0.62	0.79	Yes		300	37.70	168	6,333.60	12	10	63,336.00	51,799.80
0.27	0.35	No		300	18.00	84	1,512.00	12	10	15,120.00	11,871.00
0.70	0.40	No		300	19.00	84	1,596.00	12	10	15,960.00	14,658.50
1.59	0.00			300							
0.98	0.97	No	X	400	23.92	168	4,018.56	6	3	12,055.68	12,103.52
0.64	0.61	Yes		400	24.78	168	4,163.04	12	10	41,630.40	31,396.26
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
2.62	2.07			400							
0.38	0.81	Yes		500	30.28	168	5,087.04	12	10	50,870.40	46,676.62
0.38	0.81			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
0.15	0.25	No		600	15.00	84	1,260.00	10	10	12,600.00	7,687.50
1.00	0.60	No	X	600	46.43	168	7,800.24	5	4	31,200.96	23,981.10
0.18	0.14	No		600	15.00	84	1,260.00	12	9	11,340.00	4,125.00
3.00	0.87			600							
0.68	0.76	EXC		700	14.00	84	1,176.00	12	5	5,880.00	9,198.00
0.00	0.00			700							
0.00	0.00			800							
8.56	4.72									970,391.52	839,871.26

EXC = Exclude from PERS enrollment

Yes= Temporary employee enrolled in PERS Membership

No=Temporary Agency employee

**Temporary Employees
Full Time Equivalency
District Totals as of June 30, 2022**




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August 9, 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 July 31, 2022, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of July 31, 2022, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of July 31, 2022, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of July 31, 2022, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

The rate of return for the fixed income investment portfolio was 0.96%, which was a 0.15% increase from June's rate of 0.81%. The increase was due to the average balance in the fixed income portfolio at higher yields and the increase in the Local Area Investment Fund (LAIF) rate from 0.86% to 1.14%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for July 2022 was 3.40%, which was a 0.18% increase from June's rate of 3.22%.

Debt Portfolio:

As of July 31, 2022, IRWD's weighted average all-in variable rate was 0.97%, which was a 0.02% increase from June's rate of 0.95%. Including IRWD's weighted average fixed rate bond issues of 3.71% 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 3.06%, a 0.02% decrease from June's rate of 3.08%. The decrease was due to the change in the negative cash accrual from \$220,846 to \$198,830 for the District's fixed payer swaps.

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 July 31, 2022

Exhibit “B” – Yield Curve as of July 31, 2022

Exhibit “C” – Summary of Fixed and Variable Debt as of July 31, 2022

Exhibit “D” – Summary of Variable Rate Debt Rates as of July 31, 2022

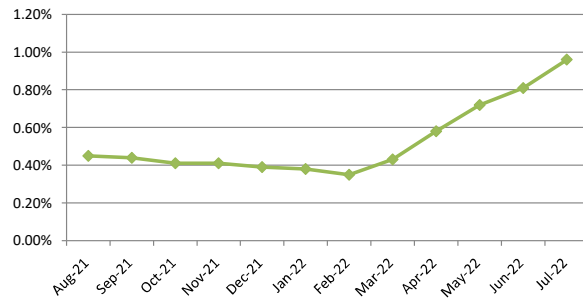
Exhibit "A"

Irvine Ranch Water District

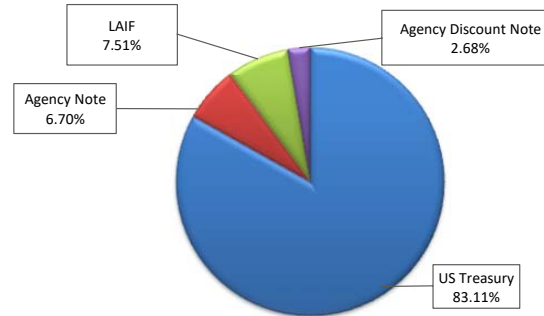
Investment Portfolio Summary

July 2022

Monthly Fixed Income Yield



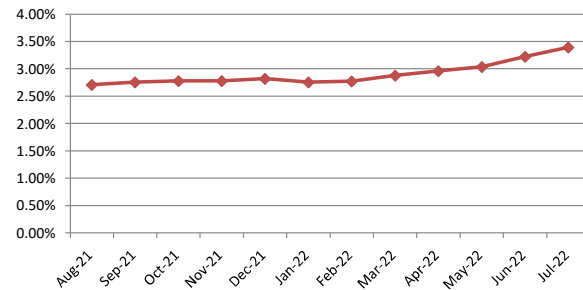
Portfolio Distribution



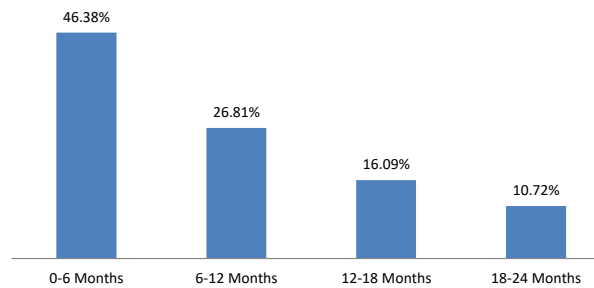
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	310,000,000	308,849,852	305,253,250
LAIF	28,000,000	28,000,000	27,639,512
Agency Note	25,000,000	25,034,031	24,683,650
Agency Discount Note	10,000,000	9,993,111	9,977,800
Grand Total	373,000,000	371,876,994	367,554,212

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	310,000,000	83.11%
State of California Tsy.	28,000,000	7.51%
Fed Home Loan Bank	25,000,000	6.70%
Fed Farm Credit Bank	10,000,000	2.68%
Grand Total	373,000,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/31/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 7/31/2022	UNREALIZED ⁽²⁾ GAIN/(LOSS)
07/29/22			08/01/22		LAIF	State of California Tsy.	\$28,000,000		1.140%	\$28,000,000.00	\$28,000,000.00	27,639,511.59	(360,488.41)
06/30/22	NA	NA	08/17/22	NR	FHLB - Discount Note	Fed Home Loan Bank	10,000,000	1.550%	1.575%	9,979,333.33	9,993,111.11	9,977,800.00	(15,311.11)
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	5,000,095.66	4,988,050.00	(12,045.66)
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	5,006,900.04	5,002,450.00	(4,450.04)
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	4,999,235.73	4,988,050.00	(11,185.73)
02/15/22	NA	NA	08/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.776%	4,982,617.19	4,997,352.87	4,988,050.00	(9,302.87)
02/15/22	NA	NA	08/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.769%	4,982,812.50	4,997,382.61	4,988,050.00	(9,332.61)
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	5,010,053.43	5,001,950.00	(8,103.43)
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	4,999,299.21	4,979,200.00	(20,099.21)
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	4,998,306.80	4,979,200.00	(19,106.80)
02/28/22	NA	NA	09/30/22	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.742%	4,982,031.25	4,994,962.03	4,979,200.00	(15,762.03)
03/23/22	NA	NA	09/30/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.937%	9,957,812.50	9,986,747.38	9,958,400.00	(28,347.38)
06/14/22	NA	NA	10/15/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	1.375%	1.845%	9,983,984.38	9,990,234.38	9,979,700.00	(10,534.38)
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	10,003,117.29	9,934,100.00	(69,017.29)
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	9,996,809.90	9,934,100.00	(62,709.90)
04/11/22	NA	NA	10/31/22	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	1.235%	9,939,062.50	9,972,683.19	9,934,100.00	(38,583.19)
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	5,000,356.54	4,954,500.00	(45,856.54)
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	9,995,341.94	9,909,000.00	(86,341.94)
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	4,995,446.89	4,954,500.00	(40,946.89)
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	10,055,245.01	9,964,500.00	(90,745.01)
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	9,996,251.58	9,882,000.00	(114,251.58)
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	4,999,560.55	4,928,900.00	(70,660.55)
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	9,985,415.03	9,857,800.00	(127,615.03)
02/28/22	NA	NA	01/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.070%	4,956,640.63	4,976,454.70	4,928,900.00	(47,554.70)
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	9,993,419.09	9,860,200.00	(133,219.09)
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	9,996,761.42	9,831,600.00	(165,161.42)
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	9,998,169.29	9,805,100.00	(193,069.29)
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	4,993,930.88	4,902,550.00	(91,380.88)
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	9,994,291.60	9,775,400.00	(218,891.60)
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	9,986,480.74	9,775,400.00	(211,080.74)
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	9,978,480.11	9,752,000.00	(226,480.11)
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	4,980,061.02	4,863,850.00	(116,211.02)
04/21/22	NA	NA	06/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	1.375%	2.107%	9,914,062.50	9,934,213.36	9,849,600.00	(84,613.36)
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	4,970,984.70	4,851,950.00	(119,034.70)
02/28/22	NA	NA	07/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.408%	4,909,960.94	4,936,729.31	4,851,950.00	(84,779.31)
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	9,933,519.54	9,687,900.00	(245,619.54)
02/15/22	NA	NA	08/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.473%	4,898,046.88	4,928,342.56	4,839,050.00	(89,292.56)
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	9,962,751.33	9,675,800.00	(286,951.33)
03/31/22	NA	NA	10/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.155%	4,958,984.38	4,967,697.54	4,916,000.00	(51,697.54)
04/21/22	NA	NA	10/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.380%	4,943,750.00	4,954,032.26	4,916,000.00	(38,032.26)
03/31/22	NA	NA	11/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.210%	4,860,742.19	4,888,868.15	4,833,400.00	(55,468.15)
04/21/22	NA	NA	11/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.462%	4,846,093.75	4,872,791.77	4,833,400.00	(39,391.77)
04/14/22	NA	NA	12/15/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	2.213%	4,829,687.50	4,860,120.39	4,801,000.00	(59,120.39)
03/22/22	NA	NA	01/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.875%	2.013%	4,896,484.38	4,916,578.59	4,841,600.00	(74,978.59)
03/22/22	NA	NA	02/29/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.500%	2.020%	4,950,781.25	4,959,944.68	4,885,750.00	(74,194.68)
03/10/22	NA	NA	03/08/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.875%	1.680%	10,038,080.00	10,030,558.02	9,821,500.00	(209,058.02)
04/21/22	NA	NA	04/30/24	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	2.000%	2.600%	9,882,421.88	9,898,628.59	9,833,200.00	(65,428.59)
05/31/22	NA	NA	05/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	2.500%	2.560%	9,988,281.25	9,989,275.18	9,918,000.00	(71,275.18)
SUB-TOTAL							\$373,000,000			\$371,594,101.62	\$371,876,994.00	\$367,554,211.59	(\$4,322,782.41)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/31/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 7/31/2022	UNREALIZED ⁽²⁾ GAIN/(LOSS)
TOTAL INVESTMENTS							\$373,000,000			\$371,594,101.62	\$371,876,994.00	\$367,554,211.59	(\$4,322,782.41)
					Petty Cash					3,400.00			
					Ck Balance	Bank of America	ECR	0.19%		5,224,628.39			
										\$376,822,130.01			

⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF.					Outstanding Variable Rate Debt				\$237,300,000
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.					Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)				\$177,300,000
⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers					Investment Balance:				\$376,822,130
⁽³⁾ Real estate rate of return is based on most recent quarter end return					Investment to Variable Rate Debt Ratio:				213%
					Portfolio - Average Number of Days To Maturity				232
This Investment Summary Report is in conformity with the 2022 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.						Investment	Real Estate ⁽³⁾	Weighted Avg.	
						Portfolio	Portfolio	Return	
					July	0.96%	13.08%	3.40%	
					June	0.81%	13.08%	3.22%	
					Change	0.15%		0.18%	

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

07/31/22

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
07/22	28,000,000	7.51%	\$28,000,000				
08/22	35,000,000	9.38%			10,000,000		25,000,000
09/22	30,000,000	8.04%		5,000,000			25,000,000
10/22	40,000,000	10.72%					40,000,000
11/22	20,000,000	5.36%					20,000,000
12/22	20,000,000	5.36%					20,000,000
1/23	20,000,000	5.36%					20,000,000
2/23	20,000,000	5.36%		10,000,000			10,000,000
3/23	15,000,000	4.02%					15,000,000
4/23	20,000,000	5.36%					20,000,000
5/23	10,000,000	2.68%					10,000,000
6/23	15,000,000	4.02%					15,000,000
SUB-TOTAL	\$273,000,000	73.19%	\$28,000,000	\$15,000,000	\$10,000,000		\$220,000,000

13 Months - 3 YEARS							
07/01/2023 - 09/30/2023	\$35,000,000	9.38%					35,000,000
10/01/2023 - 12/31/2023	\$25,000,000	6.70%					25,000,000
1/01/2024 - 03/31/2024	\$20,000,000	5.36%		10,000,000			10,000,000
04/01/2024 - 06/30/2024	\$20,000,000	5.36%					20,000,000
7/01/2024 +							
TOTALS	\$373,000,000	100.00%	\$28,000,000	25,000,000	10,000,000		310,000,000

% OF PORTFOLIO

7.51%

6.70%

2.68%

83.11%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
6/30/2022

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2022	ANNUALIZED RATE OF RETURN QUARTER ENDED 6/30/2022
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 174,250,000	21.75%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 34,194,459	8.52%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 12,240,000	11.30%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 11,832,000	8.04%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 12,138,000	8.75%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	\$ 25,985,968	\$ 33,915,000	3.12%
Total - Income Properties				\$ 98,555,794	\$ 278,569,459	13.08%

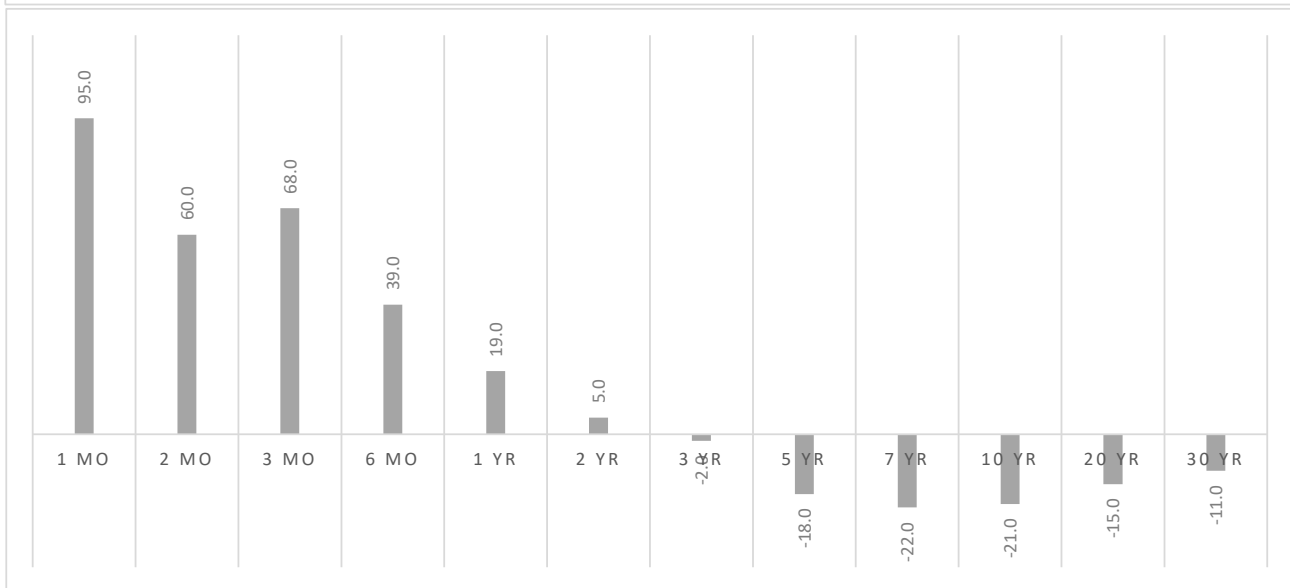
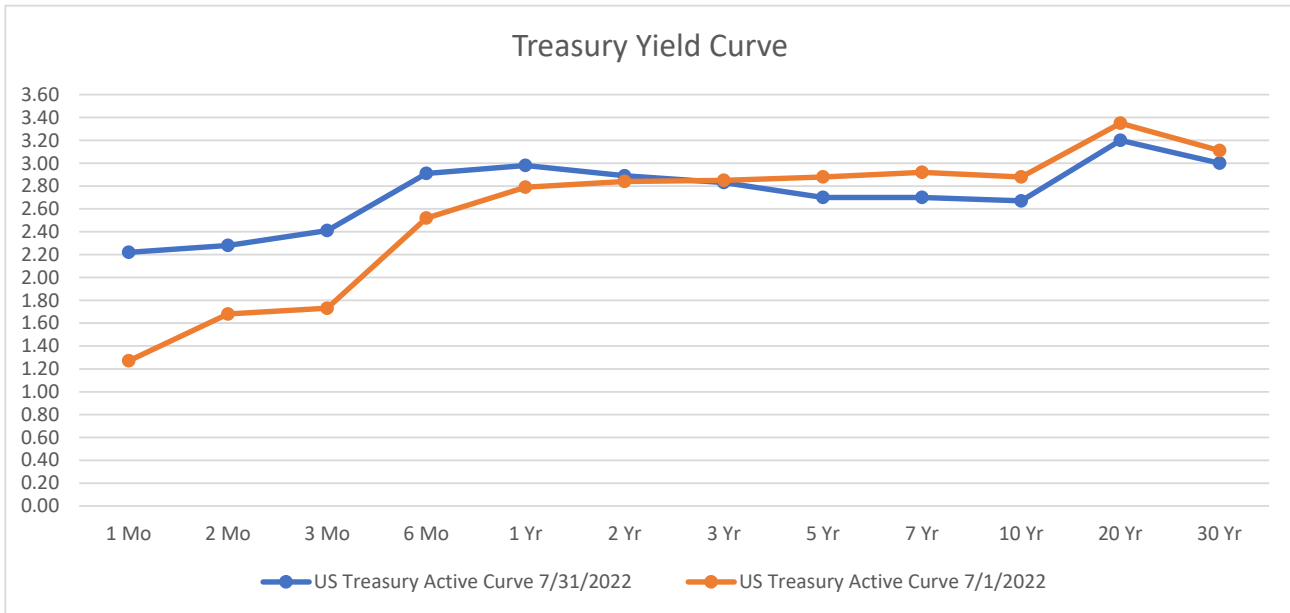
IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Jul-22

MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
7/15/2022	FFCB - Note	\$5,000,000	1.59%					
7/31/2022	Treasury - Note	\$10,000,000	0.16%					

Exhibit "B"

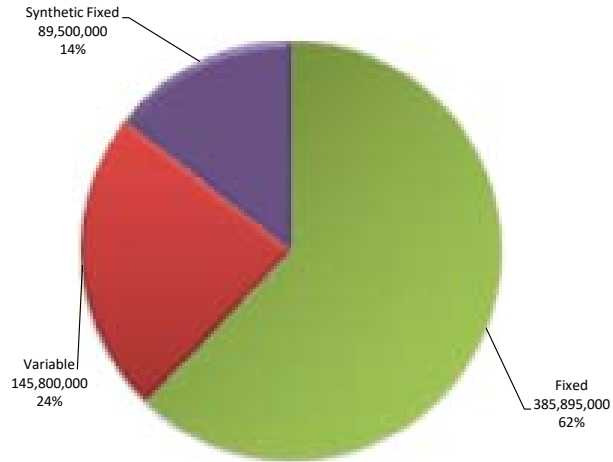


Tenor	US Treasury Active Curve 7/31/2022	US Treasury Active Curve 7/1/2022	Change
1 Mo	2.22	1.27	95.0
2 Mo	2.28	1.68	60.0
3 Mo	2.41	1.73	68.0
6 Mo	2.91	2.52	39.0
1 Yr	2.98	2.79	19.0
2 Yr	2.89	2.84	5.0
3 Yr	2.83	2.85	-2.0
5 Yr	2.70	2.88	-18.0
7 Yr	2.70	2.92	-22.0
10 Yr	2.67	2.88	-21.0
20 Yr	3.20	3.35	-15.0
30 Yr	3.00	3.11	-11.0

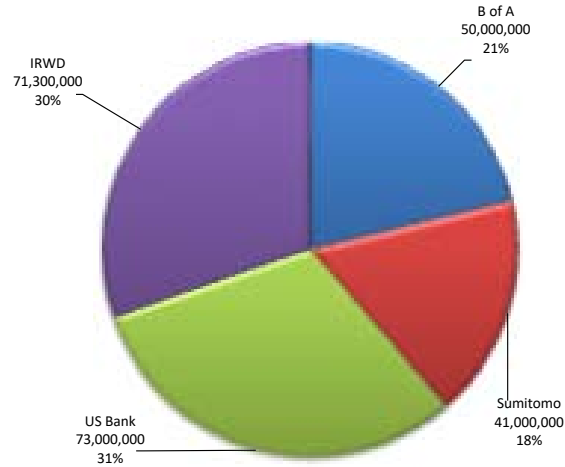
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
July 2022

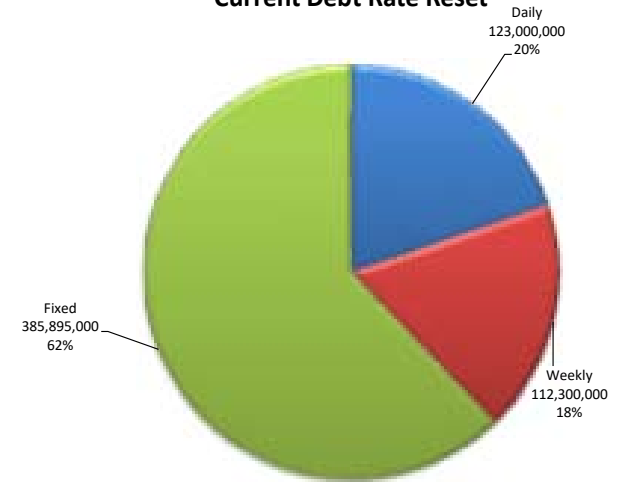
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



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	\$23,000,000	3.70%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$41,000,000	6.60%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$42,780,000	6.89%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$28,520,000	4.59%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$50,000,000	8.05%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$50,000,000	8.05%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$109,650,000	17.65%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	28.17%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$101,245,000	16.30%	N/A	N/A	Fixed	Fixed
Total			\$621,195,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

July-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	Reimbursement Agreement Date	L/C Exp. Date		MOODY'S	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	\$23,000,000	US BANK	05/07/15	05/01/25		Aa3/VMIG1	AA-/A-1+	N/R	\$23,310,027	0.3000%	\$69,930	BAML	DAILY	0.10%	\$23,000	BANK OF NY					
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$41,000,000	SUMITOMO	04/01/11	05/28/25		A1/P-1	A/A-1	A/F1	\$41,606,575	0.3150%	\$131,061	BAML	WED	0.07%	\$28,700	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	04/21/25		Aa2/VMIG 1	A/A-1	A1/F1+	\$50,558,904	0.2800%	\$141,565	Goldman	DAILY	0.10%	\$50,000	US BANK					
					\$349,430,000	\$235,300,000	SUB-TOTAL VARIABLE RATE DEBT										\$166,034,411	0.2977%	\$494,232							
																	(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	\$109,650,000	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 1	Feb/Aug	\$103,400,000	\$101,245,000	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	\$385,895,000	SUB-TOTAL FIXED RATE DEBT																			
					\$744,575,000	\$621,195,000	TOTAL - FIXED & VARIABLE RATE DEBT																			

Remarketing Agents			GO VS COP's		
Goldman	121,300,000	52%	GO:	511,545,000	82%
BAML	64,000,000	27%	COPS:	109,650,000	18%
US Bank	50,000,000	21%	Total	<u>621,195,000</u>	
	<u>235,300,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode	
SUMITOMO	41,000,000	Daily Issues	123,000,000 20%
BANK OF AMERICA	50,000,000	Weekly Issues	41,000,000 7%
US BANK	73,000,000	ITN Issues	71,300,000 11%
	<u>164,000,000</u>	Sub-Total	<u>235,300,000</u>
		Fixed Rate Issues	\$385,895,000 62%
		Sub-Total - Fixed	<u>385,895,000</u>
		TOTAL DEBT	
		FIXED & VAR.	<u>621,195,000</u> 100%

Exhibit "D"


SUMMARY OF DEBT RATES Jul-22

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN WEEKLY	GOLDMAN WEEKLY	MERRILL LYNCH DAILY	MERRILL LYNCH WEEKLY	US BANK 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	23,000,000	41,000,000	50,000,000
LOC Bank	BOFA	(SIFMA + 6)	(SIFMA + 6)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
7/1/2022	0.40%	0.97%	0.97%	0.38%	0.78%	0.50%
7/2/2022	0.40%	0.97%	0.97%	0.38%	0.78%	0.50%
7/3/2022	0.40%	0.97%	0.97%	0.38%	0.78%	0.50%
7/4/2022	0.40%	0.97%	0.97%	0.38%	0.78%	0.50%
7/5/2022	0.32%	0.97%	0.97%	0.37%	0.78%	0.40%
7/6/2022	0.30%	0.97%	0.97%	0.33%	0.78%	0.36%
7/7/2022	0.30%	0.84%	0.84%	0.31%	0.63%	0.30%
7/8/2022	0.30%	0.84%	0.84%	0.29%	0.63%	0.30%
7/9/2022	0.30%	0.84%	0.84%	0.29%	0.63%	0.30%
7/10/2022	0.30%	0.84%	0.84%	0.29%	0.63%	0.30%
7/11/2022	0.30%	0.84%	0.84%	0.27%	0.63%	0.30%
7/12/2022	0.28%	0.84%	0.84%	0.26%	0.63%	0.29%
7/13/2022	0.26%	0.84%	0.84%	0.25%	0.63%	0.28%
7/14/2022	0.27%	0.75%	0.75%	0.24%	0.50%	0.26%
7/15/2022	0.29%	0.75%	0.75%	0.23%	0.50%	0.26%
7/16/2022	0.29%	0.75%	0.75%	0.23%	0.50%	0.26%
7/17/2022	0.29%	0.75%	0.75%	0.23%	0.50%	0.26%
7/18/2022	0.28%	0.75%	0.75%	0.23%	0.50%	0.26%
7/19/2022	0.25%	0.75%	0.75%	0.23%	0.50%	0.25%
7/20/2022	0.25%	0.75%	0.75%	0.30%	0.50%	0.25%
7/21/2022	0.30%	0.71%	0.71%	0.41%	0.46%	0.33%
7/22/2022	0.50%	0.71%	0.71%	0.59%	0.46%	0.56%
7/23/2022	0.50%	0.71%	0.71%	0.59%	0.46%	0.56%
7/24/2022	0.50%	0.71%	0.71%	0.59%	0.46%	0.56%
7/25/2022	0.66%	0.71%	0.71%	0.65%	0.46%	0.87%
7/26/2022	0.74%	0.71%	0.71%	0.90%	0.46%	0.95%
7/27/2022	1.04%	0.71%	0.71%	1.22%	0.46%	1.10%
7/28/2022	1.35%	1.39%	1.39%	1.37%	1.10%	1.35%
7/29/2022	1.59%	1.39%	1.39%	1.55%	1.10%	1.65%
7/30/2022	1.59%	1.39%	1.39%	1.55%	1.10%	1.65%
7/31/2022	1.59%	1.39%	1.39%	1.55%	1.10%	1.65%
Avg Interest Rates	0.53%	0.89%	0.89%	0.54%	0.65%	0.58%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.28%			0.30%	0.32%	0.30%
All-In Rate	0.91%	1.01%	1.01%	0.94%	1.04%	0.95%
Par Amount	92,780,000		28,520,000	64,000,000		50,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	52.27%	123,000,000	0.93%	0.55%
Weekly	47.73%	112,300,000	1.02%	0.80%
	100.00%	\$ 235,300,000	0.97%	0.67%
Fixed				
COPS 2016	28.41%	109,650,000	2.90%	
BABS 2010	45.35%	175,000,000	4.44%	(1)
SERIES 2016	26.24%	101,245,000	3.32%	
	100.00%	\$ 385,895,000	3.71%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.06%

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

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August 9, 2022
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EXECUTIVE DIRECTORS AND DEPARTMENT DIRECTORS
BUSINESS EXPENSE REIMBURSEMENTS FOR FISCAL YEAR 2021-2022

SUMMARY:

Pursuant to the Policy Regarding Business Expense Reimbursement for Travel, Conference and Meal Expenses, staff has assembled an expense summary for IRWD's Executive Directors and Department Directors for the Fiscal Year (FY) ended June 30, 2022. Provided below is a summary of all expenses.

Executive and Department Directors	Travel, Conference and Meal Related Expenses
Burton, Kevin	283
Chambers, Wendy	1,297
Choi, Steve	0
Clary, Cheryl	2,970
Colston, James	5,498
Compton, Christine	26,238
Jacobson, Rob	905
Kaneshiro, Lance	0
Mitcham, Tiffany	1,985
Mykitta, Rick	262
Sanchez, Fiona	4,295
Weghorst, Paul	3,659
Zepeda, Jose	4,966
<i>Total Annual Expenses:</i>	\$52,358

More detailed summaries are included in Exhibits "A" and "B".

FISCAL IMPACTS:

Travel, Conference and meal related expenses for the Executive Directors and Department Directors total \$52,358 for the Fiscal Year ended June 30, 2022.

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.

RECOMMENDATIONS:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary of All Senior Staff

Exhibit "B" – Expense Summary, By Individual



**Conference/Seminar or Monthly Expense Reports
FY 2021 - 22**

Through the Fourth Quarter, FY 2021 - 22

Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
								# Miles	Amount	
Department Directors:										
Kevin Burton	-	-	-	190	-	-	93	-	-	283
Wendy Chambers	1,135	-	-	-	-	-	162	-	-	1,297
Steve Choi	-	-	-	-	-	-	-	-	-	-
Cheryl Clary	1,500	432	509	305	91	103	30	-	-	2,970
James Colston	2,240	453	1,380	549	28	-	848	-	-	5,498
Christine Compton	6,759	9,703	4,614	251	1,023	440	3,448	-	-	26,238
Rob Jacobson	150	238	279	149	16	52	21	-	-	905
Lance Kaneshiro	-	-	-	-	-	-	-	-	-	-
Tiffany Mitcham	569	-	-	1,256	-	25	135	-	-	1,985
Rick Mykitta	-	-	-	242	-	-	20	-	-	262
Fiona Sanchez	1,655	1,401	738	121	72	49	259	-	-	4,295
Paul Weghorst	1,600	1,038	509	46	91	94	281	-	-	3,659
Jose Zepeda	2,332	2,634	-	-	-	-	-	-	-	4,966

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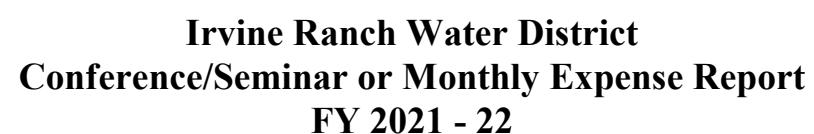


**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Kevin Burton
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
Paid	July 2021	Monthly Expense Report										-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
	November 2021	Monthly Expense Report # 785227							92.81			92.81
Paid	December 2021	Monthly Expense Report										-
	January 2022	Monthly Expense Report										-
	February 2022	Monthly Expense Report										-
	March 2022	Monthly Expense Report										-
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report # 789406				190.18						190.18
	June 2022	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
Total			0.00	0.00	0.00	190.18	0.00	0.00	92.81	0.00	0.00	282.99

*Detail of Description/Location provided on Expense Report



Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<u>Monthly Expense Reports:</u>												
Paid	July 2021	Monthly Expense Report	385.00									-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report # 781179										385.00
	October 2021	Monthly Expense Report										-
	November 2021	Monthly Expense Report										-
	December 2021	Monthly Expense Report										-
Paid	January 2022	Monthly Expense Report							161.60			-
	February 2022	Monthly Expense Report # 789322										161.60
	March 2022	Monthly Expense Report										-
Paid	April 2022	Monthly Expense Report	750.00									-
	May 2022	Monthly Expense Report # 793286										750.00
	June 2022	Monthly Expense Report										-
<u>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</u>												
Total			1,135.00	0.00	0.00	0.00	0.00	0.00	161.60	0.00	0.00	1,296.60

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[illegible]

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**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

Cheryl Clary
Through the Fourth Quarter, FY 2021 - 22

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
Paid	July 2021	Monthly Expense Report										-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
Paid	November 2021	Monthly Expense Report # 784247							9.10			9.10
	December 2021	Monthly Expense Report										-
	January 2022	Monthly Expense Report										-
	February 2022	Monthly Expense Report # 789260				37.25						37.25
Paid	March 2022	Monthly Expense Report # 789357				47.94						47.94
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report										-
	June 2022	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
Paid	Nov. 2021	ACWA 2021 Fall Conf., Pasadena, CA	725.00			120.00		45.00	7.40			897.40
Paid	May 2022	ACWA 2022 Spring Conf., Sacramento, CA	775.00	431.96	508.94	99.89	90.80	58.00	13.35			1,977.94
Total			1,500.00	431.96	508.94	305.08	90.80	103.00	29.85	0.00	0.00	2,969.63

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**James Colston
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
Paid	July 2021	Monthly Expense Report	120.00 595.00		257.26	492.84						-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
Paid	November 2021	Monthly Expense Report # 784232										377.26
Paid	December 2021	Monthly Expense Report # 786248										1,419.84
Paid	January 2022	Monthly Expense Report # 787276										474.58
Paid	February 2022	Monthly Expense Report										-
	March 2022	Monthly Expense Report										-
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report # 792312	37.10									
	June 2022	Monthly Expense Report	-									
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
Paid	Sep. 2021	WateReuse Calif. Annual Conf., Los Angeles, CA	575.00	452.97	161.87	56.14	28.00		4.11			736.87
Paid	Mar. 2022	37th Annual WateReuse Symposium, San Antonio,	950.00		961.44							2,452.66
Total			2,240.00	452.97	1,380.57	548.98	28.00	0.00	847.79	0	0.00	5,498.31

*Detail of Description/Location provided on Expense Report



Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<u>Monthly Expense Reports:</u>												
Paid	July 2021	Monthly Expense Report # 770191	625.00	341.96					673.02			1,639.98
Paid	August 2021	Monthly Expense Report #775176	(625.00)	(341.96)				40.00				(926.96)
Paid	September 2021	Monthly Expense Report # 776179	950.00					30.00				980.00
	October 2021	Monthly Expense Report										-
Paid	November 2021	Monthly Expense Report # 785221		1,151.88					509.00			1,660.88
Paid	December 2021	Monthly Expense Report # 786251	824.00	435.97	512.08							1,772.05
Paid	January 2022	Monthly Expense Report # 788274							924.98			924.98
Paid	February 2022	Monthly Expense Report # 789281	1045.00	357.96					933.62			2,336.58
Paid	March 2022	Monthly Expense Report # 791292	20.00	652.16			216.39	20.00	4.46			913.01
Paid	April 2022	Monthly Expense Report # 789362	275.00	3,093.30	690.31	24.72	128.57	80.00	5.79			4,297.69
Paid	May 2022	Monthly Expense Report # 794291/ # 794285		1,325.92	2,381.06	226.17	403.91	222.00	215.45			4,774.51
Paid	June 2022	Monthly Expense Report # 793318	3645.00	2,685.71	1,030.44		274.28	48.00	182.11			7,865.54
<u>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</u>												
Total			6,759.00	9,702.90	4,613.89	250.89	1,023.15	440.00	3,448.43	0.00	0.00	26,238.26

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**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Rob Jacobson
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
Paid	July 2021	Monthly Expense Report										-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
	November 2021	Monthly Expense Report										-
	December 2021	Monthly Expense Report										-
	January 2022	Monthly Expense Report										-
	February 2022	Monthly Expense Report										-
	March 2022	Monthly Expense Report										-
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report										-
	June 2022	Monthly Expense Report # 793310					105.62					105.62
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
Paid	Mar. 2022	GIOA Conference., Las Vegas, NV	150.00	237.97	278.92	44.02	16.05	52.00	20.90			799.86
Total			150.00	237.97	278.92	149.64	16.05	52.00	20.90	0	0.00	905.48

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Lance Kaneshiro
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<u>Monthly Expense Reports:</u>												
	July 2021	Monthly Expense Report										-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
	November 2021	Monthly Expense Report										-
	December 2021	Monthly Expense Report										-
	January 2022	Monthly Expense Report										-
	February 2022	Monthly Expense Report										-
	March 2022	Monthly Expense Report										-
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report										-
	June 2022	Monthly Expense Report										-
<u>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</u>												
												-
												-
Total			0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Tiffany Mitcham
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
Paid	July 2021	Monthly Expense Report # 773180	34.99									34.99
Paid	August 2021	Monthly Expense Report # 775177				113.11						113.11
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
Paid	November 2021	Monthly Expense Report # 785237	225.00									225.00
Paid	December 2021	Monthly Expense Report # 788262				148.66						148.66
Paid	January 2022	Monthly Expense Report # 788263	159.00									159.00
Paid	February 2022	Monthly Expense Report # 791302				331.48						331.48
Paid	March 2022	Monthly Expense Report # 789348							134.85			134.85
Paid	April 2022	Monthly Expense Report # 789415				110.84		25.00				135.84
Paid	May 2022	Monthly Expense Report # 789416				484.36						484.36
Paid	June 2022	Monthly Expense Report # 793313	150.00			68.00						218.00
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
												-
Total			568.99	0.00	0.00	1,256.45	0.00	25.00	134.85	-	0.00	1,985.29

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Rick Mykitta (Jason Manning, Acting Manager)
Through the Fourth Quarter, FY 2021 - 22**

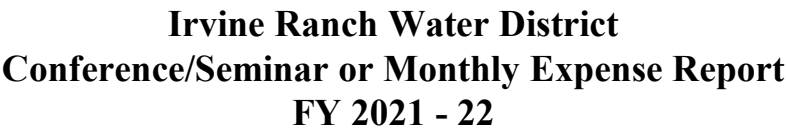
Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
Monthly Expense Reports:												
	July 2021	Monthly Expense Report										-
Paid	August 2021	Monthly Expense Report # 780190				39.40						39.40
	September 2021	Monthly Expense Report										-
Paid	October 2021	Monthly Expense Report # 783210							19.80			19.80
	November 2021	Monthly Expense Report										-
	December 2021	Monthly Expense Report										-
Paid	January 2022	Monthly Expense Report # 789254				130.34						130.34
Paid	February 2022	Monthly Expense Report # 791313				32.52						32.52
Paid	March 2022	Monthly Expense Report # 789330				39.46						39.46
	April 2022	Monthly Expense Report										-
	May 2022	Monthly Expense Report										-
	June 2022	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
												-
Total			0.00	0.00	0.00	241.72	0.00	0.00	19.80	-	0.00	261.52

*Detail of Description/Location provided on Expense Report



Date		Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total									
										# Miles	Amount										
Monthly Expense Reports																					
Paid	July 2021	Monthly Expense Report	725.00									-									
	August 2021	Monthly Expense Report										-									
Paid	September 2021	Monthly Expense Report # 778191										725.00									
	October 2021	Monthly Expense Report										-									
Paid	November 2021	Monthly Expense Report # 788267/ # 788254	775.00	424.96	229.25	62.15	16.47	9.00	255.90			572.77									
	December 2021	Monthly Expense Report										-									
Paid	January 2022	Monthly Expense Report										-									
	February 2022	Monthly Expense Report # 789272										775.00									
Paid	March 2022	Monthly Expense Report # 791294	155.00									579.96									
	April 2022	Monthly Expense Report										-									
Paid	May 2022	Monthly Expense Report # 792302		507.96	508.94	58.50						1,075.40									
	Paid	June 2022										Monthly Expense Report # 793326/ # 793325	467.95			55.94	40.00	3.54	567.43		
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												-									
Total			1,655.00	1,400.87	738.19	120.65	72.41	49.00	259.44	-	0.00	4,295.56									

*Detail of Description/Location provided on Expense Report

[illegible]

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2021 - 22**

**Jose Zepeda
Through the Fourth Quarter, FY 2021 - 22**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
Monthly Expense Reports:												
	July 2021	Monthly Expense Report										-
	August 2021	Monthly Expense Report										-
	September 2021	Monthly Expense Report										-
	October 2021	Monthly Expense Report										-
	November 2021	Monthly Expense Report										-
	December 2021	Monthly Expense Report										-
	January 2022	Monthly Expense Report										-
	February 2022	Monthly Expense Report										-
Paid	March 2022	Monthly Expense Report # 737978		513.90								513.90
Paid	April 2022	Monthly Expense Report # 789385		2,120.60								2,120.60
Paid	May 2022	Monthly Expense Report # 794294	2,332.20									2,332.20
	June 2022	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)												
												-
												-
Total			2,332.20	2,634.50	0.00	0.00	0.00	0.00	0.00	-	0.00	4,966.70

*Detail of Description/Location provided on Expense Report

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August 9, 2022

Prepared by: M. Pulles

Submitted by: C. Clary

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

BUSINESS EXPENSE REIMBURSEMENTS AND MEETING COMPENSATION FOR BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE FOURTH QUARTER OF FISCAL YEAR 2021-22

SUMMARY:

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

	Name	Travel, Conference and Meal Related Expenses	Meeting Fees	Total
Board Members:	LaMar	\$ 6,321	\$ 36,750	\$ 43,071
	McLaughlin	475	26,310	26,785
	Reinhart	2,881	36,450	39,331
	Swan	13,576	36,750	50,326
	Withers	5,450	34,575	40,025
	<i>Total:</i>	\$ 28,703	\$170,835	\$199,538
General Manager:	Cook	\$ 1,584	N/A	\$ 1,584
	<i>Total:</i>	\$ 1,584	N/A	\$ 1,584

FISCAL IMPACTS:

Meeting fees total \$170,835 versus a budget of \$188,000 resulting in a positive variance of \$17,165 year to date. Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$30,287 versus a budget of \$81,250, resulting in a positive variance of \$50,963.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the fourth quarter FY 2021-22 is \$201,122, resulting in a positive variance of \$68,128 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 Fourth Quarter FY 2021-22**

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By Personal Ck.	Total
								# Miles	Amount		
Board Members:											
Steven LaMar	2,625	2,069	988	86	129	161	-	218	125	138	\$ 6,321
Karen McLaughlin	475	-	-	-	-	-	-	-	-	-	475
Doug Reinhart	1,421	480	761	39	72	50	-	103	58	-	2,881
Peer Swan	6,086	3,072	3,513	111	209	333	44	364	208	-	13,576
John Withers	2,880	356	1,851	71	-	140	-	271	152	-	5,450
											-
											-
											-
											-
											-
General Manager:											
Paul Cook	-	486	-	361	49	56	632	-	-	-	1,584
											-
											-
Total	\$ 13,487	\$ 6,463	\$ 7,113	\$ 668	\$ 459	\$ 740	\$ 676	956	\$ 543	\$ 138	\$ 30,287

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Steven LaMar

*Detail of Description/Location provided on Expense Report



Karen McLaughlin

Karen McLaughlin

Karen McLaughlin



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

Doug Reinhart

[illegible]

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth 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		Reimb. By ACWA	Total
										# Miles	Amount		
<u>Monthly Expense Reports</u> *													
	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)											-
Paid	February 2022	*Various business/virtual meetings	340.00										340.00
Paid	March 2022	OC Forum The Future of Water Panel at the Pacific Club	100.00										100.00
	April 2022	Monthly Expense Report (no activity this period)											-
	May 2022	Monthly Expense Report (no activity this period)											-
Paid	June 2022	WEF Making Progress on Drought Mgmt., UCI Beckman Center, Irvine	84.02							11	6.90		90.92
<u>Conferences/Seminars and Other Non-local Travel</u>													-
													-
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	Nov. 2021	ACWA JPIA Annual Fall Conf., Pasadena,k CA						15.00	4.86	109	61.04		80.90
Paid	Dec. 2021	ACWA Fall Virtual Conference, Pasadena, CA	235.00										235.00
Paid	Jan. 2022	CASA Annual Winter Conf., Palm Springs, CA	595.00		222.18								817.18
Paid	Feb. 2022	CASA Annual Washington DC Conf., Washington, DC	695.00	940.97	802.36		18.00						2,456.33
Paid	Apr. 2022	WEF The Basics & Beyond, Sacramento, CA	259.00	596.96	207.99	11.70	66.80	32.00	4.86	15	9.13		1,188.44
Paid	Apr. 2022	WEF Central Valley Tour, Sacramento, CA	899.00	362.97	165.85	36.18	44.19	76.00	4.86	15	9.13		1,598.18
Paid	May 2022	ACWA 2022 Spring Conf., Sacramento, CA	775.00	327.96	757.11			80.00	4.86	15	9.13		1,954.06
Paid	May 2022	WEF Bay-Delta Tour, Sacramento, CA	929.00	352.96	263.60	29.87		80.00	4.86	15	9.13		1,669.42
Paid	Jun. 2022	Calif-United Water Conf., Caldor Fire Tour, El Dorado Hills, CA	75.00	489.97	474.06	8.07		50.00	4.86	15	9.13		1,111.09
													-
													-
													-
													-
Total			\$ 6,086.02	\$ 3,071.79	\$ 3,513.11	\$ 110.82	\$ 208.99	\$ 333.00	\$ 43.99	364	\$ 208.34	\$ -	\$ 13,576.06

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth 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		Reimb. By ACWA	Total
										# Miles	Amount		
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)											-
Paid	February 2022	*Various business/virtual meetings	120.00										120.00
Paid	March 2022	OC Forum The Future of Water Panel at the Pacific Club	100.00										100.00
Paid	April 2022	ACCOC 2022 Board of Director's Installation Reception, Irvine	25.00										25.00
	May 2022	Monthly Expense Report (no activity this period)											-
Paid	June 2022	*Various business/virtual meetings	159.02										159.02
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	Nov. 2021	ACWA Fall Conf., Pasadena, CA			504.56			60.00		96	53.54		618.10
Paid	Jan. 2022	CASA Annual Winter Conf., Palm Springs, CA	595.00		222.18								817.18
Paid	May 2022	ACWA 2022 Spring Conf., Sacramento, CA	775.00	355.96	504.74	36.04							1,671.74
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			\$ 2,880.27	\$ 355.96	\$ 1,851.44	\$ 71.04	\$ -	\$ 140.00	\$ -	271	\$ 151.54	\$ -	\$ 5,450.25

*Detail of Description/Location provided on Expense Report



Paul Cook


Paul Cook

Paul Cook

August 9, 2022

Prepared: by: J. Tobar

Submitted by: C. Clary

Approved by Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

FISCAL YEAR 2021-22 LEGAL FEES ANALYSIS

SUMMARY:

Provided is an analysis that summarizes legal fees incurred by IRWD for the full Fiscal Year (FY) 2021-22.

BACKGROUND:

Legal fees for FY 2021-22 supporting the operations of IRWD totaled \$1,874,877 compared to a budget of \$3,076,250, resulting in a positive variance of \$1,201,373, or 39.0%. Of the total legal fees attributable to operations, personnel issues were over budget by \$123,320, 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 1.02% of actual operating expenses and 0.76% of total expenditures.

Capitalized legal fees associated with major capital projects for FY 2021-22 totaled \$296,195. The Kern Fan Groundwater Storage Project and the Water Supply Reliability Agreements projects comprised 90.2% of the total legal fees associated with capital spending for FY 2021-22.

Non-operating legal fees for FY 2021-22 totaled \$86,296, consisting of bond counsel fees of \$77,500 and deferred compensation counsel fees of \$8,796.

Exhibit "A" provides a detailed comparison of actual-to-budgeted legal fees for 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
<u>Operating Legal Fees:</u>							
<u>General Services:</u>							
Benjamin P. de Mayo	\$ -	\$ 1,785	\$ 4,865	\$ -	\$ 6,650		
CSU Fullerton Auxiliary Services Corp.	\$ -	\$ -	\$ -	\$ 11,408	\$ 11,408		
Hanson Bridgett LLP	\$ 167,780	\$ 75,154	\$ 58,872	\$ 144,886	\$ 446,692		
Kronick Moskowitz Tiedemann & Girard	\$ 17,801	\$ 27,776	\$ 7,978	\$ (19,842)	\$ 33,713		
Sub-total	\$ 185,581	\$ 104,715	\$ 71,715	\$ 136,452	\$ 498,463	\$ 1,076,250	46.3%
<u>Litigation:</u>							
Alston & Bird LLP	\$ 180,170	\$ 78,090	\$ 117,503	\$ 186,240	\$ 562,003		
Everett Dorey LLP	\$ (1,338)	\$ 6,831	\$ 3,264	\$ (577)	\$ 8,180		
Fisher & Phillips LLP	\$ -	\$ -	\$ -	\$ 36,921	\$ 36,921		
Hanson Bridgett LLP	\$ 70,910	\$ 48,460	\$ 33,587	\$ 113,900	\$ 266,857		
Kronick Moskowitz Tiedemann & Girard	\$ 154,162	\$ 58,603	\$ (718)	\$ 521	\$ 212,568		
Kutak Rock LLP	\$ 4,277	\$ 7,818	\$ 7,305	\$ 3,696	\$ 23,096		
Rosen Law Offices, APC	\$ -	\$ -	\$ 250,000	\$ (223,132)	\$ 26,868		
Sub-total	\$ 408,181	\$ 199,802	\$ 410,941	\$ 117,569	\$ 1,136,493	\$ 1,700,000	66.9%
<u>Special Projects:</u>							
Alston & Bird LLP	\$ -	\$ -	\$ 974	\$ (96)	\$ 878		
Kienle Law, PC	\$ 10,242	\$ 1,125	\$ 405	\$ 3,951	\$ 15,723		
Sub-total	\$ 10,242	\$ 1,125	\$ 1,379	\$ 3,855	\$ 16,601	\$ 200,000	8.3%
<u>Personnel Issues:</u>							
Burke, Williams & Sorensen, LLP	\$ 1,268	\$ -	\$ 2,795	\$ -	\$ 4,063		
EXTTI, Incorporated	\$ -	\$ 12,131	\$ 413		\$ 12,544		
Law Office of Atoosa Vakili	\$ -	\$ 4,000	\$ 9,160	\$ 2,500	\$ 15,660		
Payne & Fears LLP	\$ 32,222	\$ 16,606	\$ 10,704	\$ 20,078	\$ 79,610		
Pillsbury Winthrop Shaw Pittman LLP	\$ 19,042	\$ 13,856	\$ 6,142	\$ 11,526	\$ 50,566		
Wagener Law, PC	\$ 57,613	\$ -	\$ -	\$ 3,264	\$ 60,877		
Sub-total	\$ 110,145	\$ 46,593	\$ 29,214	\$ 37,368	\$ 223,320	\$ 100,000	223.3%
Total Operating Legal Fees	\$ 714,149	\$ 352,235	\$ 513,249	\$ 295,244	\$ 1,874,877	\$ 3,076,250	61.0%

Major Capital Projects Legal Fees:

Kern Fan Groundwater Storage	\$ 69,459	\$ 108,463	\$ 34,483	\$ 27,953	\$ 240,358
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	\$ 5,878	\$ 15,258	\$ 26,860
Capital Projects Total	\$ 96,926	\$ 115,697	\$ 40,361	\$ 43,211	\$ 296,195
Total Operating and Capital Legal Fees	\$ 811,075	\$ 467,932	\$ 553,610	\$ 338,455	\$ 2,171,072

	YTD Actual	YTD Budget
Operating Expense	\$ 184,073,747	\$ 180,158,304
Operating Legal Fees	\$ 1,874,877	\$ 3,076,250
% of Legal to Operating	1.02%	1.71%
Capital Projects	\$ 102,627,358	\$ 116,684,786
Capital Legal Fees	\$ 296,195	
% of Legal to Capital	0.29%	
Total Operating and Capital Expenditures	\$ 286,701,105	\$ 296,843,090
Total Operating and Capital Legal Fees	\$ 2,171,072	
% of Legal Fees to Total Operating and Capital Expenditures	0.76%	

Non-operating Legal Fees:

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
<u>Deferred Compensation:</u>					
Pillsbury Winthrop Shaw Pittman LLP	\$ -	\$ -	\$ 7,548	\$ 1,248	\$ 8,796
<u>Bond Counsel:</u>					
Kutak Rock LLP	\$ -	\$ 6,000	\$ -	\$ 7,500	\$ 13,500
Orrick, Herrington & Sutcliffe LLP	\$ -	\$ 6,000	\$ 30,000	\$ 3,000	\$ 39,000
Stradling Yocca Carlson & Rauth	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000
Total	\$ -	\$ 12,000	\$ 62,548	\$ 11,748	\$ 86,296


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Exhibit "B"

Analysis of Legal Fees Fiscal Years, 2020 - 2022

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	\$ 658,539	\$ 306,864	\$ 562,881	\$ 275 to \$ 585	Litigation	Orange County Water District litigation
Benjamin P. deMayo	\$ -	\$ -	\$ 6,650	\$ 350	Legal Counsel	Special counsel services
Burke, Williams & Sorensen, LLP	\$ 6,110	\$ 2,666	\$ 4,063	\$ 325	Employee relations	Personnel policy review and revision
CSU Fullerton Auxiliary Services Corp	\$ -	\$ -	\$ 11,408	n/a	Demographic research	Redistricting data & support services for IRWD WO #2
Everett Dorey LLP ⁽¹⁾	\$ 81,895	\$ 97,790	\$ 8,180	\$ 235 to \$ 260	Litigation	County of Orange Litigation
EXTTI, Incorporated	\$ -	\$ -	\$ 12,544	\$ 200 to \$ 275	Employee relations	Personnel matters
Fisher & Phillips LLP	\$ -	\$ -	\$ 36,921	\$ 540 to \$ 760	Legal Counsel	Special counsel services
Hanson Bridgett LLP	\$ 528,011	\$ 775,128	\$ 713,549	\$ 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	\$ -	\$ 10,413	\$ 15,723	\$ 180 to \$ 450	IRWD legal counsel	OSHA matters
Kronick Moskovitz Tiedemann & Girard	\$ 98,061	\$ 435,859	\$ 246,281	\$ 180 to \$ 360	IRWD legal counsel	Counsel services related to water resources, policy matters and litigation
Kutak Rock LLP ⁽¹⁾	\$ -	\$ 112,272	\$ 23,096	\$ 395 to \$ 425	Legal Counsel	Legal counsel related to insurance claim issues
Law Office of Atoosa Vakili	\$ -	\$ -	\$ 15,660	\$ 75 to \$ 250	Employee relations	General personnel and human resources
Lewis Brisbois Bisgaard & Smith LLP	\$ 308,578	\$ -	\$ -	\$ 335	IRWD legal counsel	District general counsel/legislative/litigation/special project
Payne & Fears, LLP	\$ 21,973	\$ 36,875	\$ 79,610	\$ 235 to \$ 550	Employee relations	General personnel and human resources
Pillsbury Winthrop Shaw Pittman LLP	\$ 31,587	\$ 46,702	\$ 50,566	\$ 695	Employee relations	Employee benefits
Rosen Law Offices, APC ⁽¹⁾	\$ -	\$ -	\$ 26,868	n/a	Legal Counsel	Legal counsel related to insurance claim issues
Wagener Law, PC	\$ -	\$ 10,000	\$ 60,877	\$ 535	Employee relations	Human resource matters
Woodruff, Spradlin & Smart ⁽¹⁾	\$ 153	\$ -	\$ -	\$ 105 to \$ 255	Legal Counsel	Legal counsel related to insurance claim issues
Total Operating Legal Fees	\$ 1,734,907	\$ 1,835,955	\$ 1,874,877			
⁽¹⁾ Insurance Litigation						
Capitalized Legal Fees:						
Alston & Bird LLP	\$ 5,178,537	\$ 2,521,684	\$ 13,843	\$ 275 to \$ 585	IRWD legal counsel	Counsel services in connection with the Biosolids project
Jackson Tidus, a Law Corporation	\$ 6,048	\$ 4,788		\$ 225 to \$ 595	IRWD legal counsel	Counsel services in connection with Serrano Summit property sale
Kronick Moskovitz Tiedemann & Girard	\$ 44,802	\$ 111,029	\$ 282,352	\$ 180 to \$ 360	IRWD legal counsel	Counsel services in connection with water resources and policy matters
Capitalized Legal Fees Total	\$ 5,229,387	\$ 2,637,501	\$ 296,195			
Total Operating and Capital Legal Fees	\$ 6,964,294	\$ 4,473,456	\$ 2,171,072			
Non-operating Legal Fees:						
Deferred Compensation:						
Pillsbury Winthrop Shaw Pittman LLP	\$ -	\$ -	\$ 8,796	\$ 325	Employee benefits	Deferred compensation funded by fee income
Bond Counsel:						
Kutak Rock LLP	\$ -	\$ -	\$ 13,500	n/a	Bond counsel	Counsel in connection with the extension of the letter of credit
Lewis Brisbois Bisgaard & Smith LLP	\$ 994	\$ -	\$ -	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Orrick, Herrington & Sutcliffe LLP	\$ 45,000	\$ 30,000	\$ 39,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Stradling Yocca Carlson & Rauth	\$ 25,000	\$ 25,000	\$ 25,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Non-operating Legal Fees Total	\$ 70,994	\$ 55,000	\$ 86,296			

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August 9, 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 June 30, 2022, as outlined in Exhibit "A"; and
- Mutual Fund Performance Review as of June 30, 2022, 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, 88% of all IRWD employees participated in the Deferred Compensation Plan.

During the quarter the District's plan provider Empower Retirement presented a demonstration of its updated website, which includes a variety of new financial planning and budgeting tools. The meetings were well attended with approximately 40 employees per session. In-person quarterly meetings are anticipated to be reinstated in the fall.

Overview of the Deferred Compensation Assets:

As of June 30, 2022, IRWD's Sections 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled \$78,704,361, which represented a \$12,301,200 decrease from the prior quarter end, and a \$13,551,881 decrease for the one-year period. The changes in Plan assets over these two periods are summarized as follows:

	<i>One Year Period Ending June 30, 2022</i>	<i>Quarter Ending June 30, 2022</i>
Beginning Balance	\$92,256,242	\$91,005,560
Employee Contributions	3,692,522	938,980
District Contributions	1,423,922	362,032
Transfers to/from Other Plans	347,223	317,196
Distributions	(6,001,182)	(2,549,623)
Loan Distributions ⁽¹⁾	(355,944)	(143,186)
Loan Repayments	338,022	49,695
Net Investment Gain (Loss)	(12,996,444)	(11,276,293)
Ending Balance – June 30, 2022	\$78,704,361	\$78,704,361
Change in Assets for the Period	(\$13,551,881)	(\$12,301,200)

(1) Number of loans outstanding: 76

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) and 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 June 30, 2022, all funds in the Plans passed the overall rating and the Victory Integrity Small-Cap Value R6 Fund continues to remain on "Watch Status" based on the LTRA criteria. The Fund Performance Review as of June 30, 2022 is provided as Exhibit "B".

FISCAL IMPACTS:

As of June 30, 2022, the District's Plan assets totaled \$78,704,361, which represented a \$12,301,200 decrease from the quarter ended March 31, 2022 and a \$13,551,881 decrease 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
June 30, 2022

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	\$59,547,586	\$19,156,775	\$78,704,361
<i>Change From Prior Quarter</i>	<i>(\$9,409,635)</i>	<i>(\$2,891,565)</i>	<i>(\$12,301,200)</i>
<i>Change From Prior Year (6/2022)</i>	<i>(\$10,493,366)</i>	<i>(\$3,058,515)</i>	<i>(\$13,551,881)</i>
Quarterly Contributions	\$938,980	\$362,032	\$1,301,013
*Change From Prior Quarter	<i>(\$142,472)</i>	\$48,240	

*Decrease in 457 contributions are due to vacation accrual transfers in the quarter ended March 31, 2022

	One Year Period Ending June 30, 2022	Quarter Ending June 30, 2022
Beginning Balance	\$92,256,242	\$91,005,560
Employee Contributions	3,692,522	938,980
District Contributions	1,423,922	362,032
Transfers to/from other plans	347,223	317,196
Distributions	(6,001,182)	(2,549,623)
Loan Distributions ⁽¹⁾	(355,944)	(143,186)
Loan Repayment	338,022	49,695
Net Investment Gain (Loss)	(12,996,444)	(11,276,293)
Ending Balance - June 30, 2022	\$78,704,361	\$78,704,361
Change in assets for the period	(\$13,551,881)	(\$12,301,200)

⁽¹⁾ Number of loans outstanding as of 6/30/22 : 76

Employee Participation	
Full-time Employees	382
Employees Participating	338
Percent Participation	88%

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

June 30, 2022

..		Assets	Percent of Assets	Change from previous quarter
PROFILE FUNDS				
AGG	Aggressive Profile Fund	8,591,957	10.9%	-0.3%
MOD	Moderate Profile Fund	6,276,552	8.0%	-0.1%
CON	Conservative Profile Fund	5,898,020	7.5%	0.7%
Sub Total		20,766,528	26.4%	0.3%
INTERNATIONAL FUND				
RERGX	American Funds EuroPacific Gr R6	2,187,221	2.8%	0.0%
VTIAX	Vanguard Total Intl Stock Index Admiral	1,232,112	1.6%	0.0%
Sub Total		3,419,334	4.4%	0.1%
SMALL CAP FUNDS				
HRSIX	Hood River Small-Cap Growth Retirement	3,467,645	4.4%	-0.5%
MVSSX	Victory Integrity Small Cap Value R6	1,400,120	1.8%	-0.1%
VSMAX	Vanguard Small Cap Index	1,170,783	1.5%	-0.1%
Sub Total		6,038,548	7.7%	-0.6%
MEDIUM CAP FUNDS				
JMGMX	JP Morgan MidCap Growth R6	2,326,083	3.0%	3.0%
WFPRX	Wells Fargo Spec Md Cp Val R6	2,976,864	3.8%	0.1%
VIMAX	Vanguard Mid-Cap Index Fund	1,832,746	2.3%	-0.2%
Sub Total		7,135,693	9.1%	2.8%
LARGE CAP FUNDS				
RGAGX	American Funds Growth Fund of Amer R6	5,541,362	7.0%	-0.7%
VINIX	Vanguard Institutional Index	6,461,493	8.2%	-0.9%
DHLYX	Diamond Hill Large-Cap Fund	2,500,203	3.2%	-0.5%
Sub Total		14,503,058	18.4%	-2.1%
BOND FUND				
MWTSX	Metropolitan West Total Return Bond Plan	4,232,712	5.4%	0.0%
Sub Total		4,232,712	5.4%	0.0%
STABLE VALUE FUND				
PCSV15	Putnam Stable Value	11,778,256	15.0%	2.2%
Sub Total		11,778,256	15.0%	2.2%
TARGET DATE FUND				
VTINX	Vanguard Target Retirement Income Inv	1,173,255	1.5%	0.0%
VTWNX	Vanguard Target Retirement 2020 Inv	1,455,655	1.8%	0.1%
VTTVX	Vanguard Target Retirement 2025 Inv	728,670	0.9%	0.3%
VTHRX	Vanguard Target Retirement 2030 Inv	679,314	0.9%	-0.2%
VTTHX	Vanguard Target Retirement 2035 Inv	1,023,861	1.3%	0.3%
VFORX	Vanguard Target Retirement 2040 Inv	580,262	0.7%	0.0%
VTIVX	Vanguard Target Retirement 2045 Inv	463,725	0.6%	0.4%
VFIFX	Vanguard Target Retirement 2050 Inv	906,855	1.2%	0.0%
VFFVX	Vanguard Target Retirement 2055 Inv	320,631	0.4%	0.0%
VTTSX	Vanguard Target Retirement 2060 Inv	213,430	0.3%	0.0%
1VLXVX	Vanguard Target Retirement 2065 Inv	2,374	0.0%	0.0%
Sub Total		7,548,031	9.4%	0.9%
OTHER				
	Ameritrade Brokerage	3,282,201	4.2%	4.2%
Total Assets		\$78,704,361	100%	

LOAN BALANCE OUTSTANDING

\$844,962



FUND PERFORMANCE REVIEW

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

Reporting Period Ending June 30, 2022

The analytical material contained herein merely describes the process that Empower 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 Empower. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Empower 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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Not intended as an offer or solicitation of securities.

RO1693638-0621

FUND PERFORMANCE REVIEW



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. Empower Annuity Insurance Company of America and its affiliates (collectively, "Empower") 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. Empower receives investment management and other fees and revenue from any Empower-affiliated or Putnam-affiliated investment options included in the Fund Performance Review. In addition, Empower may receive revenue sharing type payments in relation to the investment options provided on the Fund Performance Review. Please contact your Empower 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.*

Empower Equities, Inc. registered representatives may also be investment adviser representatives of Empower affiliate, Empower Advisory Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. 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 may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own financial, legal and tax advisers.

FUND PERFORMANCE REVIEW: OVERVIEW



- 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® DirectSM

- 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, ©2022 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



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	③, ④, or ⑤	Above
≥ 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	①, or ②	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 Empower 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 Empower 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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FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Data Source: Morningstar® DirectSM

Not intended as an offer or solicitation of securities

Performance Summary: Irvine Ranch Water District

period ended 6/30/2022

	Morningstar Category	Ticker Symbol	Fund Name	Overall Rating					Long-Term Rolling Analysis		
				Composite %'s			Overall Morningstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	
				Overall	Return	Sharpe					
Intl	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	48.1	51.7	44.5	3	Neutral	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	93.1	94.7	91.5	4	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	52.1	56.7	47.5	3	Above	0	7 out of 12	Watch
Mid-Cap	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	89.8	90.7	89.0	5	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	84.0	86.0	82.0	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	42.6	44.7	40.5	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	55.3	64.7	46.0	3	Above	0	0 out of 12	Pass
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	65.7	61.3	70.0	4	Above	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	64.2	65.3	63.0	4	Above	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	61.7	65.3	58.0	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Fund	55.3	59.0	51.5	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Fund	56.3	56.0	56.5	4	Above	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	61.9	61.3	62.5	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	72.3	71.0	73.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	69.2	68.3	70.0	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	68.3	62.0	74.5	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Fund	60.8	52.7	69.0	4	Above	0	0 out of 12	N/A
	Target-Date 2065+	VLXVX	Vanguard Target Retirement 2065 Fund	44.5	41.0	48.0	3	Neutral	0	1 out of 12	N/A
Bond	Intermediate Core-Plus Bond	MWTSX	Metropolitan West Total Return Bd Plan	60.9	66.3	55.5	4	Above	0	0 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	64.1	61.7	66.5	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	68.6	70.7	66.5	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	78.4	81.3	75.5	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	82.5	84.0	81.0	4	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures.

Return Analysis: Irvine Ranch Water District

period ended 6/30/2022

	Fund Name	2nd Qtr 2022 Return	2nd Qtr 2022 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Return Since Inception	Incept. Date
				1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile		
Intl	Foreign Large Growth Peer Group	-16.08	50	-26.21	50	1.82	50	3.28	50	5.88	50		
	American Funds Europacific Growth R6	-14.65	70	-27.68	39	1.49	43	3.10	45	6.30	67	7.28	5/1/2009
Small-Cap	Small Growth Peer Group	-19.44	50	-30.04	50	3.38	50	7.86	50	10.34	50		
	Hood River Small-Cap Growth Retirement	-21.66	29	-28.59	55	11.58	97	11.13	90	14.47	97	12.06	3/3/2017
	Small Value Peer Group	-14.09	50	-12.47	50	6.86	50	5.07	50	9.09	50		
	Victory Integrity Small-Cap Value R6	-15.77	14	-11.63	59	6.83	50	5.19	54	9.60	66	10.35	6/1/2012
Mid-Cap	Mid-Cap Growth Peer Group	-20.76	50	-28.97	50	4.60	50	8.62	50	10.74	50		
	JPMorgan Mid Cap Growth R6	-20.60	56	-28.46	55	7.67	87	11.48	91	13.38	94	13.29	11/1/2011
	Mid-Cap Value Peer Group	-12.78	50	-7.06	50	7.41	50	6.43	50	9.94	50		
	Allspring Special Mid Cap Value R6	-10.19	90	-4.17	83	9.03	77	8.12	84	12.35	97	10.31	6/28/2013
Large-Cap	Large Growth Peer Group	-21.69	50	-23.65	50	8.47	50	11.35	50	12.86	50		
	American Funds Growth Fund of Amer R6	-21.92	48	-24.85	44	7.99	45	10.21	33	13.04	56	13.23	5/1/2009
	Large Value Peer Group	-11.24	50	-5.12	50	7.84	50	7.70	50	10.33	50		
	Diamond Hill Large Cap Y	-14.76	6	-10.03	11	7.35	40	8.29	65	11.85	89	11.66	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	-8.26	50	-10.35	50	1.84	50	3.04	50	3.72	50		
	Vanguard Target Retirement Income Fund	-7.37	72	-10.14	52	2.09	57	3.34	62	4.12	65	4.76	10/27/2003
	Target-Date 2020 Peer Group	-9.41	50	-11.79	50	3.28	50	4.39	50	6.11	50		
	Vanguard Target Retirement 2020 Fund	-9.20	56	-11.65	53	3.36	53	4.64	66	6.51	77	5.73	6/7/2006
	Target-Date 2025 Peer Group	-10.17	50	-12.35	50	3.62	50	4.75	50	6.73	50		
	Vanguard Target Retirement 2025 Fund	-10.72	31	-13.21	32	3.74	55	5.07	69	7.10	72	6.29	10/27/2003
	Target-Date 2030 Peer Group	-11.37	50	-13.68	50	4.26	50	5.35	50	7.37	50		
	Vanguard Target Retirement 2030 Fund	-11.67	39	-13.94	41	4.22	48	5.50	59	7.68	70	6.18	6/7/2006
	Target-Date 2035 Peer Group	-12.57	50	-14.24	50	4.87	50	5.86	50	7.96	50		
	Vanguard Target Retirement 2035 Fund	-12.41	62	-14.36	46	4.80	46	5.96	56	8.27	66	6.97	10/27/2003
	Target-Date 2040 Peer Group	-13.60	50	-15.10	50	5.32	50	6.21	50	8.31	50		
	Vanguard Target Retirement 2040 Fund	-13.17	70	-14.82	59	5.35	51	6.42	61	8.74	72	6.71	6/7/2006
	Target-Date 2045 Peer Group	-14.36	50	-15.52	50	5.57	50	6.43	50	8.52	50		
	Vanguard Target Retirement 2045 Fund	-13.93	70	-15.29	59	5.89	67	6.80	70	8.97	76	7.51	10/27/2003
	Target-Date 2050 Peer Group	-14.59	50	-15.82	50	5.70	50	6.54	50	8.62	50		
	Vanguard Target Retirement 2050 Fund	-14.21	67	-15.45	67	5.91	65	6.81	68	8.97	72	6.88	6/7/2006
	Target-Date 2055 Peer Group	-14.92	50	-15.89	50	5.75	50	6.62	50	8.78	50		
	Vanguard Target Retirement 2055 Fund	-14.19	77	-15.45	75	5.89	60	6.80	65	8.95	61	9.19	8/18/2010
	Target-Date 2060 Peer Group	-14.75	50	-15.95	50	5.77	50	6.66	50	8.99	50		
	Vanguard Target Retirement 2060 Fund	-14.19	72	-15.44	72	5.89	57	6.79	58	8.96	43	8.82	1/19/2012
	Target-Date 2065+ Peer Group	-14.99	50	-16.35	50	5.92	50	6.93	50	N/A	50		
	Vanguard Target Retirement 2065 Fund	-14.20	81	-15.40	83	5.86	41	N/A	N/A	N/A	N/A	6.67	7/12/2017
Bond	Intermediate Core-Plus Bond Peer Group	-5.81	50	-11.43	50	-0.81	50	0.91	50	1.92	50		
	Metropolitan West Total Return Bd Plan	-5.71	58	-11.55	46	-0.71	58	1.12	66	2.32	75	2.69	7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	-12.86	63	-18.94	51	2.00	65	2.71	68	5.17	52	3.97	11/29/2010
	Vanguard Small Cap Index Adm (Idx)	-16.88	34	-20.75	37	5.40	52	6.88	80	10.45	80	8.57	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	-16.96	16	-16.00	30	7.19	73	8.28	82	11.48	89	9.56	11/12/2001
	Vanguard Institutional Index I (Idx)	-16.11	45	-10.65	68	10.58	81	11.28	84	12.93	87	9.93	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® DirectSM

Please refer to the Appendix page for additional disclosures

Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

period ended 6/30/2022

	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	0.16	50	0.21	50	18.52	16.70	0.99	50		
	American Funds Europacific Growth R6	0.14	44	0.20	45	19.09	17.07	0.46	5	21	135,428
Small-Cap	Small Growth Peer Group	0.23	50	0.40	50	24.30	22.31	1.09	50		
	Hood River Small-Cap Growth Retirement	0.52	97	0.51	86	26.86	24.47	0.99	38	20	1,072
	Small Value Peer Group	0.37	50	0.29	50	25.71	23.04	1.10	50		
	Victory Integrity Small-Cap Value R6	0.36	43	0.29	52	28.90	25.39	0.96	32	18	1,411
Mid-Cap	Mid-Cap Growth Peer Group	0.28	50	0.45	50	22.83	20.40	1.00	50		
	JPMorgan Mid Cap Growth R6	0.41	88	0.58	90	22.25	20.21	0.70	13	18	7,324
	Mid-Cap Value Peer Group	0.41	50	0.36	50	22.64	20.16	0.94	50		
	Allspring Special Mid Cap Value R6	0.48	77	0.45	87	21.96	19.29	0.70	13	14	11,066
Large-Cap	Large Growth Peer Group	0.46	50	0.61	50	20.95	18.99	0.89	50		
	American Funds Growth Fund of Amer R6	0.44	46	0.55	35	20.91	18.75	0.30	4	29	208,448
	Large Value Peer Group	0.46	50	0.45	50	19.35	17.34	0.85	50		
	Diamond Hill Large Cap Y	0.42	34	0.46	58	20.50	18.46	0.55	14	20	9,782
Asst All/Other	Target-Date Retirement Peer Group	0.20	50	0.33	50	7.53	6.51	0.59	50		
	Vanguard Target Retirement Income Fund	0.25	64	0.40	76	6.89	5.95	0.08	2	9	21,943
	Target-Date 2020 Peer Group	0.31	50	0.40	50	9.83	8.68	0.56	50		
	Vanguard Target Retirement 2020 Fund	0.33	56	0.43	70	9.81	8.81	0.08	3	9	43,143
	Target-Date 2025 Peer Group	0.32	50	0.41	50	11.24	10.06	0.60	50		
	Vanguard Target Retirement 2025 Fund	0.32	53	0.42	63	11.54	10.34	0.08	2	9	74,493
	Target-Date 2030 Peer Group	0.35	50	0.42	50	12.94	11.56	0.60	50		
	Vanguard Target Retirement 2030 Fund	0.34	45	0.43	58	12.82	11.52	0.08	2	9	76,477
	Target-Date 2035 Peer Group	0.36	50	0.42	50	14.49	12.98	0.64	50		
	Vanguard Target Retirement 2035 Fund	0.36	50	0.43	63	14.06	12.66	0.08	2	9	74,223
	Target-Date 2040 Peer Group	0.37	50	0.42	50	15.93	14.20	0.64	50		
	Vanguard Target Retirement 2040 Fund	0.38	56	0.44	69	15.30	13.81	0.08	2	9	63,766
	Target-Date 2045 Peer Group	0.37	50	0.42	50	16.88	14.99	0.65	50		
	Vanguard Target Retirement 2045 Fund	0.39	73	0.44	74	16.55	14.86	0.08	2	9	59,082
	Target-Date 2050 Peer Group	0.38	50	0.42	50	17.05	15.28	0.65	50		
	Vanguard Target Retirement 2050 Fund	0.39	68	0.44	72	16.64	14.93	0.08	2	9	46,942
	Target-Date 2055 Peer Group	0.38	50	0.42	50	17.25	15.45	0.65	50		
	Vanguard Target Retirement 2055 Fund	0.39	73	0.44	76	16.65	14.92	0.08	2	9	28,555
	Target-Date 2060 Peer Group	0.38	50	0.42	50	17.31	15.40	0.65	50		
	Vanguard Target Retirement 2060 Fund	0.39	68	0.44	70	16.62	14.91	0.08	2	9	13,874
	Target-Date 2065+ Peer Group	0.39	50	0.45	50	17.32	14.86	0.64	50		
	Vanguard Target Retirement 2065 Fund	0.39	48	N/A	N/A	16.64	N/A	0.08	3	5	3,055
Bond	Intermediate Core-Plus Bond Peer Group	-0.23	50	-0.02	50	5.53	4.64	0.66	50		
	Metropolitan West Total Return Bd Plan	-0.24	46	0.02	65	4.88	4.25	0.37	9	25	68,566
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.17	65	0.18	68	17.81	15.96	0.11	5	14	46,187
	Vanguard Small Cap Index Adm (Idx)	0.32	51	0.37	82	23.28	21.08	0.05	3	6	40,245
	Vanguard Mid Cap Index Admiral (Idx)	0.41	69	0.46	82	21.25	19.02	0.05	3	24	48,003
	Vanguard Institutional Index I (Idx)	0.60	80	0.65	82	18.64	16.95	0.04	3	22	236,825

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® DirectSM

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Annual Returns and Statistics: Irvine Ranch Water District

period ended 6/30/2022

	Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction		
		2021	2020	2019	2018	2017	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Foreign Large Growth Peer Group	8.90	22.12	28.12	-13.96	31.21						
	American Funds Europacific Growth R6	2.84	25.27	27.40	-14.91	31.17	0.12	1.14	95	29	396	20%
Small-Cap	Small Growth Peer Group	9.90	37.50	28.77	-5.12	22.92						
	Hood River Small-Cap Growth Retirement	23.88	60.81	24.19	-6.78	20.78	9.77	1.09	94	119	91	31%
	Small Value Peer Group	31.18	3.69	22.14	-15.12	9.55						
	Victory Integrity Small-Cap Value R6	33.76	1.33	23.28	-18.42	12.59	-0.82	1.05	98	56	133	13%
Mid-Cap	Mid-Cap Growth Peer Group	12.32	35.42	33.83	-5.09	24.93						
	JPMorgan Mid Cap Growth R6	10.99	48.51	39.96	-4.97	29.72	3.31	0.97	98	42	109	18%
	Mid-Cap Value Peer Group	28.50	3.00	27.09	-13.29	13.51						
	Allspring Special Mid Cap Value R6	28.80	3.36	35.68	-13.02	11.27	2.42	0.95	97	38	65	30%
Large-Cap	Large Growth Peer Group	22.03	35.67	32.89	-1.28	29.47						
	American Funds Growth Fund of Amer R6	19.69	38.28	28.54	-2.60	26.53	1.57	1.10	97	24	398	35%
	Large Value Peer Group	25.97	2.95	25.71	-8.79	16.37						
	Diamond Hill Large Cap Y	25.89	9.07	32.34	-9.53	20.42	-1.97	1.08	98	22	55	30%
Asst All/Other	Target-Date Retirement Peer Group	6.31	9.86	13.22	-3.31	8.60						
	Vanguard Target Retirement Income Fund	5.25	10.02	13.16	-1.99	8.47	-0.22	0.81	99	6	7	99%
	Target-Date 2020 Peer Group	8.91	11.69	16.87	-4.60	13.36						
	Vanguard Target Retirement 2020 Fund	8.17	12.04	17.63	-4.24	14.08	0.60	0.74	99	5	7	99%
	Target-Date 2025 Peer Group	10.00	12.18	18.51	-5.35	15.03						
	Vanguard Target Retirement 2025 Fund	9.80	13.30	19.63	-5.15	15.94	0.68	0.87	99	7	7	99%
	Target-Date 2030 Peer Group	11.72	13.55	20.70	-6.27	16.95						
	Vanguard Target Retirement 2030 Fund	11.38	14.10	21.07	-5.86	17.52	0.51	1.08	99	6	6	99%
	Target-Date 2035 Peer Group	14.09	14.09	22.45	-7.14	18.39						
	Vanguard Target Retirement 2035 Fund	12.96	14.79	22.44	-6.58	19.12	1.09	0.94	99	6	6	99%
	Target-Date 2040 Peer Group	15.98	15.11	23.86	-7.85	19.65						
	Vanguard Target Retirement 2040 Fund	14.56	15.47	23.86	-7.32	20.71	-0.62	1.04	99	7	6	99%
	Target-Date 2045 Peer Group	17.19	15.23	24.78	-8.18	20.36						
	Vanguard Target Retirement 2045 Fund	16.16	16.30	24.94	-7.90	21.42	0.05	0.92	100	6	6	99%
	Target-Date 2050 Peer Group	17.35	15.83	25.01	-8.39	20.69						
	Vanguard Target Retirement 2050 Fund	16.41	16.39	24.98	-7.90	21.39	0.04	0.92	100	5	6	99%
	Target-Date 2055 Peer Group	17.79	15.58	25.33	-8.45	20.86						
	Vanguard Target Retirement 2055 Fund	16.44	16.32	24.98	-7.89	21.38	0.02	0.92	100	5	6	99%
	Target-Date 2060 Peer Group	17.65	16.04	25.28	-8.45	21.02						
	Vanguard Target Retirement 2060 Fund	16.44	16.32	24.96	-7.87	21.36	0.03	0.92	100	6	6	99%
	Target-Date 2065+ Peer Group	17.59	16.50	26.30	-8.91	N/A						
	Vanguard Target Retirement 2065 Fund	16.46	16.17	24.96	-7.95	N/A	-0.01	0.92	100	3	6	99%
Bond	Intermediate Core-Plus Bond Peer Group	-0.84	8.54	9.31	-0.73	4.34						
	Metropolitan West Total Return Bd Plan	-1.11	9.17	9.23	0.29	3.49	0.24	1.09	98	467	1906	38%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	8.62	11.28	21.51	-14.43	27.55	0.33	1.01	99	8	7892	9%
	Vanguard Small Cap Index Adm (Idx)	17.73	19.11	27.37	-9.31	16.24	1.06	0.94	99	17	1549	4%
	Vanguard Mid Cap Index Admiral (Idx)	24.51	18.24	31.03	-9.23	19.25	0.63	0.98	100	16	377	7%
	Vanguard Institutional Index I (Idx)	28.67	18.39	31.46	-4.42	21.79	-0.02	1.00	100	3	507	27%

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® DirectSM

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Index Performance

period ending 6/30/2022

	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	-27.20	-1.74	-0.20	0.66	-4.59	15.84	15.42	-16.63	34.35
	MSCI Eafe Ndtr_D	-17.77	1.07	2.20	5.40	11.26	7.82	22.01	-13.79	25.03
	MSCI World Ndtr_D	-14.34	7.00	7.67	9.51	21.82	15.90	27.67	-8.71	22.40
Small-Cap	Russell 2000 Growth	-33.43	1.40	4.80	9.30	2.83	34.63	28.48	-9.31	22.17
	Russell 2000	-25.20	4.21	5.17	9.35	14.82	19.96	25.52	-11.01	14.65
	Russell 2000 Value	-16.28	6.18	4.89	9.05	28.27	4.63	22.39	-12.86	7.84
Mid-Cap	Russell Midcap Growth	-29.57	4.25	8.88	11.50	12.73	35.59	35.47	-4.75	25.27
	Standard & Poor's Midcap 400	-14.64	6.87	7.02	10.90	24.76	13.66	26.20	-11.08	16.24
	Russell Midcap Value	-10.00	6.70	6.27	10.62	28.34	4.96	27.06	-12.29	13.34
Large-Cap	Russell 1000 Growth	-18.77	12.58	14.29	14.80	27.60	38.49	36.39	-1.51	30.21
	Standard & Poor's 500 TR	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83
	Russell 1000 Value	-6.82	6.87	7.17	10.50	25.16	2.80	26.54	-8.27	13.66
Bond	Bloomberg US Agg Bond TR USD	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54
	Bloomberg US Credit TR USD	-13.64	-1.00	1.24	2.45	-1.08	9.35	13.80	-2.11	6.18
	Bloomberg US MBS TR USD	-9.03	-1.44	0.36	1.18	-1.04	3.87	6.35	0.99	2.47
	Bloomberg US Government TR USD	-8.82	-0.85	0.76	1.03	-2.28	7.94	6.83	0.88	2.30
	Bloomberg US Govt 1-3 Yr TR USD	-3.50	0.18	0.91	0.78	-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® DirectSM

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

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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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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



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 US Aggregate Bond 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 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-backed, 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 in 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.

Empower Funds S&P 500®, S&P Mid Cap 400® Index and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Empower Annuity Insurance Company of America. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds. The Empower International Index Fund seeks to track the total return of the MSCI EAFE Index. The fund or securities referred to herein are not sponsored, endorsed or promoted by MSCI Inc., and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities may be based. The prospectus contains a more detailed description of the limited relationship MSCI has with Empower Capital Management, LLC and any related portfolios. The Empower Real Estate Index Fund seeks to track the total return of the Dow Jones U.S. Select REIT IndexSM. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Both have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Empower Capital Management, LLC. The Dow Jones U.S. Select REIT Index is a product of S&P Dow Jones Indices LLC or its affiliates and has been licensed for use by Empower Capital Management, LLC. The Empower Real Estate Index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and S&P Dow Jones Indices LLC; Dow Jones, S&P; and their respective affiliates make no representation regarding the advisability of investing in the fund. The Empower Stock Index Fund seeks to track the total return of the S&P 500® Index and S&P Mid Cap 400® Index, weighted according to their pro rata share of the market. S&P 500® and S&P Mid Cap 400® are trademarks of Standard & Poor's and have been licensed for use by Empower Annuity Insurance Company of America. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's or its third-party licensors, and neither Standard & Poor's nor its

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 Ndr_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. Ndr_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, Ndr_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 Ndr_D Includes all 23 MSCI developed market countries. Ndr_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, Ndr_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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August 9, 2022

Prepared by: R. Jacobson

Submitted by: C. Clary

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

23 ODYSSEY – TENANT IMPROVEMENT SUMMARY

SUMMARY:

The construction of IRWD's 23 Odyssey for-lease office building was completed in August 2020. In September 2021, the Board approved final terms of a 7-year lease agreement with Bandai Namco Holdings USA, Inc. to occupy the full building (69,968 square feet). Lease terms included a tenant improvement allowance for construction of the interior office space, as well as an optional additional tenant improvement allowance available to the tenant that would be financed by the District and amortized over the term of the lease. Staff will provide a summary of the completed tenant improvements and final funding amounts.

BACKGROUND:

The District's new tenant at the 23 Odyssey office property, Bandai Namco, finished construction of its tenant improvements in early April 2022 and completed the move-in of its employees from three Southern California locations later that month. The lease is for a 7-year term with two 5-year options to extend at the then current fair market rate. Lease terms also include six months of abated rent from May through October 2022 and Bandai is responsible for its direct operating expenses during that period (property taxes, utilities, landscape maintenance, etc.). The property is expected to have a positive cash flow beginning November 2022.

Tenant Improvement Summary:

The 23 Odyssey office building was constructed by the District as a warm shell with interior improvements limited to a finished lobby, restrooms, and locker room facilities. All remaining interior improvements were expected to be constructed once a future tenant(s) leased space in the building.

Lease terms with Bandai Namco include a tenant improvement allowance of \$85 per square foot (\$5,947,280) which was included in the District's capital budget. The lease also provides an optional \$10 per square foot (\$699,680) additional allowance available to Bandai that would be amortized over the term of the lease and financed by the District at a 5% interest rate.

Bandai's final tenant improvement cost was approximately \$8.2 million and, based on its recently submitted invoice for reimbursement of tenant improvement costs, it has elected to utilize the additional tenant improvement allowance included in the lease to finance a portion of the cost. Legal counsel is drafting the required amendment to memorialize the financing and add the monthly amount to the future lease payments. All remaining improvement costs were funded by the tenant.

FISCAL IMPACTS:

The tenant improvement allowance of \$5,947,280 was included in the District's Fiscal Year 2020-21 capital budget. The additional tenant improvement allowance of \$699,680 will be financed at a 5% interest rate, providing interest income of approximately \$230,300 over the remaining lease term and will be funded from the Replacement Fund.

ENVIRONMENTAL COMPLIANCE:

A Final Environmental Impact Report has been prepared, certified and the project approved by the County of Orange Environmental Management Agency in compliance with the California Environmental Quality Act (CEQA) of 1970 (as amended), codified at California Public Resources Code Sections 21000 et. seq., and the State CEQA Guidelines in the Code of Regulations, Title 14, Division 6, Chapter 3.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

None.

August 9, 2022

Prepared and

submitted by: T. Mitcham

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

RENEWAL OF GROUP MEDICAL, DENTAL, VISION AND ANCILLARY PLAN SERVICES FOR CALENDAR YEAR 2023

SUMMARY:

IRWD contracts with the California Public Employees' Retirement System (CalPERS) and a brokerage service to market, negotiate, and implement its employee benefit programs. IRWD's employee benefits plan includes medical and dental benefits, and ancillary benefits such as flexible spending accounts, employee assistance programs, long-term disability, life insurance, and accidental death and dismemberment. Staff recommends the Board approve the following:

- Continue IRWD's health insurance coverage with the California Public Employees' Retirement System (CalPERS) with changes in District and employee contribution rates as outlined in Exhibit "A";
- Contract directly with Delta Dental insurance instead of through the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA) and increase the calendar year maximum;
- Continue the District's vision insurance coverage with EyeMed and increase the calendar year allowance;
- Discontinue the voluntary Delta Dental and EyeMed buy-up plans and merge into one plan offering with improved benefits;
- Renew the District's term life, accidental death and dismemberment (AD&D), long-term disability (LTD) and Employee Assistance Program coverage with Reliance Standard;
- Continue the District's Flexible Spending Account (FSA), Health Reimbursement Arrangement (HRA), COBRA and Commuter Benefits administrator, Chard Snyder; and
- Continue the District's Employee Assistance Program (EAP) through REACH.

BACKGROUND:

Below is a description of the medical, dental, vision, and other insurance coverage and related employee benefits:

CalPERS Medical Coverage:

IRWD contracts with the CalPERS medical insurance program to provide medical insurance coverage for District employees. Each year, in advance of the annual insurance benefit open enrollment period, the District receives the premium rates for each health insurance plan for the upcoming calendar year. The health care rate and plan changes for 2023 include an overall premium increase of 6.75%, with the average premium increase for the CalPERS Basic Health Maintenance Organization (HMO) plans at 4.35% and the average premium increase for the

Preferred Provider Organization (PPO) Basic plans at 15.76%. CalPERS attributed drivers for the overall 2023 premium increase to medical inflation, pharmaceutical inflation, and buydown adjustments to premiums made in 2022. For the 2023 calendar year, CalPERS has notified the District of premium rate changes for each of the specific plans from which IRWD employees may choose.

Employer Health Insurance Contribution Rates:

IRWD has a long-standing practice of calculating the employer and employee contribution rates for health insurance premiums based on rates of the PPO plan which had the highest enrollment in the prior renewal year. The rates for this plan are then used to calculate the maximum District contribution rates for all plans offered. In 2022, the PPO plan with the highest enrollment was (again) the PERS Platinum PPO. Applying the final approved 2023 CalPERS premium rates to IRWD's current enrollment by tier, plan and region results in an estimated 6% increase in premiums.

Dental Coverage:

IRWD's current employee dental insurance coverage is provided by Delta Dental Plan of California through ACWA/JPIA. IRWD currently contracts through ACWA/JPIA for the PPO plan with child and adult orthodontic coverage as an add-on and a Delta Dental voluntary employee-purchase buy-up plan as an additional dental insurance option for employees. Staff is recommending IRWD contract with Delta Dental directly for an enhanced dental plan and discontinue the contract with ACWA/JPIA. The enhanced dental plan will result in one plan offering with an annual calendar year maximum of \$1,750. Contracting directly with Delta Dental will enable IRWD to receive claim experience based on our employees' use of the plan. Additionally, there will be no commissions or fees paid to ACWA/JPIA with the direct agreement.

IRWD's 2023 monthly premium rates for the PPO plan with child and adult orthodontic coverage and an increase to the calendar year maximum to \$1,750, will be \$39.35 for "employee only" coverage, \$78.99 for "employee +1" coverage, and \$151.41 for "employee + family" coverage. With the increase to the annual maximum allowance, staff recommends discontinuing the buy-up plan due to low employee enrollment. This enhanced plan will result in an overall gross premium increase of 11.2%, approximately \$50,000 annually. These rates are guaranteed for two years from January 1, 2023, through December 31, 2024.

Vision Coverage:

IRWD's current employee vision insurance coverage is provided by EyeMed. The 2023 negotiated rates resulted in an overall gross premium increase of 0.8% (\$700) when consolidating the plan options for the District-provided vision insurance plan. The premium change is due to an increase in the annual allowance from \$140 to \$170 for frames and from \$155 to \$160 for contact lenses. As a result of the enhanced benefit and low enrollment, staff recommends discontinuing the voluntary employee-purchase buy-up plan.

The District's 2023 monthly premium rates for vision insurance will be \$9.27 for "employee only" coverage, \$17.63 for "employee +1" coverage, and \$25.85 for "employee + family" coverage. These rates will be guaranteed for four years from January 1, 2023, through December 31, 2026.

Term Life, AD&D, LTD Insurance Coverage and Employee Assistance Program:

IRWD's current employee Term Life and AD&D insurance coverage is provided by Reliance Standard. The 2023 negotiated renewal for IRWD included a Long-Term Disability (LTD) and Employee Assistance Program (EAP) bundle is 2.9% below the current costs, which will result in a savings of about \$11,000. Reliance Standard has also committed to reducing the premiums further if IRWD offers two or more lines of voluntary coverage, such as voluntary life, accident, hospital, and critical illness. This total savings over the current premiums would be \$16,844, with a rate guarantee for three years if five of our employees enroll in the voluntary coverage options. Also negotiated was an increase in the guaranteed issue amount from \$100,000 to \$150,000 which will enable employees to increase their voluntary life coverage without going through medical underwriting.

FSA, HRA, COBRA, and TRP Administration:

IRWD contracts with third-party benefits administrator Chard Snyder for its FSA, HRA, COBRA, and TRP plans. The District's Retiree Health Cost Assistance Program (RHCRP) is one of the plans administered through Chard Snyder. The plan provides qualified IRWD retirees and former Board members with a monthly monetary credit towards reimbursement of qualified retiree medical and health care expenses. All coverages under Chard Snyder are currently in a five-year rate guarantee through December 31, 2023. A reduction in the COBRA Administration fee to \$0.60 was negotiated, which will result in an annual savings of \$715.

In summary, staff recommends the Board:

- Continue IRWD's health insurance coverage with CalPERS for the calendar year 2023 with changes in District and employee contribution rates as outlined in Exhibit "A";
- Contract with Delta Dental directly for an enhanced dental plan and discontinue the contract with ACWA/JPIA for calendar year 2023;
- Discontinue the voluntary Delta Dental and EyeMed buy-up plans for employee purchase for the 2023 plan year;
- Extend IRWD's existing contract with EyeMed for vision insurance with an increase to the annual allowance for the 2023 plan year;
- Extend IRWD's existing contract with Reliance Standard to include Term Life, AD&D, LTD, EAP and two or more voluntary plan benefits;
- Continue to offer FSA, HRA, COBRA, and TRP ancillary benefits through Chard Snyder; and
- Continue the District's Employee Assistance Program (EAP) through REACH.

Open Enrollment Process for 2023:

The CalPERS health insurance open enrollment period is scheduled for September 19, 2022, through October 14, 2022. Due to COVID-19, the Human Resources Department will only be able to host an in-person Wellness and Open Enrollment Expo at one location this year. The event will be held at Sand Canyon on September 28, 2022, and the health insurance plan representatives have been invited to participate in the event.

FISCAL IMPACTS:

The continuation of the CalPERS medical insurance plans will result in total projected expenses for FY 2022-23 of \$7,100,000. The annual dental insurance premium rates for the direct Delta Dental DPO Plan for FY 2022-23 will be approximately \$500,400. The annual vision insurance premium rates for FY 2022-23 with the increased yearly allowance will be approximately \$89,000. Renewal of the Reliance Standard Term Life, and AD&D, with the bundled LTD plan, EAP, and two or more lines of voluntary coverage will result in an overall cost decrease of 2.9% for one year, with a savings of \$16,844 and a three-year rate guarantee with the enrollment of five employees into voluntary plans. The annual Term Life, AD&D, LTD insurance, and EAP premium rates for FY 2022-23 will be approximately \$368,015. Renewal of the FSA, HRA, COBRA, and TRP administration fees through Chard Snyder will be \$17,500 for FY 2022-2023. The total estimated cost for the 2023 annual premiums is \$8,074,915.

The CalPERS Public Employees' Medical and Hospital Care Act (PEMHCA) administrative fee increased from 0.25% to 0.33% for FY2022-23 starting on July 1, 2022. This fee is calculated on total active and retiree gross health premiums and billed to contracting agencies monthly.

There is sufficient funding in the 2022-23 budget to accommodate the costs.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

That the Board authorize the continuation of IRWD's health insurance coverage with CalPERS with changes in District and employee contribution rates as outlined in Exhibit "A", authorize the discontinuation of the District's dental insurance coverage with ACWA/JPIA and change to Delta direct with a 11.2% increase in premium rates, authorize the continuation of the District's vision insurance coverage with EyeMed with a 0.8% increase in premium rates, authorize the discontinuation of voluntary Delta Dental and EyeMed buy-up plans for employee purchase, authorize the renewal of the District's Employee Assistance Program with REACH, authorize the Term Life, Accidental Death and Dismemberment, Long-term Disability and Employee Assistance Program coverage with Reliance Standard, and authorize the continuation of the Flexible Spending Account, Health Reimbursement Arrangement, COBRA and Commuter Benefits administrator Chard Snyder.

LIST OF EXHIBITS:


Exhibit “A” – CalPERS Medical Premium and IRWD Contribution Rates

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REGION 2 - ORANGE AND SAN DIEGO COUNTIES							
Health Plan	Number of Employees Enrolled in 2022	2022 Plan Year			2023 Plan Year		
		Premium Rates	Employee Monthly Contribtuion	IRWD Monthly Contribution	Premium Rates	Employee Monthly Contribtuion	IRWD Monthly Contribution
Anthem Blue Cross Select HMO	14						
Employee Only		\$712.43	\$0.00	\$712.43	\$765.37	\$0.00	\$765.37
Employee + 1		\$1,424.86	\$0.00	\$1,424.86	\$1,530.74	\$0.00	\$1,530.74
Employee + Family		\$1,852.32	\$0.00	\$1,852.32	\$1,989.96	\$0.00	\$1,989.96
Anthem Blue Cross Traditional HMO	2						
Employee Only		\$1,007.13	\$213.17	\$793.96	\$935.12	\$21.80	\$913.32
Employee + 1		\$2,014.26	\$426.34	\$1,587.92	\$1,870.24	\$43.60	\$1,826.64
Employee + Family		\$2,618.54	\$554.24	\$2,064.30	\$2,431.31	\$56.68	\$2,374.63
Blue Shield Access+ HMO	9						
Employee Only		\$900.22	\$106.26	\$793.96	\$842.61	\$0.00	\$842.61
Employee + 1		\$1,800.44	\$212.52	\$1,587.92	\$1,685.22	\$0.00	\$1,685.22
Employee + Family		\$2,340.57	\$276.27	\$2,064.30	\$2,190.79	\$0.00	\$2,190.79
Blue Shield Trio HMO	7						
Employee Only		\$742.70	\$0.00	\$742.70	\$760.71	\$0.00	\$760.71
Employee + 1		\$1,485.40	\$0.00	\$1,485.40	\$1,521.42	\$0.00	\$1,521.42
Employee + Family		\$1,931.02	\$0.00	\$1,931.02	\$1,977.85	\$0.00	\$1,977.85
Health Net Salud Y Mas	0						
Employee Only		\$548.26	\$0.00	\$548.26	\$698.91	\$0.00	\$698.91
Employee + 1		\$1,096.52	\$0.00	\$1,096.52	\$1,397.82	\$0.00	\$1,397.82
Employee + Family		\$1,425.48	\$0.00	\$1,425.48	\$1,817.17	\$0.00	\$1,817.17
Health Net SmartCare	0						
Employee Only		\$845.69	\$51.73	\$793.96	\$834.65	\$0.00	\$834.65
Employee + 1		\$1,691.38	\$103.46	\$1,587.92	\$1,669.30	\$0.00	\$1,669.30
Employee + Family		\$2,198.79	\$134.49	\$2,064.30	\$2,170.09	\$0.00	\$2,170.09
Kaiser Permanente	141						
Employee Only		\$706.02	\$0.00	\$706.02	\$756.21	\$0.00	\$756.21
Employee + 1		\$1,412.04	\$0.00	\$1,412.04	\$1,512.42	\$0.00	\$1,512.42
Employee + Family		\$1,835.65	\$0.00	\$1,835.65	\$1,966.15	\$0.00	\$1,966.15
Sharp Performance Plus	0						
Employee Only		\$699.21	\$0.00	\$699.21	\$764.96	\$0.00	\$764.96
Employee + 1		\$1,398.42	\$0.00	\$1,398.42	\$1,529.92	\$0.00	\$1,529.92
Employee + Family		\$1,817.95	\$0.00	\$1,817.95	\$1,988.90	\$0.00	\$1,988.90
United Healthcare Alliance	24						
Employee Only		\$775.09	\$0.00	\$775.09	\$793.63	\$0.00	\$793.63
Employee + 1		\$1,550.18	\$0.00	\$1,550.18	\$1,587.26	\$0.00	\$1,587.26
Employee + Family		\$2,015.23	\$0.00	\$2,015.23	\$2,063.44	\$0.00	\$2,063.44
United Healthcare Harmony	2						
Employee Only		\$782.74	\$0.00	\$782.74	\$781.58	\$0.00	\$781.58
Employee + 1		\$1,565.48	\$0.00	\$1,565.48	\$1,563.16	\$0.00	\$1,563.16
Employee + Family		\$2,035.12	\$0.00	\$2,035.12	\$2,032.11	\$0.00	\$2,032.11
PERS Gold	32						
Employee Only		\$587.78	\$0.00	\$587.78	\$695.93	\$0.00	\$695.93
Employee + 1		\$1,175.56	\$0.00	\$1,175.56	\$1,391.86	\$0.00	\$1,391.86
Employee + Family		\$1,528.23	\$0.00	\$1,528.23	\$1,809.42	\$0.00	\$1,809.42
PERS Platinum	61						
Employee Only		\$882.18	\$88.22	\$793.96	\$1,014.80	\$101.48	\$913.32
Employee + 1		\$1,764.36	\$176.44	\$1,587.92	\$2,029.60	\$202.96	\$1,826.64
Employee + Family		\$2,293.67	\$229.37	\$2,064.30	\$2,638.48	\$263.85	\$2,374.63

REGION 3 - LOS ANGELES, RIVERSIDE AND SAN BERNARDINO COUNTIES

Health Plan	Number of Employees Enrolled in 2022	2022 Plan Year			2023 Plan Year		
		Premium Rates	Employee Monthly Contribtuion	IRWD Monthly Contribution	Premium Rates	Employee Monthly Contribtuion	IRWD Monthly Contribution
Anthem Blue Cross Select HMO	4						
Employee Only		\$676.48	\$0.00	\$676.48	\$737.91	\$0.00	\$737.91
Employee + 1		\$1,352.96	\$0.00	\$1,352.96	\$1,475.82	\$0.00	\$1,475.82
Employee + Family		\$1,758.85	\$0.00	\$1,758.85	\$1,918.57	\$0.00	\$1,918.57
Anthem Blue Cross Traditional HMO	0						
Employee Only		\$935.57	\$141.61	\$793.96	\$942.73	\$29.41	\$913.32
Employee + 1		\$1,871.14	\$283.22	\$1,587.92	\$1,885.46	\$58.82	\$1,826.64
Employee + Family		\$2,432.48	\$368.18	\$2,064.30	\$2,451.10	\$76.47	\$2,374.63
Blue Shield Access+ HMO	9						
Employee Only		\$779.87	\$0.00	\$779.87	\$738.29	\$0.00	\$738.29
Employee + 1		\$1,559.74	\$0.00	\$1,559.74	\$1,476.58	\$0.00	\$1,476.58
Employee + Family		\$2,027.66	\$0.00	\$2,027.66	\$1,919.55	\$0.00	\$1,919.55
Blue Shield Trio HMO	0						
Employee Only		\$668.13	\$0.00	\$668.13	\$661.49	\$0.00	\$661.49
Employee + 1		\$1,336.26	\$0.00	\$1,336.26	\$1,322.98	\$0.00	\$1,322.98
Employee + Family		\$1,737.14	\$0.00	\$1,737.14	\$1,719.87	\$0.00	\$1,719.87
Health Net Salud Y Mas	0						
Employee Only		\$463.87	\$0.00	\$463.87	\$606.34	\$0.00	\$606.34
Employee + 1		\$927.74	\$0.00	\$927.74	\$1,212.68	\$0.00	\$1,212.68
Employee + Family		\$1,206.06	\$0.00	\$1,206.06	\$1,576.48	\$0.00	\$1,576.48
Health Net SmartCare	4						
Employee Only		\$764.96	\$0.00	\$764.96	\$755.29	\$0.00	\$755.29
Employee + 1		\$1,529.92	\$0.00	\$1,529.92	\$1,510.58	\$0.00	\$1,510.58
Employee + Family		\$1,988.90	\$0.00	\$1,988.90	\$1,963.75	\$0.00	\$1,963.75
Kaiser Permanente	48						
Employee Only		\$719.78	\$0.00	\$719.78	\$754.64	\$0.00	\$754.64
Employee + 1		\$1,439.56	\$0.00	\$1,439.56	\$1,509.28	\$0.00	\$1,509.28
Employee + Family		\$1,871.43	\$0.00	\$1,871.43	\$1,962.06	\$0.00	\$1,962.06
United Healthcare Alliance	4						
Employee Only		\$771.85	\$0.00	\$771.85	\$790.46	\$0.00	\$790.46
Employee + 1		\$1,543.70	\$0.00	\$1,543.70	\$1,580.92	\$0.00	\$1,580.92
Employee + Family		\$2,006.81	\$0.00	\$2,006.81	\$2,055.20	\$0.00	\$2,055.20
United Healthcare Harmony	0						
Employee Only		\$714.28	\$0.00	\$714.28	\$713.55	\$0.00	\$713.55
Employee + 1		\$1,428.56	\$0.00	\$1,428.56	\$1,427.10	\$0.00	\$1,427.10
Employee + Family		\$1,857.13	\$0.00	\$1,857.13	\$1,855.23	\$0.00	\$1,855.23
PERS Gold	5						
Employee Only		\$575.56	\$0.00	\$575.56	\$680.37	\$0.00	\$680.37
Employee + 1		\$1,151.12	\$0.00	\$1,151.12	\$1,360.74	\$0.00	\$1,360.74
Employee + Family		\$1,496.46	\$0.00	\$1,496.46	\$1,768.96	\$0.00	\$1,768.96
PERS Platinum	15						
Employee Only		\$863.37	\$69.41	\$793.96	\$992.59	\$79.27	\$913.32
Employee + 1		\$1,726.74	\$138.82	\$1,587.92	\$1,985.18	\$158.54	\$1,826.64
Employee + Family		\$2,244.76	\$180.46	\$2,064.30	\$2,580.73	\$206.10	\$2,374.63

August 9, 2022
Prepared by: C. Smithson
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL

IRWD TRUST FUND GUIDING PRINCIPLES AND USE STRATEGIES

SUMMARY:

IRWD has fully funded its current pension liability through a combination of contributions to the California Public Employees' Retirement System (CalPERS) and its Section 115 Pension Benefits Trust (Trust). The Trust is irrevocable, and funds in the Trust can only be utilized for paying the District's retirement obligations. As of June 30, 2022, the Trust had an asset balance of \$94.8 million. Funding contributions from the Trust to CalPERS are made at the District's discretion.

At the meeting, staff will present updated principles to guide IRWD's approach to determine the eventual transfer of funds from the IRWD Retirement Trust to CalPERS. Staff recommends the Board approve the Trust Fund Guiding Principles and that no funds from IRWD's 115 Trust be transferred to CalPERS for FY 2022-23.

BACKGROUND:

IRWD recognizes that defined benefit plans and the related future pension obligations pose significant issues for many government agencies. The District has taken a proactive approach to address the issue and in 2013, established an irrevocable trust to substantially fund its CalPERS unfunded liability. Previously, the District's only option for committing additional funds to reduce its unfunded liability was to send the funds to CalPERS.

The Trust holds funding contributions for IRWD pending future remittance to the CalPERS pension trust fund which will be applied to retiree benefit payments associated with the plan. Future contributions will be transferred from the Trust to CalPERS at the District's discretion. As of June 30, 2022, the value of the assets in the Trust was \$94.8 million. The pension liability is currently fully funded including the Trust assets.

At the Retirement Board meeting on May 17, 2022 and the Finance and Personnel meeting on June 7, 2022, staff presented PowerPoint presentations which included the development of guiding principles to determine the appropriate and eventual transfer of assets from the Trust to CalPERS. Based on feedback from the Retirement Board and Committee, staff has updated the proposed guiding principles and at this meeting, staff will present an updated PowerPoint, a draft of which is attached as Exhibit "A". The draft presentation outlines the principles and models the practical application of the Trust Fund assets.

FISCAL IMPACTS:

No fiscal impact for FY 2022-23.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

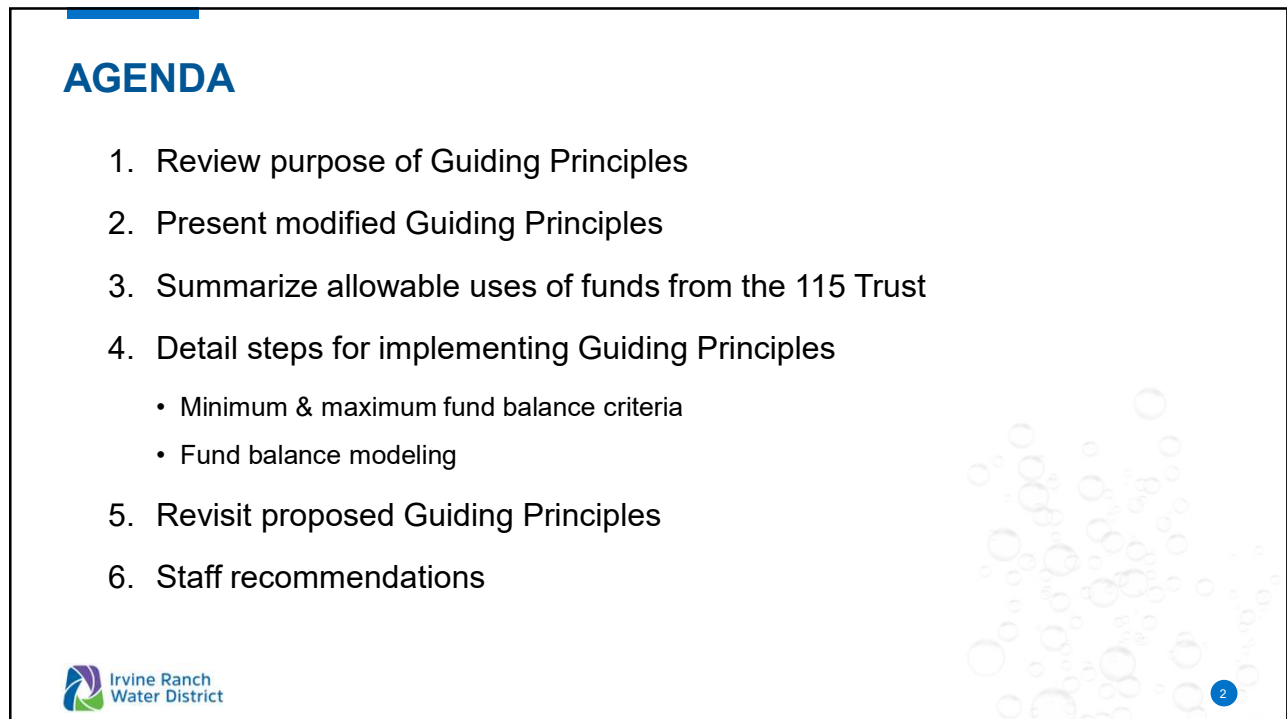
That the Board approve the IRWD 115 Pension Trust Fund Guiding Principles and approve no transfer of funds from the IRWD 115 Pension Trust Fund to CalPERS for Fiscal Year 2022-23.

LIST OF EXHIBITS:

Exhibit “A” – Draft PowerPoint Presentation



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PURPOSE OF GUIDING PRINCIPLES

To guide IRWD's approach to determining the eventual transfer of funds from the IRWD 115 Retirement Trust to CalPERS.



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MODIFIED GUIDING PRINCIPLES

1. Manage trust fund to avoid the potential for stranded assets
 - Align asset balances consistent with projected liabilities
2. Maintain funds within target balance range:
 - Minimum: Not to fall below five years cumulative NC and UAL
 - ✓ When CalPERS UAL is fully funded, the fund balance will serve as a pension stabilization fund for unanticipated fluctuations in UAL and/or the normal costs.
 - Maximum: Not to exceed 15 years of cumulative estimated CalPERS UAL plus 15 years cumulative NC
3. The UAL adjusted annually based on updates from CalPERS
4. Review Trust Fund balances and uses annually with the F&P Committee



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

(\$ in thousands)

Fiscal Year ⁽¹⁾	Total Pension Liability	CalPERS Assets	Net Pension Liability/ (Asset)	Pension Benefits Trust Assets	CalPERS Assets as a Percentage of the Total Pension Liability	Pension Benefits Trust Assets as a Percentage of the Total Pension Liability	Total Pension Assets as a Percentage of the Total Pension Liability
06/30/20	\$ 291,334	\$ 222,867	\$ 68,467	\$ 78,389	76.5%	26.9%	103.4%
06/30/21	306,889	232,184	74,705	83,103	75.7%	27.0%	102.7%
06/30/22	323,148	283,306	39,842	107,930	87.7%	33.4%	121.1%

(1) As of the measurement date June 30, 2019, 2020, and 2021 respectively.



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ALLOWABLE USES FOR THE PENSION BENEFITS TRUST

Funds from Trust can be applied to all costs associated with the District's CalPERS obligation including:

- Normal costs (NC) associated with annual payroll
- Unfunded accrued liability (UAL)
- Additional discretionary payments (ADP) to CalPERS to reduce the unfunded liability and
- Costs related to Trust Fund management

IRWD Board approval required for any fund transfers from the Pension Trust to CalPERS



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STEPS TO IMPLEMENT GUIDING PRINCIPLES

1. Determine minimum and maximum target criteria within the Pension Trust by modeling Trust Balances under various scenarios
 - The maximum balance is targeted to avoid the potential for stranded assets
 - The minimum balance is targeted to provide for pension rate stabilization
2. Model to determine minimum and maximum future fund balances
 - Input current fund balances and future return expectations
 - Input future liabilities (*Note: liabilities decreasing over the long term*)
3. Determine if fund transfers would occur and how much
4. Re-evaluate criteria annually



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TARGET BALANCES

Targeted Maximum – Cumulative NC and UAL over 15 years

Based on CalPERS current remaining UAL timeline of 15 years

Targeted Minimum – Cumulative NC and UAL over 5 years

Provides a reasonable period for pension rate stabilization

(thousands)

		Targeted Maximum			Targeted Minimum		
		Over 15 Years		Maximum Balance	Over 5 Years		Minimum Balance
Fiscal Year	Year	NC	UAL		NC	UAL	
2022-23	1	\$68,488	\$80,589	\$149,077	\$20,761	\$37,885	\$58,646
2023-24	2	\$70,078	\$72,491	\$142,569	\$21,328	\$35,982	\$57,310
2024-25	3	\$71,589	\$64,420	\$136,010	\$21,702	\$33,558	\$55,260
2025-26	4	\$73,224	\$56,358	\$129,582	\$22,076	\$31,347	\$53,422
2026-27	5	\$74,987	\$49,279	\$124,266	\$22,449	\$30,328	\$52,777
2031-32	10	\$86,000	\$18,951	\$104,951	\$24,364	\$17,607	\$41,971
2036-37	15	\$101,377	\$1,344	\$102,721	\$28,174	\$1,344	\$29,518



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MODELING ASSUMPTIONS

Trust Fund Pension Benefit Modeling Inputs and Assumptions:

- Trust Fund Balance (as of 6/2022) \$95M
- Trust Fund Investment Rate of Return (going forward) 6.5%
- Annual increase for employee salaries (going forward) 3.5%
- UAL based on current CalPERS forecast
- No transfer of assets from the Pension Trust for FY 2022-23



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SCENARIO 1- NO TRANSFER OF ASSETS TO CALPERS

Fiscal Year	Year	Annual NC & UAL	Trust Fund	
			No Usage	Fund Balance
2022-23	1	\$11,946	\$0	\$101,175
2023-24	2	\$12,187	\$0	\$107,751
2024-25	3	\$12,253	\$0	\$114,755
2025-26	4	\$11,345	\$0	\$122,214
2026-27	5	\$10,916	\$0	\$130,158
2031-32	10	\$9,055	\$0	\$178,328
2036-37	15	\$6,598	\$0	\$244,325

Earnings: \$11.6M

Earnings: \$15.9M

Note: fund growth diverging from annual costs.



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SCENARIO 2 - USE OF TRUST FUND TO ACHIEVE TARGET MAXIMUM FUND BALANCE

(thousands)

Fiscal Year	Year	Annual NC & UAL	Trust Fund		Maximum Balance
			Exceeds Maximum	Fund Balance	
2022-23	1	\$11,946	\$0	\$101,175	\$149,077
2023-24	2	\$12,187	\$0	\$107,751	\$142,569
2024-25	3	\$12,253	\$0	\$114,755	\$136,010
2025-26	4	\$11,345	\$0	\$122,214	\$129,582
2026-27	5	\$10,916	(\$5,892)	\$124,266	\$124,266
2031-32	10	\$9,055	(\$9,055)	\$104,951	\$104,951
2036-37	15	\$6,598	(\$5,748)	\$102,721	\$102,721



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SCENARIO 3- USE OF TRUST FUND TO ACHIEVE TARGET MINIMUM FUND BALANCE

(thousands)

Fiscal Year	Year	Annual NC & UAL	Trust Fund		Minimum Balance
			Uses	Fund Balance	
2022-23	1	\$11,946	\$0	\$101,175	\$58,646
2026-27	5	\$10,916	(\$5,892)	\$124,266	\$52,777
2031-32	10	\$9,055	(\$9,055)	\$104,951	\$41,971
2036-37	15	\$6,598	(\$5,748)	\$102,721	\$29,518
2041-42	20	\$6,240	(\$6,240)	\$101,772	\$33,462
2046-47	25	\$7,411	(\$7,411)	\$100,169	\$39,742

Uses match
Annual NC & UAL.



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PROPOSED GUIDING PRINCIPLES

1. Manage trust fund to avoid the potential for stranded assets
 - Align asset balances consistent with projected liabilities
2. Maintain funds within target balance ranges:
 - Minimum: Not to fall below five years cumulative NC and UAL
 - ✓ When CalPERS UAL is fully funded, the fund balance will serve as a pension stabilization fund for unanticipated fluctuations in UAL and/or the normal costs.
 - Maximum: Not to exceed 15 years of cumulative estimated CalPERS UAL plus 15 years cumulative NC
3. The UAL adjusted annually based on updates from CalPERS
4. Review Trust Fund balances and uses annually with the F&P Committee
5. Repayment of the Replacement Fund would begin once the user rate exceeds NC + UAL (rate differential redirected to Replacement Fund)



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STAFF RECOMMENDATIONS

1. That the Board approve the IRWD 115 Pension Trust Fund Guiding Principles; and
2. That the Board approve no transfer of funds from the IRWD 115 Pension Trust to CalPERS for FY 2022-23.



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