

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 TUESDAY, MAY 2, 2023

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=mc3ec8d01f3fcdcac51107ef720a52aa9>
 Meeting Number (Access Code): 2483 908 2332
 Meeting Password: 6jB6sQR97fD

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

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

CALL TO ORDER 11:30 a.m.

ATTENDANCE Chair: Peer Swan _____ Member: Steve LaMar _____

ALSO PRESENT

Paul Cook _____	Cheryl Clary _____
Wendy Chambers _____	Kevin Burton _____
Paul Weghorst _____	Rob Morris _____
Lance Kaneshiro _____	Tiffany Mitcham _____
Eileen Lin _____	Jennifer Davis _____
Christopher Smithson _____	Stephen Aryan _____
_____ _____	_____ _____
_____ _____	_____ _____

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, May 2, 2023.

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 / MORRIS / CLARY
Recommendation: Receive and file.
7. EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE SECOND QUARTER OF FISCAL YEAR 2022-23 – PULLES / CLARY
Recommendation: Receive and file.
8. LEGAL FEES QUARTERLY UPDATE – TOBAR / CLARY
Recommendation: Receive and file.
9. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – DAVIS / MORRIS / CLARY
Recommendation: Receive and file.

OTHER BUSINESS

11. Directors' Comments
12. 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.

May 2, 2023
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook *PA.C.*

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.

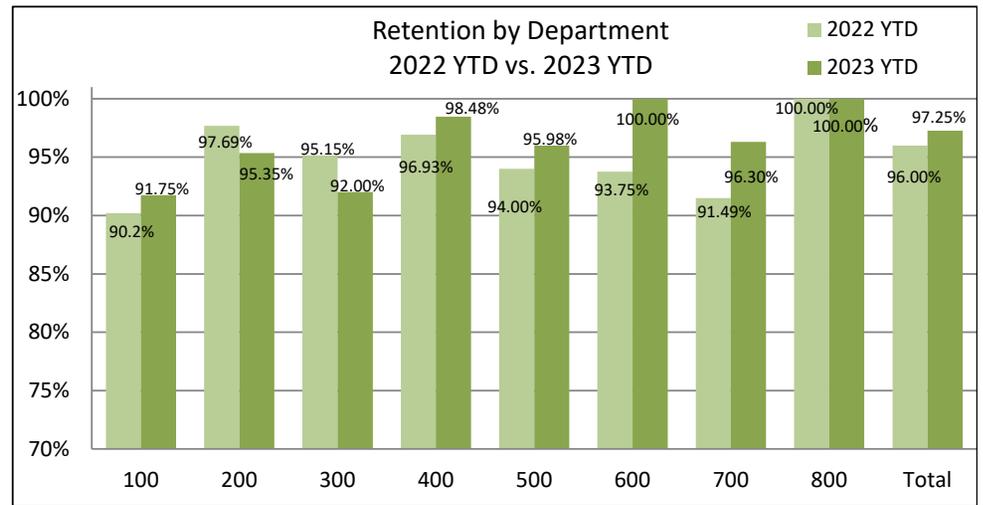
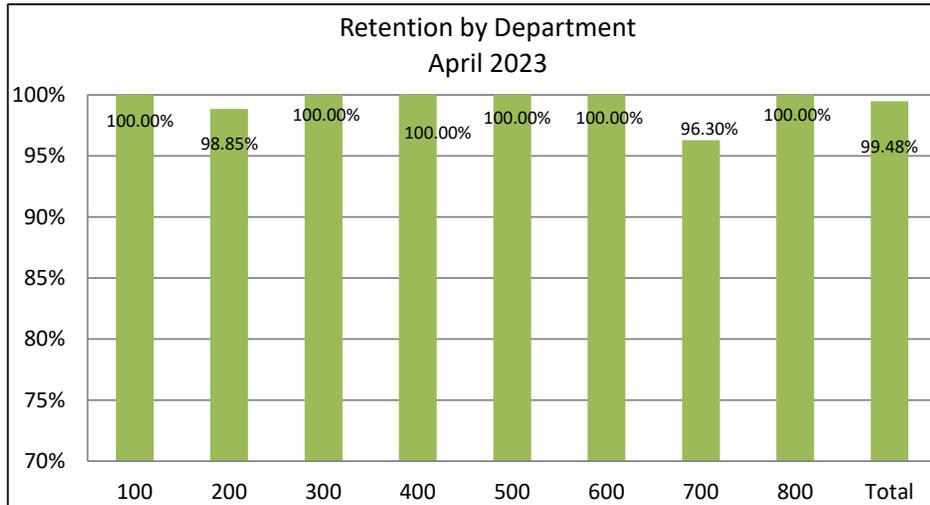
LIST OF EXHIBITS:

Exhibit "A" – Employee Population and Retention Status Report

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EXHIBIT "A"
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
April 2023

Dept	@04/01/23	Current Month Activity							@04/30/23		FY 22/23	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
	Positions Filled	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2023 YTD
		Hires	Vol	Invol	In	Out	In	Out								
100	24.0								24.0	2	26.0	23.6	0.60	24.2	100.00%	91.75%
200	87.0	1	1					1	86.0	7	93.0	86.2	1.37	87.6	98.85%	95.35%
300	43.0								43.0	2	45.0	42.6	2.53	45.1	100.00%	92.00%
400	68.0								68.0	5	73.0	65.1	1.11	66.2	100.00%	98.48%
500	49.0								49.0	13	62.0	50.7	1.34	52.0	100.00%	95.98%
600	33.0								33.0	1	34.0	30.7	4.80	35.5	100.00%	100.00%
700	27.0			1			1		27.0	1	28.0	26.7	3.63	30.3	96.30%	96.30%
800	55.0	1							56.0	4	60.0	54.6	0.00	54.6	100.00%	100.00%
Totals	386.0	2	1	1	0	0	1	1	386.0	35	421.0	380.2	15.38	395.6	99.48%	97.25%
4/22	374	5	4	0	0	0	0	0	375.0	45	420.0	380.2	15.8	396.0	98.93%	96.00%

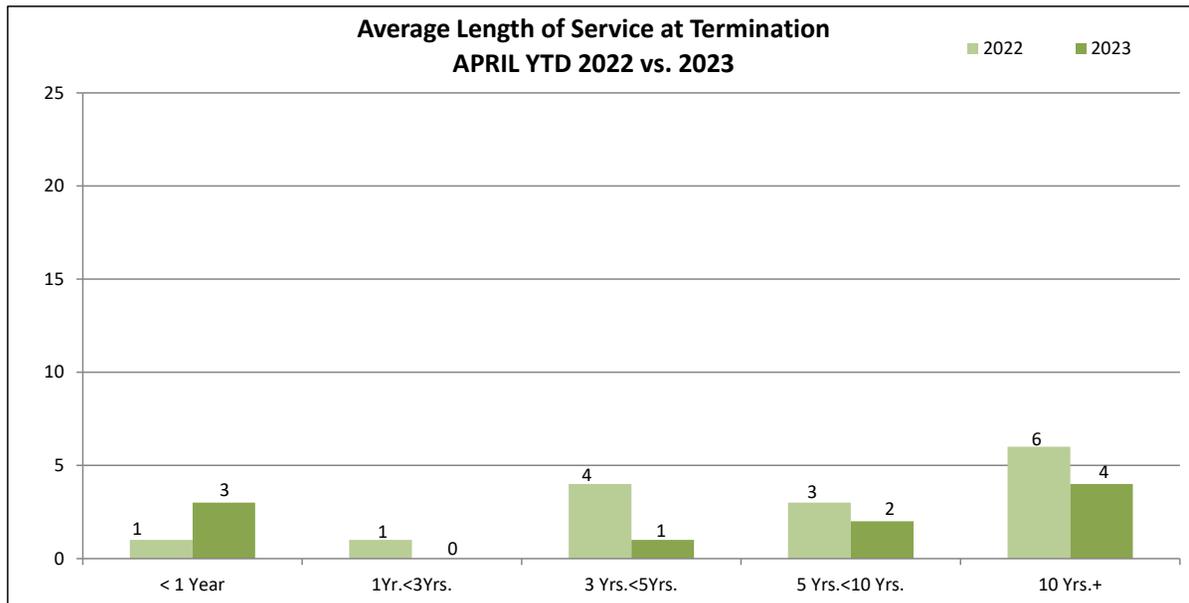


100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

**IRVINE RANCH WATER DISTRICT
RETENTION LONGEVITY RATIO
April 2023**

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	2												2	1				1
200	1		3										4	1			1	2
300													0					
400	1												1	1				
500			2										2			1	1	
600													0					
700				1									1					1
800													0					
2023 Total	4	0	5	1	0	10	3	0	1	2	4							
2022 Data	2	4	5	4	1	2	2	4	0	4	2	5	35					
Percentage of Total Retention														70.00%	100.00%	90.00%	80.00%	60.00%

2023 Average YTD Length of Service at Termination	7.43 Years
2022 Average YTD Length of Service at Termination	10.40 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



**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
APRIL 2023**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
04/24/23	200	Shawn Dang	Senior Accounting Clerk	County of Orange
04/24/23	800	Yang Zhang	Electrical & Instrumentation Technician	Disneyland Resort

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
03/28/23	200			INVOL	
04/10/23	700			INVOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments

PROMOTIONS					
Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
04/15/23	200	Sergio De La Torre	Customer Service Supervisor	700	Senior Water Loss Prevention Specialist

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
04/01/23	500	Dennis Parra	Collection Systems Technician	800	Electrical & Instrumentation Technician

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
APRIL 2023**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Senior Human Resources Analyst	U13.E	Start Date Confirmed
100	Human Resources Analyst	U11.E	Second Interviews
200	User Support Manager	U20.E	Recruiting
200	Accounting Supervisor	U14.E	Recruiting
200	Customer Service Supervisor	U11.E	Recruiting
200	Accountant	27.N	Recruiting
200	Customer Service Supervisor	U11.E	Recruiting
200	Customer Service Field Technician	17.N	Recruiting
200	Customer Service Specialist II	18.N	Recruiting
300	Senior Engineer	U20.E	
300	Engineer	U17.E	Recruiting
400	Operator II	27.N	Recruiting
400	Metering Systems Technician I	16.N	
400	Metering Systems Technician I	16.N	
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	
500	Collection Systems Manager	U18.N	Recruiting
500	Collection Systems Supervisor	S33.N	Recruiting
500	Process Specialist	32.N	
500	Operator III	30.N	Recruiting
500	Operator III	30.N	Recruiting
500	Operator III	30.N	Recruiting
501	Operator III	30.N	Recruiting
500	Operator II	27.N	Recruiting
500	Sr. Coll Systems CCTV Tech	25.N	
500	Wetlands Specialist	24.N	Recruiting
500	Operator I	22.N	Recruiting
500	Collection Systems Technician II	21.N	
500	Collection Systems Technician II	21.N	
600	Laboratory Supervisor	U16.E	Recruiting
700	Water Loss Prevention Specialist	27.N	
800	Reliability Engineer	U20.E	
800	Senior Electrical & Instrumentation Tech	31.N	
800	Electrical & Instrumentation Technician	28.N	
800	Electrical & Instrumentation Technician	28.N	

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
April 2023**

LEAVE OF ABSENCE						
Type of Leave	Pay Status	Date Leave Began	Anticipated Return Date	Current Length (wks)	Comments	
LOA	Unpaid LOA	7/25/2022	4/10/2023	37.00	End FML/CFR	
WC	WC/TTD	7/27/2022	5/31/2023	44.00	WC Injury	
WC	WC/TTD	10/11/2022	5/31/2023	33.14	WC Injury	
FMLA/CFRA	ACCRUALS	11/6/2022	5/1/2023	25.14	Intermittent	
LOA	ACCRUALS	11/12/2022	5/16/2023	26.43		
FMLA/CFRA	ACCRUALS	1/28/2023	7/1/2023	22.00	Intermittent	
FMLA/CFRA	ACCRUALS	1/30/2023	4/24/2023	12.00	Intermittent	
FMLA/CFRA	ACCRUALS	2/13/2023	4/10/2023	8.00	Bonding	
FMLA/CFRA	ACCRUALS	2/22/2023	6/6/2023	14.86		
FMLA/CFRA	ACCRUALS	2/23/2023	4/12/2023	6.86	WC Injury	
FMLA/CFRA	ACCRUALS	3/8/2023	5/5/2023	8.29		
FMLA/CFRA	ACCRUALS	3/13/2023	5/17/2023	9.29		
FMLA/CFRA	ACCRUALS	3/17/2023	5/15/2023	8.43		
FMLA/CFRA	ACCRUALS	3/27/2023	3/27/2024	52	Intermittent	
FMLA/CFRA	ACCRUALS	3/30/2023	7/6/2023	14.00	Intermittent	
FMLA/CFRA	ACCRUALS	4/3/2023	6/20/2023	11.14	Bonding	
FMLA/CFRA	ACCRUALS	4/11/2023	4/17/2023	0.86	Bonding	
FMLA/CFRA	ACCRUALS	5/9/2023	6/1/2023	3.29		
FMLA/CFRA	ACCRUALS	4/10/2023	7/3/2023	12.00	Bonding	

Leave	Original Status	Date Leave Began	Anticipated Return Date	Length (wks)	Actual Return Date	Comments
FMLA/CFRA	SDI	12/23/2021	2/24/2022	9.00	2/7/2022	Returned
FMLA/CFRA	SDI	1/17/2022	1/27/2022	1.43	1/31/2022	Returned

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT FOR 2023**

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	15 years, 9 months	X		RET
	10 years, 3 months	X		RET
	11 months	X		Inland Empire Utility Agency
	2 months	X		City of Brea
February	*****			*****
March	19 years, 6 months	X		RET
	5 years, 3 months	X		City of Oceanside
	4 years, 6 months	X		Orange County Water District
	6 months	X		United Health Group
	5 years, 7 months		X	
April	11 years, 10 months		X	
May				
June				
July				
August				
September				
October				
November				
December				

Change in status = CS
Retirement = RET
No Reason Given = NRG

Personal/Family = P/F
Relocation = REL

**IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
July 2022 - March 2023**

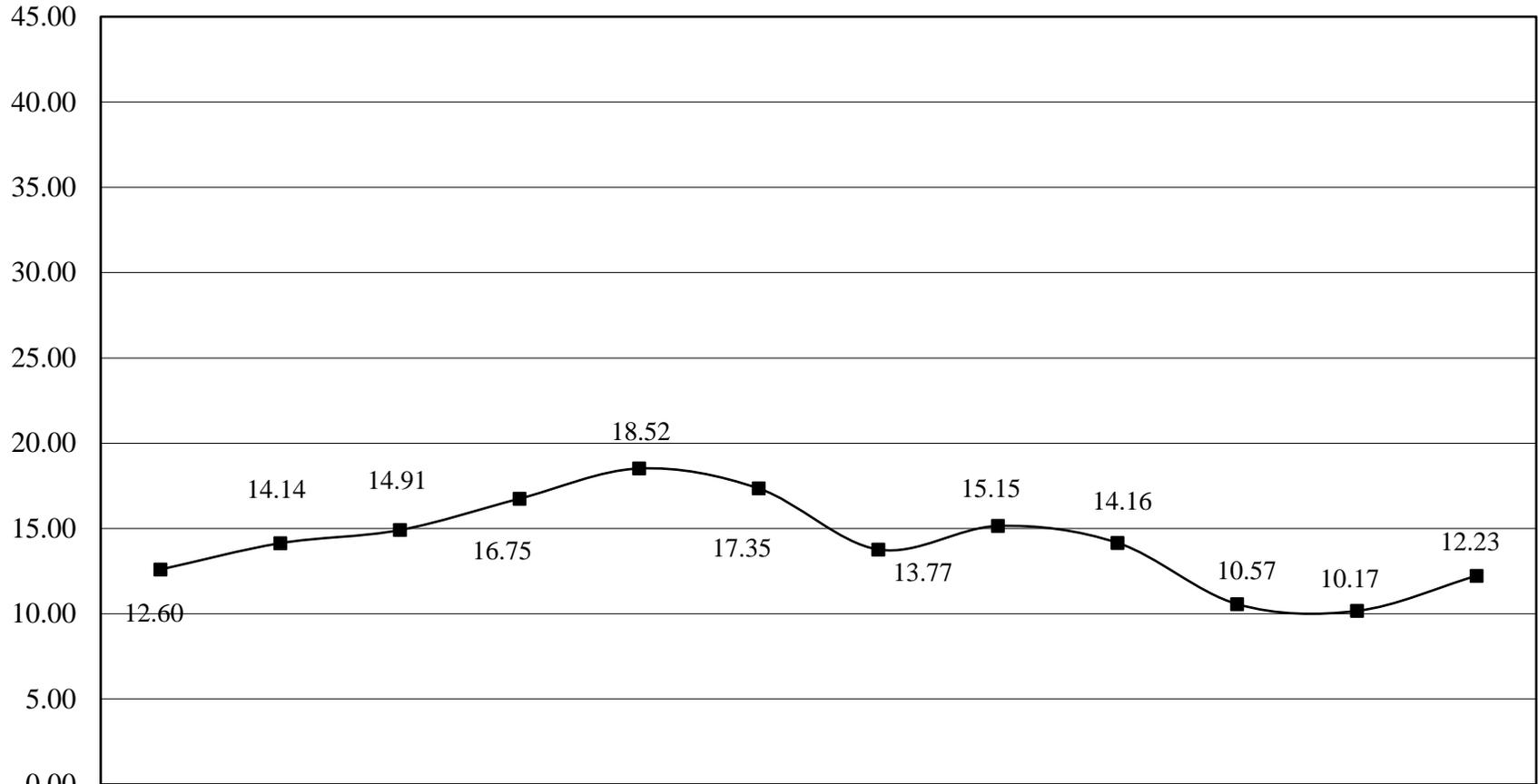
ACTIVE											
Current Month	FYTD Ave Hours Worked	PERS Enroll-ment	Agency		Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY' YTD
FTE	FTE			Dept							
0.35	0.60	Yes		100	50.00	84	4,200.00	8	9	37,800.00	46,685.00
0.35	0.60			100							
0.43	0.44	No		200	19.00	84	1,596.00	11	7	11,172.00	12,958.00
1.00	0.36	No	X	200	61.56	168	10,342.08	6	3	31,026.24	34,227.36
0.37	0.22	No	X	200	34.20	168	5,745.60	6	3	17,236.80	11,764.12
1.80	1.01			200							
0.22	0.45	No		300	20.00	84	1,680.00	12	9	15,120.00	14,000.00
0.25	0.45	No		300	19.00	84	1,596.00	12	9	14,364.00	13,195.50
0.40	0.44	No		300	19.00	84	1,596.00	12	9	14,364.00	13,062.50
0.25	0.47	No		300	19.00	84	1,596.00	12	9	14,364.00	14,003.00
0.08	0.03	Yes		300	95.00	84	7,980.00	6	3	23,940.00	4,085.00
1.19	1.83			300							
0.61	0.58	No	X	400	34.60	168	5,812.80	6	5	29,064.00	31,659.00
0.63	0.53	No	X	400	38.44	168	6,457.92	6	5	32,289.60	31,713.00
1.24	1.11			400							
1.00	0.11	No		500	143.00	168	24,024.00	6	1	24,024.00	25,454.00
1.00	0.11	No		500	118.00	168	19,824.00	6	1	19,824.00	21,004.00
1.00	0.11	No		500	118.00	168	19,824.00	6	1	19,824.00	21,004.00
1.00	0.11			500							
0.38	0.36	No		600	16.50	84	1,386.00	7	8	11,088.00	9,256.50
0.92	0.86	Yes		600	28.72	168	4,824.96	8	8	38,599.68	38,708.82
0.97	0.88	Yes		600	37.70	168	6,333.60	7	8	50,668.80	51,705.55
0.31	0.24	No		600	15.50	84	1,302.00	9	5	6,510.00	5,727.25
0.31	0.22	No		600	15.50	84	1,302.00	12	4	5,208.00	5,273.88
0.41	0.15	No		600	17.00	84	1,428.00	9	3	4,284.00	4,080.00
0.34	0.04	No		600	16.00	84	1,344.00	12	1	1,344.00	936.00
0.47	0.48	No		600	15.50	84	1,302.00	12	7	9,114.00	11,683.13
4.09	3.23			600							
1.00	0.71	Yes		700	32.67	168	5,488.56	12	7	38,419.92	36,427.05
0.68	0.70	Yes		700	34.57	168	5,807.76	10	7	40,654.32	37,785.01
0.15	0.02	No		700	15.50	84	1,302.00	3	1	1,302.00	403.00
0.74	0.71	No		700	18.00	84	1,512.00	12	7	10,584.00	19,998.00
2.57	2.14			700							
0.00	0.00			800							
12.23	10.04										

**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							
0.12	0.03	No	X	200	39.50	168	6,636.00	4	2	13,272.00	829.50
0.62	0.32	No		200	19.00	84	1,596.00	9	4	6,384.00	7,476.50
0.74	0.35			200							
0.45	0.70	Yes		300	36.06	168	6,058.08	5	6	36,348.48	30,578.88
0.45	0.00			300							
0.00	0.00			400							
0.68	1.00	Yes		500	26.12	168	4,388.16	12	6	26,328.96	56,210.24
0.68	1.00			500							
0.18	0.27	No	X	600	45.72	168	7,680.96	6	7	53,766.72	18,905.22
0.87	0.31	No	X	600	45.72	168	7,680.96	2	6	46,085.76	22,288.50
0.87	0.32	No	X	600	45.72	168	7,680.96	4	6	46,085.76	23,159.17
0.46	0.17	No		600	15.00	84	1,260.00	12	5	12,600.00	5,325.00
0.46	0.34	No		600	15.00	84	1,260.00	10	10	12,600.00	10,755.00
2.85	1.41			600							
0.21	0.54	Yes		700	32.04	168	5,382.72	12	1	5,382.72	5,991.48
0.44	0.05	No	X	700	34.57	168	5,807.76	4	1	5,807.76	2,627.32
0.11	0.29	No		700	15.00	84	1,260.00	12	6	7,560.00	6,753.75
0.87	0.19	No	X	700	34.57	168	5,807.76	4	5	29,038.80	10,388.29
0.32	0.22	Yes		700	42.95	84	3,607.80	7	5	18,039.00	14,903.65
1.00	0.19	No		700	15.00	84	1,260.00	3	2	2,520.00	4,545.00
2.94	1.49			700							
0.00	0.00			800							
7.66	4.25									844,009.32	737,536.15

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 March 31, 2023**



■ District	12.60	14.14	14.91	16.75	18.52	17.35	13.77	15.15	14.16	10.57	10.17	12.23
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May 2, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: K. Morris / 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 April 21, 2023, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of April 21, 2023, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of April 21, 2023, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of April 21, 2023, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for April is not complete. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.27%, which was a 0.29% increase from March's rate of 2.98%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for April 2023 was 5.72%, which was a 0.22% increase from March's rate of 5.50%. The increases were due to a combination of the average balance in the fixed income portfolio re-invested at higher interest rates and \$25 million in additional investment purchases.

Debt Portfolio:

As of April 21, 2023, IRWD's weighted average all-in variable rate for debt was 2.69%, which was a 0.07% decrease from March's rate of 2.76%. Including IRWD's weighted average fixed rate bond issues of 3.72% 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 3.45%, a 0.05% decrease from March's rate of 3.50%. The decreases were due to lower average rates for the District's variable rate debt.

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 April 21, 2023

Exhibit "B" – Yield Curve as of April 21, 2023

Exhibit "C" – Summary of Fixed and Variable Debt as of April 21, 2023

Exhibit "D" – Summary of Variable Rate Debt Rates as of April 21, 2023

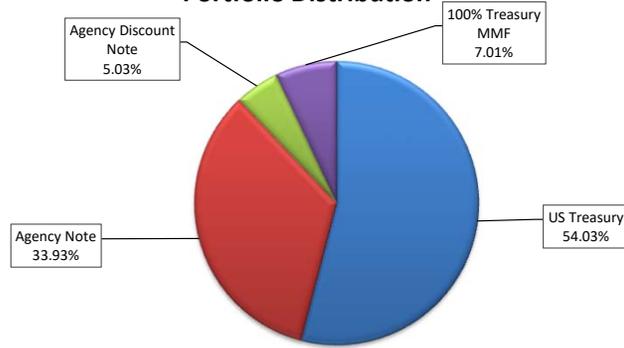
Exhibit "A"

Irvine Ranch Water District Investment Portfolio Summary April 2023

Monthly Fixed Income Yield



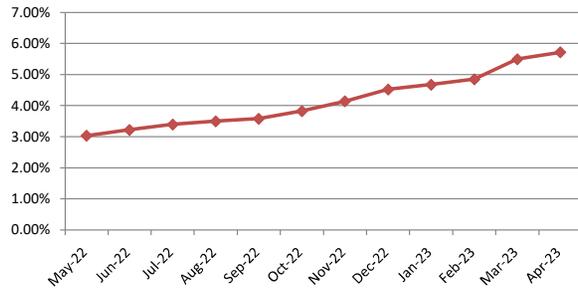
Portfolio Distribution



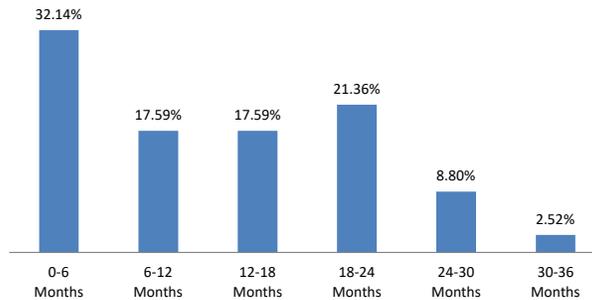
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	215,000,000	212,713,151	210,759,281
Agency Note	135,000,000	133,179,204	132,553,850
100% Treasury MMF	27,888,567	27,888,567	27,888,567
Agency Discount	20,000,000	19,710,442	19,639,100
Grand Total	397,888,567	393,491,364	390,840,798

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	215,000,000	54.04%
Fed Home Loan Bank	85,000,000	21.36%
Fed Farm Credit Bank	45,000,000	11.31%
Wells Fargo / Allspring	27,888,567	7.01%
Fed Home Loan Mortgage Corp	20,000,000	5.03%
Fed Natl Mortgage Assoc	5,000,000	1.25%
Grand Total	397,888,567	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/21/23

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/21/2023	UNREALIZED ⁽²⁾ GAIN/(LOSS)
04/06/23			04/22/23		LAIF	State of California Tsy.	\$0.00		2.890%	\$0.00	\$0.00	0.00	0.00
03/31/23			04/22/23	Aaa-mf/NR/AAAm	100% Treasury MMF	Wells Fargo / Allspring	27,888,567.07		4.260%	\$27,888,567.07	\$27,888,567.07	27,888,567.07	0.00
08/31/22	NA	NA	05/05/23	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.375%	3.321%	4,902,050.00	4,998,413.77	4,981,800.00	(16,613.77)
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	9,997,869.32	9,926,300.00	(71,569.32)
02/28/23	NA	NA	06/15/23	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.770%	4.906%	4,929,112.50	4,970,187.50	4,952,650.00	(17,537.50)
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	4,996,407.39	4,945,600.00	(50,807.39)
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	9,988,146.55	9,920,900.00	(67,246.55)
01/24/23	NA	NA	07/12/23	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.685%	4.857%	4,890,032.64	4,953,150.00	4,935,050.00	(18,100.00)
03/31/23	NA	NA	07/19/23	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.675%	4.809%	4,928,576.39	4,948,704.86	4,930,550.00	(18,154.86)
04/21/23	NA	NA	07/20/23	Aaa/NR/AAA	Treasury - Bill	US Treasury	10,000,000	4.930%	5.061%	9,876,750.00	9,890,444.44	9,876,750.00	(13,694.44)
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	4,992,746.18	4,924,600.00	(68,146.18)
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	4,984,182.33	4,924,600.00	(59,582.33)
03/31/23	NA	NA	08/03/23	Aaa/NR/AAA	Treasury - Bill	US Treasury	5,000,000	4.570%	4.708%	4,920,659.70	4,940,336.09	4,920,300.00	(20,036.09)
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	9,981,406.52	9,828,500.00	(152,906.52)
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	4,977,867.83	4,906,050.00	(71,817.83)
08/23/22	NA	NA	09/15/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	3.154%	4,842,968.75	4,944,553.40	4,898,250.00	(46,303.40)
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	9,986,678.12	9,785,900.00	(200,778.12)
01/13/23	NA	NA	10/03/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.750%	4.809%	4,998,200.00	4,998,939.16	5,001,750.00	2,810.84
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	4,987,036.51	4,911,700.00	(75,336.51)
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	4,981,552.42	4,911,700.00	(69,852.42)
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	4,951,294.07	4,862,100.00	(89,194.07)
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	4,944,248.25	4,862,100.00	(82,148.25)
08/31/22	NA	NA	12/08/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.375%	3.576%	4,987,445.00	4,994,020.14	4,949,950.00	(44,070.14)
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	4,936,342.21	4,842,950.00	(93,392.21)
01/17/23	NA	NA	01/12/24	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.545%	4.771%	4,772,750.00	4,838,400.00	4,820,850.00	(17,550.00)
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	4,958,137.07	4,842,000.00	(116,137.07)
08/31/22	NA	NA	01/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	3.445%	4,935,156.25	4,965,575.23	4,909,950.00	(55,625.23)
12/16/22	NA	NA	02/15/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.531%	4,899,804.69	4,931,791.93	4,915,450.00	(16,341.93)
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	4,978,896.33	4,859,200.00	(119,696.33)
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	10,016,297.61	9,736,200.00	(280,097.61)
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	9,942,005.39	9,723,800.00	(218,205.39)
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	9,993,651.68	9,772,300.00	(221,351.68)
08/17/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	3.125%	3.315%	4,983,200.00	4,989,673.16	4,915,050.00	(74,623.16)
12/16/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.875%	4.611%	5,018,300.00	5,013,741.76	5,017,200.00	3,458.24
12/01/22	NA	NA	07/02/24	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	4.450%	4,795,376.45	4,848,741.14	4,822,450.00	(26,291.14)
08/17/22	NA	NA	07/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	3.000%	3.249%	4,976,562.50	4,984,998.69	4,907,250.00	(77,748.69)
08/31/22	NA	NA	08/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	3.375%	3.500%	4,988,050.00	4,992,049.79	4,938,150.00	(53,899.79)
S 09/09/22	One Time	11/28/2022	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.000%	3.950%	4,995,000.00	4,996,627.26	4,962,550.00	(34,077.26)
02/28/23	One Time	8/28/2023	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.250%	5.338%	4,993,750.00	4,994,458.41	4,995,550.00	1,091.59
08/31/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	3.530%	4,972,750.00	5,003,863.58	4,914,300.00	(89,563.58)
09/30/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	4.340%	4,898,930.00	4,929,081.13	4,914,300.00	(14,781.13)
09/30/22	NA	NA	09/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.334%	4,992,100.00	4,994,414.58	4,983,800.00	(10,614.58)
10/17/22	NA	NA	10/17/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.375%	4.535%	9,969,800.00	9,977,897.40	9,972,600.00	(5,297.40)
10/31/22	NA	NA	11/15/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,836,685.24	4,841,200.00	4,514.76
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,750,517.36	4,732,000.00	(18,517.36)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,825,200.25	4,834,750.00	9,549.75
10/31/22	NA	NA	12/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,824,297.66	4,834,750.00	10,452.34
10/31/22	NA	NA	01/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,730,144.44	4,736,350.00	6,205.56
10/31/22	NA	NA	01/31/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,837,239.58	4,852,950.00	15,710.42
02/13/23	NA	NA	02/13/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.020%	5.020%	5,000,000.00	4,993,850.00	4,993,850.00	(6,150.00)
02/07/23	NA	NA	02/14/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.750%	4.500%	4,737,350.00	4,766,889.23	4,782,950.00	16,060.77
12/30/22	NA	NA	02/28/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,864,215.10	4,874,200.00	9,984.90
02/07/23	NA	NA	03/14/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.250%	4.518%	4,973,050.00	4,975,970.17	4,997,900.00	21,929.83
12/30/22	NA	NA	03/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,771,929.28	4,779,700.00	7,770.72
04/12/23	NA	NA	03/31/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	20,000,000	3.875%	4.073%	19,925,781.25	19,927,742.52	19,925,781.25	(1,961.27)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/21/23

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/21/2023	UNREALIZED ⁽²⁾ GAIN/(LOSS)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,003,838.21	5,005,050.00	1,211.79
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,868,516.93	4,864,300.00	(4,216.93)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,865,213.82	4,866,000.00	786.18
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,991,013.80	5,002,750.00	11,736.20
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,989,826.94	5,002,750.00	12,923.06
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,153,068.17	9,143,400.00	(9,668.17)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,994,315.27	5,035,350.00	41,034.73
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,931,344.17	4,923,250.00	(8,094.17)
SUB-TOTAL							<u>\$397,888,567</u>			<u>\$391,392,984.05</u>	<u>\$393,491,364.41</u>	<u>\$390,840,798.32</u>	<u>(\$2,650,566.09)</u>
TOTAL INVESTMENTS							<u>\$397,888,567</u>			<u>\$391,392,984.05</u>	<u>\$393,491,364.41</u>	<u>\$390,840,798.32</u>	<u>(\$2,650,566.09)</u>
					Petty Cash					3,400.00			
					Ck Balance	Bank of America		ECR	1.62%	1,598,154.68			
					Ck Balance	Wells Fargo		ECR	1.65%	0.00			
										<u>\$392,994,538.73</u>			

⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF.
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.

⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers

⁽³⁾ Real estate rate of return is based on most recent quarter end return

*S - Step up

This Investment Summary Report is in conformity with the 2023 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

Outstanding Variable Rate Debt	\$225,200,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$165,200,000
Investment Balance:	\$392,994,539
Investment to Variable Rate Debt Ratio:	238%
Portfolio - Average Number of Days To Maturity	379

	Investment Portfolio	Real Estate ⁽³⁾ Portfolio	Weighted Avg. Return
April	3.27%	15.01%	5.72%
March	2.98%	15.01%	5.50%
Change	0.29%	0.00%	0.22%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

04/21/23

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
4/23	27,888,567	7.01%						27,888,567
5/23	15,000,000	3.77%		5,000,000			10,000,000	
6/23	20,000,000	5.03%			5,000,000		15,000,000	
7/23	30,000,000	7.54%			10,000,000		20,000,000	
8/23	20,000,000	5.03%					20,000,000	
9/23	15,000,000	3.77%					15,000,000	
10/23	15,000,000	3.77%		5,000,000			10,000,000	
11/23	10,000,000	2.51%					10,000,000	
12/23	10,000,000	2.51%		5,000,000			5,000,000	
1/24	15,000,000	3.77%			5,000,000		10,000,000	
2/24	10,000,000	2.51%					10,000,000	
3/24	10,000,000	2.51%		10,000,000				
SUB-TOTAL	\$197,888,567	49.73%		\$25,000,000	\$20,000,000		\$125,000,000	\$27,888,567

13 Months - 3 YEARS								
4/01/2024 - 06/30/2024	\$30,000,000	7.54%		10,000,000			20,000,000	
7/01/2024 - 9/30/2024	\$40,000,000	10.05%		35,000,000			5,000,000	
10/01/2024 - 12/31/2024	\$30,000,000	7.54%		15,000,000			15,000,000	
01/01/2025 - 3/31/2025	\$55,000,000	13.82%		15,000,000			40,000,000	
04/01/2025 - 06/30/2025	\$25,000,000	6.28%		20,000,000			5,000,000	
7/01/2025 - 09/30/2025	\$10,000,000	2.51%		10,000,000				
10/01/2025 - 12/31/2025	\$10,000,000	2.51%		5,000,000			5,000,000	
01/01/2026 - 3/30/2026								
04/01/2026 +								
SUB-TOTAL	\$200,000,000	50.27%		\$110,000,000			\$90,000,000	
TOTALS	\$397,888,567	100.00%		\$135,000,000	\$20,000,000		\$215,000,000	\$27,888,567

% OF PORTFOLIO	33.92%	5.03%	54.04%	7.01%
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Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
3/31/2023

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2022	ANNUALIZED RATE OF RETURN QUARTER ENDED 3/31/2023
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 174,250,000	23.85%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 34,194,459	8.50%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 12,240,000	10.45%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 11,832,000	8.61%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 12,138,000	7.95%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	\$ 25,985,968	\$ 33,915,000	7.18%
Total - Income Properties				\$ 98,555,794	\$ 278,569,459	15.01%

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Apr-23

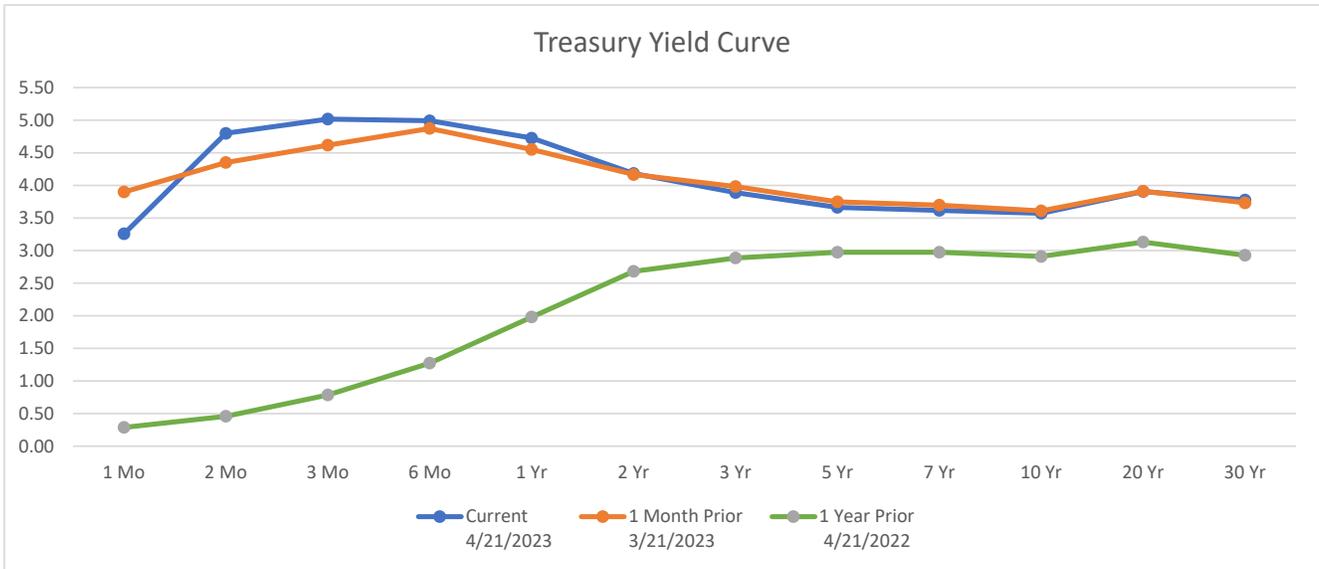
MATURITIES/SALES/CALLS

PURCHASES⁽¹⁾

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
4/12/2023	Treasury - Note	\$20,000,000	4.85%	4/12/2023	3/31/2025	Treasury - Note	\$20,000,000	4.07%
4/20/2023	FHLB - Discount Note	\$5,000,000	4.57%	4/21/2023	9/23/2025	FHLMC - Note	\$10,000,000	4.13%
				4/21/2023	7/20/2023	Treasury - Bill	\$10,000,000	5.06%
				4/24/2023	7/24/2025	<i>FFCB - Note</i>	<i>\$10,000,000</i>	4.25%

(1) Italicized entries indicate securities that are scheduled but not yet matured, sold, called, or purchased. There may be additional investment purchases if there are pending maturities for the month.

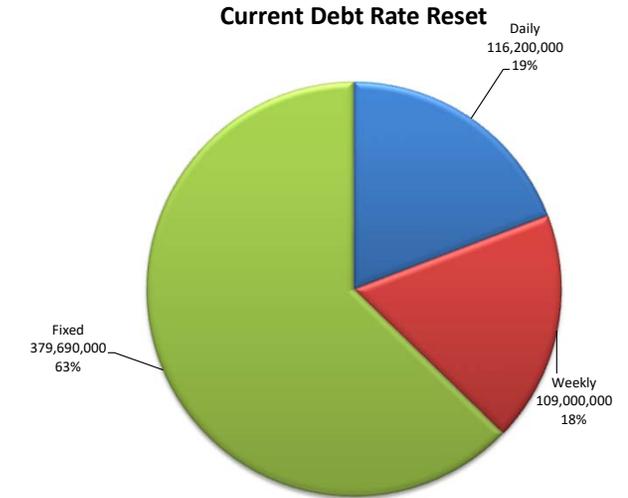
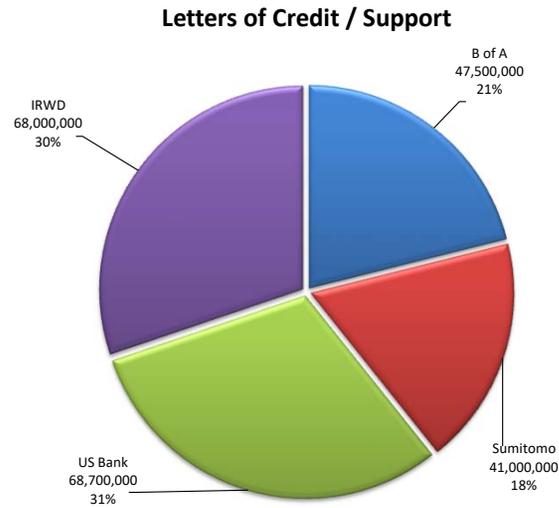
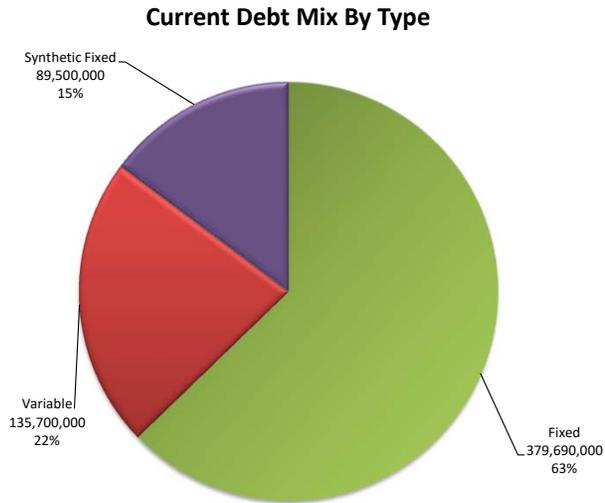
Exhibit "B"



Tenor	Current 4/21/2023	1 Month Prior 3/21/2023	1 Year Prior 4/21/2022
1 Mo	3.26	3.90	0.29
2 Mo	4.80	4.35	0.46
3 Mo	5.02	4.62	0.79
6 Mo	4.99	4.87	1.27
1 Yr	4.73	4.55	1.98
2 Yr	4.18	4.17	2.68
3 Yr	3.89	3.98	2.89
5 Yr	3.66	3.75	2.97
7 Yr	3.62	3.70	2.97
10 Yr	3.57	3.61	2.91
20 Yr	3.91	3.91	3.13
30 Yr	3.78	3.73	2.93

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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
April 2023



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	\$21,200,000	3.50%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$41,000,000	6.78%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$40,800,000	6.75%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$27,200,000	4.50%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$47,500,000	7.85%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$47,500,000	7.85%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$105,710,000	17.48%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	28.93%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$98,980,000	16.36%	N/A	N/A	Fixed	Fixed
Total			\$604,890,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

April-23

ITN		GENERAL BOND INFORMATION																LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION				
Daily		VARIABLE RATE ISSUES																Letter of Credit										Rmkt Agent				
Weekly		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											
		05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$21,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$21,485,764	0.3000%	\$64,457	BAML	DAILY	0.10%	\$21,200	BANK OF NY											
		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											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$40,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$51,000	BANK OF NY											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$27,200,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$34,000	BANK OF NY											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG1	AA-/A-1+	AA/F1+	\$48,030,959	0.3000%	\$144,093	US Bank	DAILY	0.07%	\$33,250	US BANK											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG1	A-/A-1	A1/F1+	\$48,030,959	0.2800%	\$134,487	Goldman	DAILY	0.10%	\$47,500	US BANK											
						\$349,430,000	\$225,200,000	SUB-TOTAL VARIABLE RATE DEBT										\$159,154,258	0.2979%	\$474,098												
																						(Wt. Avg)		(Wt. Avg)								
FIXED RATE ISSUES																																
		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											
		09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$105,710,000	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											
		10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$98,980,000	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	\$379,690,000	SUB-TOTAL FIXED RATE DEBT																								
						\$744,575,000	\$604,890,000	TOTAL - FIXED & VARIABLE RATE DEBT																								

Remarketing Agents			GO VS COP'S		
Goldman	115,500,000	51%	GO:	499,180,000	83%
BAML	62,200,000	28%	COPS:	105,710,000	17%
US Bank	47,500,000	21%	Total	<u>604,890,000</u>	
	<u>225,200,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	41,000,000	Daily Issues	116,200,000	19%
BANK OF AMERICA	47,500,000	Weekly Issues	41,000,000	7%
US BANK	68,700,000	ITN Issues	68,000,000	11%
	<u>157,200,000</u>	Sub-Total	<u>225,200,000</u>	
		Fixed Rate Issues	\$379,690,000	63%
		Sub-Total - Fixed	<u>379,690,000</u>	
		TOTAL DEBT		
		FIXED & VAR.	<u>604,890,000</u>	100%

Exhibit "D"

SUMMARY OF DEBT RATES Apr-23

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	47,500,000	40,800,000	27,200,000	21,200,000	41,000,000	47,500,000
LOC Bank	BOFA	(SIFMA + 5)	(SIFMA + 5)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
4/1/2023	3.30%	4.02%	4.02%	3.34%	3.55%	3.40%
4/2/2023	3.30%	4.02%	4.02%	3.34%	3.55%	3.40%
4/3/2023	3.00%	4.02%	4.02%	2.88%	3.55%	3.10%
4/4/2023	2.40%	4.02%	4.02%	2.72%	3.55%	2.75%
4/5/2023	2.15%	4.02%	4.02%	2.40%	3.55%	2.35%
4/6/2023	2.00%	3.09%	3.09%	2.13%	2.61%	2.05%
4/7/2023	2.00%	3.09%	3.09%	2.13%	2.61%	2.05%
4/8/2023	2.00%	3.09%	3.09%	2.13%	2.61%	2.05%
4/9/2023	2.00%	3.09%	3.09%	2.13%	2.61%	2.05%
4/10/2023	1.75%	3.09%	3.09%	1.83%	2.61%	1.95%
4/11/2023	1.50%	3.09%	3.09%	1.58%	2.61%	1.70%
4/12/2023	1.35%	3.09%	3.09%	1.41%	2.61%	1.45%
4/13/2023	1.10%	2.22%	2.22%	1.14%	1.76%	1.30%
4/14/2023	1.12%	2.22%	2.22%	1.27%	1.76%	1.15%
4/15/2023	1.12%	2.22%	2.22%	1.27%	1.76%	1.15%
4/16/2023	1.12%	2.22%	2.22%	1.27%	1.76%	1.15%
4/17/2023	1.15%	2.22%	2.22%	1.33%	1.76%	1.20%
4/18/2023	1.20%	2.22%	2.22%	1.34%	1.76%	1.25%
4/19/2023	1.75%	2.22%	2.22%	1.79%	1.76%	1.40%
4/20/2023	2.25%	2.86%	2.86%	2.54%	2.51%	2.15%
4/21/2023	2.60%	2.86%	2.86%	3.15%	2.51%	3.00%
Avg Interest Rates	1.91%	3.00%	3.00%	2.05%	2.54%	2.00%
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	2.29%	3.12%	3.12%	2.45%	2.93%	2.37%
Par Amount	88,300,000		27,200,000	62,200,000		47,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	51.60%	116,200,000	2.35%	1.97%
Weekly	48.40%	109,000,000	3.05%	2.83%
	100.00%	\$225,200,000	2.69%	2.39%
Fixed				
COPS 2016	27.84%	105,710,000	2.90%	
BABS 2010	46.09%	175,000,000	4.44%	(1)
SERIES 2016	26.07%	98,980,000	3.32%	
	100.00%	\$379,690,000	3.72%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.45%

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

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May 2, 2023
 Prepared by: M. Pulles
 Submitted by: C. Clary
 Approved by: Paul A. Cook *P.A.C.*

FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER
PAID THROUGH THE THIRD QUARTER OF FISCAL YEAR 2022-23

SUMMARY:

Pursuant to the Policy Regarding Business Expense Reimbursement, Travel, Meeting Compensation, and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits “A” and “B”, for IRWD’s Board members and the General Manager through the third quarter of Fiscal Year (FY) 2022-23. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Total
Board Members:	LaMar	\$ 17,051	\$ 28,350	\$ 45,401
	McLaughlin	90	12,915	13,005
	Reinhart	1,504	28,350	29,854
	Swan	20,196	28,350	48,546
	Withers	4,126	26,460	30,586
	<i>Total:</i>	\$ 42,967	\$124,425	\$167,392
General Manager:	Cook	\$ 3,839	N/A	\$ 3,839
	<i>Total:</i>	\$ 46,806	\$124,425	\$ 171,231

FISCAL IMPACTS:

Meeting fees total \$124,425 versus a budget of \$150,000 resulting in a positive variance of \$25,575 year to date. Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$46,806 versus a budget of \$88,500, resulting in a positive variance of \$41,694.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the third quarter FY 2022-23 is \$171,231, resulting in a positive variance of \$67,269 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.

Finance and Personnel Committee: Expenses and Fees of Board Members and General Manager
Paid through the Third Quarter of FY 2022-23
May 2, 2023
Page 2

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 Third Quarter FY 2022-23**

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	3,324	6,443	5,938	196	120	506	-	833	524	-	17,051
Karen McLaughlin	90	-	-	-	-	-	-	-	-	-	90
Doug Reinhart	740	-	483	75	-	-	-	326	206	-	1,504
Peer Swan	7,566	4,691	5,695	345	555	516	77	1,181	751	-	20,196
John Withers	2,080	-	1,403	145	-	46	-	711	452	-	4,126
											-
											-
											-
											-
											-
General Manager:											
Paul Cook	1,810	761	-	662	462	139	5	-	-	-	3,839
											-
											-
Total	\$ 15,610	\$ 11,895	\$ 13,519	\$ 1,423	\$ 1,137	\$ 1,207	\$ 82	3,051	\$ 1,933	\$ -	\$ 46,806

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**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2022-23**

Steven LaMar

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimbursed by Personal Check	Total
										# Miles	Amount		
Monthly Expense Reports													
	July 2022	Monthly Expense Report (no activity this period)											\$ -
Paid	August 2022	*Various business/virtual meetings								158	98.94		98.94
	September 2022	Monthly Expense Report (no activity this period)											-
Paid	October 2022	ACWA Hoover Dam - Colorado River Aqueduct Inspection Trip		329.98				63.00		81	50.63		443.61
Paid	November 2022	*Various business/virtual meetings			715.70								715.70
Paid	December 2022	CCEEB In-Person WQTF Meeting, Pasadena								109	68.31		68.31
Paid	January 2023	*Various business/virtual meetings		567.97		20.32	27.49	30.00		122	79.65		725.43
Paid	February 2023	*Various business/virtual meetings	90.00	1,288.90	213.11		43.84	60.00					1,695.85
Paid	March 2023	*Various business/virtual meetings		1,465.94	224.61	19.90		62.00					1,772.45
	April 2023	Monthly Expense Report (no activity this period)											-
	May 2023	Monthly Expense Report (no activity this period)											-
	June 2023	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													
Paid	July 11-14, 2022	ACWA Annual Washington DC Conference, Washington, D.C.	760.00	1,573.20	858.69	60.29	38.60	80.00					3,370.78
Paid	July 18-25, 2022	CA Council for Environmental & Economic Balance, Olympic Valley, CA	1,675.00	447.96	1,274.56	19.73		130.63		54	33.50		3,581.38
Paid	Aug. 2-4, 2022	9th Annual Forecast Informed Reservoir Operations, La Jolla, CA			619.84	13.23	10.13			93	58.07		701.27
Paid	Nov. 28-30, 2022	ACWA 2022 Fall Conference, Indian Wells, CA			724.44	52.13				216	135.00		911.57
Paid	Feb.27-Mar.2,2023	ACWA 2023 Annual Conf., Washington, DC	799.00	769.15	1,306.98	10.00		80.00					2,965.13
													-
													-
													-
													-
													-
													-
													-
													-
Total			\$ 3,324.00	\$ 6,443.10	\$ 5,937.93	\$ 195.60	\$ 120.06	\$ 505.63	\$ -	833	\$ 524.10	\$ -	\$ 17,050.42

*Detail of Description/Location provided on Expense Report



Peer Swan

**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2022-23**

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 2022	Independent Special Districts of O.C. Quarterly Meeting and Luncheon, Fountain Valley	\$ 20.00										\$ 20.00
	August 2022	Monthly Expense Report (no activity this period)											-
	September 2022	Monthly Expense Report (no activity this period)											-
Paid	October 2022	*Various business/virtual meetings	210.00					15.00					225.00
Paid	November 2022	Meeting w/AGM Trent Taylor of Rosedale-Rio Bravo Water Storage, Bakersfield, CA				19.26					331	206.88	226.14
Paid	December 2022	*Various business/virtual meetings	134.02										134.02
Paid	January 2023	*Various business/virtual meetings	30.00					10.00			123	80.57	120.57
Paid	February 2023	MWDOC Water Policy Forum and Dinner, Costa Mesa, CA	90.00										90.00
	March 2023	Monthly Expense Report (no activity this period)											-
	April 2023	Monthly Expense Report (no activity this period)											-
	May 2023	Monthly Expense Report (no activity this period)											-
	June 2023	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	May 2022	*Various business meetings (Receipts given Sept. 15, 2022)				10.87	43.40						54.27
Paid	Aug. 10, 2022	CASA 2022 Annual Summer Conf., Olympic Valley, CA	625.00	411.95	603.62	46.42	351.02	60.00	77.33				2,175.34
Paid	Aug. 24, 2022	Urban Water Institute 2022 Annual Summer Conf., San Diego, CA	575.00		498.12	74.37		20.00		167	104.38		1,271.87
Paid	Oct. 11-14, 2022	WEF Northern California Tour, Sacramento, CA	899.00	442.97	205.01	32.18		76.00					1,655.16
Paid	Oct. 20-21, 2022	Public Policy Institute of Calif. Drought, Energy & Water Panel, San Francisco, CA		592.96		39.09	28.80	28.00					688.85
Paid	Oct. 26-27, 2022	WEF Water Summit, Sacramento, CA	285.00	407.97	261.51	39.80		38.00					1,032.28
Paid	Nov. 1-4, 2022	WEF San Joaquin River Tour, Fresno, CA	699.00	559.46	377.51	38.84	35.50	66.00					1,776.31
Paid	Nov. 17-18, 2022	Public Policy Institute of Calif. 2022 Annual Water Conf., Sacramento, CA		596.96			56.42	28.00					681.38
Paid	Nov. 28-30, 2022	ACWA 2022 Fall Conf., Indian Wells, CA	775.00		725.34					245	153.13		1,653.47
Paid	Dec. 14-16, 2022	Colorado River Water Users Assoc. Annual Conf., Las Vegas, NV	530.00	461.95	394.56			41.00					1,427.51
Paid	Jan. 25-26, 2023	CASA 2023 Annual Winter Conference, Palm Springs, CA	625.00		581.15	9.46				105	68.78		1,284.39
Paid	Feb. 22-24, 2023	Urban Water Institute 2023 Annual Spring Conf., Palm Springs, CA	545.00		420.96	9.38		36.00		210	137.55		1,148.89
Paid	Feb. 26-Mar.2,2023	CASA and ACWA 2023 Annual DC Conferences, Washington, DC	1,524.00	1,216.75	1,627.70	25.47	39.99	98.00					4,531.91
													-
													-
													-
													-
													-
Total			\$ 7,566.02	\$ 4,690.97	\$ 5,695.48	\$ 345.14	\$ 555.13	\$ 516.00	\$ 77.33	1,181	\$ 751.29	\$ -	\$ 20,197.36

*Detail of Description/Location provided on Expense Report

May 2, 2023
Prepared by: J. Tobar
Submitted by: C. Clary
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

LEGAL FEES QUARTERLY UPDATE

SUMMARY:

Below is an analysis that provides a summary of legal fees incurred by IRWD through the third quarter of Fiscal Year (FY) 2022-23.

BACKGROUND:

Legal fees for IRWD's general operations through the third quarter of FY 2022-23 totaled \$835,930 compared to a budget of \$2,428,250, resulting in a positive variance of \$1,592,320, or 65.6%. Of the total legal fees attributable to operations, personnel issues were over budget by \$150,338 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 0.59% of actual operating expenses and 0.48% of total expenditures.

Capitalized legal fees associated with major capital projects through the third quarter of FY 2022-23 totaled \$171,629. The Kern Fan Groundwater Storage and Banking, the Santiago Dam Outlet and Spillway, and the Shallow Groundwater Unit (SGU) Optimization for PFAS Treatment projects comprised 81.9% of the total legal fees associated with capital spending through the third quarter of FY 2022-23.

Non-operating legal fees through the third quarter of FY 2022-23 totaled \$57,500, consisting of bond counsel fees associated with the annual debt remarketing.

Exhibit "A" provides a detailed comparison of actual-to-budgeted legal fees through the third quarter of FY 2022-23. Exhibit "B" provides a three-year comparison of fees incurred by the firms providing services to IRWD in FY 2020-21 through FY 2022-23, 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 2022-23

Exhibit "B" –Comparative Analysis of Legal Fees for FY 2020-21 through FY 2022-23

Legal Fees
Fiscal Year 2022 - 2023

Firm	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Actual Operating Legal Fees	YTD Budget Operating Legal Fees	YTD % Actual vs Budget
Operating Legal Fees:							
<u>General Services:</u>							
Hanson Bridgett LLP	\$ 463,023	\$ 113,579	\$ (63,167)	\$ -	\$ 513,435		
Sub-total	\$ 463,023	\$ 113,579	\$ (63,167)	\$ -	\$ 513,435	\$ 841,250	61.0%
<u>Litigation:</u>							
Alston & Bird LLP	\$ 59,536	\$ 66,783	\$ 30,964	\$ -	\$ 157,283		
Everett Dorey LLP	\$ 2,617	\$ 12,185	\$ (5,000)	\$ -	\$ 9,802		
Insurance reimbursement of legal fees	\$ -	\$ -	\$ (94,191)	\$ -	\$ (94,191)		
Fisher & Phillips LLP	\$ 23,563	\$ 82,379	\$ 121,509	\$ -	\$ 227,451		
Hanson Bridgett LLP	\$ 2,002	\$ 4,320	\$ 863	\$ -	\$ 7,185		
Insurance reimbursement of legal fees	\$ -	\$ -	\$ (142,694)	\$ -	\$ (142,694)		
Kutak Rock LLP	\$ -	\$ -	\$ -	\$ -	\$ -		
Insurance reimbursement of legal fees	\$ -	\$ (67,724)	\$ -	\$ -	\$ (67,724)		
Sub-total	\$ 87,718	\$ 97,943	\$ (88,549)	\$ -	\$ 97,112	\$ 1,362,000	7.1%
<u>Special Projects:</u>							
Kienle Law, PC	\$ -	\$ 45	\$ -	\$ -	\$ 45		
Sub-total	\$ -	\$ 45	\$ -	\$ -	\$ 45	\$ 150,000	0.0%
<u>Personnel Issues:</u>							
JL Group, LLC	\$ -	\$ 10,835	\$ 8,765	\$ -	\$ 19,600		
Law Office of Atoosa Vakili	\$ 82	\$ -	\$ -	\$ -	\$ 82		
Liebert Cassidy Whitmore	\$ 9,763	\$ 1,604	\$ 6,242	\$ -	\$ 17,609		
Lozano Smith, LLP	\$ 5,449	\$ 37,071	\$ 9,786	\$ -	\$ 52,306		
Payne & Fears LLP	\$ 6,236	\$ 46,883	\$ 45,821	\$ -	\$ 98,940		
Pillsbury Winthrop Shaw Pittman LLP	\$ 8,679	\$ 3,042	\$ 25,080	\$ -	\$ 36,801		
Sub-total	\$ 30,209	\$ 99,435	\$ 95,694	\$ -	\$ 225,338	\$ 75,000	300.5%
Total Operating Legal Fees	\$ 580,950	\$ 311,002	\$ (56,022)	\$ -	\$ 835,930	\$ 2,428,250	34.4%
					\$ -		
Major Capital Projects Legal Fees:							
Kern Fan Groundwater Storage	\$ 15,836	\$ 14,570	\$ 13,254	\$ -	\$ 43,660		
Kern Fan Groundwater Banking JPA	\$ -	\$ -	\$ 14,926	\$ -	\$ 14,926		
Potable Water Studies 21/22 - 22/23	\$ -	\$ 2,548	\$ 12,576	\$ -	\$ 15,124		
Santiago Dam Outlet and Spillway	\$ -	\$ 32,382	\$ 20,051	\$ -	\$ 52,433		
Shallow Groundwater Unit (SGU)	\$ 29,553	\$ -	\$ -	\$ -	\$ 29,553		
Optimization for PFAS Treatment	\$ -	\$ -	\$ -	\$ -	\$ -		
Well ET-1 PFAS Treatment	\$ 15,933	\$ -	\$ -	\$ -	\$ 15,933		
Capital Projects Total	\$ 61,322	\$ 49,500	\$ 60,807	\$ -	\$ 171,629		
Total Operating and Capital Legal Fees	\$ 642,272	\$ 360,502	\$ 4,785	\$ -	\$ 1,007,559		

	YTD Actual	YTD Budget
Operating Expense	\$ 142,300,167	\$ 137,277,617
Operating Legal Fees	\$ 835,930	\$ 2,428,250
% of Legal to Operating	0.59%	1.77%
Capital Projects	\$ 66,203,220	\$ 85,473,752
Capital Legal Fees	\$ 171,629	
% of Legal to Capital	0.26%	
Total Operating and Capital Expenditures	\$ 208,503,387	\$ 222,751,369
Total Operating and Capital Legal Fees	\$ 1,007,559	
% of Legal Fees to Total Operating and Capital Expenditures	0.48%	

Non-operating Legal Fees:					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
<u>Bond Counsel:</u>					
Orrick, Herrington & Sutcliffe LLP	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000
Stradling Yocca Carlson & Rauth	\$ -	\$ -	\$ 27,500	\$ -	\$ 27,500
Total	\$ -	\$ -	\$ 57,500	\$ -	\$ 57,500

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Analysis of Legal Fees
Third Quarter Ended March 31, 2021 - 2023

Firm	YTD Actual 2020-2021	YTD Actual 2021-2022	YTD Actual 2022-2023	Hourly Rate	Area of Expertise	Service Provided
Operating Legal Fees:						
Alston & Bird LLP	\$ 198,193	\$ 376,737	\$ 157,283	\$ 275 to \$ 585	Litigation	Orange County Water District litigation
Benjamin P. deMayo	\$ -	\$ 6,650	\$ -	\$ 350	Legal Counsel	Special counsel services
Burke, Williams & Sorensen, LLP	\$ 2,568	\$ 4,063	\$ -	\$ 325	Employee relations	Personnel policy review and revision
Everett Dorey LLP ⁽¹⁾	\$ 80,941	\$ 8,757	\$ (84,389)	\$ 235 to \$ 260	Litigation	County of Orange Litigation
EXTTI, Incorporated	\$ -	\$ 12,544	\$ -	\$ 200 to \$ 275	Employee relations	Personnel matters
Fisher & Phillips LLP	\$ -	\$ -	\$ 227,451	\$ 540 to \$ 760	Legal Counsel	Special counsel services
Hanson Bridgett LLP	\$ 678,643	\$ 454,763	\$ 377,926	\$ 345 to \$ 455	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
JL Group, LLC	\$ -	\$ -	\$ 19,600	\$ 200 to \$ 290	Employee relations	Personnel matters
Kienle Law, PC	\$ -	\$ 11,772	\$ 45	\$ 180 to \$ 450	IRWD legal counsel	OSHA matters
Kronick Moskovitz Tiedemann & Girard	\$ 299,146	\$ 265,602	\$ -	\$ 180 to \$ 360	IRWD legal counsel	Counsel services related to water resources, policy matters and litigation
Kutak Rock LLP ⁽¹⁾	\$ 86,805	\$ 19,400	\$ (67,724)	\$ 395 to \$ 425	Legal Counsel	Legal counsel related to insurance claim issues
Law Office of Atoosa Vakili	\$ -	\$ 13,160	\$ 82	\$ 75 to \$ 250	Employee relations	General personnel and human resources
Liebert Cassidy Whitmore	\$ -	\$ -	\$ 17,609	n/a	Legal Counsel	Personnel matters
Lozano Smith, LLP	\$ -	\$ -	\$ 52,306	\$ 315	Legal Counsel	Personnel matters
Payne & Fears, LLP	\$ 17,726	\$ 59,532	\$ 98,940	\$ 235 to \$ 550	Employee relations	General personnel and human resources
Pillsbury Winthrop Shaw Pittman LLP	\$ 20,166	\$ 39,040	\$ 36,801	\$ 695	Employee relations	Employee benefits
Rosen Law Offices, APC ⁽¹⁾	\$ -	\$ 250,000	\$ -	n/a	Legal Counsel	Legal counsel related to insurance claim issues
Wagener Law, PC	\$ -	\$ 57,613	\$ -	\$ 535	Employee relations	Human resource matters
Total Operating Legal Fees	\$ 1,385,574	\$ 1,579,633	\$ 835,930			
⁽¹⁾ Insurance Litigation						
Capitalized Legal Fees:						
Alston & Bird LLP	\$ 2,751,953	\$ 13,843	\$ -	\$ 275 to \$ 585	IRWD legal counsel	Counsel services in connection with the Biosolids project
Hanson Bridgett LLP	\$ -	\$ -	\$ 45,486	\$ 345 to \$ 490	IRWD legal counsel	Counsel services in connection with PFAS Treatment project
Jackson Tidus, a Law Corporation	\$ 4,788	\$ -	\$ -	\$ 225 to \$ 595	IRWD legal counsel	Counsel services in connection with Serrano Summit property sale
Kronick Moskovitz Tiedemann & Girard	\$ 82,689	\$ 239,141	\$ 126,143	\$ 180 to \$ 360	IRWD legal counsel	Counsel services in connection with water resources and policy matters
Capitalized Legal Fees Total	\$ 2,839,430	\$ 252,984	\$ 171,629			
Total Operating and Capital Legal Fees	\$ 4,225,004	\$ 1,832,617	\$ 1,007,559			
Non-operating Legal Fees:						
Deferred Compensation:						
Pillsbury Winthrop Shaw Pittman LLP	\$ -	\$ 7,548	\$ -	\$ 695	Employee benefits	Deferred compensation funded by fee income
Bond Counsel:						
Kutak Rock LLP	\$ -	\$ 6,000	\$ -	n/a	Bond counsel	Counsel in connection with the extension of the letter of credit
Orrick, Herrington & Sutcliffe LLP	\$ 30,000	\$ 36,000	\$ 30,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Stradling Yocca Carlson & Rauth	\$ 25,000	\$ 25,000	\$ 27,500	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Non-operating Legal Fees Total	\$ 55,000	\$ 74,548	\$ 57,500			

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May 2, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: K. Morris / 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 March 31, 2023, as outlined in Exhibit "A"; and
- Mutual Fund Performance Review as of March 31, 2023, 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, 85% of IRWD employees participated in the voluntary 457(b) Deferred Compensation Plan.

Overview of the Deferred Compensation Assets:

As of March 31, 2023, IRWD's Sections 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled \$84,837,848, which represented a \$3,381,663 increase from the prior quarter ended December 31, 2022, and a \$6,167,713 decrease for the one-year period. The changes in Plan assets over the two periods are summarized as follows:

	<i>One Year Period Ending March 31, 2023</i>	<i>Quarter Ending March 31, 2023</i>
Beginning Balance	\$91,005,560	\$81,456,185
Employee Contributions	3,776,078	1,128,600
District Contributions	2,042,427	959,358
Transfers to/from Other Plans	464,057	0
Distributions	(6,655,969)	(2,583,814)
Loan Distributions ⁽¹⁾	(232,551)	(58,085)
Loan Repayments	220,971	46,677
Net Investment Gain (Loss)	(5,782,726)	3,888,927
Ending Balance – March 31, 2023	\$84,837,848	\$84,837,848
Change in Assets for the Period	(\$6,167,713)	\$3,381,663

(1) Number of loans outstanding: 69

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 March 31, 2023, all funds in the Plans passed the LTRA. The Fund Performance Review as of March 31, 2023, is provided as Exhibit "B".

FISCAL IMPACTS:

As of March 31, 2023, the District's Plan assets totaled \$84,837,848, which represented a \$3,381,663 increase from the quarter ended December 31, 2022, and a \$6,167,713 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
March 31, 2023

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	\$63,546,722	\$21,291,126	\$84,837,848
<i>Change From Prior Quarter</i>	\$1,983,079	\$1,398,584	\$3,381,663
<i>Change From Prior Year (3/2022)</i>	(\$5,410,499)	(\$757,214)	(\$6,167,713)
Quarterly Contributions	\$1,128,600	\$959,358	\$2,087,958
*Change From Prior Quarter	\$215,342	\$571,516	

*Increase in 457 and 401 (a) contributions are due to vacation accrual transfer during the quarter ended March 31, 2023.

	One Year Period Ending March 31, 2023	Quarter Ending March 31, 2023
Beginning Balance	\$91,005,560	\$81,456,185
Employee Contributions	3,776,078	1,128,600
District Contributions	2,042,427	959,358
Transfers to/from other plans	464,057	0
Distributions	(6,655,969)	(2,583,814)
Loan Distributions ⁽¹⁾	(232,551)	(58,085)
Loan Repayment	220,971	46,677
Net Investment Gain (Loss)	(5,782,726)	3,888,927
Ending Balance - March 31, 2023	\$84,837,848	\$84,837,848
Change in assets for the period	(\$6,167,713)	\$3,381,663

⁽¹⁾ Number of loans outstanding as of 3/31/23 : 69

Employee Participation	
Full-time Employees	397
Employees Participating	338
Percent Participation	85%

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

March 31, 2023

		Assets	Percent of Assets	Change from previous quarter
PROFILE FUNDS				
AGG	Aggressive Profile Fund	9,959,558	11.7%	0.4%
MOD	Moderate Profile Fund	6,255,669	7.4%	-0.3%
CON	Conservative Profile Fund	6,422,180	7.6%	0.2%
Sub Total		22,637,407	26.7%	0.4%
INTERNATIONAL FUND				
RERGX	American Funds EuroPacific Gr R6	2,152,062	2.5%	0.0%
VTIAX	Vanguard Total Intl Stock Index Admiral	1,755,159	2.1%	0.0%
Sub Total		3,907,221	4.6%	0.1%
SMALL CAP FUNDS				
HRSIX	Hood River Small-Cap Growth Retirement	3,335,710	3.9%	0.1%
MVSSX	Victory Integrity Small Cap Value R6	1,953,451	2.3%	0.1%
VSMAX	Vanguard Small Cap Index	1,609,734	1.9%	-0.2%
Sub Total		6,898,894	8.1%	0.1%
MEDIUM CAP FUNDS				
JMGMX	JP Morgan MidCap Growth R6	2,576,382	3.0%	0.3%
WFPRX	Wells Fargo Spec Md Cp Val R6	3,713,167	4.4%	0.4%
VIMAX	Vanguard Mid-Cap Index Fund	1,640,602	1.9%	-0.3%
Sub Total		7,930,151	9.3%	0.4%
LARGE CAP FUNDS				
RGAGX	American Funds Growth Fund of Amer R6	5,627,218	6.6%	0.4%
VINIX	Vanguard Institutional Index	7,794,152	9.2%	0.0%
DHLYX	Diamond Hill Large-Cap Fund	2,289,759	2.7%	-0.6%
Sub Total		15,711,128	18.5%	-0.1%
BOND FUND				
MWTSX	Metropolitan West Total Return Bond Plan	4,097,381	4.8%	-0.2%
Sub Total		4,097,381	4.8%	-0.2%
STABLE VALUE FUND				
PCSV15	Putnam Stable Value	12,063,964	14.2%	-0.7%
Sub Total		12,063,964	14.2%	-0.7%
TARGET DATE FUND				
VTINX	Vanguard Target Retirement Income Inv	1,110,335	1.3%	0.0%
VTWNX	Vanguard Target Retirement 2020 Inv	1,768,197	2.1%	0.0%
VTTVX	Vanguard Target Retirement 2025 Inv	674,801	0.8%	0.0%
VTHRX	Vanguard Target Retirement 2030 Inv	553,214	0.7%	0.0%
VTTHX	Vanguard Target Retirement 2035 Inv	980,374	1.2%	0.1%
VFORX	Vanguard Target Retirement 2040 Inv	695,534	0.8%	0.1%
VTIVX	Vanguard Target Retirement 2045 Inv	600,518	0.7%	0.0%
VFIFX	Vanguard Target Retirement 2050 Inv	1,116,739	1.3%	0.1%
VFFVX	Vanguard Target Retirement 2055 Inv	462,676	0.5%	0.1%
VTTSX	Vanguard Target Retirement 2060 Inv	277,981	0.3%	0.0%
VLXVX	Vanguard Target Retirement 2065 Inv	9,705	0.0%	0.0%
Sub Total		8,250,071	9.9%	0.4%
OTHER				
SDBTDA	Ameritrade Brokerage	3,341,629	3.9%	-0.4%
Total Assets		\$84,837,848	100%	
LOAN BALANCE OUTSTANDING		\$763,051		



FUND PERFORMANCE REVIEW

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

Reporting Period Ending March 31, 2023

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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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	⑤, ④, or ③	Above
≥ 50.0%	OR	⑤, ④, or ③	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.

Performance Summary: Irvine Ranch Water District

period ended 3/31/2023

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	57.8	59.7	56.0	3	Above	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	94.6	95.7	93.5	5	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	76.2	76.3	76.0	3	Above	0	6 out of 12	Pass
Mid-Cap	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	77.5	81.0	74.0	4	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	89.2	85.3	93.0	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	41.7	40.3	43.0	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	44.9	58.3	31.5	3	Neutral	0	0 out of 12	Pass
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	52.3	53.7	51.0	4	Above	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	54.8	55.7	54.0	4	Above	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	59.6	65.7	53.5	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Fund	54.0	59.0	49.0	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Fund	49.2	51.3	47.0	4	Neutral	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	52.7	54.3	51.0	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	63.3	63.0	63.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	60.9	61.3	60.5	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	53.8	50.7	57.0	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Fund	55.0	54.0	56.0	4	Above	0	0 out of 12	N/A
Target-Date 2065+	VLXVX	Vanguard Target Retirement 2065 Fund	48.5	38.0	59.0	3	Neutral	0	1 out of 12	N/A	
Bond	Intermediate Core-Plus Bond	MWTSX	Metropolitan West Total Return Bd Plan	42.3	45.0	39.5	3	Neutral	0	0 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	41.5	39.0	44.0	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	65.3	68.0	62.5	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	60.9	67.3	54.5	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	78.7	82.3	75.0	5	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 3/31/2023

	Fund Name	1st Qtr	1st Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)										Incept. Date
		2023	2023	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Return Since Inception		
		Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
Intl	Foreign Large Growth Peer Group	9.79	50	-4.44	50	11.18	50	3.56	50	5.55	50			
	American Funds Europacific Growth R6	9.87	52	-3.26	66	12.13	76	3.25	41	5.99	62	7.84		5/1/2009
Small-Cap	Small Growth Peer Group	6.42	50	-11.83	50	15.08	50	6.86	50	9.33	50			
	Hood River Small-Cap Growth Retirement	6.28	48	-13.60	30	25.51	95	11.66	96	12.96	96	12.29		3/3/2017
	Small Value Peer Group	1.59	50	-7.40	50	23.74	50	5.39	50	7.71	50			
Mid-Cap	Victory Integrity Small-Cap Value R6	2.91	78	-5.10	72	29.36	86	6.11	67	8.56	76	10.82		6/1/2012
	Mid-Cap Growth Peer Group	7.68	50	-10.93	50	14.75	50	8.52	50	10.40	50			
	JPMorgan Mid Cap Growth R6	7.76	51	-10.80	51	15.39	61	10.73	89	12.67	93	13.52		11/1/2011
	Mid-Cap Value Peer Group	1.26	50	-6.22	50	21.82	50	6.69	50	8.51	50			
Large-Cap	Allspring Special Mid Cap Value R6	0.83	36	-1.47	95	23.36	67	9.23	93	10.50	96	10.53		6/28/2013
	Large Growth Peer Group	12.94	50	-12.67	50	14.66	50	10.51	50	12.45	50			
	American Funds Growth Fund of Amer R6	11.27	35	-13.47	42	14.64	50	9.24	28	12.19	43	13.31		5/1/2009
	Large Value Peer Group	0.04	50	-5.03	50	18.61	50	7.64	50	9.06	50			
Asst All/Other	Diamond Hill Large Cap Y	-0.72	31	-10.98	2	17.33	32	8.02	60	10.19	83	11.27		12/30/2011
	Target-Date Retirement Peer Group	3.90	50	-4.91	50	4.61	50	3.09	50	3.46	50			
	Vanguard Target Retirement Income Fund	4.23	68	-4.50	64	3.83	36	3.26	59	3.79	66	4.73		10/27/2003
	Target-Date 2020 Peer Group	4.42	50	-5.59	50	7.10	50	4.27	50	5.42	50			
	Vanguard Target Retirement 2020 Fund	4.77	79	-5.26	66	6.90	41	4.30	52	5.77	74	5.73		6/7/2006
	Target-Date 2025 Peer Group	4.71	50	-5.91	50	8.15	50	4.52	50	5.84	50			
	Vanguard Target Retirement 2025 Fund	5.28	87	-5.91	50	8.31	56	4.77	64	6.35	77	6.33		10/27/2003
	Target-Date 2030 Peer Group	5.26	50	-6.33	50	9.73	50	5.11	50	6.55	50			
	Vanguard Target Retirement 2030 Fund	5.67	84	-6.22	55	9.67	49	5.21	57	6.89	71	6.28		6/7/2006
	Target-Date 2035 Peer Group	5.72	50	-6.73	50	11.53	50	5.66	50	7.15	50			
	Vanguard Target Retirement 2035 Fund	5.94	73	-6.36	63	11.12	36	5.68	51	7.43	67	7.06		10/27/2003
	Target-Date 2040 Peer Group	6.04	50	-6.89	50	13.01	50	6.04	50	7.57	50			
	Vanguard Target Retirement 2040 Fund	6.21	64	-6.53	62	12.58	35	6.12	57	7.91	71	6.87		6/7/2006
	Target-Date 2045 Peer Group	6.35	50	-7.10	50	14.11	50	6.33	50	7.83	50			
	Vanguard Target Retirement 2045 Fund	6.49	62	-6.70	66	14.06	48	6.59	65	8.22	76	7.65		10/27/2003
	Target-Date 2050 Peer Group	6.38	50	-7.06	50	14.25	50	6.46	50	7.96	50			
	Vanguard Target Retirement 2050 Fund	6.64	69	-6.71	66	14.17	47	6.66	65	8.26	72	7.10		6/7/2006
	Target-Date 2055 Peer Group	6.55	50	-7.27	50	14.53	50	6.53	50	8.06	50			
	Vanguard Target Retirement 2055 Fund	6.64	55	-6.67	72	14.17	32	6.66	58	8.24	62	9.34		8/18/2010
	Target-Date 2060 Peer Group	6.42	50	-7.05	50	14.50	50	6.52	50	7.99	50			
Vanguard Target Retirement 2060 Fund	6.64	65	-6.67	66	14.16	32	6.65	57	8.24	73	9.02		1/19/2012	
Target-Date 2065+ Peer Group	6.59	50	-7.27	50	14.74	50	6.65	50	N/A	50				
Vanguard Target Retirement 2065 Fund	6.64	52	-6.64	75	14.17	28	6.64	48	N/A	N/A	7.34		7/12/2017	
Bond	Intermediate Core-Plus Bond Peer Group	3.18	50	-5.66	50	-1.21	50	0.97	50	1.54	50			
	Metropolitan West Total Return Bd Plan	3.54	83	-5.79	45	-2.30	17	1.14	62	1.61	56	2.51		7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	6.66	16	-4.62	19	12.68	46	2.49	34	4.43	37	4.49		11/29/2010
	Vanguard Small Cap Index Adm (Idx)	3.74	76	-9.33	47	19.67	48	6.76	78	9.19	78	8.70		11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	3.87	62	-9.86	25	18.73	35	8.13	79	10.17	88	9.63		11/12/2001
	Vanguard Institutional Index I (Idx)	7.49	79	-7.76	51	18.57	75	11.16	83	12.21	89	10.01		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

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Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

period ended 3/31/2023

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense Ratio	Expense Percentile %	Manager Tenure (yrs)	Fund Size \$MM
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr				
Intl	Foreign Large Growth Peer Group	0.57	50	0.20	50	19.91	19.05	0.99	50		
	American Funds Europacific Growth R6	0.62	72	0.18	40	19.88	19.06	0.46	5	22	141,872
Small-Cap	Small Growth Peer Group	0.67	50	0.33	50	23.40	24.02	1.09	50		
	Hood River Small-Cap Growth Retirement	0.95	93	0.50	94	26.24	26.07	0.99	40	20	1,383
	Small Value Peer Group	1.01	50	0.28	50	22.55	24.69	1.10	50		
	Victory Integrity Small-Cap Value R6	1.14	87	0.30	65	24.13	27.06	0.95	32	19	1,493
Mid-Cap	Mid-Cap Growth Peer Group	0.66	50	0.41	50	23.09	22.06	1.03	50		
	JPMorgan Mid Cap Growth R6	0.69	60	0.51	88	22.67	21.71	0.70	11	19	8,302
	Mid-Cap Value Peer Group	1.03	50	0.34	50	19.89	21.66	0.94	50		
	Allspring Special Mid Cap Value R6	1.17	91	0.46	95	18.47	20.71	0.69	12	14	11,753
Large-Cap	Large Growth Peer Group	0.67	50	0.51	50	22.94	20.97	0.88	50		
	American Funds Growth Fund of Amer R6	0.68	54	0.46	32	22.06	20.21	0.30	4	29	212,962
	Large Value Peer Group	0.98	50	0.41	50	17.93	18.77	0.85	50		
	Diamond Hill Large Cap Y	0.86	11	0.41	52	19.38	20.02	0.55	15	21	8,186
Asst All/Other	Target-Date Retirement Peer Group	0.40	50	0.23	50	8.70	7.89	0.59	50		
	Vanguard Target Retirement Income Fund	0.35	38	0.27	64	8.42	7.44	0.08	3	10	37,207
	Target-Date 2020 Peer Group	0.57	50	0.31	50	10.68	10.26	0.55	50		
	Vanguard Target Retirement 2020 Fund	0.57	48	0.32	60	10.67	10.12	0.08	4	10	40,684
	Target-Date 2025 Peer Group	0.62	50	0.31	50	11.69	11.50	0.59	50		
	Vanguard Target Retirement 2025 Fund	0.61	47	0.33	60	12.34	11.78	0.08	2	10	74,395
	Target-Date 2030 Peer Group	0.67	50	0.33	50	13.39	13.04	0.60	50		
	Vanguard Target Retirement 2030 Fund	0.66	44	0.34	54	13.51	13.01	0.08	3	10	80,773
	Target-Date 2035 Peer Group	0.73	50	0.35	50	14.80	14.47	0.62	50		
	Vanguard Target Retirement 2035 Fund	0.72	40	0.35	54	14.53	14.16	0.08	2	10	80,332
	Target-Date 2040 Peer Group	0.77	50	0.36	50	16.04	15.81	0.64	50		
	Vanguard Target Retirement 2040 Fund	0.76	46	0.37	56	15.57	15.32	0.08	3	10	69,992
	Target-Date 2045 Peer Group	0.79	50	0.37	50	16.94	16.65	0.63	50		
	Vanguard Target Retirement 2045 Fund	0.80	62	0.38	65	16.65	16.43	0.08	2	10	65,922
	Target-Date 2050 Peer Group	0.80	50	0.37	50	17.19	16.91	0.64	50		
	Vanguard Target Retirement 2050 Fund	0.80	56	0.38	65	16.89	16.58	0.08	3	10	53,590
	Target-Date 2055 Peer Group	0.80	50	0.37	50	17.39	17.05	0.64	50		
	Vanguard Target Retirement 2055 Fund	0.80	50	0.38	64	16.88	16.57	0.08	2	10	33,929
	Target-Date 2060 Peer Group	0.80	50	0.37	50	17.34	17.03	0.64	50		
	Vanguard Target Retirement 2060 Fund	0.80	48	0.38	64	16.86	16.56	0.08	3	10	17,529
Target-Date 2065+ Peer Group	0.80	50	0.38	50	17.45	17.75	0.64	50			
Vanguard Target Retirement 2065 Fund	0.80	51	0.38	67	16.86	16.57	0.08	3	6	4,313	
Bond	Intermediate Core-Plus Bond Peer Group	-0.32	50	-0.06	50	6.87	6.07	0.66	50		
	Metropolitan West Total Return Bd Plan	-0.46	18	-0.03	61	7.06	6.01	0.36	8	26	64,408
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.69	55	0.14	33	17.97	17.99	0.11	5	15	55,941
	Vanguard Small Cap Index Adm (Idx)	0.88	46	0.34	79	21.73	23.03	0.05	3	7	42,766
	Vanguard Mid Cap Index Admiral (Idx)	0.89	32	0.41	77	20.35	20.81	0.05	3	25	51,692
	Vanguard Institutional Index I (Idx)	0.92	68	0.58	82	19.23	18.64	0.04	3	22	238,450

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 3/31/2023

Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction			
	2022	2021	2020	2019	2018	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings	
Intl	Foreign Large Growth Peer Group	-24.31	8.94	21.83	28.16	-13.78						
	American Funds Europacific Growth R6	-22.72	2.84	25.27	27.40	-14.91	2.04	1.09	96	29	369	24%
Small-Cap	Small Growth Peer Group	-27.93	9.33	37.45	28.75	-5.04						
	Hood River Small-Cap Growth Retirement	-27.93	23.88	60.81	24.19	-6.78	10.18	1.05	92	77	83	31%
	Small Value Peer Group	-11.70	30.69	3.98	22.47	-15.09						
	Victory Integrity Small-Cap Value R6	-7.58	33.76	1.33	23.28	-18.42	2.93	1.00	97	58	142	11%
Mid-Cap	Mid-Cap Growth Peer Group	-28.15	12.37	36.09	34.36	-4.97						
	JPMorgan Mid Cap Growth R6	-26.96	10.99	48.51	39.96	-4.97	0.49	0.97	98	45	114	19%
	Mid-Cap Value Peer Group	-8.03	28.37	3.09	27.79	-13.40						
	Allspring Special Mid Cap Value R6	-4.50	28.80	3.36	35.68	-13.02	3.77	0.91	97	24	62	27%
Large-Cap	Large Growth Peer Group	-31.02	22.02	35.69	33.02	-1.22						
	American Funds Growth Fund of Amer R6	-30.49	19.69	38.28	28.54	-2.60	1.09	1.06	96	30	369	24%
	Large Value Peer Group	-5.26	25.95	2.91	25.78	-8.86						
	Diamond Hill Large Cap Y	-13.27	25.89	9.07	32.34	-9.53	-1.36	1.07	97	38	52	31%
Asst All/Other	Target-Date Retirement Peer Group	-12.65	6.37	9.88	13.22	-3.28						
	Vanguard Target Retirement Income Fund	-12.74	5.25	10.02	13.16	-1.99	1.93	1.09	99	19	6	99%
	Target-Date 2020 Peer Group	-14.13	9.20	11.78	16.92	-4.66						
	Vanguard Target Retirement 2020 Fund	-14.15	8.17	12.04	17.63	-4.24	1.43	1.07	99	14	7	99%
	Target-Date 2025 Peer Group	-15.02	10.09	12.22	18.53	-5.36						
	Vanguard Target Retirement 2025 Fund	-15.55	9.80	13.30	19.63	-5.15	0.86	0.92	99	14	7	99%
	Target-Date 2030 Peer Group	-16.03	11.84	13.62	20.72	-6.26						
	Vanguard Target Retirement 2030 Fund	-16.27	11.38	14.10	21.07	-5.86	1.63	1.01	99	11	6	99%
	Target-Date 2035 Peer Group	-16.69	14.16	14.13	22.48	-7.09						
	Vanguard Target Retirement 2035 Fund	-16.62	12.96	14.79	22.44	-6.58	-0.79	0.96	99	9	5	99%
	Target-Date 2040 Peer Group	-17.38	15.99	15.13	23.90	-7.75						
	Vanguard Target Retirement 2040 Fund	-16.98	14.56	15.47	23.86	-7.32	-0.82	0.86	99	7	5	99%
	Target-Date 2045 Peer Group	-17.92	17.21	15.30	24.78	-8.17						
	Vanguard Target Retirement 2045 Fund	-17.36	16.16	16.30	24.94	-7.90	-0.22	0.92	100	5	5	99%
	Target-Date 2050 Peer Group	-18.13	17.40	15.86	25.02	-8.37						
	Vanguard Target Retirement 2050 Fund	-17.46	16.41	16.39	24.98	-7.90	-0.28	0.94	100	4	5	99%
	Target-Date 2055 Peer Group	-18.28	17.83	15.61	25.34	-8.45						
	Vanguard Target Retirement 2055 Fund	-17.46	16.44	16.32	24.98	-7.89	-0.28	0.94	100	4	5	99%
	Target-Date 2060 Peer Group	-18.19	17.67	16.11	25.36	-8.45						
	Vanguard Target Retirement 2060 Fund	-17.46	16.44	16.32	24.96	-7.87	-0.27	0.93	100	3	5	99%
	Target-Date 2065+ Peer Group	-18.32	17.77	16.56	26.50	-8.91						
	Vanguard Target Retirement 2065 Fund	-17.39	16.46	16.17	24.96	-7.95	-0.26	0.93	100	2	5	99%
Bond	Intermediate Core-Plus Bond Peer Group	-13.99	-0.91	8.55	9.37	-0.74						
	Metropolitan West Total Return Bd Plan	-14.69	-1.11	9.17	9.23	0.29	0.11	1.11	99	467	1973	31%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	-16.01	8.62	11.28	21.51	-14.43	0.56	1.03	99	5	7915	9%
	Vanguard Small Cap Index Adm (Idx)	-17.61	17.73	19.11	27.37	-9.31	0.99	0.95	99	14	1482	3%
	Vanguard Mid Cap Index Admiral (Idx)	-18.71	24.51	18.24	31.03	-9.23	-0.31	1.00	100	12	352	7%
	Vanguard Institutional Index I (Idx)	-18.14	28.67	18.39	31.46	-4.42	-0.03	1.00	100	3	506	26%

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Data Source: Morningstar® DirectSM

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Index Performance

period ending 3/31/2023

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2022	Annual Return 2021	Annual Return 2020	Annual Return 2019	Annual Return 2018
International	MSCI EMF ID	-13.27	5.28	-3.29	-0.44	-22.37	-4.59	15.84	15.42	-16.63
	MSCI Eafe Ndrtr_D	-1.38	12.99	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
	MSCI World Ndrtr_D	-7.02	16.40	8.01	8.85	-18.14	21.82	15.90	27.67	-8.71
Small-Cap	Russell 2000 Growth	-10.60	13.36	4.26	8.49	-26.36	2.83	34.63	28.48	-9.31
	Russell 2000	-11.61	17.51	4.71	8.04	-20.44	14.82	19.96	25.52	-11.01
	Russell 2000 Value	-12.96	21.01	4.55	7.22	-14.48	28.27	4.63	22.39	-12.86
Mid-Cap	Russell Midcap Growth	-8.52	15.20	9.07	11.17	-26.72	12.73	35.59	35.47	-4.75
	Standard & Poor's Midcap 400	-5.12	22.10	7.67	9.80	-13.06	24.76	13.66	26.20	-11.08
	Russell Midcap Value	-9.22	20.69	6.54	8.80	-12.03	28.34	4.96	27.06	-12.29
Large-Cap	Russell 1000 Growth	-10.90	18.58	13.66	14.59	-29.14	27.60	38.49	36.39	-1.51
	Standard & Poor's 500 TR	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
	Russell 1000 Value	-5.91	17.93	7.50	9.13	-7.54	25.16	2.80	26.54	-8.27
Bond	Bloomberg US Agg Bond TR USD	-4.78	-2.77	0.91	1.36	-13.01	-1.54	7.51	8.72	0.01
	Bloomberg US Credit TR USD	-5.31	-0.70	1.54	2.18	-15.26	-1.08	9.35	13.80	-2.11
	Bloomberg US MBS TR USD	-4.85	-3.31	0.20	1.00	-11.81	-1.04	3.87	6.35	0.99
	Bloomberg US Government TR USD	-4.42	-4.12	0.76	0.92	-12.32	-2.28	7.94	6.83	0.88
	Bloomberg US Govt 1-3 Yr TR USD	0.23	-0.83	1.09	0.81	-3.81	-0.60	3.14	3.59	1.58

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 Ndrtr_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 Ndrtr_D	Includes all 23 MSCI developed market countries. Ndrtr_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 Government	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

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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

About investment risk:

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

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

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

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

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About Overall Morningstar Rating™

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

About Morningstar Rankings

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

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APPENDIX - GLOSSARY



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.

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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.

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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