

AGENDA
IRVINE RANCH WATER DISTRICT
PENSION / OPEB 115 TRUSTS BOARD MEETING
TUESDAY, OCTOBER 31, 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=m7567faf0fcc58324c4b13050aefa0c94>
Meeting number (access code): 2485 166 9587
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 12:00 p.m.

ATTENDANCE Board Member: Steve LaMar _____
 Board Member: Doug Reinhart (alt.) _____
 Board Member: Paul Cook _____

ALSO PRESENT Neveen Adly _____ Kent Morris _____
 Jennifer Davis _____ Oliver Mendoza _____
 Dan Quirk, Sage View _____ _____

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the “chat” feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday, October 31, 2023

COMMUNICATIONS

1. Meeting Minutes: Kent Morris
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. MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST – DAVIS / MORRIS / ADLY

Recommendation: That the minutes of the July 31, 2023 Board Meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust be approved as presented.

ACTION

PENSION 115 TRUST

6. IRVINE RANCH WATER DISTRICT PENSION 115 TRUST INVESTMENT REVIEW AS OF SEPTEMBER 30, 2023 – DAVIS / MORRIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.

OPEB 115 TRUST


7. IRVINE RANCH WATER DISTRICT OPEB 115 TRUST INVESTMENT REVIEW AS OF SEPTEMBER 30, 2023 – DAVIS / MORRIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.

OTHER BUSINESS

8. Directors' Comments
9. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Retirement Board in connection with a matter subject to discussion or consideration at an open meeting of the Retirement Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Retirement Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to the Retirement Board, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically via the Webex meeting noted. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

October 31, 2023
Prepared by: J. Davis
Submitted by: K. Morris / N. Adly
Approved by: Paul A. Cook 

115 TRUSTS BOARD

MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST

SUMMARY:

Provided as Exhibit “A” and Exhibit “B” are the minutes of the July 31, 2023 meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust for approval.

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:

THAT THE MINUTES OF THE JULY 31, 2023 BOARD MEETINGS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

- Exhibit “A” – July 31, 2023 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust
- Exhibit “B” – July 31, 2023 Minutes of the Irvine Ranch Water District 115 Trusts Board for OPEB Trust

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EXHIBIT “A”

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS FOR PENSION TRUST

July 31, 2023

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chairman Swan at 2:00 p.m. on July 31, 2023.

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

Also Present: Treasurer Kent Morris, Executive Director of Finance and Administrative Services Cheryl Clary, Assistant Treasurer Jennifer Davis, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the May 2, 2023 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Peer Swan, the minutes of the May 2, 2023 meeting were approved as presented.

Trust Investment Review

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 06/30/2023. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note included the following:
 - As of June 30, 2023, the IRWD Post-Retirement Benefits Trust market value was \$106,731,116, up from \$101,989,574 on March 31, 2023.
 - For the quarter, the net total return was 4.65%, beating the custom peer-group fund benchmark return of 4.13%.
 - For the trailing twelve months, the total return was 12.58%, beating the custom peer-group fund benchmark return of 11.51%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.10%.
 - The two actively scored funds by SageView score in the upper half of peer group rankings, while all index funds receive a pass rating.

- The target portfolio allocation was modestly adjusted with trades implemented on August 1, 2023, as shown below:

Ticker	Fund	06/30/2023 % Target	08/01/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%
BCOIX	Baird Core Plus Institutional	17.0%	15.0%
VWEAX	Vanguard High Yield Corporate Bond	8.0%	10.0%
	Fixed Income	25.0%	25.0%
VINIX	Vanguard Institutional Index	40.0%	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	15.0%	10.0%
VEXAX	Vanguard Extended Market Index	10.0%	12.0%
VTMNX	Vanguard Developed Markets Index	10.0%	11.0%
	Equity	75.0%	75.0%

ADJOURNMENT

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

APPROVED and SIGNED this 31st day of October 2023.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

EXHIBIT “B”

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS FOR OPEB TRUST

July 31, 2023

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chairman Swan at 2:00 p.m. on July 31, 2023.

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

Also Present: Treasurer Kent Morris, Executive Director of Finance and Administrative Services Cheryl Clary, Assistant Treasurer Jennifer Davis, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the May 2, 2023 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Peer Swan, the minutes of the May 2, 2023 meeting were approved as presented.

Trust Investment Review

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 06/30/2023. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note was the following:
 - As of June 30, 2023, the IRWD Post-Retirement Benefits Trust market value was \$10,106,745, up from the initial funding balance of \$10,000,000.
 - For the period from June 21, 2023, when the initial trades were made, to June 30, 2023, the net total return was 1.07%.
- The board did unanimously vote to change the target portfolio allocation to match that of the pension trust, with trades implemented on August 1, 2023, as shown below:

Ticker	Fund	06/30/2023 % Target	08/01/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%
BCOIX	Baird Core Plus Institutional	40.0%	15.0%
VWEAX	Vanguard High Yield Corporate Bond	0.0%	10.0%
	Fixed Income	40.0%	25.0%
FXAIX	Fidelity 500 Index	60.0%	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	0.0%	10.0%
VEXAX	Vanguard Extended Market Index	0.0%	12.0%
VTMNX	Vanguard Developed Markets Index	0.0%	11.0%
	Equity	60.0%	75.0%


ADJOURNMENT

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

APPROVED and SIGNED this 31st day of October 2023.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

October 31, 2023
 Prepared by: J. Davis
 Submitted by: K. Morris / N. Adly
 Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT PENSION 115 TRUST
INVESTMENT REVIEW AS OF SEPTEMBER 30, 2023

SUMMARY:

Staff and a representative from IRWD’s pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended September 30, 2023, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of September 30, 2023, the IRWD Pension 115 Trust market value was \$103,603,914, which was a net decrease of \$3,127,202 from the prior quarter end. The change was due to a decrease in market value of \$3,762,705, and dividends in the amount of \$650,691. Trust expenses for the quarter included \$15,125 paid to SageView Advisory Group and \$63 for transaction and reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet the District’s current CalPERS unfunded liability. The table below represents closing balances and fund returns as of September 30, 2023.

Investment	Quarterly Return	Month End June 30, 2023	Month End September 30, 2023	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	-3.28%	\$44,685,886	\$43,220,830	(\$1,465,056)	41.7%
Vanguard Extended Mkt (small/mid) Index Fund	-3.34%	10,263,171	12,041,210	\$1,778,039	11.6%
Vanguard Developed Market Index	-4.67%	10,655,970	11,158,294	\$502,324	10.8%
Vanguard High Dividend Yield Index Admiral	-1.95%	15,168,719	10,349,104	(\$4,819,615)	10.0%
FIXED INCOME					
Baird Core Plus Bond Fund	-2.73%	17,586,258	15,991,362	(\$1,594,896)	15.4%
Vanguard High-Yield Corporate Fund	-0.20%	8,322,697	10,799,432	\$2,476,736	10.4%
CASH-SHORT TERM					
Fidelity Government Cash Reserves	1.26%	48,414	43,681	(\$4,733)	0.0%
Closing Balance		\$106,731,116	\$103,603,914	(\$3,127,202)	100.0%

For the quarter ended September 30, 2023, the portfolio return was -2.92% compared to the index-based custom benchmark return of -2.93%. For the one-year period ended September 30, 2023, the return was 15.02%, compared to the index-based custom benchmark return of 13.94%. The Portfolio Investment Review as of September 30, 2023 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended September 30, 2023, update the Board on current market conditions, and provide any recommended portfolio changes for the Board’s consideration.

FISCAL IMPACTS:

Fiscal impacts are as described above.

ENVIRONMENTAL COMPLIANCE:

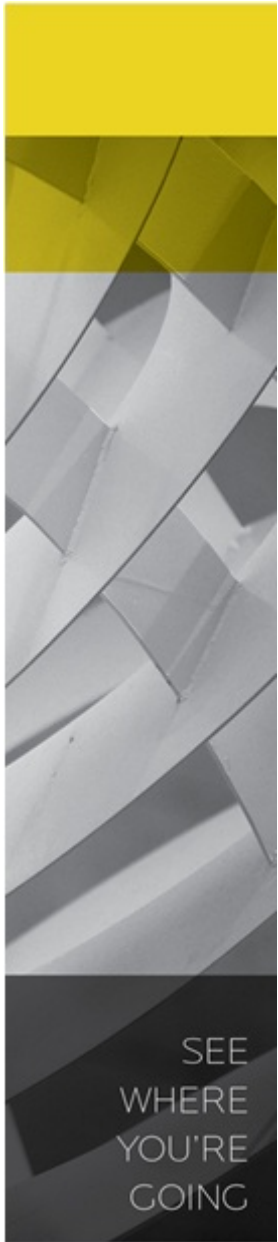
This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of September 30, 2023



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending September 30, 2023



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Section I

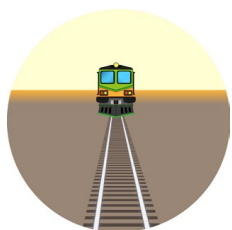
Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Q3 2023 BY THE NUMBERS

Equities Out of Steam



Equity markets retreated in the third quarter as bullish investor sentiment from the first half of the year waned. Earlier predictions of a Fed pivot failed to materialize, and the reality of a “higher for longer” interest rate environment prompted a selloff. September was particularly painful, with the S&P 500 falling nearly 5%. Despite the difficult quarter, equity markets remain positive for the year and analyst earnings estimates remain strong.

-3.94%
NASDAQ
Q3 Return

13.07%
S&P 500 YTD

17.8x
S&P 500 Forward P/E
(25-yr average 16.8x)

10 Year Treasury Surging



10-year Treasury yields rose to 16-year highs, likely a result of several factors: (1) growing recognition that a near-term Fed pivot is unlikely, (2) the Fed’s exit as the primary purchaser of Treasury debt, (3) sustained, near-record U.S. deficits (\$1.7 trillion for FYE 2023) that has driven new Treasury issuance higher, and (4) reduced Treasury demand from China and Japan. The change in the supply/demand dynamics are leading investors to demand more compensation for the risk of holding this debt.

4.59%
10 Year Treasury
(0.69% as pf
9/30/2020)

\$0.98 trillion
FYE 2019
federal deficit

AA+
Fitch IDR of USA
(formerly AAA)

US Economy Keeps Humming

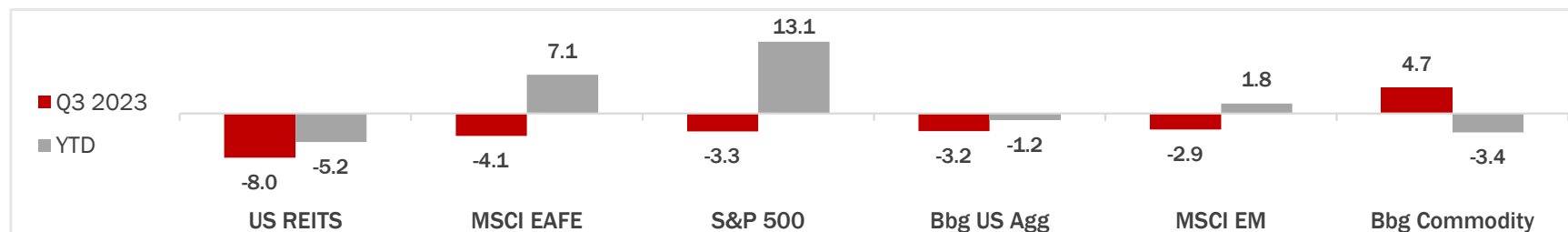


Third-quarter GDP projections remain strong after September’s non-farm payrolls report meaningfully exceeded expectations. Though total job openings are below their March 2022 peak, unemployment remains low and wage growth above its historical average. After two months of decline, U.S. Industrial Production beat expectations in July and August. Retail sales also rose unexpectedly in both months. The U.S. economy is not showing obvious signs of stalling, even as consumers grapple with higher prices.

3.8%
Unemployment
Rate

6
Consecutive months
of increased retail
sales

4.5%
August 2023
Wage Growth
(4% 50-yr avg)



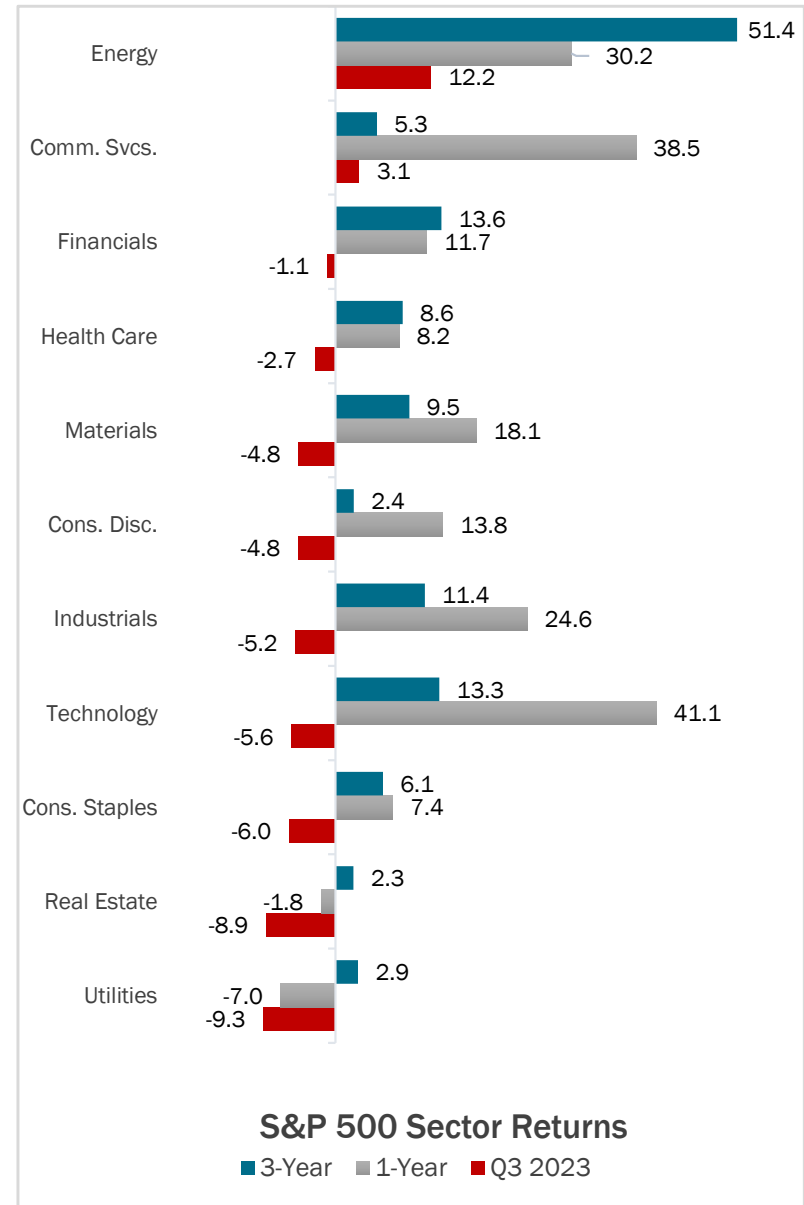
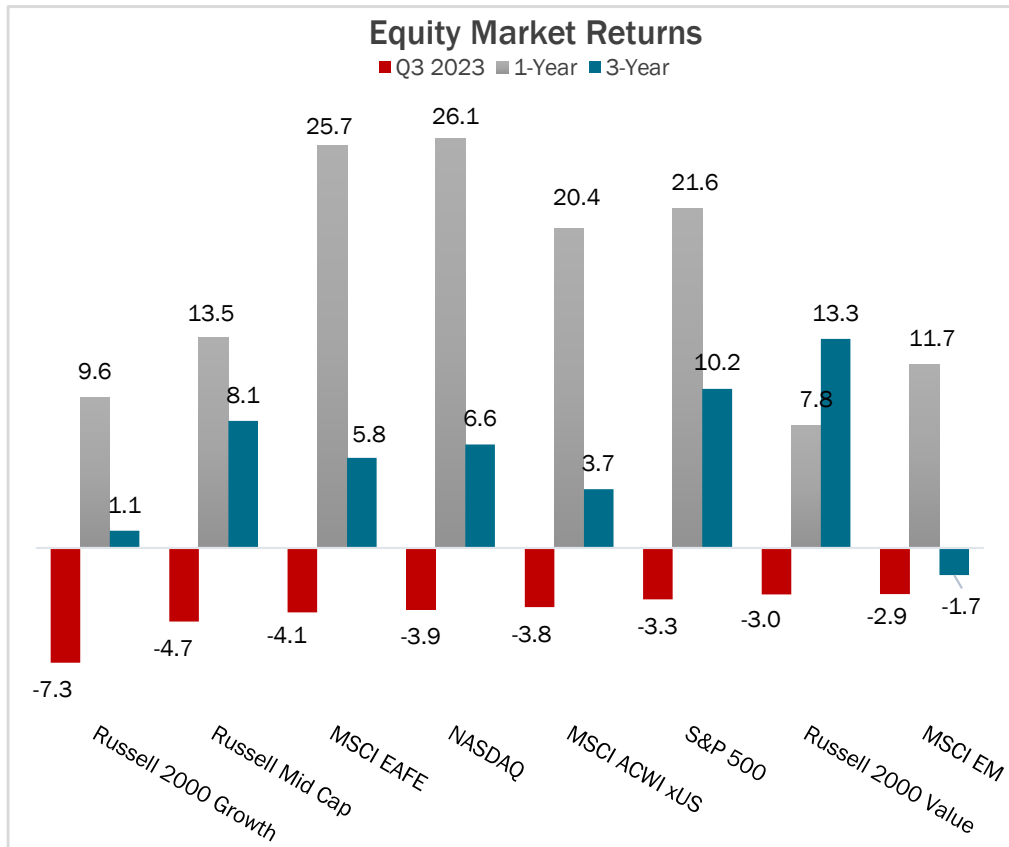
Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

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EQUITIES

Rising longer-dated Treasury yields rose during the quarter, eroding equity premiums as stocks found themselves competing with short-term Treasury bills offering 5% returns with minimal risk of principal. Fair value estimates for stock prices fell as higher rates meant that companies' future cash flows were worth less in today's dollars. This phenomenon was especially pronounced in the growth space, and less pronounced among dividend-paying value stocks.

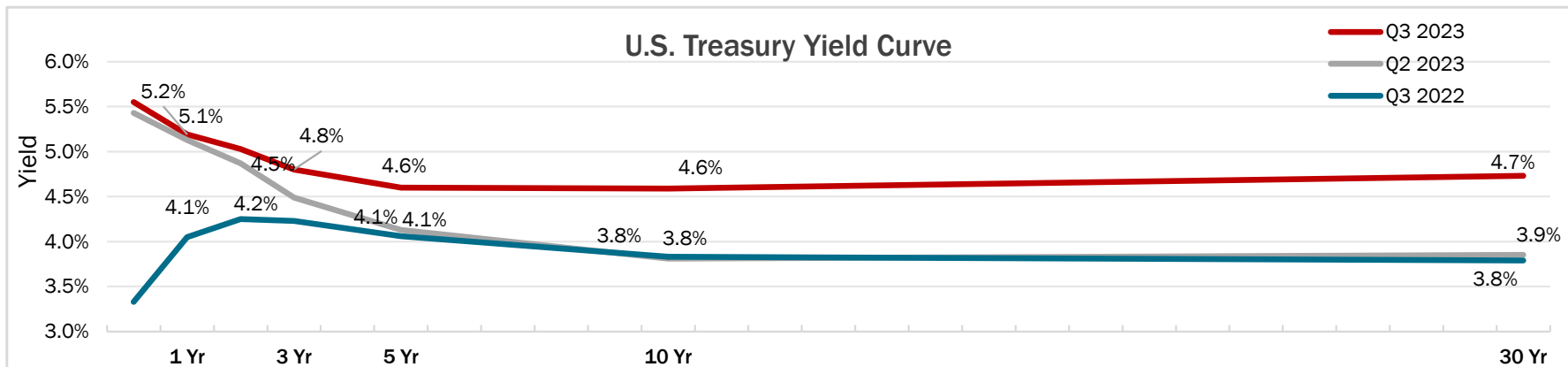
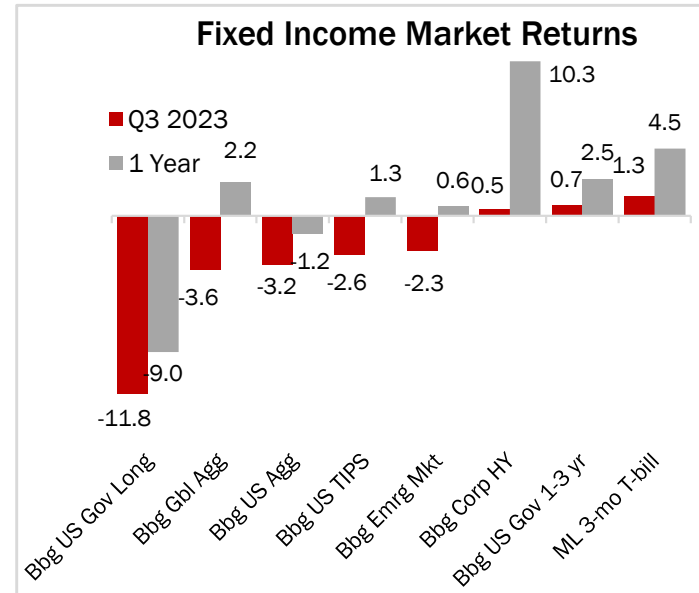
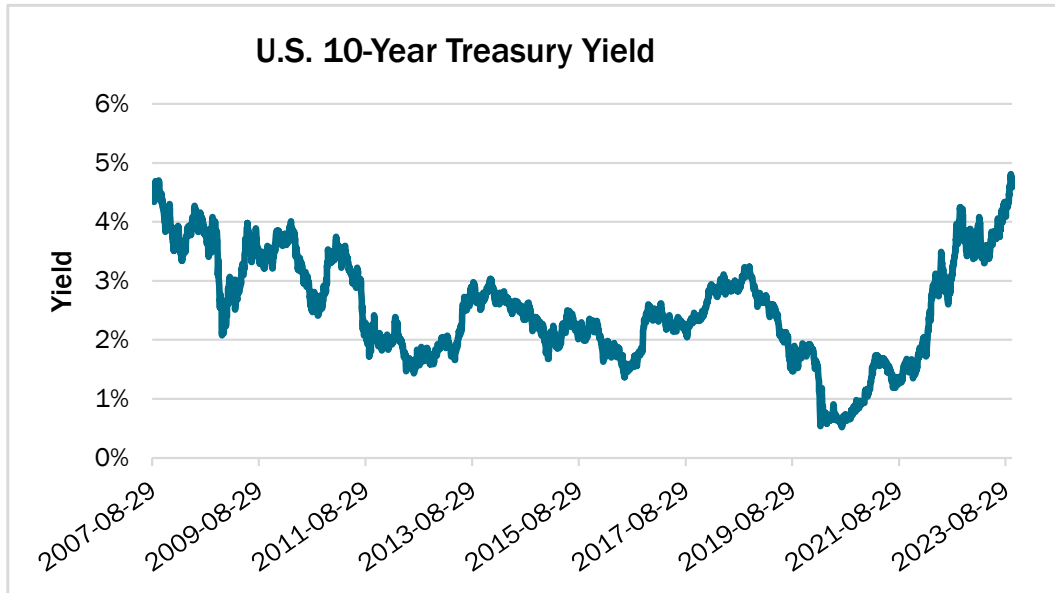
The S&P 500 fell 3.3% as the "Magnificent Seven" stocks (Apple and Microsoft in particular) gave back some of their gains made earlier in the year. Oil stocks rebounded on global supply concerns.



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FIXED INCOME

Intermediate and longer-dated Treasuries sold off during the quarter as yields rose and markets adjusted to a “higher for longer” interest rate mentality. The Fed’s shrinking balance sheet, the government’s expanding deficits, and waning foreign demand all contributed to higher yields. The 10-2 Treasury spread has been negative since April of 2022, but the yield curve is quickly becoming less inverted.



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Section II

Investment Summary

Executive Summary and Observations

Assets total \$103,603,914 at September 30, 2023, down from \$106,731,115 at June 30, 2023.

Trade activity during the quarter:

-See table below for changes effective 8/2/2023:

Target Allocation vs. Actual

Ticker	Fund	06/30/2023 % Target	09/30/2023 % Target	09/30/2023 % Actual	09/30/2023 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	0.0%	43,681
BCOIX	Baird Core Plus Institutional	17.0%	15.0%	15.4%	15,991,362
VWEAX	Vanguard High Yield Corporate Bond	8.0%	10.0%	10.4%	10,799,432
	Fixed Income	25.0%	25.0%	25.9%	26,834,476
VINIX	Vanguard Institutional Index	40.0%	42.0%	41.7%	43,220,830
VHYAX	Vanguard High Dividend Yield Index Adm	15.0%	10.0%	10.0%	10,349,104
VEXAX	Vanguard Extended Market Index	10.0%	12.0%	11.6%	12,041,210
VTMNX	Vanguard Developed Markets Index	10.0%	11.0%	10.8%	11,158,294
	Equity	75.0%	75.0%	74.1%	76,769,438
	Total	100.0%	100.0%	100.0%	103,603,914

For the quarter, the net total return was -2.92%, compared to the custom peer-group fund benchmark of -2.93%.

For the past 12 months, the net total return was 15.02%, beating the custom peer-group fund return of 13.94%.

Since November 2016, the portfolio has gained over \$41 million in investment returns.

The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.

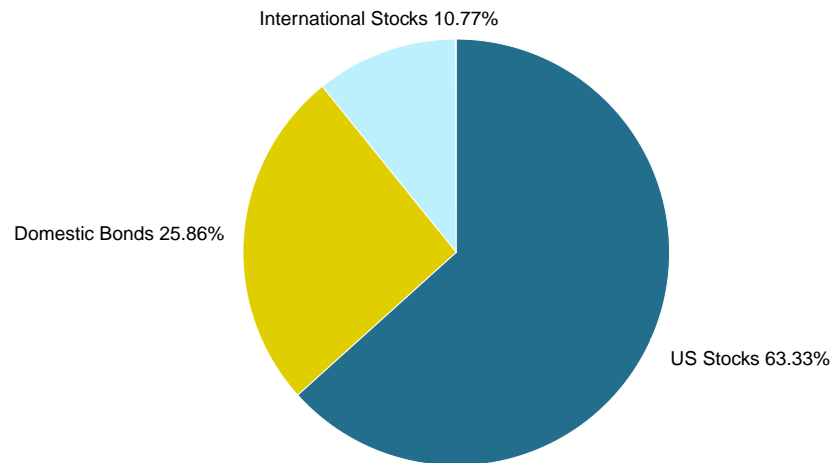
Baird Core Plus and Vanguard High Yield Corporate Bond score in the top half of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 09/30/2023

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	41.72%	\$43,220,830.06
Baird Core Plus Bond Inst	15.44%	\$15,991,362.48
Vanguard Extended Market Index Admiral	11.62%	\$12,041,210.09
Vanguard Developed Markets Index Instl	10.77%	\$11,158,293.81
Vanguard High-Yield Corporate Adm	10.42%	\$10,799,432.36
Vanguard High Dividend Yield Index Adm	9.99%	\$10,349,104.27
Fidelity® Government Cash Reserves	0.04%	\$43,681.24
Total Market Value:	100.00%	\$103,603,914.31



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Fund Performance Summary

As of 09/30/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.04%	1.26	3.49	4.32	1.60	1.49	0.92	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			1.31	3.60	4.47	1.70	1.72	1.11		
Cat: Morningstar Money Market - Taxable			1.23	3.42	4.25	1.58	1.45	0.88	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	15.44%	-2.73	-0.21	2.30	-4.42	0.80	1.87	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.23	-1.21	0.64	-5.21	0.10	1.13		
Cat: Morningstar Intermediate Core-Plus Bond			-2.85	-0.51	1.28	-4.48	0.26	1.35	0.74	
Vanguard High-Yield Corporate Adm	High Yield Bond	10.42%	-0.20	4.14	9.21	0.97	2.82	4.03	0.13	2 ND QUAR
ICE BofA US High Yield TR USD*			0.53	5.97	10.19	1.82	2.80	4.16		
Cat: Morningstar High Yield Bond			0.60	5.37	9.49	1.79	2.51	3.39	0.89	
Vanguard High Dividend Yield Index Adm	Large Value	9.99%	-1.95	-2.37	12.40	11.83	6.83	9.39	0.08	Pass
Russell 1000 Value TR USD*			-3.16	1.79	14.44	11.05	6.23	8.45		
Cat: Morningstar Large Value			-2.53	1.78	14.86	11.82	6.44	8.38	0.90	
Vanguard Institutional Index I	Large Blend	41.72%	-3.28	13.04	21.58	10.12	9.89	11.88	0.04	Pass
S&P 500 TR USD*			-3.27	13.07	21.62	10.15	9.92	11.91		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	11.62%	-3.34	8.91	14.48	4.70	4.52	7.91	0.06	Pass
S&P Completion TR USD*			-3.38	8.76	14.28	4.58	4.40	7.80		
Cat: Morningstar Mid-Cap Blend			-3.89	4.04	14.02	9.74	5.67	8.01	0.92	
Vanguard Developed Markets Index Instl	Foreign Large Blend	10.77%	-4.67	5.99	24.11	5.37	3.19	4.02	0.05	Pass
FTSE Dv Ex US TR USD*			-3.93	7.08	24.72	6.16	3.80	4.40		
Cat: Morningstar Foreign Large Blend			-4.48	5.96	22.90	4.34	2.82	3.61	0.92	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 15.44 Intermediate Core-Plus Bond	06/30/2023	<p>Performance Update (6/30/2023): The index and fund generated negative total returns in the second quarter, however, the portfolio outperformed the Bloomberg US Universal Bond Index in Q2. An overweight allocation and active positioning within investment grade credit was positive for returns. Particularly an overweight to BBB industrials and security selection decisions within industrials contributed to performance. An overweight to banking was also additive. Securitized positioning was positive overall led by an overweight to non agency RMBS and CMBS (agency & non agency. Yield curve impact was neutral over the period as yields moved higher. An underweight to high yield credit relative to the benchmark was a headwind over the quarter. Over the trailing 1 year, the fund outperformed the benchmark. Key drivers included Investment grade credit positioning and holdings within securitized.</p> <p>Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Vanguard High-Yield Corporate Adm 10.42 High Yield Bond	03/31/2023	<p>Performance Update (3/31/2023): The Vanguard High-Yield fund outperformed the category average for both the quarter and the twelve month period. Financial markets traced a rocky path to solid gains over the first quarter of 2023. They rose sharply early on amid signs of moderating inflation, declining energy prices, and solid labor markets despite layoffs in the U.S. tech sector. Overall, U.S. bonds saw their yields finish lower and prices higher. The credit quality of the fund is higher than the average fund in the category, which helped returns. The funds underperformance was driven by security selection within the Financials sector. Security selection within wirelines and retailers helped. For the twelve month period, the fund's underweight allocation to credit risk, along with strong selection within the pharmaceutical, technology, and retailer sectors was the primary drivers of performance.</p> <p>Strategy Summary: The Fund invests primarily in a diversified group of high yielding, higher risk corporate bonds with medium and lower range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium to lower range credit quality. The standard category benchmark is the BB Barclays US Corporate High Yield Bond Index. Fund comments are relative to the prospectus benchmark.</p>

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IPS Historical Ranking

Fund Name	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023
Fidelity® Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2023

Intermediate Core-Plus Bond Universe: 827 Funds

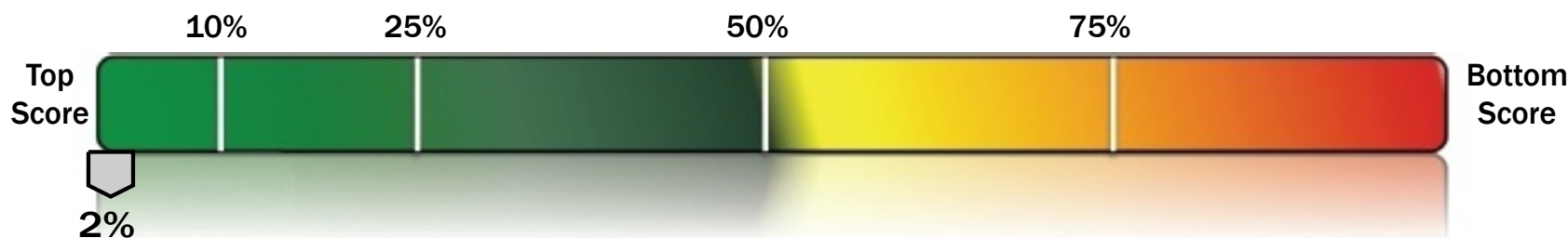
Performance Ranking		Ranking
Total Return Composite Ranking		20.10%
10 Year	15.00%	
5 Year	18.00%	
3 Year	30.00%	
1 Year	15.00%	
Rolling 12 Month - 5 Years		35.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	4.00%

Fund Expense		Ranking
Expense Ratio	0.3	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

September 30, 2023

High Yield Bond Universe: 718 Funds

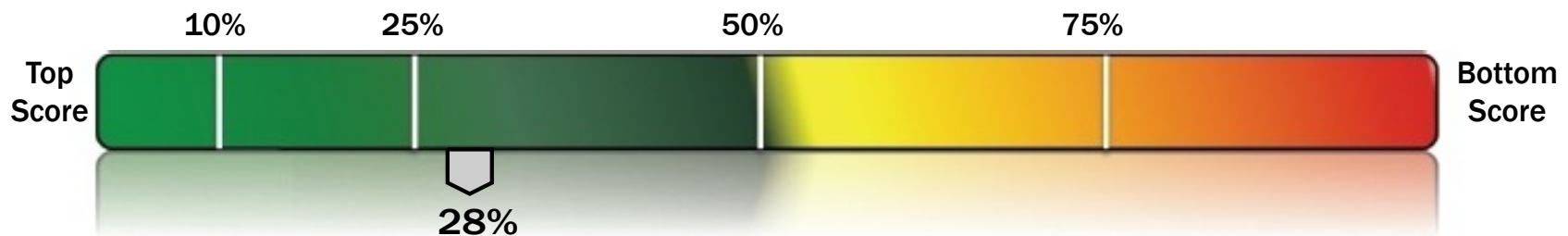
Performance Ranking			Ranking
Total Return Composite Ranking			43.00%
	10 Year	18.00%	
	5 Year	30.00%	
	3 Year	70.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			41.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		70.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		54.00%

Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2023

Performance As Of September 30, 2023	3 Month	YTD	1 Year	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	-2.92	6.60	15.02	0.09
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	-2.96	7.17	15.06	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-2.93	5.25	13.94	0.83
Institutional Portfolio 60-30-10	-2.92	6.62	13.55	NA
MSCI World NR USD	-3.46	11.10	21.95	NA

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

Benchmark	Weight
S&P 500 TR USD	41.72%
Bloomberg US Agg Bond TR USD	15.44%
S&P Completion TR USD	11.62%
FTSE Dv Ex US TR USD	10.77%
ICE BofA US High Yield TR USD	10.42%
Russell 1000 Value TR USD	9.99%
ICE BofA US 3M Trsy Bill TR USD	0.04%

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 09/30/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$95.46 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$228.82 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$6.68 bn) 	
SMALL CAP			

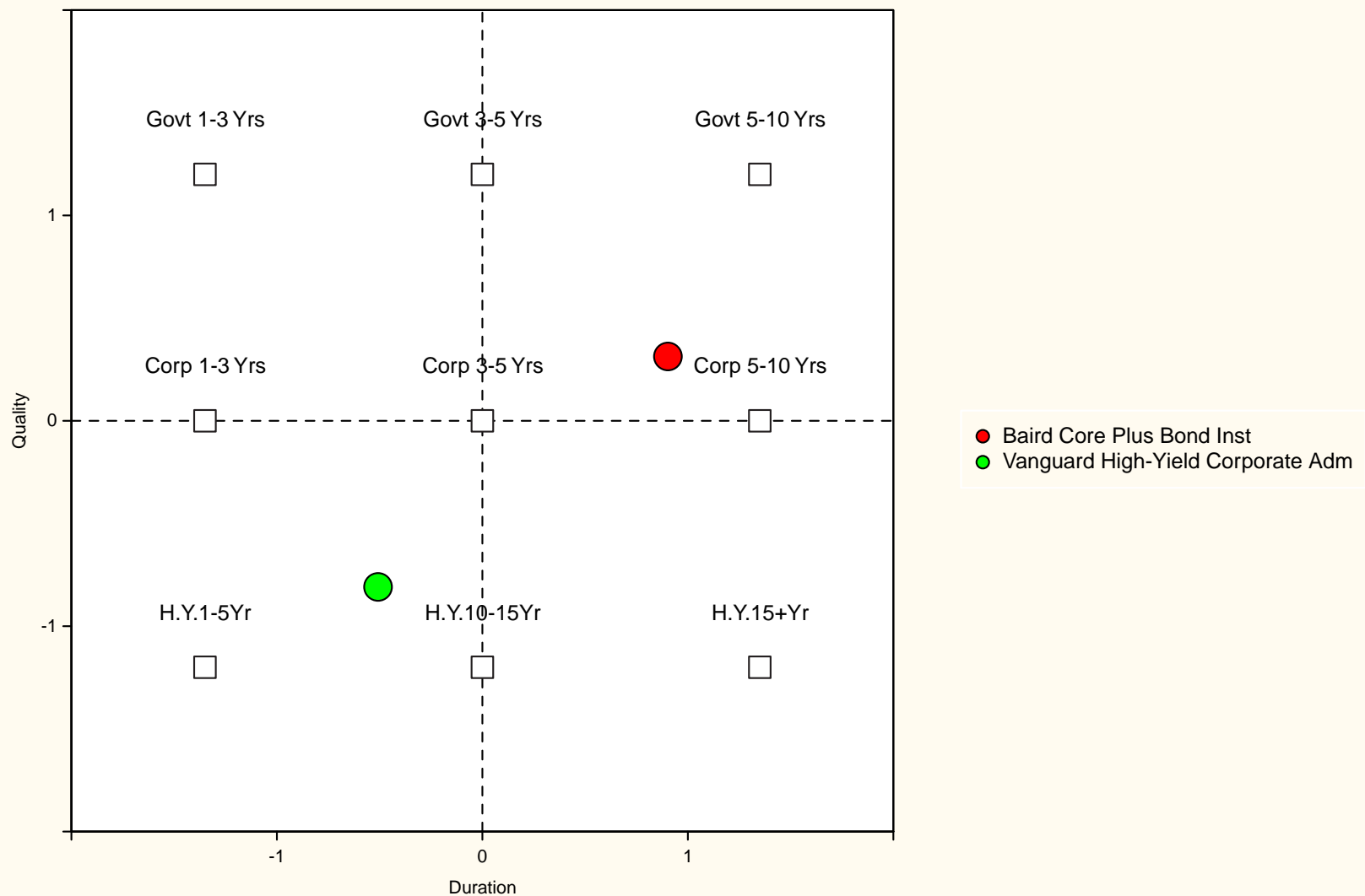
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
October 2013 - September 2023

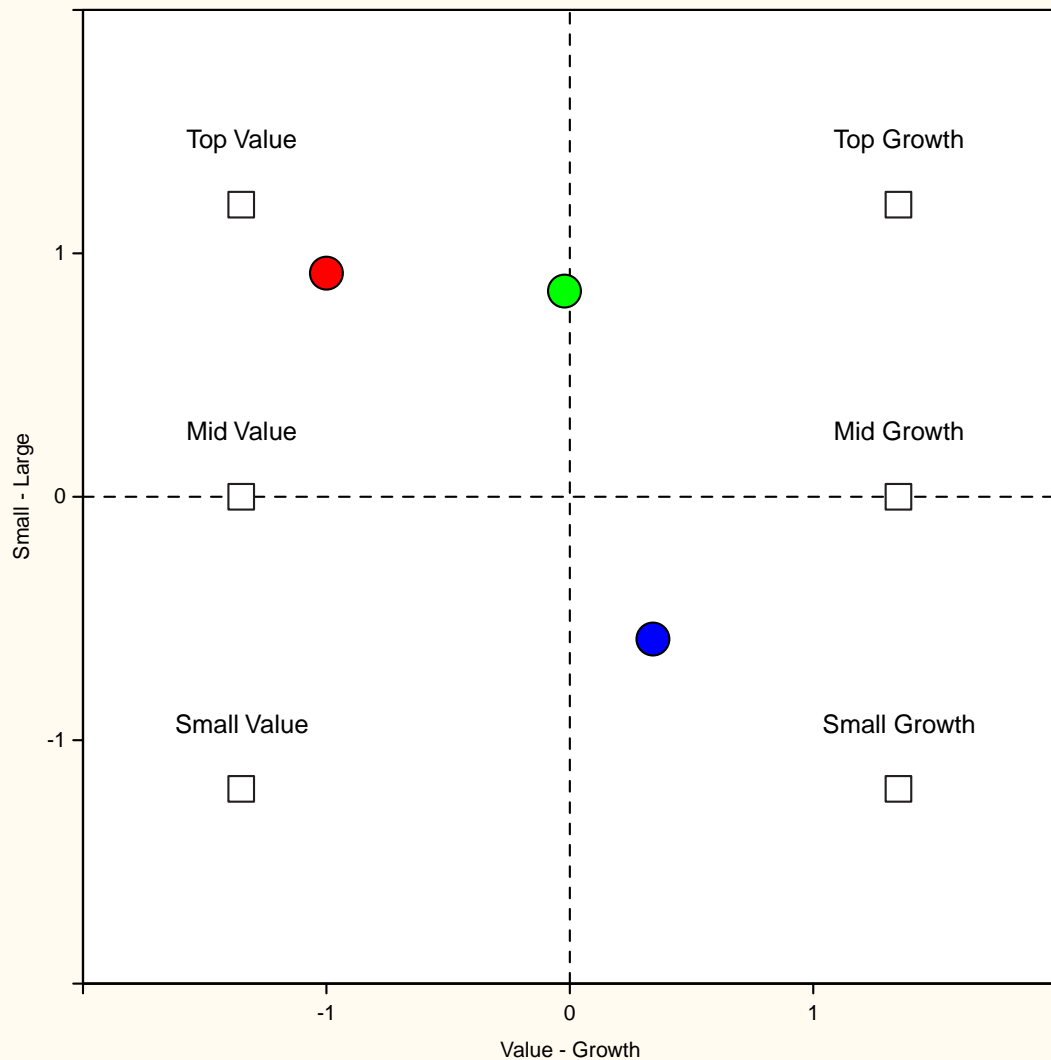


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Manager Style Box

Equity - Single Computation
October 2013 - September 2023



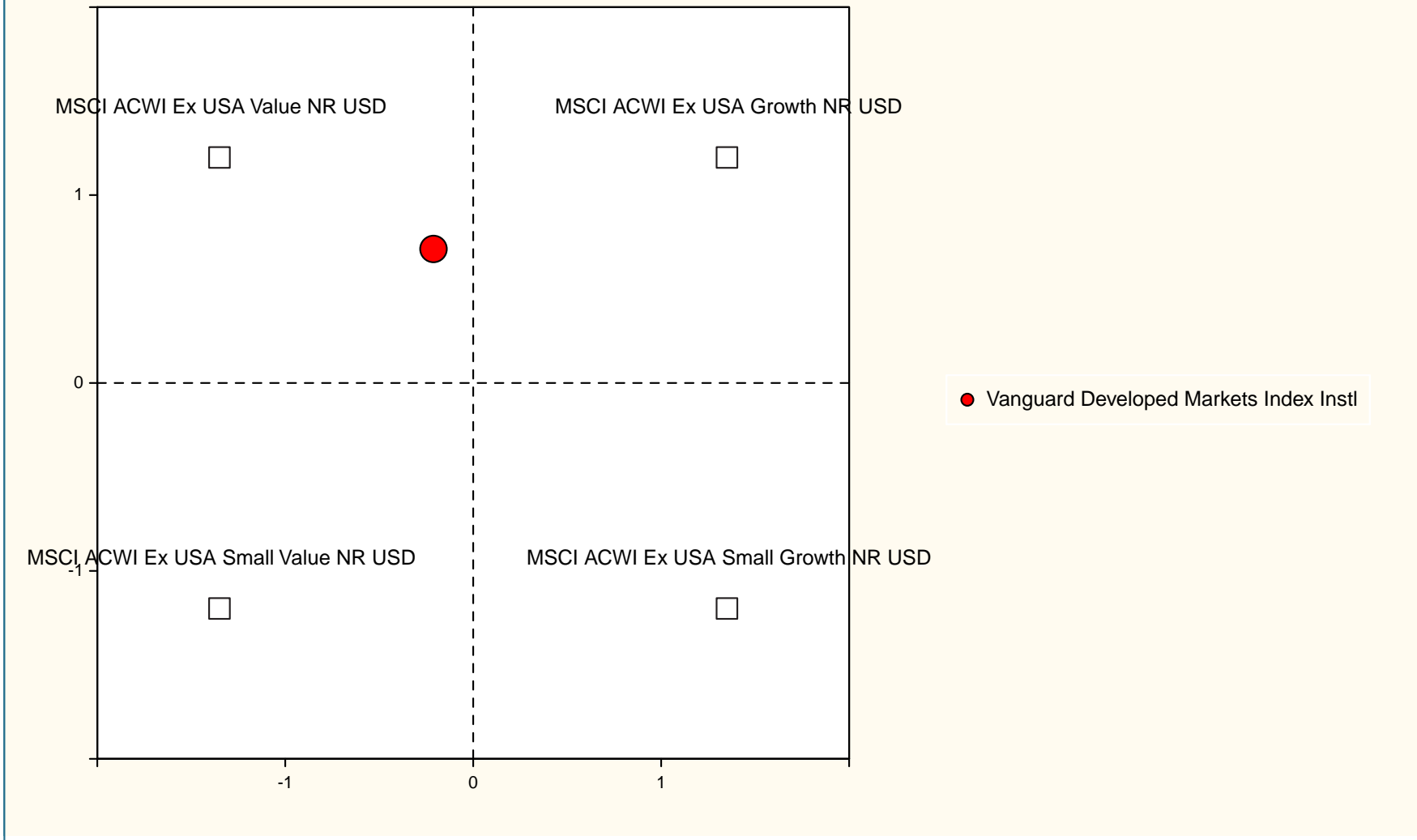
- Vanguard High Dividend Yield Index Adm
- Vanguard Institutional Index I
- Vanguard Extended Market Index Admiral

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Manager Style Box

International Equity - Single Computation
October 2013 - September 2023



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Section V
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

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October 31, 2023
 Prepared by: J. Davis
 Submitted by: K. Morris / N. Adly
 Approved by: Paul A. Cook *PAC*

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT OPEB 115 TRUST
 INVESTMENT REVIEW AS OF SEPTEMBER 30, 2023

SUMMARY:

Staff and a representative from IRWD’s pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended September 30, 2023, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of September 30, 2023, the IRWD OPEB 115 Trust market value was \$9,728,897, which was a net decrease of \$377,848 from the prior quarter end. The change was due to a decrease in market value of \$449,367, and dividends in the amount of \$71,668. Trust expenses for the period included \$150 for transaction fees paid to Fidelity. Assets in the Trust fund a portion of the District’s current OPEB liability. The table below represents closing balances and fund returns as of September 30, 2023.

Investment	Monthly Return	Month End June 30, 2023	Month End September 30, 2023	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Fidelity 500 Index Fund	na	\$6,118,011	\$0	(\$6,118,011)	0.0%
Vanguard Institutional Index Fund.	-3.28%	0	4,058,113	4,058,113	41.7%
Vanguard Extended Mkt (small/mid) Index Fu	-3.34%	0	1,131,529	1,131,529	11.6%
Vanguard Developed Market Index	-4.69%	0	1,056,244	1,056,244	10.9%
Vanguard High Dividend Yield Index Admira	-1.95%	0	973,078	973,078	10.0%
FIXED INCOME					
Baird Core Plus Bond Fund	-2.73%	3,967,438	1,486,356	(\$2,481,081)	15.3%
Vanguard High-Yield Corporate Fund	-0.20%	0	993,625	\$993,625	10.2%
CASH-SHORT TERM					
Fidelity Government Cash Reserves	1.26%	21,297	29,951	\$8,654	0.3%
Closing Balance		\$10,106,745	\$9,728,897	(\$377,848)	100.0%

For the quarter ended September 30, 2023, the portfolio return was -3.69% compared to the index-based custom benchmark return of -3.70%. At the last quarterly meeting the Board unanimously voted to change the target portfolio allocation to match the 115 Pension Trust. The Portfolio Investment Review as of September 30, 2023 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended September 30, 2023, update the Board on current market conditions, and provide any recommended portfolio changes for the Board’s consideration.

FISCAL IMPACTS:

Fiscal impacts are as described above.

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:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of September 30, 2023 OPEB



Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending September 30, 2023

Jonathan Upham Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



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Section I

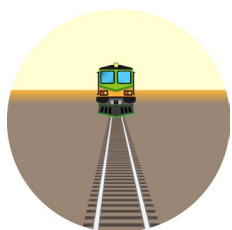
Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Q3 2023 BY THE NUMBERS

Equities Out of Steam



Equity markets retreated in the third quarter as bullish investor sentiment from the first half of the year waned. Earlier predictions of a Fed pivot failed to materialize, and the reality of a “higher for longer” interest rate environment prompted a selloff. September was particularly painful, with the S&P 500 falling nearly 5%. Despite the difficult quarter, equity markets remain positive for the year and analyst earnings estimates remain strong.

-3.94%

NASDAQ
Q3 Return

13.07%

S&P 500 YTD

17.8x

S&P 500 Forward P/E
(25-yr average 16.8x)

10 Year Treasury Surging



10-year Treasury yields rose to 16-year highs, likely a result of several factors: (1) growing recognition that a near-term Fed pivot is unlikely, (2) the Fed’s exit as the primary purchaser of Treasury debt, (3) sustained, near-record U.S. deficits (\$1.7 trillion for FYE 2023) that has driven new Treasury issuance higher, and (4) reduced Treasury demand from China and Japan. The change in the supply/demand dynamics are leading investors to demand more compensation for the risk of holding this debt.

4.59%

10 Year Treasury
(0.69% as pf
9/30/2020)

\$0.98 trillion

FYE 2019
federal deficit

AA+

Fitch IDR of USA
(formerly AAA)

US Economy Keeps Humming



Third-quarter GDP projections remain strong after September’s non-farm payrolls report meaningfully exceeded expectations. Though total job openings are below their March 2022 peak, unemployment remains low and wage growth above its historical average. After two months of decline, U.S. Industrial Production beat expectations in July and August. Retail sales also rose unexpectedly in both months. The U.S. economy is not showing obvious signs of stalling, even as consumers grapple with higher prices.

3.8%

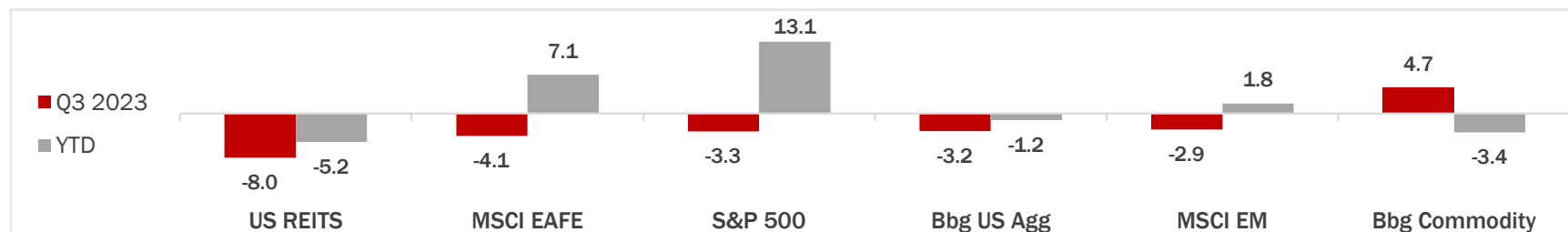
Unemployment
Rate

6

Consecutive months
of increased retail
sales

4.5%

August 2023
Wage Growth
(4% 50-yr avg)



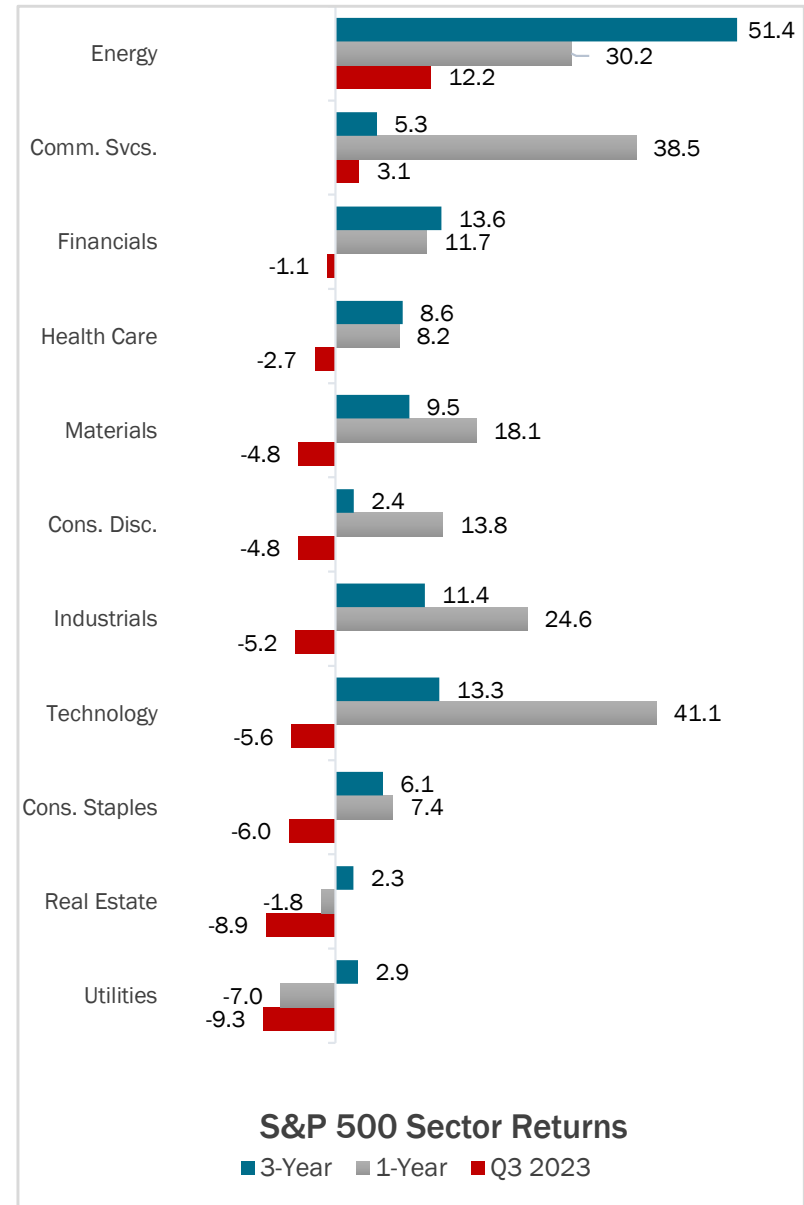
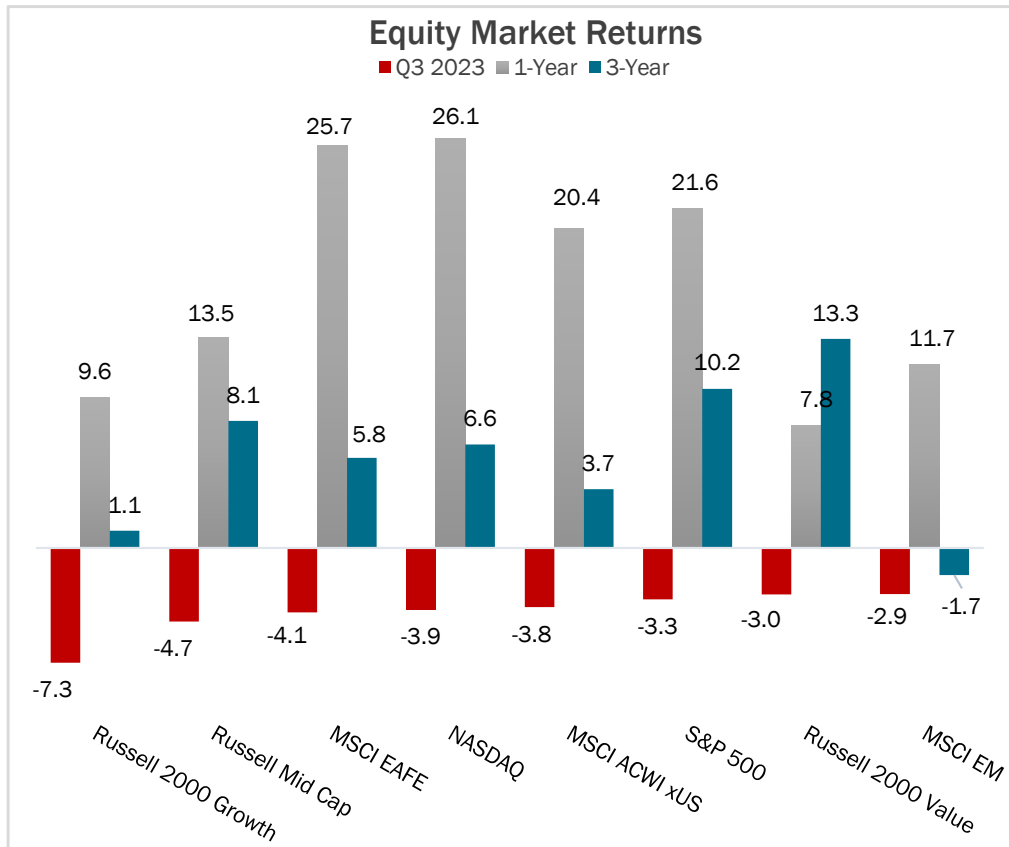
Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

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EQUITIES

Rising longer-dated Treasury yields rose during the quarter, eroding equity premiums as stocks found themselves competing with short-term Treasury bills offering 5% returns with minimal risk of principal. Fair value estimates for stock prices fell as higher rates meant that companies' future cash flows were worth less in today's dollars. This phenomenon was especially pronounced in the growth space, and less pronounced among dividend-paying value stocks.

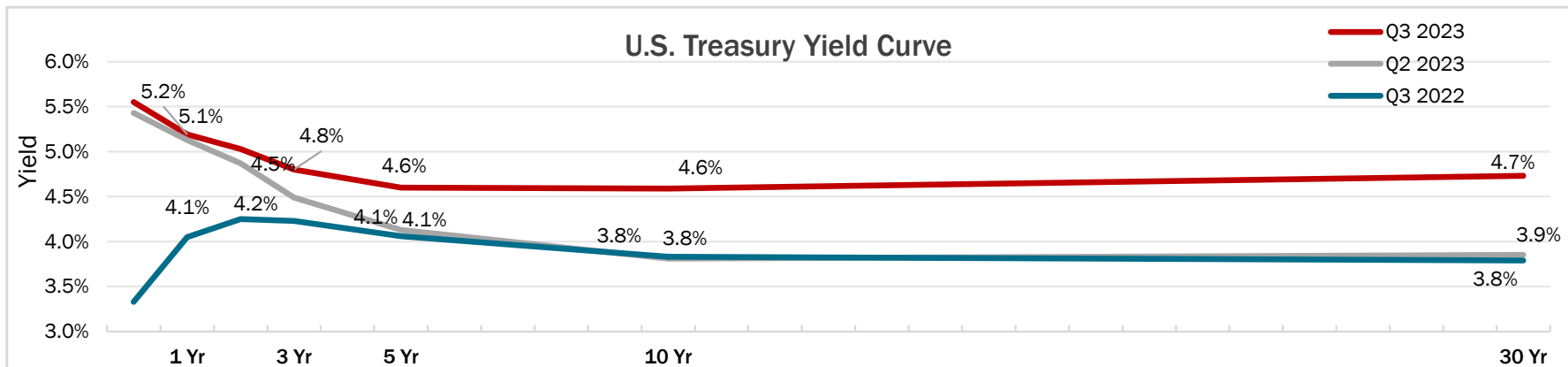
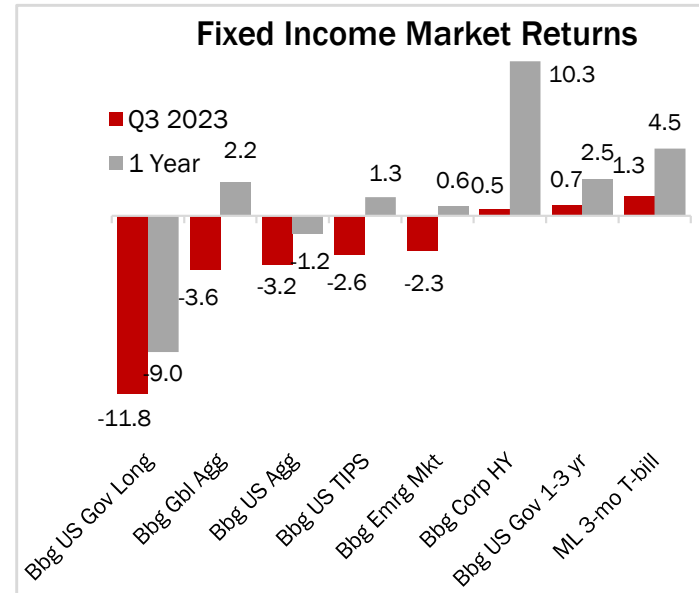
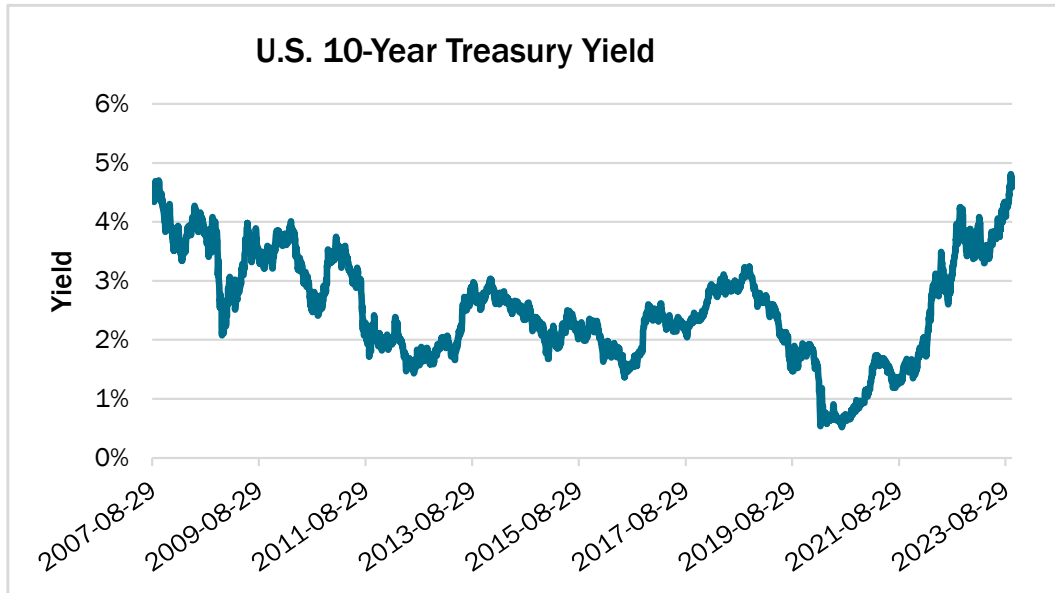
The S&P 500 fell 3.3% as the "Magnificent Seven" stocks (Apple and Microsoft in particular) gave back some of their gains made earlier in the year. Oil stocks rebounded on global supply concerns.



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FIXED INCOME

Intermediate and longer-dated Treasuries sold off during the quarter as yields rose and markets adjusted to a “higher for longer” interest rate mentality. The Fed’s shrinking balance sheet, the government’s expanding deficits, and waning foreign demand all contributed to higher yields. The 10-2 Treasury spread has been negative since April of 2022, but the yield curve is quickly becoming less inverted.



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Section II

Investment Summary

Executive Summary and Observations

Assets totaled \$9,728,897 at September 30, 2023, down from \$10,106,745 on June 30, 2023. On August 2, 2023, trades were executed to transition the portfolio allocation as shown below.

Target Allocation vs. Actual

Ticker	Fund	06/30/2023 % Target	09/30/2023 % Target	09/30/2023 % Actual	06/30/2023 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	0.3%	29,951
BCOIX	Baird Core Plus Institutional	40.0%	15.0%	15.3%	1,486,356
VWEAX	Vanguard High Yield Corporate Bond		10.0%	10.2%	993,625
	Fixed Income	40.0%	25.0%	25.8%	2,509,933
FXAIX	Vanguard Institutional 500 Index		42.0%	41.7%	4,058,113
VHYAX	Vanguard High Dividend Yield Index Adm		10.0%	10.0%	973,078
VEXAX	Vanguard Extended Market Index		12.0%	11.6%	1,131,529
VTMNX	Vanguard Developed Markets Index	60.0%	11.0%	10.9%	1,056,244
	Equity	60.0%	75.0%	74.2%	7,218,964
	Total	100.0%	100.0%	100.0%	9,728,897

For the quarter, the net total return was -3.69%, compared to the custom peer-group fund benchmark of -3.70%.

The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.

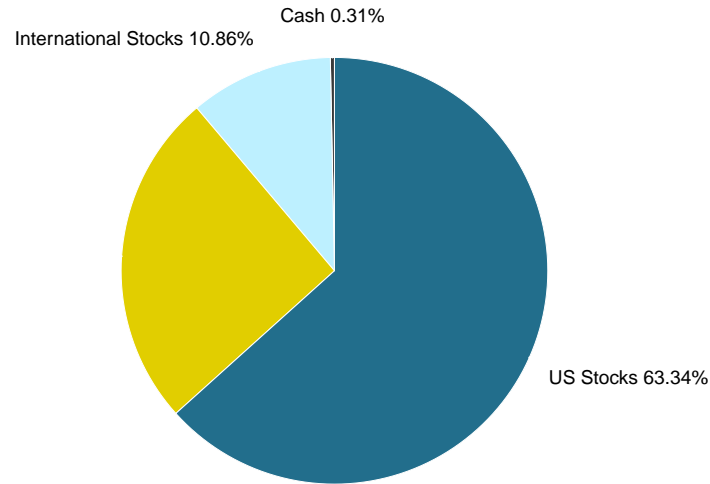
Baird Core Plus and Vanguard High Yield Corporate Bond score in the top half of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 09/30/2023

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	41.71%	\$4,058,113.14
Baird Core Plus Bond Inst	15.28%	\$1,486,356.35
Vanguard Extended Market Index Admiral	11.63%	\$1,131,528.63
Vanguard Developed Markets Index Admiral	10.86%	\$1,056,244.22
Vanguard High-Yield Corporate Adm	10.21%	\$993,625.02
Vanguard High Dividend Yield Index Adm	10.00%	\$973,078.49
Fidelity® Treasury Money Market	0.31%	\$29,951.18
Total Market Value:	100.00%	\$9,728,897.03



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Fund Performance Summary

As of 09/30/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Treasury Money Market	Money Market-Taxable	0.31%	1.26	3.47	4.04	1.51	1.41	NA	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			1.31	3.60	4.47	1.70	1.72	1.11		
Cat: Morningstar Money Market - Taxable			1.23	3.42	4.25	1.58	1.45	0.88	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	15.28%	-2.73	-0.21	2.30	-4.42	0.80	1.87	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.23	-1.21	0.64	-5.21	0.10	1.13		
Cat: Morningstar Intermediate Core-Plus Bond			-2.85	-0.51	1.28	-4.48	0.26	1.35	0.74	
Vanguard High-Yield Corporate Adm	High Yield Bond	10.21%	-0.20	4.14	9.21	0.97	2.82	4.03	0.13	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			0.46	5.87	10.28	1.75	2.95	4.24		
Cat: Morningstar High Yield Bond			0.60	5.37	9.49	1.79	2.51	3.39	0.89	
Vanguard High Dividend Yield Index Adm	Large Value	10.00%	-1.95	-2.37	12.40	11.83	6.83	9.39	0.08	Pass
Russell 1000 Value TR USD*			-3.16	1.79	14.44	11.05	6.23	8.45		
Cat: Morningstar Large Value			-2.53	1.78	14.86	11.82	6.44	8.38	0.90	
Vanguard Institutional Index I	Large Blend	41.71%	-3.28	13.04	21.58	10.12	9.89	11.88	0.04	Pass
S&P 500 TR USD*			-3.27	13.07	21.62	10.15	9.92	11.91		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	11.63%	-3.34	8.91	14.48	4.70	4.52	7.91	0.06	Pass
S&P Completion TR USD*			-3.38	8.76	14.28	4.58	4.40	7.80		
Cat: Morningstar Mid-Cap Blend			-3.89	4.04	14.02	9.74	5.67	8.01	0.92	
Vanguard Developed Markets Index Admiral	Foreign Large Blend	10.86%	-4.69	5.90	24.01	5.32	3.17	4.01	0.07	Pass
FTSE Developed ex US All Cap NR USD*			-4.00	6.24	23.50	5.28	3.00	3.80		
Cat: Morningstar Foreign Large Blend			-4.48	5.96	22.90	4.34	2.82	3.61	0.92	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 15.28 Intermediate Core-Plus Bond	06/30/2023	<p>Performance Update (6/30/2023): The index and fund generated negative total returns in the second quarter, however, the portfolio outperformed the Bloomberg US Universal Bond Index in Q2. An overweight allocation and active positioning within investment grade credit was positive for returns. Particularly an overweight to BBB industrials and security selection decisions within industrials contributed to performance. An overweight to banking was also additive. Securitized positioning was positive overall led by an overweight to non agency RMBS and CMBS (agency & non agency. Yield curve impact was neutral over the period as yields moved higher. An underweight to high yield credit relative to the benchmark was a headwind over the quarter. Over the trailing 1 year, the fund outperformed the benchmark. Key drivers included Investment grade credit positioning and holdings within securitized.</p> <p>Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Vanguard High-Yield Corporate Adm 10.21 High Yield Bond	06/30/2023	<p>Performance Update (6/30/2023): The Vanguard High Yield Corporate fund underperformed the category for the quarter, but outperformed over the last twelve months. Major central banks slowed their pace of interest rate hikes or even hit the pause button during the second quarter. They also signaled that they stood ready to tighten monetary policy further to bring down inflation, which remained well above target. Overall, yields of US bonds finished higher and their prices lower. The yield for the bellwether 10 year US Treasury, for example, climbed from 3.47% to 3.84%. The fund's underperformance for the quarter was driven primarily by security selection within retailers and energy, as well as sector underweights to financial and retail sectors. For the twelve month period, strong selection within the pharmaceutical, technology, and media and entertainment sectors drove the funds outperformance.</p> <p>Strategy Summary: The Fund invests primarily in a diversified group of high yielding, higher risk corporate bonds with medium and lower range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium to lower range credit quality. The standard category benchmark is the BB Barclays US Corporate High Yield Bond Index. Fund comments are relative to the prospectus benchmark.</p>

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IPS Historical Ranking

Fund Name	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023
Fidelity® Treasury Money Market	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2023

Intermediate Core-Plus Bond Universe: 827 Funds

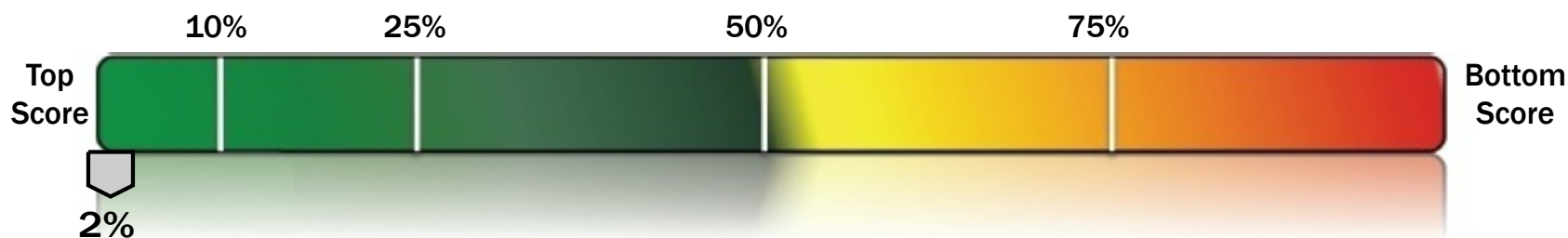
Performance Ranking		Ranking
Total Return Composite Ranking		20.10%
10 Year	15.00%	
5 Year	18.00%	
3 Year	30.00%	
1 Year	15.00%	
Rolling 12 Month - 5 Years		35.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		17.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		29.00%
Batting Average - 10 Years		8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	4.00%

Fund Expense		Ranking
Expense Ratio	0.3	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

September 30, 2023

High Yield Bond Universe: 718 Funds

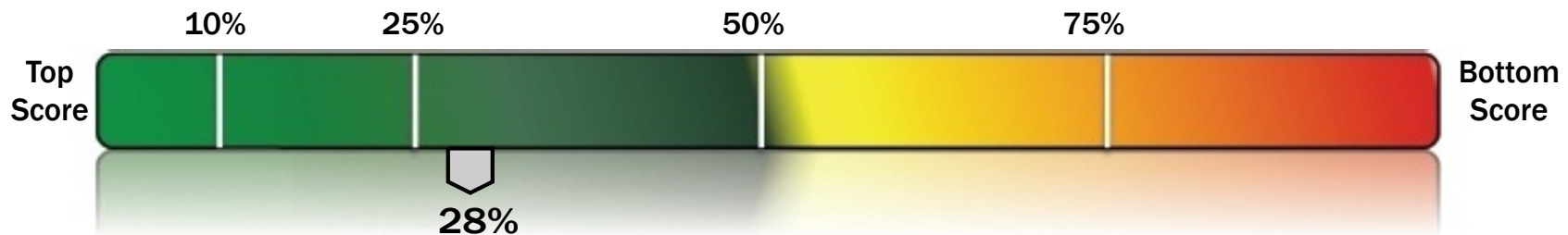
Performance Ranking			Ranking
Total Return Composite Ranking			43.00%
	10 Year	18.00%	
	5 Year	30.00%	
	3 Year	70.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			41.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		70.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		54.00%

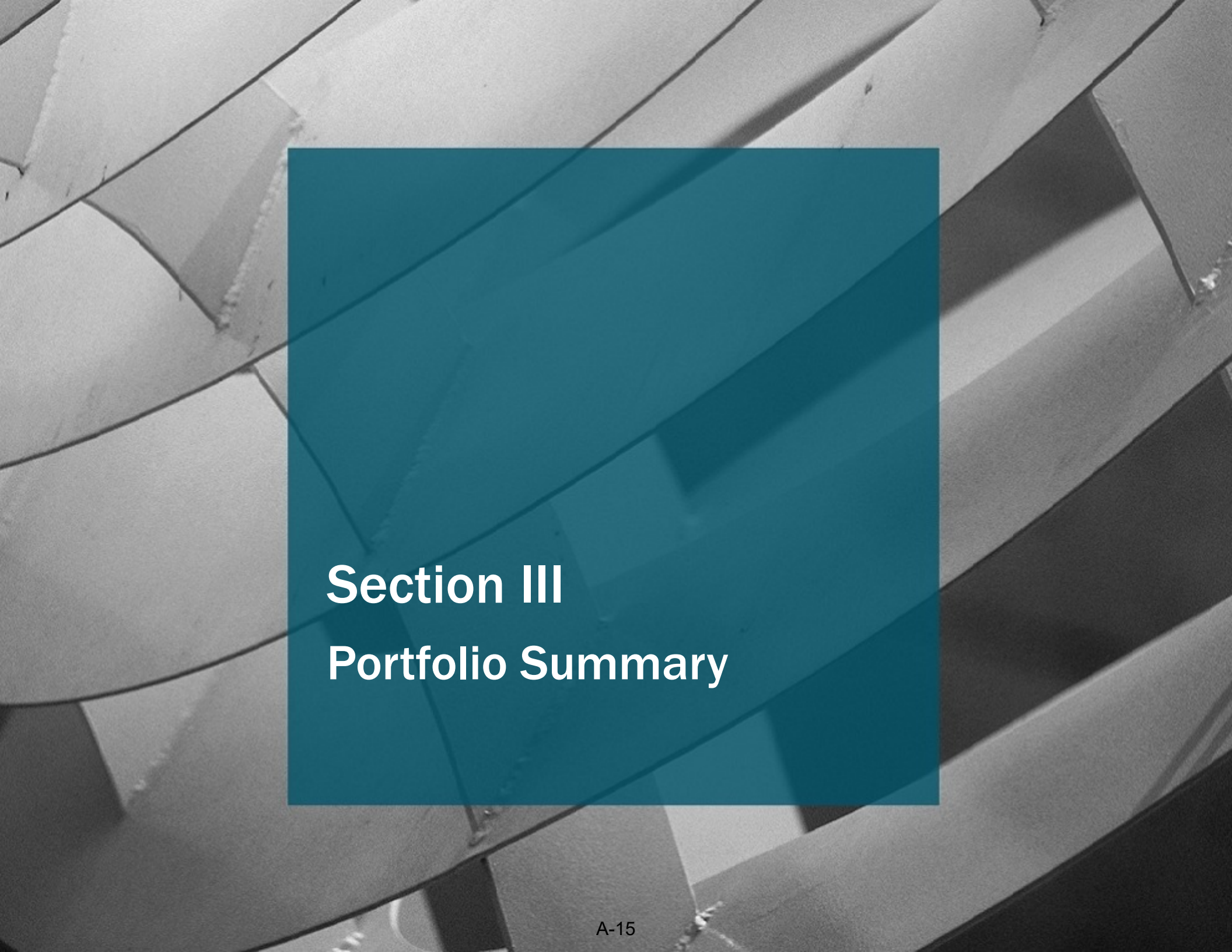
Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Portfolio Summary" is written in white, bold, sans-serif font.

Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2023

Performance As Of September 30, 2023	3 Month	Prospectus Exp Ratio
Irvine Ranch Water District OPEB Trust	-3.69	0.09
Irvine Ranch Water District OPEB Trust Custom Benchmark	-3.74	NA
Irvine Ranch Water District OPEB Trust Custom Category Averages Benchmark	-3.70	0.83
Institutional Portfolio 60-30-10	-2.92	NA
MSCI World NR USD	-3.46	NA

Benchmark	Weight
S&P 500 TR USD	41.71%
Bloomberg US Agg Bond TR USD	15.28%
S&P Completion TR USD	11.63%
FTSE Developed ex US All Cap NR USD	10.86%
Bloomberg US HY 2% Issuer Cap TR USD	10.21%
Russell 1000 Value TR USD	10.00%
ICE BofA US 3M Trsy Bill TR USD	0.31%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 09/30/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$95.46 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$228.82 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$6.68 bn) 	
SMALL CAP			

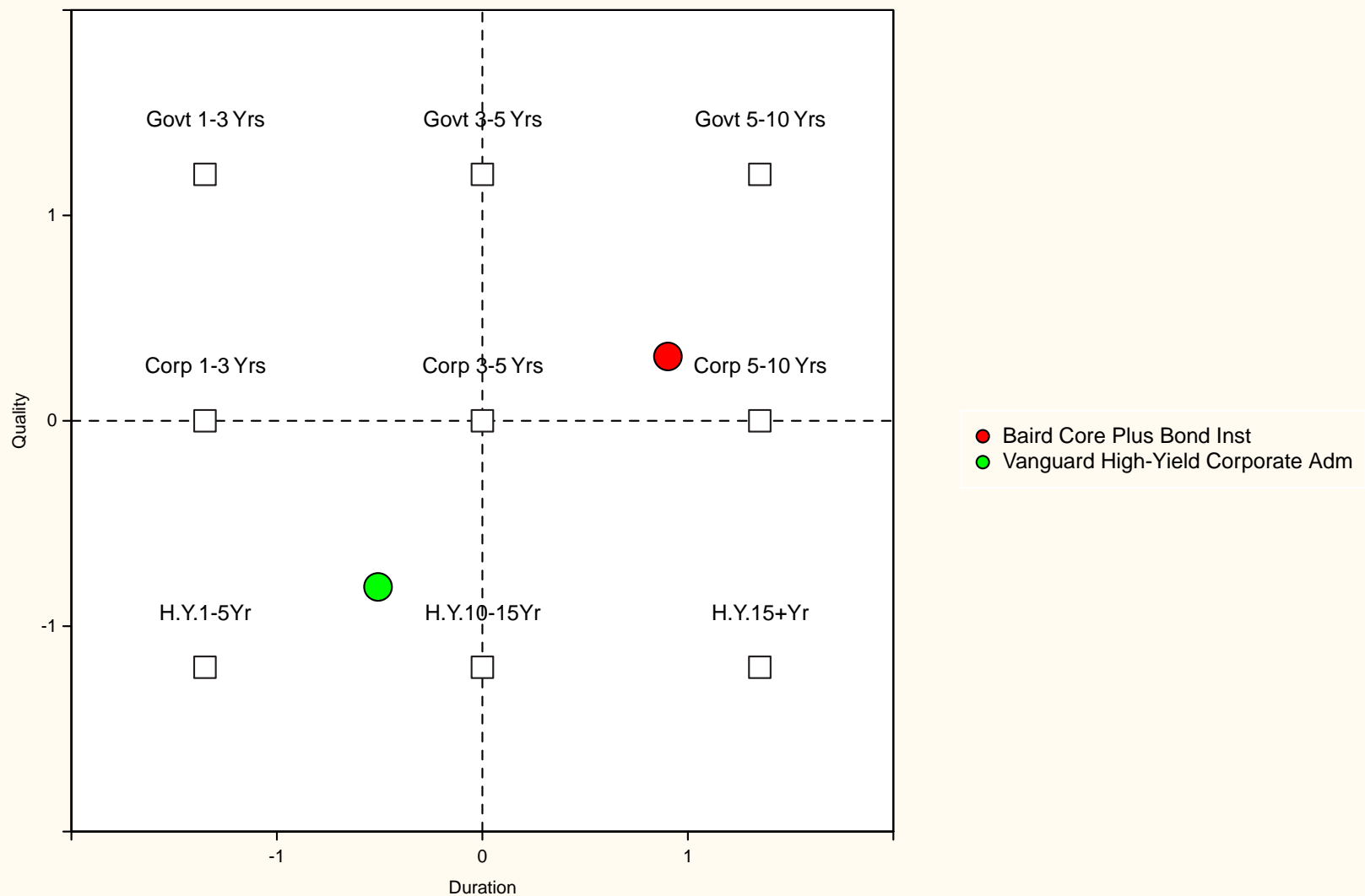
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
October 2013 - September 2023

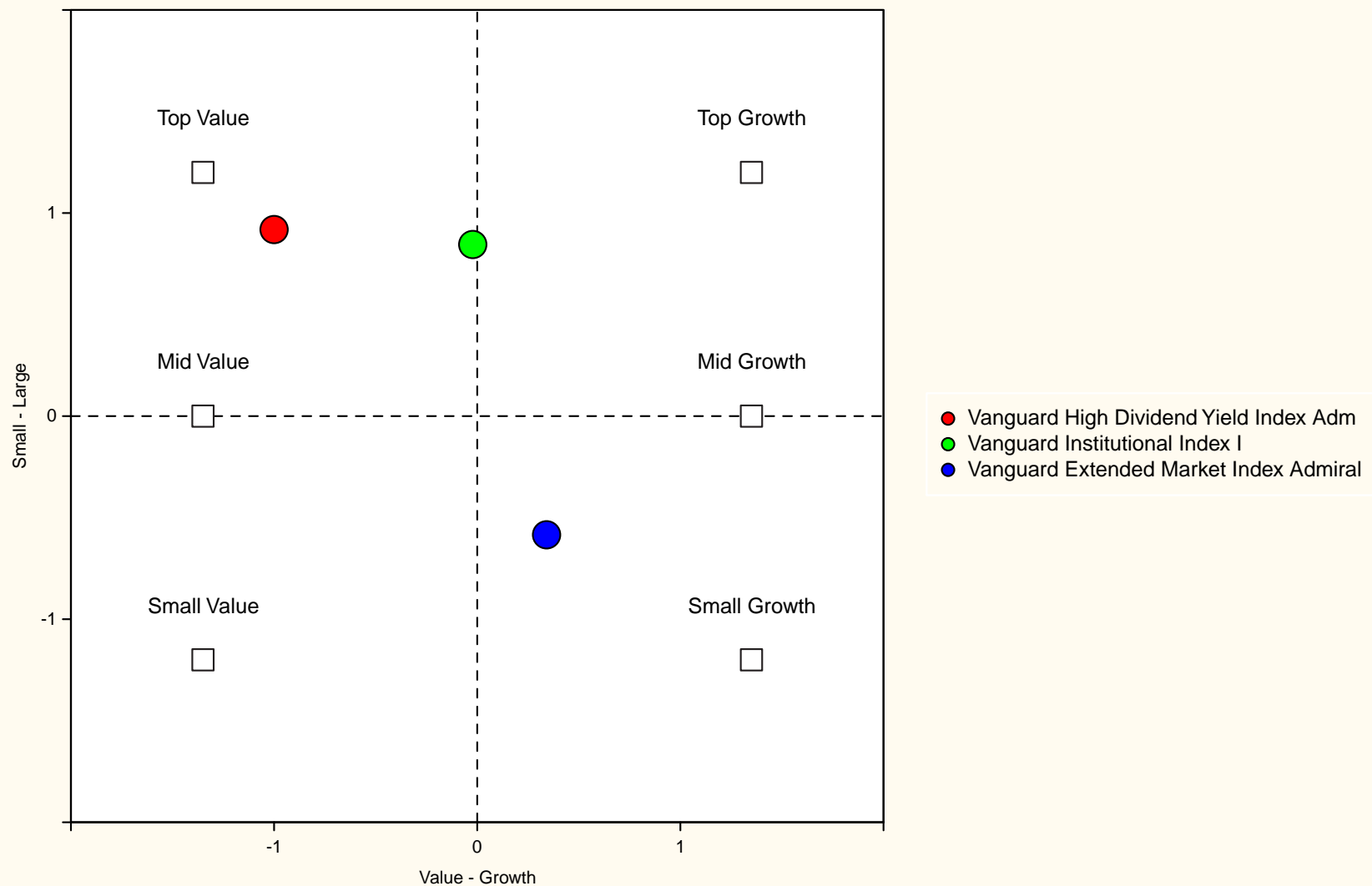


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Manager Style Box

Equity - Single Computation
October 2013 - September 2023

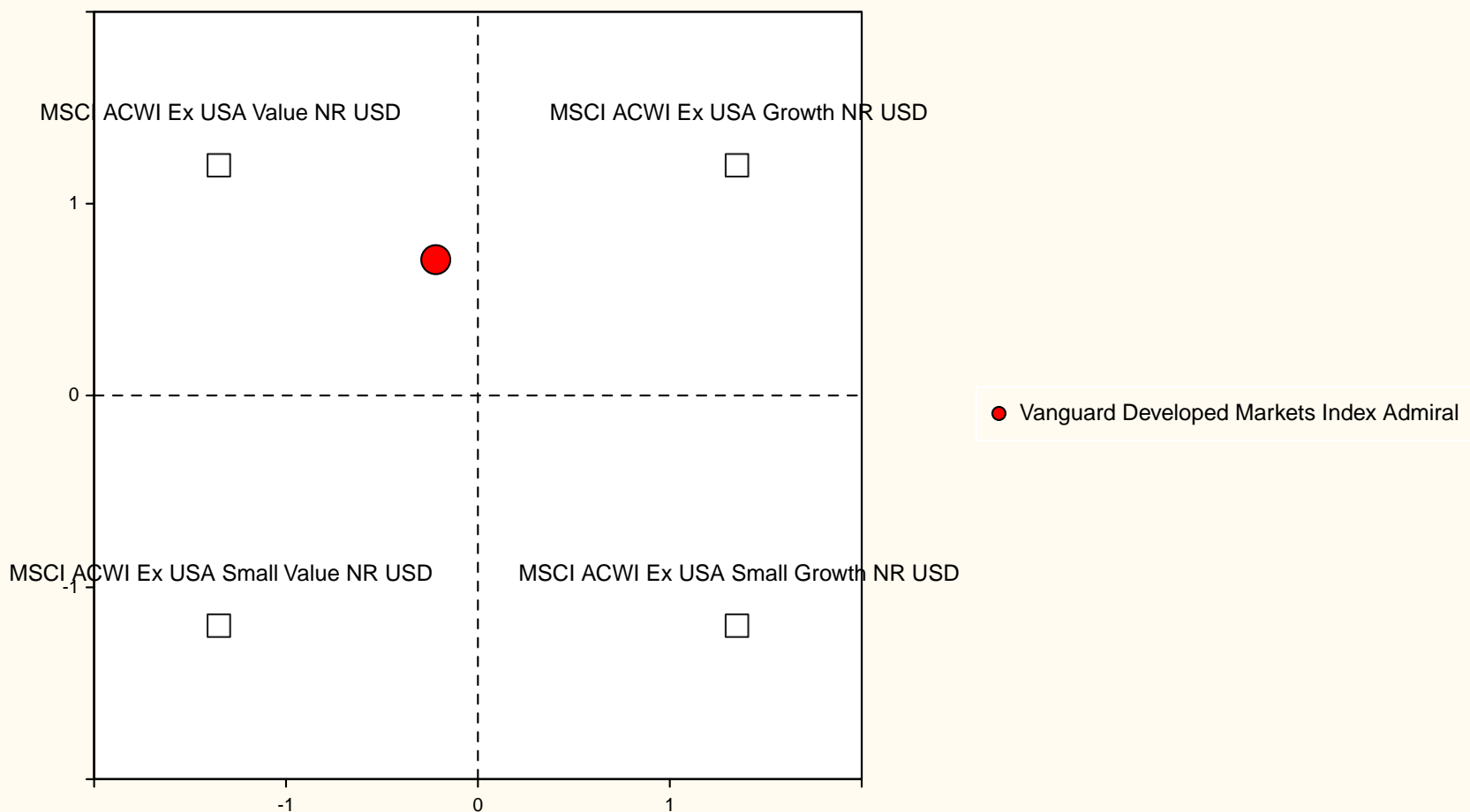


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Manager Style Box

International Equity - Single Computation
October 2013 - September 2023



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Section IV
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

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