

AGENDA
IRVINE RANCH WATER DISTRICT
PENSION / OPEB 115 TRUSTS BOARD MEETING
TUESDAY, MAY 6, 2025

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=mce97c8b7ebf39a97f0ec6a4c670a5c19>

Meeting number (access code): 2496 398 6823

Meeting password: JcZnd5Ddt23

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 10:00 a.m.

<u>ATTENDANCE</u>	Board Member: Peer Swan	_____
	Board Member: Steve LaMar	_____
	Board Member: Paul Cook	_____

<u>ALSO PRESENT</u>	Neveen Adly	_____	Eileen Lin	_____
	Jennifer Davis	_____	Dan Quirk, SageView	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

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, May 6, 2025.

COMMUNICATIONS

1. Meeting Minutes: Neveen Adly
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 / ADLY

Recommendation: That the minutes of the February 3, 2025 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 MARCH 31, 2025 – DAVIS / 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 MARCH 31, 2025 – DAVIS / 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.

May 6, 2025

Prepared by: J. Davis

Submitted by: 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 February 3, 2025 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 FEBRUARY 3, 2025 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” – February 3, 2025 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust

Exhibit “B” – February 3, 2025 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

February 3, 2025

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trust was called to order by Chair Swan at 12:00 p.m. on February 3, 2025.

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

Also Present: Executive Director of Finance and Administrative Services Neveen Adly, Assistant Treasurer Eileen Lin, and Dan Quirk of SageView Advisory Group.

2. COMMUNICATION: None.

3. ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

5. MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the November 5, 2024 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Swan, the minutes of the November 5, 2024 meeting were approved as presented.

6. TRUST INVESTMENTS REVIEW

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 12/31/2024. 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 December 31, 2024, the IRWD Post-Retirement Benefits Trust market value was \$132,080,190 up from \$131,586,183 at September 30, 2024.
 - For the quarter, the net total return was 0.94%, compared to the custom peer-group fund benchmark return of -0.07%.
 - For the trailing twelve months, the total return was 15.29%, beating the custom peer-group fund benchmark return of 13.49%.
 - 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.

- After discussion among staff, the Trust’s advisor, and the Trust Board, on MOTION by Cook, seconded by Swan and affirmed by LaMar, modest changes were approved by the Board.
- The changes were made to the target portfolio allocation, effective 2/5/2025. Trades for implementation of these changes are reflected on the following table:

		12/31/2024	2/3/2025
FDRXX	Fidelity Government Cash Reserves	0%	0%
BCOIX	Baird Core Plus Institutional	18%	18%
VWEAX	Vanguard High Yield Corporate Bond	12%	14%
	Fixed Income	30%	32%
VINIX	Vanguard Institutional Index	42%	42%
VHYAX	Vanguard High Dividend Yield Index Adm	10%	12%
VEXAX	Vanguard Extended Market Index	10%	10%
VTMNX	Vanguard Developed Markets Index	8%	4%
	Equity	70%	68%
	Total	100%	100%

ADJOURNMENT

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

APPROVED and SIGNED this 6th day of May 2025.

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

February 3, 2025

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chair Swan at 12:00 p.m. on February 3, 2025.

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

Also Present: Executive Director of Finance and Administrative Services Neveen Adly, Assistant Treasurer Eileen Lin, and Dan Quirk of SageView Advisory Group.

2. COMMUNICATION: None.

3. ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR:

5. MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the November 5, 2024 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Swan, the minutes of the November 5, 2024 meeting were approved as presented.

7. TRUST INVESTMENTS REVIEW

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 12/31/2024. 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 December 31, 2024, the IRWD Post-Retirement Benefits OPEB Trust market value was \$12,376,997, up from \$12,335,573.60 on September 30, 2024.
 - For the quarter, the net total return was 0.90%, compared to the custom peer-group fund benchmark return of -0.10%.
 - For the trailing twelve months, the total return was 15.04%, beating the custom peer-group fund benchmark return of 13.49%.
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.

- After discussion among staff, the Trust’s advisor, and the Trust Board, on MOTION by Cook, seconded by Swan and affirmed by LaMar, modest changes were approved by the Board.
- The changes were made to the target portfolio allocation, effective 2/5/2025. Trades for implementation of these changes are reflected on the following table:

		12/31/2024	2/3/2025
FDRXX	Fidelity Government Cash Reserves	0%	0%
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VWEAX	Vanguard High Yield Corporate Bond	12%	14%
	Fixed Income	30%	32%
VINIX	Vanguard Institutional Index	42%	42%
VHYAX	Vanguard High Dividend Yield Index Adm	10%	12%
VEXAX	Vanguard Extended Market Index	10%	10%
VTMNX	Vanguard Developed Markets Index	8%	4%
	Equity	70%	68%
	Total	100%	100%

ADJOURNMENT

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

APPROVED and SIGNED this 6th day of May 2025.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

May 6, 2025

Prepared by: J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT PENSION 115 TRUST INVESTMENT REVIEW AS OF MARCH 31, 2025

SUMMARY:

Staff and a representative from IRWD's pension investment advisor, SageView Investment Advisors, will present the Portfolio Investment Review for the quarter ended March 31, 2025, and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2025, the IRWD Pension 115 Trust market value was \$130,237,016, which was a net decrease of \$1,843,174 from the prior quarter end. The change was due to a decrease in market value of \$2,578,403, and dividends and capital gains distributions in the amount of \$750,441. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$212 for transaction and reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet the District's current CalPERS unfunded liability. A summary of the Pension 115 Trust Assets as of March 31, 2025 is provided as Exhibit "A".

For the quarter ended March 31, 2025, the portfolio return was -1.38% compared to the index-based custom benchmark return of -1.16%. For the one-year period ended March 31, 2025, the return was 6.48%, compared to the index-based custom benchmark return of 5.40%. The Portfolio Investment Review as of March 31, 2025 is provided as Exhibit "B".

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2025, 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.

115 Trusts Board: Irvine Ranch Water District Pension 115 Trust Investment Review as of
March 31, 2025
May 6, 2025
Page 2

LIST OF EXHIBITS:

Exhibit “A” – Summary of Pension 115 Trust Assets as of March 31, 2025
Exhibit “B” – The Portfolio Investment Review as of March 31, 2025

Exhibit "A"

Irvine Ranch Water District Summary of Pension 115 Trust Assets March 31, 2025

Investment	Quarterly Return	Month End December 31, 2024	Bought and Sold During the Quarter	Balances after Purchases and Sales	Month End March 31, 2025	Incr/(Decr) During Quarter ⁽¹⁾	Percent of Portfolio
EQUITIES							
Vanguard Institutional Index Fund.	-4.28%	\$58,062,957	(\$2,677,519)	\$55,385,438	\$53,092,493	(\$2,292,944)	40.8%
Vanguard Extended Mkt (small/mid) Index Fund	-8.93%	13,761,030	(851,145)	\$12,909,885	11,799,350	(\$1,110,535)	9.1%
Vanguard Developed Market Index	6.87%	9,530,347	(4,525,300)	\$5,005,047	5,602,031	\$596,984	4.3%
Vanguard High Dividend Yield Index Admiral	1.70%	13,277,069	2,525,898	\$15,802,967	15,960,944	\$157,977	12.3%
FIXED INCOME							
Baird Core Plus Bond Fund	2.60%	22,384,312	1,853,043	\$24,237,355	24,842,687	\$605,333	19.1%
Vanguard High-Yield Corporate Fund	1.57%	14,973,267	3,683,649	\$18,656,916	18,871,449	\$214,533	14.5%
CASH-SHORT TERM							
Fidelity Government Cash Reserves		91,210	(8,626)	\$82,584	68,063	(\$14,521)	0.1%
Closing Balance		\$132,080,190	\$0	\$132,080,190	\$130,237,016	(\$1,843,174)	100.0%

1) Increases and/or decreases net of reallocation of funds.

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Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending March 31, 2025

SEE
WHERE
YOU'RE
GOING

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

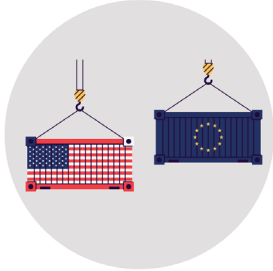
Market Overview

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.

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.

Q1 2025 By The Numbers

International Outperforming



Foreign equities (MSCI ACWI ex-US) led the S&P 500 by nearly 11%, marking the strongest first-quarter international stock outperformance on record. While investor concerns about high valuations and trade policy uncertainty weighed on domestic markets, European stocks surged, buoyed by German infrastructure and defense stimulus announcements. Also, the dollar's relative strength eased over the quarter, providing a tailwind for both international and emerging market economies.

€500 B

German stimulus announced in March

'Schuld'

German word for both 'debt' and 'guilt'.

- 4.5%

Q1 DXY return

Declining Consumer Confidence



"Uncertainty" dominated the first quarter, as sentiment plummeted amid news of government layoffs, funding cuts, and concerns over tariffs. Disappointing consumer spending, particularly in services, coupled with an increase in the personal savings rate, reflects a shift in consumer behavior. Despite low unemployment, the average time to find a new job has risen compared to last year. The University of Michigan's Consumer Survey revealed three consecutive months of declining sentiment, with negative views cutting across party lines and income groups.

60%

Recession Probability (JPMorgan - 4/4/25)

64.7

Univ of Mich Consumer Sentiment (76.9 in Feb)

22.8

Weeks - Duration of Unemployment (21.6 March '24)

Tariffs



In a bid to reduce trade deficits, the new administration introduced plans to impose tariffs on imports. Trading partners retaliated. Orders for durable goods increased in February as businesses rushed to beat the tariff deadline. While long-term tariff policy remains uncertain, consumers expect imports to become more expensive, contributing to inflation. As global trade negotiations evolve, consumers - the key driver of the US economy—have rapidly become more cautious in spending.

145%

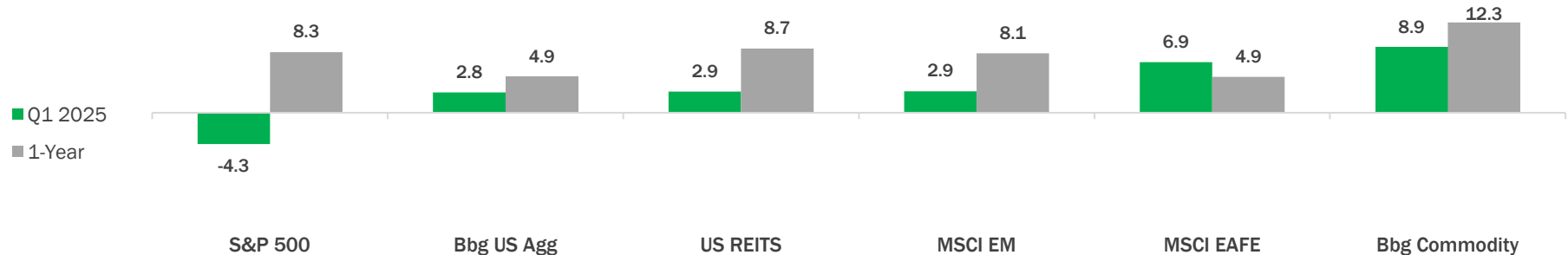
Tariff on Chinese goods (4/10/25)

-15%

Receipts on restaurants, hotels, and motels (Feb)

22.5%

Effective Tariff Rate (Yale Budget Lab, highest since 1909)

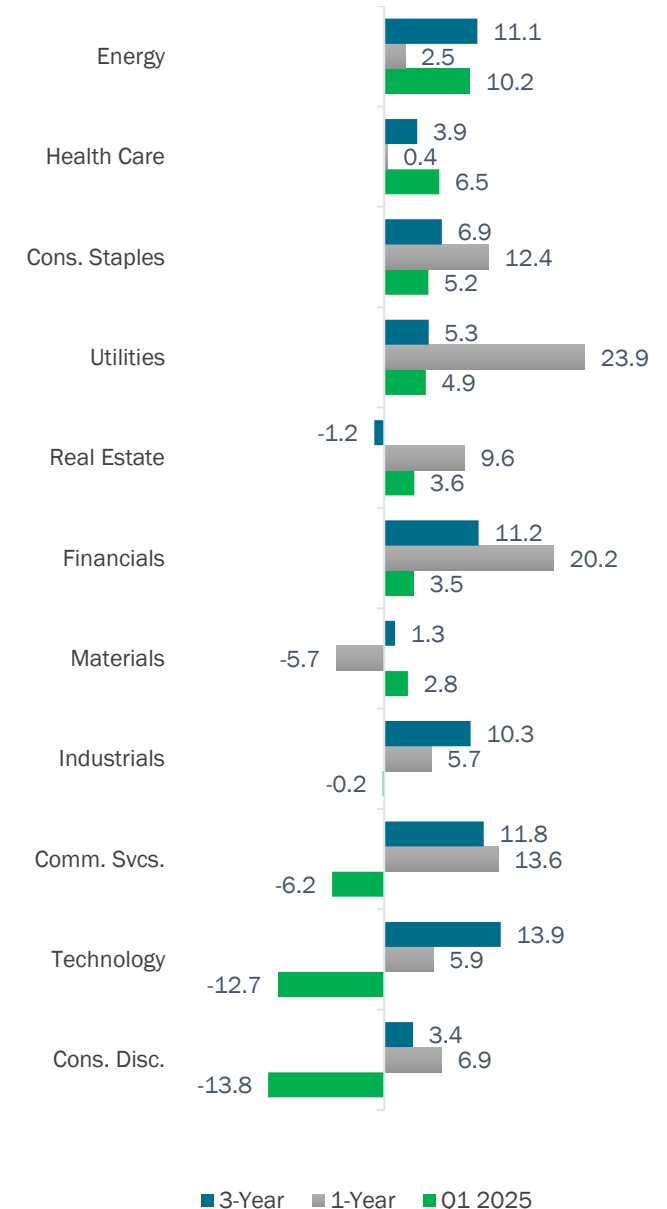
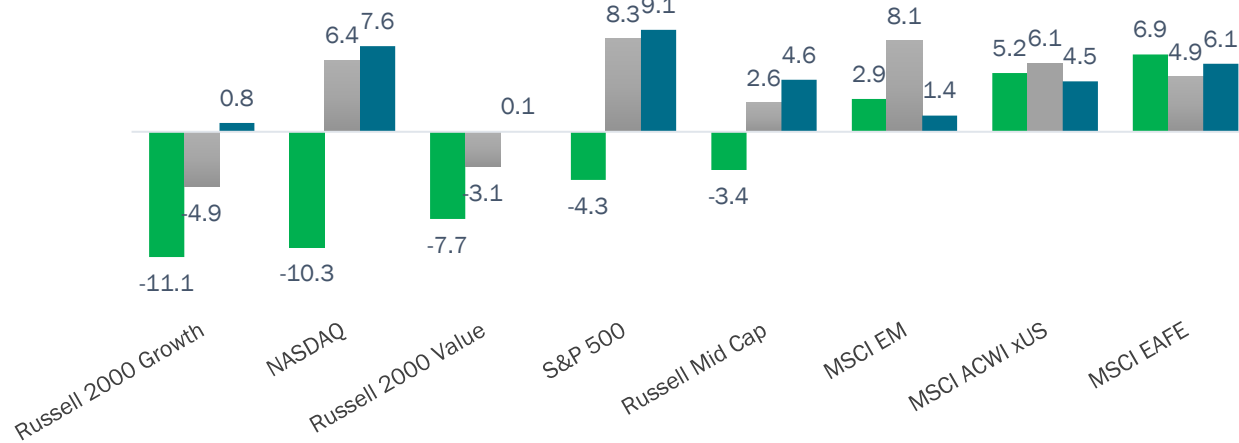


Equities

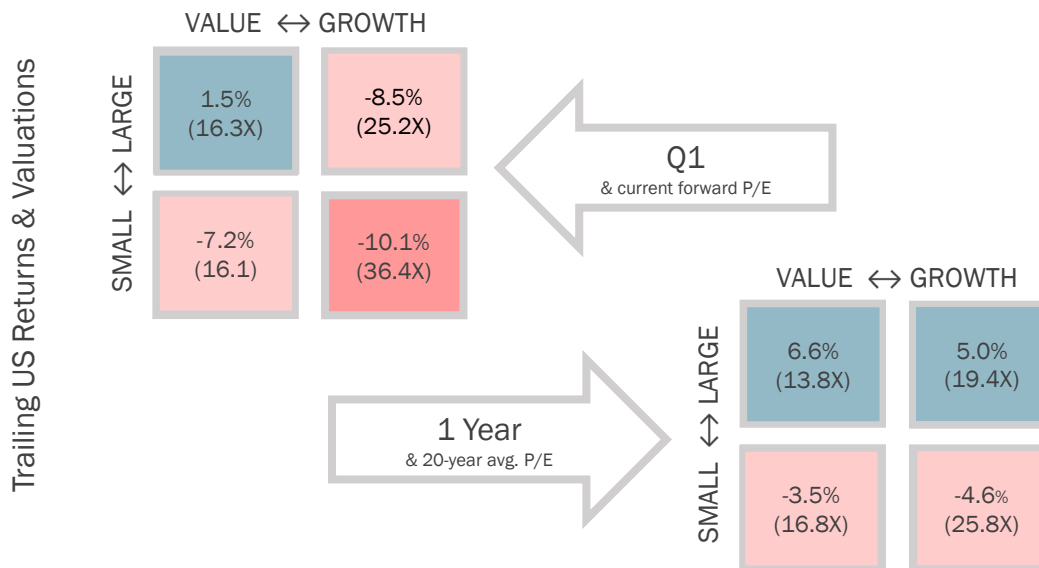
Richly valued US AI stocks declined sharply in January when Deepseek, the Chinese AI company, released its open-source R1 model, with claims of computational superiority, lower costs, and more efficient energy consumption. Complicating matters, escalating trade tensions created uncertainty within supply chain logistics. In March, Germany announced an aggressive stimulus bill (€500 billion) aimed at improving the country's infrastructure, military, and economy, providing a catalyst for European stocks. International equities, including emerging markets, outperformed domestic equities by a large margin.

Equity Market Returns

■ Q1 2025 ■ 1-Year ■ 3-Year



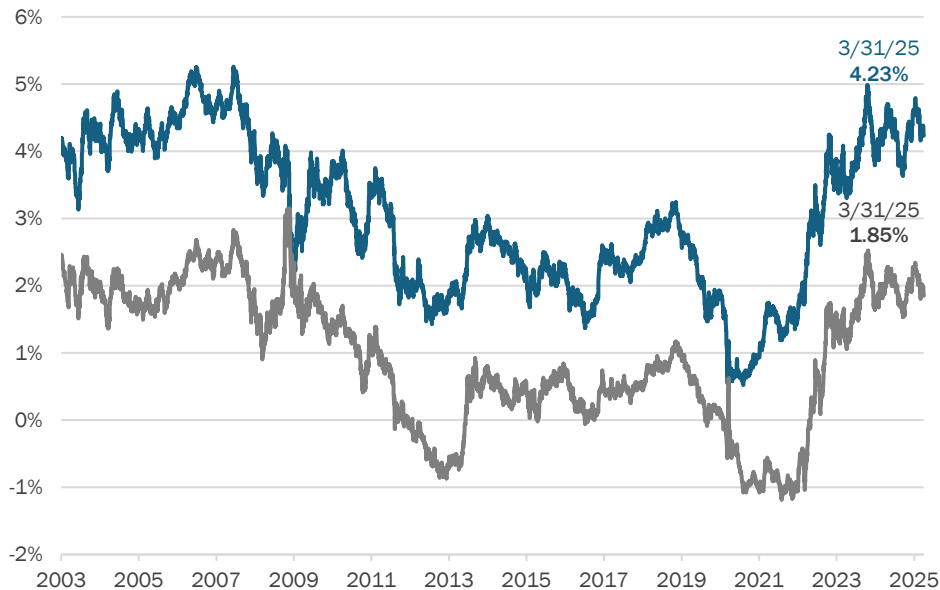
■ 3-Year ■ 1-Year ■ Q1 2025



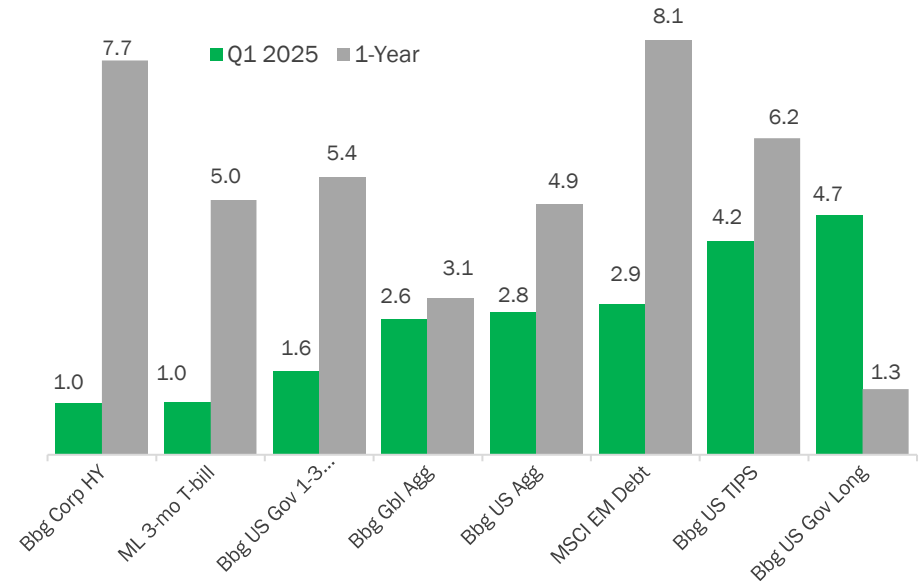
Fixed Income

Yields fell early in the quarter due to easing inflation, with December's CPI report coming in cooler than expected. As the quarter progressed, diminished economic growth expectations coupled with policy uncertainty led investors to safe assets. Fed comments that they are "well-positioned to wait for greater clarity", signals that rate cuts may be delayed. With no movement on rate cuts and falling yields on bonds, the yield curve once again inverted. Long duration bonds outperformed. Emerging market bonds benefitted from a weakening dollar.

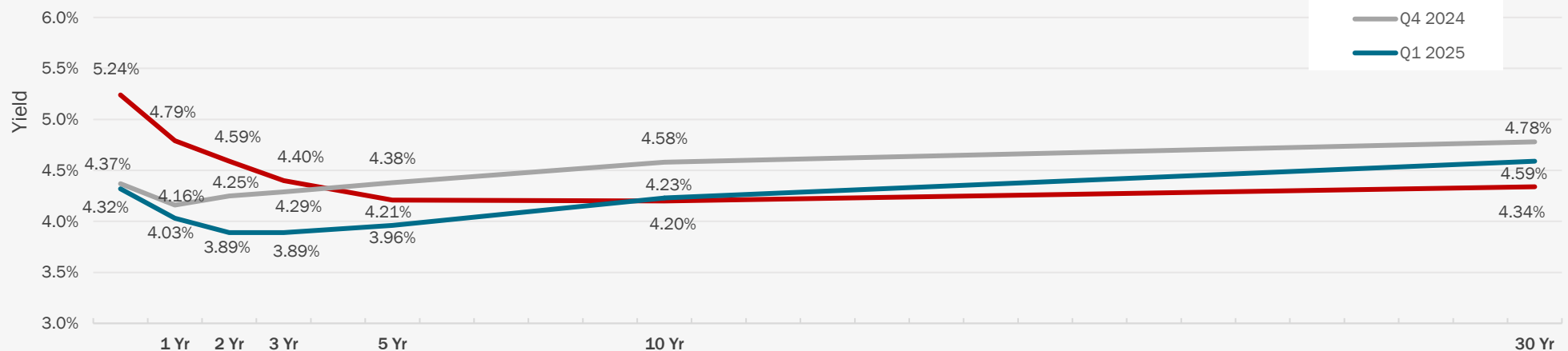
Nominal and Real U.S. 10-year Treasury Yields



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Return data sourced from Morningstar Direct, accessed April 10, 2025. Yield data sourced from Federal Reserve Economic Data, <https://fred.stlouisfed.org/>, accessed April 10, 2025.



Section II

Investment Summary

Executive Summary and Observations

- Assets total \$130,237,016 at March 31, 2025, down from \$132,080,190 at December 31, 2024
- Trade activity during the quarter:
-Trades made consistent with updated allocation below.

Target Allocation vs. Actual					
Ticker	Fund	12/31/2024 % Target	3/31/2025 % Target	3/31/2025 % Actual	3/31/2025 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0%	0%	0.1%	68,063
BCOIX	Baird Core Plus Institutional	18%	18%	19.1%	24,842,687
VWEAX	Vanguard High Yield Corporate Bond	12%	14%	14.5%	18,871,449
	Fixed Income	30%	32%	33.6%	43,782,198
VINIX	Vanguard Institutional Index	42%	42%	40.8%	53,092,493
VHYAX	Vanguard High Dividend Yield Index Adm	10%	12%	12.3%	15,960,944
VEXAX	Vanguard Extended Market Index	10%	10%	9.1%	11,799,350
VTMNX	Vanguard Developed Markets Index	8%	4%	4.3%	5,602,031
	Equity	70%	68%	66.4%	86,454,817
	Total	100%	100%	100.0%	130,237,016

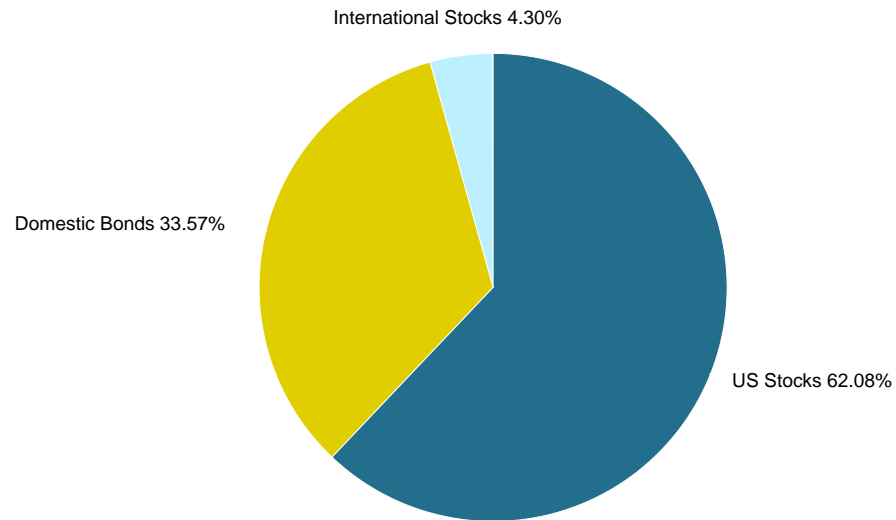
- For the quarter, the net total return was -1.38%, compared to the custom peer-group fund benchmark of -1.16.
- For the past 12 months, the net total return was 6.48%, beating the custom peer-group fund return of 5.40%.
- Since November 2016, the portfolio has gained over \$68 million in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.10%.
- Baird Core Plus and Vanguard High Yield Corporate Bond score in the upper half of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 03/31/2025

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	40.77%	\$53,092,493.32
Baird Core Plus Bond Inst	19.07%	\$24,842,687.19
Vanguard High-Yield Corporate Adm	14.49%	\$18,871,448.87
Vanguard High Dividend Yield Index Adm	12.26%	\$15,960,943.64
Vanguard Extended Market Index Admiral	9.06%	\$11,799,349.50
Vanguard Developed Markets Index Instl	4.30%	\$5,602,031.13
Fidelity Government Cash Reserves	0.05%	\$68,062.52
Total Market Value:	100.00%	\$130,237,016.17



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. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Fund Performance Summary

As of 03/31/2025

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	0.05%	1.00	1.00	4.69	4.02	2.40	1.63	0.39	NA
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar Money Market - Taxable			0.97	0.97	4.61	3.97	2.37	1.60	0.40	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	19.07%	2.60	2.60	5.39	1.44	1.07	2.23	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	14.49%	1.57	1.57	7.22	4.68	6.10	4.55	0.12	2 ND QUAR
ICE BofA US High Yield TR USD*			0.94	0.94	7.60	4.84	7.21	4.92		
Cat: Morningstar High Yield Bond			0.82	0.82	6.73	4.41	6.79	4.22	0.88	
Vanguard High Dividend Yield Index Adm	Large Value	12.26%	1.70	1.70	9.62	7.99	16.29	9.97	0.08	Pass
FTSE High Dividend Yield TR USD*			1.76	1.76	9.73	8.08	16.38	10.05		
Cat: Morningstar Large Value			1.49	1.49	6.62	6.86	16.53	8.91	0.87	
Vanguard Institutional Index I	Large Blend	40.77%	-4.28	-4.28	8.21	9.02	18.56	12.47	0.04	Pass
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	9.06%	-8.93	-8.93	-0.47	2.68	15.18	7.87	0.05	Pass
S&P Completion TR USD*			-8.95	-8.95	-0.50	2.53	15.05	7.75		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Vanguard Developed Markets Index Instl	Foreign Large Blend	4.30%	6.87	6.87	4.69	5.33	12.17	5.62	0.03	Pass
FTSE Dv Ex US TR USD*			6.12	6.12	4.45	5.56	12.34	5.95		
Cat: Morningstar Foreign Large Blend			6.51	6.51	6.08	5.59	11.48	5.21	0.88	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 19.08 Intermediate Core-Plus Bond	03/31/2025	<p>Performance Update (3/31/2025): Baird Core Plus employs a bottom-up investment approach, emphasizing relative value primarily through security selection, with additional contributions from sector selection and yield curve positioning. With credit spreads remaining tight relative to historical levels, the strategy's bias toward corporate credit has been reduced to a more neutral stance. Despite limited price upside, corporate credit remains an attractive option due to current yield levels. The team has been deliberate in positioning individual credits on the yield curve, favoring the shorter end of the yield curve to avoid adding interest rate sensitivity within the portfolio. Additionally, they have increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. Performance for the strategy has been consistently strong, delivering solid results across all trailing and calendar-year periods.</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 14.43 High Yield Bond	03/31/2025	<p>Performance Update (3/31/2025): The Vanguard High Yield Corporate Bond Fund employs fundamental credit selection to construct a broadly diversified portfolio aimed at delivering high and sustainable current income. Within the high-yield sector, the strategy typically emphasizes higher credit quality and lower return volatility compared to its competitors. While long-term performance has been strong, the fund has underperformed its peers in calendar years 2023 and 2024. Concerns about consumer health and spending have led the management team to adopt a more defensive stance. This cautious approach, in a market environment where risk-taking has been rewarded, contributed to the fund trailing peers as credit spreads continued to tighten. More recently, concerns about the economic outlook have impacted the high-yield market, leading to some spread widening. This has resulted in positive relative performance given the fund's risk-controlled and defensive posture.</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	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
Fidelity Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND 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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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	7	23
Core Investments	7	23
Asset Allocation Investments	0	NA

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	30%	39%	4%	16%	38%	30%	27%	18%	10%	8%
Vanguard High-Yield Corporate Adm	VWEAX	49%	58%	59%	35%	70%	64%	25%	40%	3%	44%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2025

Intermediate Core-Plus Bond Universe: 799 Funds

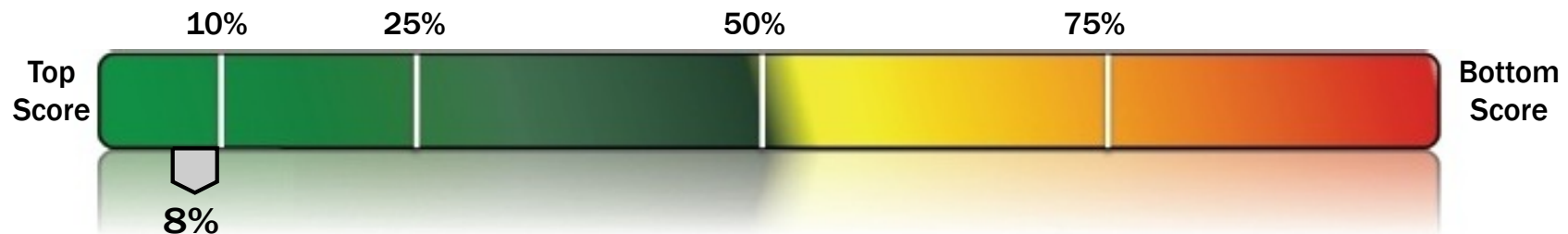
Performance Ranking			Ranking
Total Return Composite Ranking			30.20%
	10 Year	20.00%	
	5 Year	37.00%	
	3 Year	17.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			39.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		18.00%

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

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2025

High Yield Bond Universe: 670 Funds

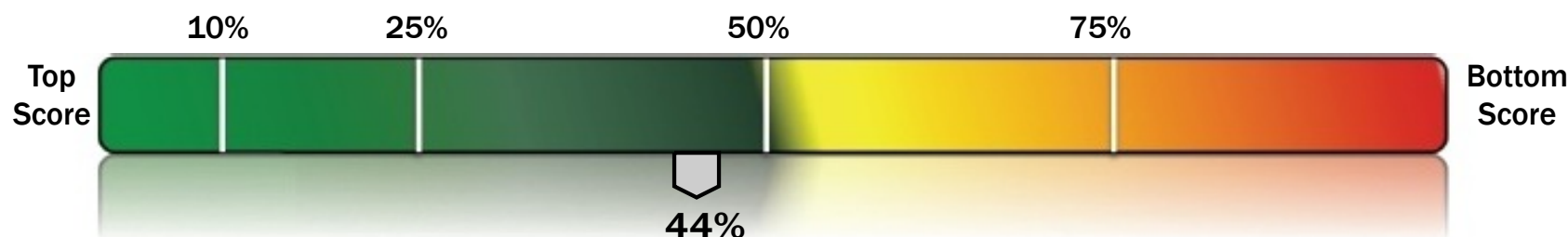
Performance Ranking			Ranking
Total Return Composite Ranking			49.10%
	10 Year	29.00%	
	5 Year	71.00%	
	3 Year	35.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			58.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		70.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		40.00%

Fund Expense		Ranking
Expense Ratio	0.12	3.00%

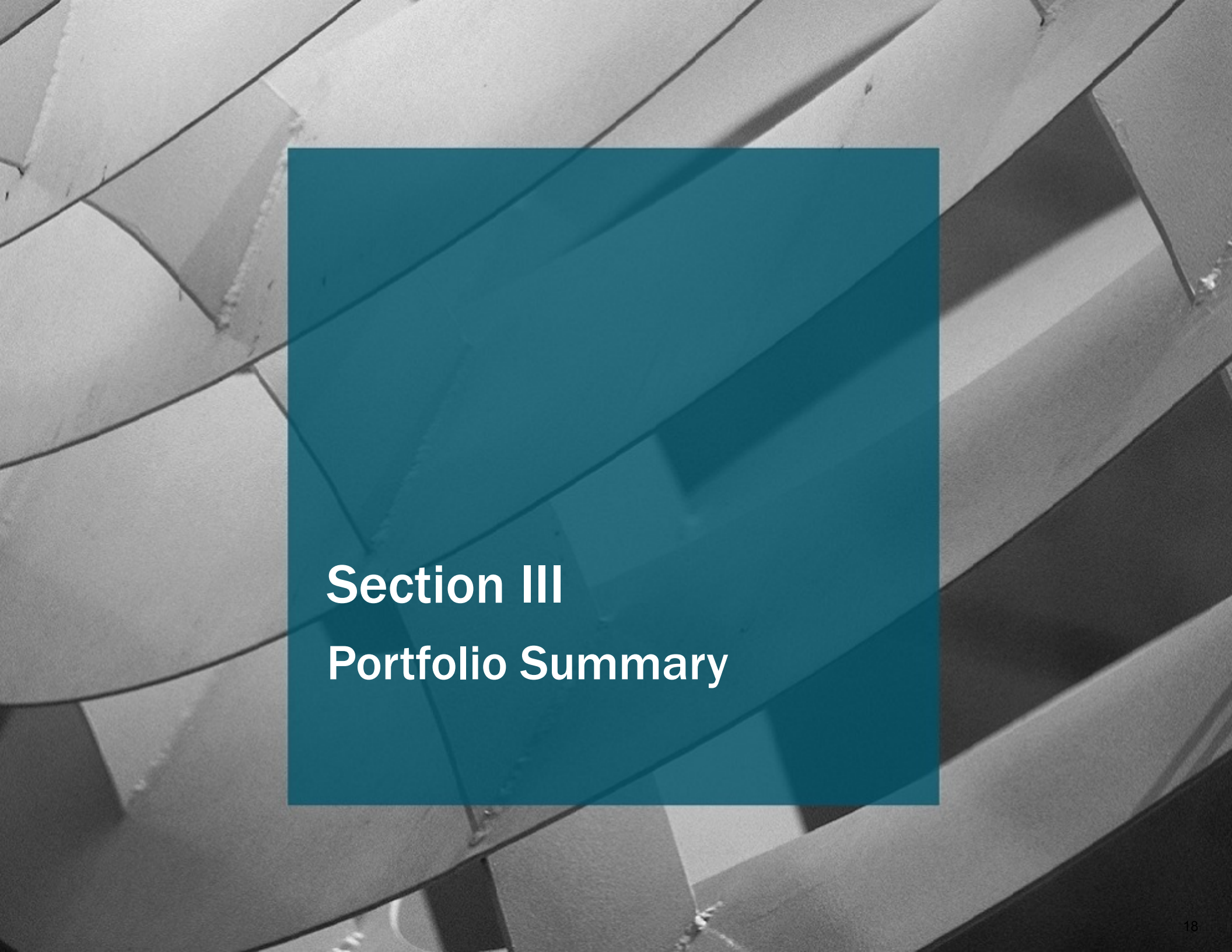
Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		59.00%

SageView Normalized Ranking	
SageView Normalized Ranking	44.00%
STATUS	2nd QUARTILE



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Section III

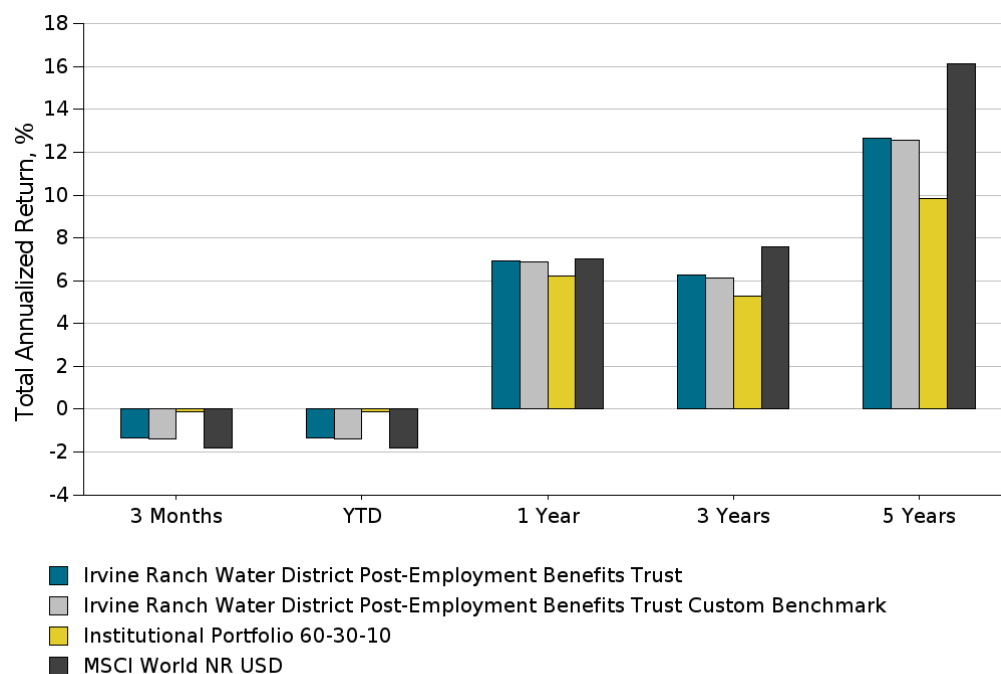
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	-1.38	-1.38	6.48	5.93	12.25	12.84	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	-1.41	-1.41	6.45	5.79	12.15	12.81	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-1.16	-1.16	5.40	5.49	11.92	13.62	0.81
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA

¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+



Benchmark	Weight
S&P 500 TR USD	40.77%
Bloomberg US Agg Bond TR USD	19.07%
ICE BofA US High Yield TR USD	14.49%
FTSE High Dividend Yield TR USD	12.26%
S&P Completion TR USD	9.06%
FTSE Dv Ex US TR USD	4.30%
ICE BofA US 3M Trsy Bill TR USD	0.05%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 03/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$118.19 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$346.54 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$7.90 bn) 	
SMALL CAP			

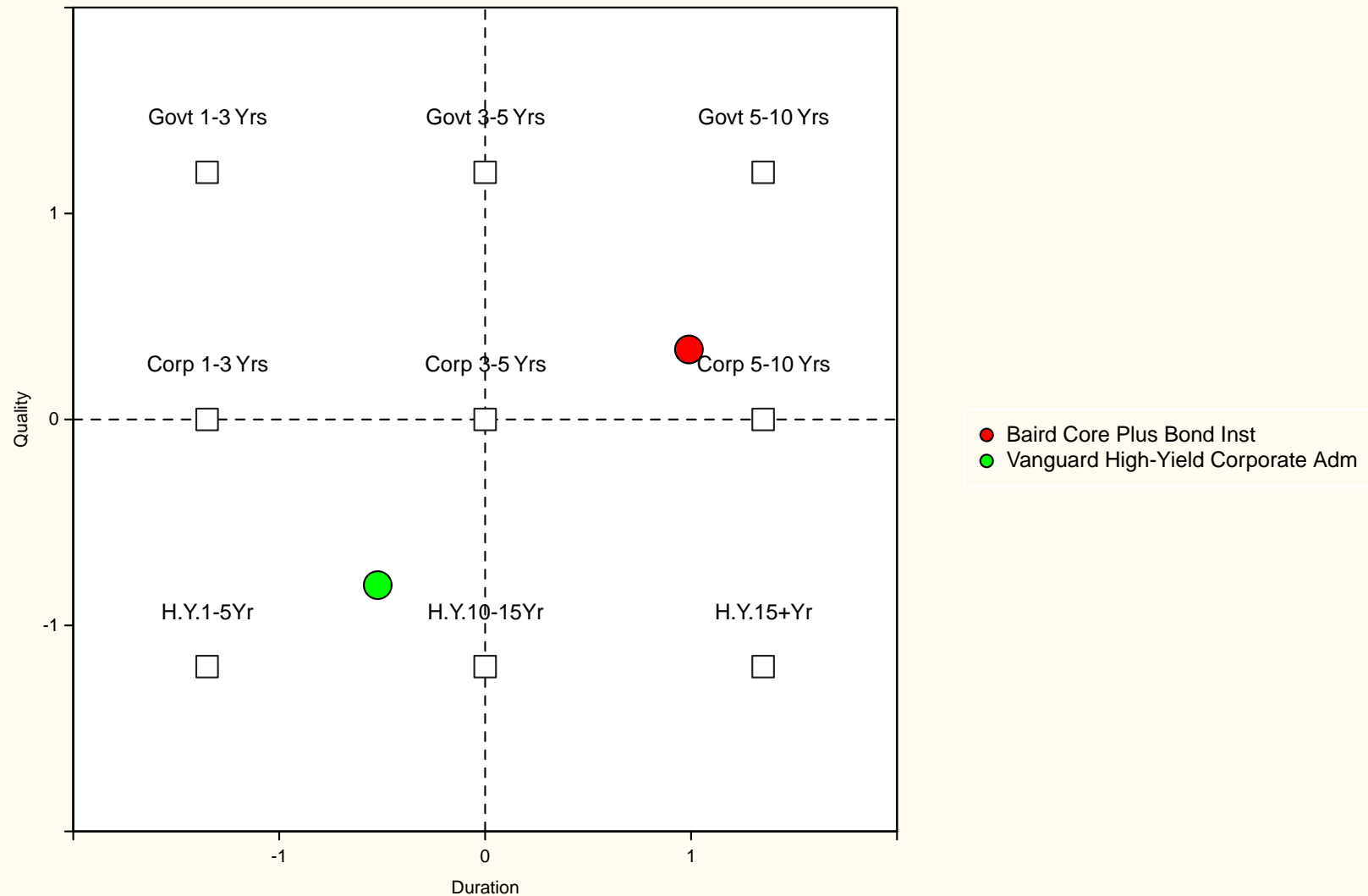
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2015 - March 2025

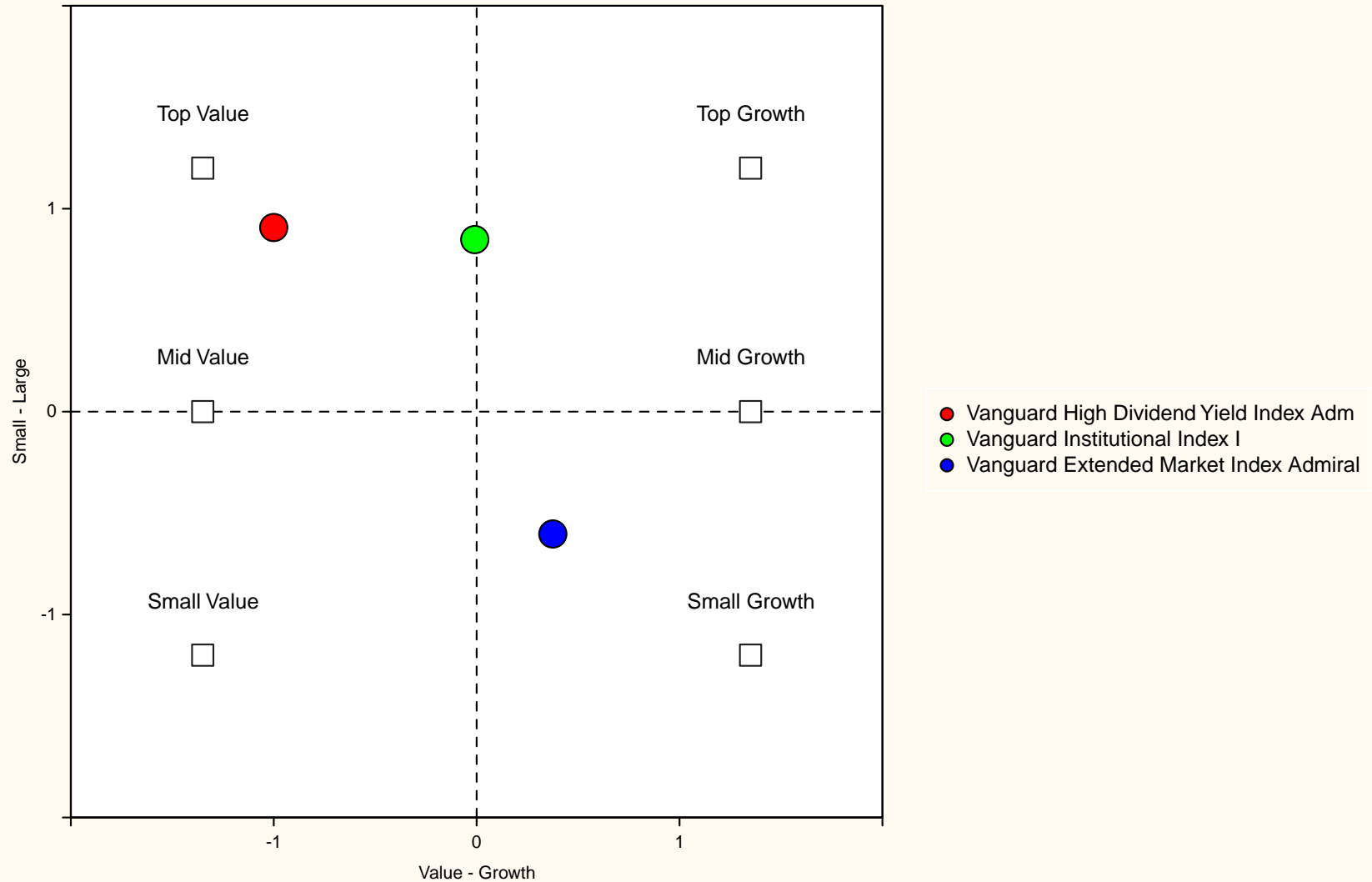


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Manager Style Box

Equity - Single Computation
April 2015 - March 2025

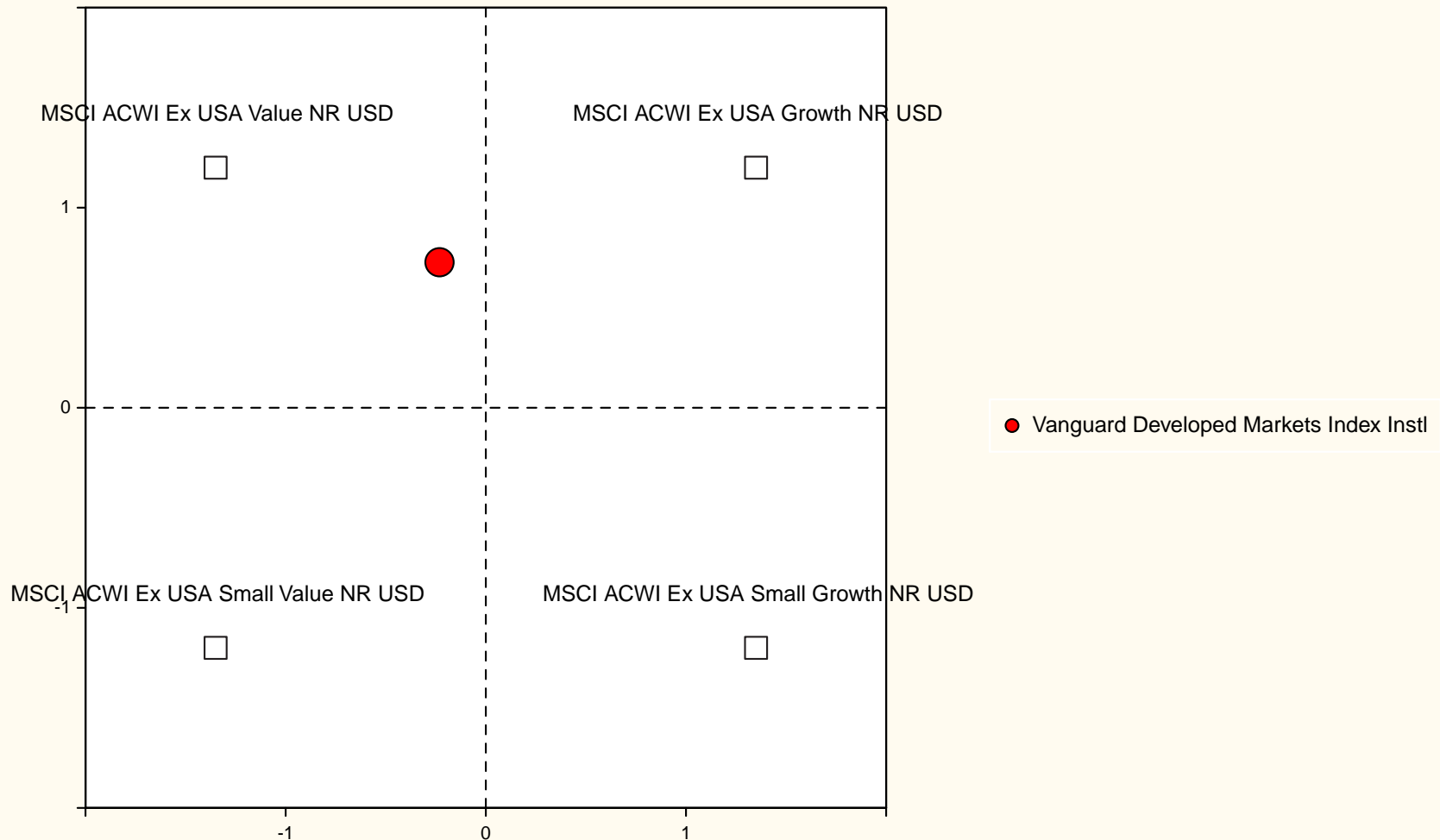


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Manager Style Box

International Equity - Single Computation
April 2015 - March 2025



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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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May 6, 2025

Prepared by: J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT OPEB 115 TRUST INVESTMENT REVIEW AS OF MARCH 31, 2025

SUMMARY:

Staff and a representative from IRWD's pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended March 31, 2025, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2025, the IRWD OPEB 115 Trust market value was \$12,200,141, which was a net decrease of \$176,856 from the prior quarter end. The change was due to a decrease in market value of \$259,061, and dividends and capital gains distributions in the amount of \$88,005. Trust expenses for the quarter included \$5,625 for advisor fees paid to SageView and \$175 for transaction fees paid to Fidelity. Assets in the Trust fund a portion of the District's current OPEB liability. A summary of the OPEB 115 Trust Assets as of March 31, 2025 is provided as Exhibit "A".

For the quarter ended March 31, 2025, the portfolio return was -1.41% compared to the index-based custom benchmark return of -1.16%. For the one-year period ended March 31, 2025, the return was 6.20%, compared to the index-based custom benchmark return of 5.30%. The Portfolio Investment Review as of March 31, 2025 is provided as Exhibit "B".

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2025, 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” – Summary of 115 Trust Assets as of March 31, 2025 OPEB

Exhibit “B” – The Portfolio Investment Review as of March 31, 2025 OPEB

Exhibit "A"

Irvine Ranch Water District Summary of OPEB 115 Trust Assets March 31, 2025

Investment	Quarterly Return	Quarter End December 31, 2024	Bought and Sold During the Quarter	Balances after Purchases and Sales	Quarter End March 31, 2025	Incr/(Decr) During Quarter ⁽¹⁾	Percent of Portfolio
EQUITIES							
Vanguard Institutional Index Fund.	-4.28%	\$5,451,086	(246,148)	5,204,938	\$4,973,532	(231,406)	40.8%
Vanguard Extended Mkt (small/mid) Index Fu	-8.93%	1,278,402	(68,532)	1,209,870	1,105,234	(104,636)	9.1%
Vanguard Developed Market Index	6.87%	894,950	(426,188)	468,762	524,806	56,044	4.3%
Vanguard High Dividend Yield Index Admira	1.70%	1,248,381	231,829	1,480,210	1,495,217	15,007	12.3%
FIXED INCOME							
Baird Core Plus Bond Fund	2.60%	2,104,079	166,348	2,270,427	2,327,228	56,800	19.1%
Vanguard High-Yield Corporate Fund	1.57%	1,398,796	341,998	1,740,794	1,760,846	20,052	14.4%
CASH-SHORT TERM							
Fidelity Government Cash Reserves		1,302	\$693	1,995	13,277	11,282	0.1%
Closing Balance		\$12,376,997	(\$0)	\$12,376,997	\$12,200,141	(\$176,856)	100.0%

1) Increases and/or decreases net of reallocation of funds.

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Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending March 31, 2025

SEE
WHERE
YOU'RE
GOING

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

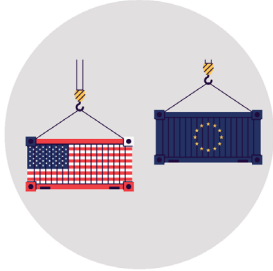
Market Overview

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Q1 2025 By The Numbers

International Outperforming



Foreign equities (MSCI ACWI ex-US) led the S&P 500 by nearly 11%, marking the strongest first-quarter international stock outperformance on record. While investor concerns about high valuations and trade policy uncertainty weighed on domestic markets, European stocks surged, buoyed by German infrastructure and defense stimulus announcements. Also, the dollar's relative strength eased over the quarter, providing a tailwind for both international and emerging market economies.

€500 B

German stimulus announced in March

'Schuld'

German word for both 'debt' and 'guilt'.

- 4.5%

Q1 DXY return

Declining Consumer Confidence



"Uncertainty" dominated the first quarter, as sentiment plummeted amid news of government layoffs, funding cuts, and concerns over tariffs. Disappointing consumer spending, particularly in services, coupled with an increase in the personal savings rate, reflects a shift in consumer behavior. Despite low unemployment, the average time to find a new job has risen compared to last year. The University of Michigan's Consumer Survey revealed three consecutive months of declining sentiment, with negative views cutting across party lines and income groups.

60%

Recession Probability (JPMorgan - 4/4/25)

64.7

Univ of Mich Consumer Sentiment (76.9 in Feb)

22.8

Weeks - Duration of Unemployment (21.6 March '24)

Tariffs



In a bid to reduce trade deficits, the new administration introduced plans to impose tariffs on imports. Trading partners retaliated. Orders for durable goods increased in February as businesses rushed to beat the tariff deadline. While long-term tariff policy remains uncertain, consumers expect imports to become more expensive, contributing to inflation. As global trade negotiations evolve, consumers - the key driver of the US economy—have rapidly become more cautious in spending.

145%

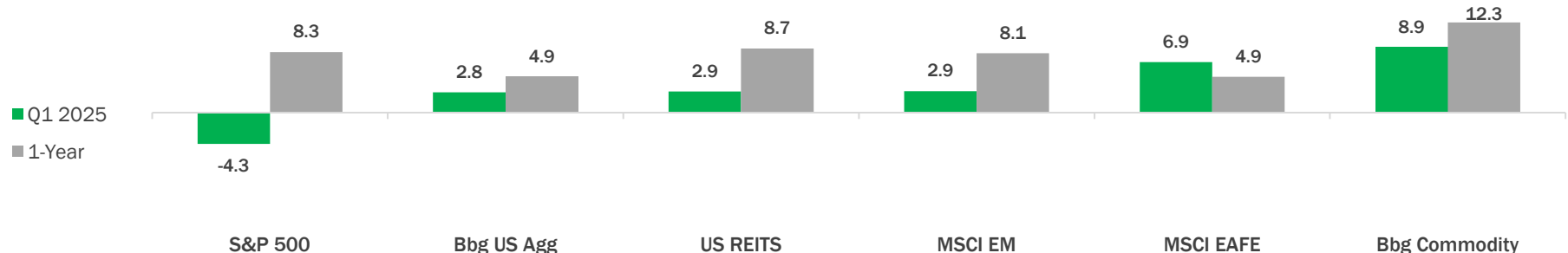
Tariff on Chinese goods (4/10/25)

-15%

Receipts on restaurants, hotels, and motels (Feb)

22.5%

Effective Tariff Rate (Yale Budget Lab, highest since 1909)

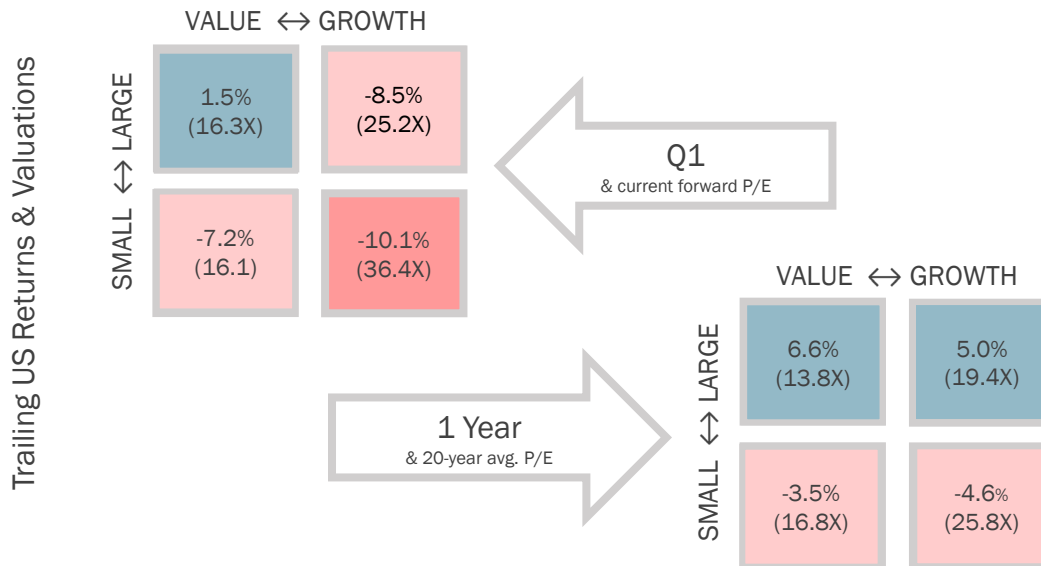
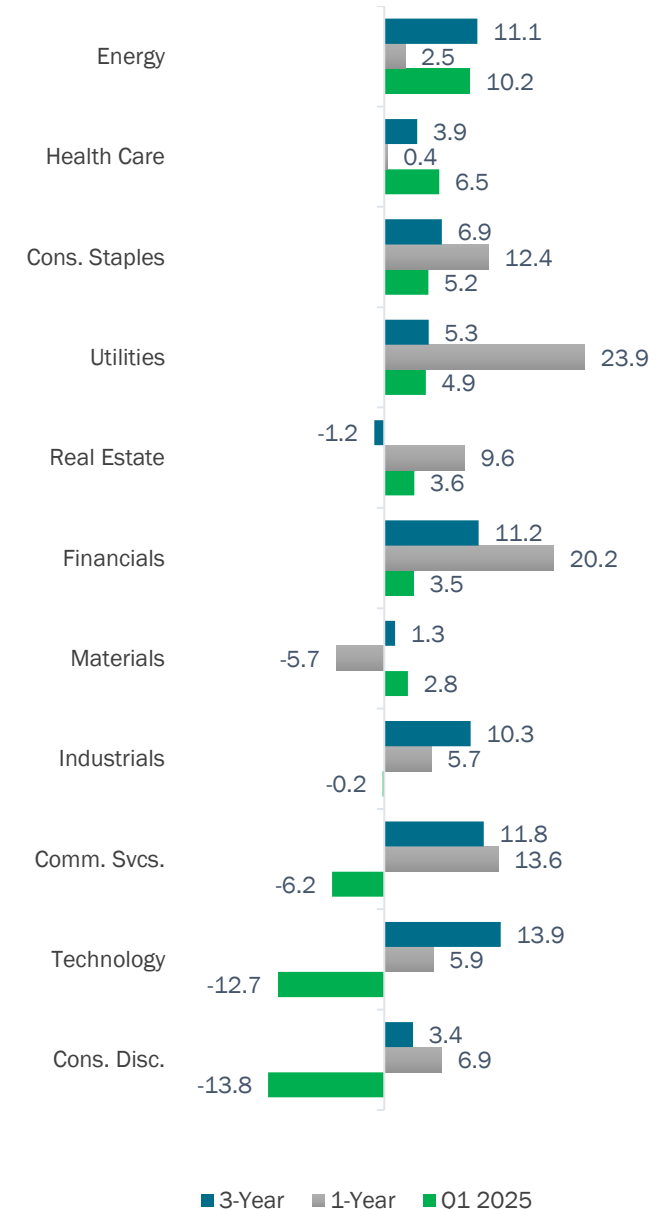
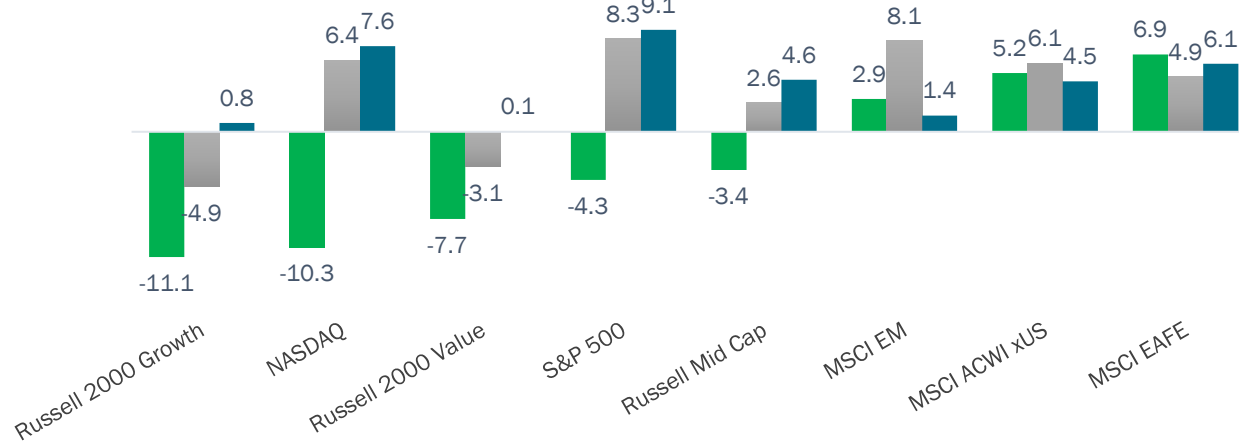


Equities

Richly valued US AI stocks declined sharply in January when Deepseek, the Chinese AI company, released its open-source R1 model, with claims of computational superiority, lower costs, and more efficient energy consumption. Complicating matters, escalating trade tensions created uncertainty within supply chain logistics. In March, Germany announced an aggressive stimulus bill (€500 billion) aimed at improving the country's infrastructure, military, and economy, providing a catalyst for European stocks. International equities, including emerging markets, outperformed domestic equities by a large margin.

Equity Market Returns

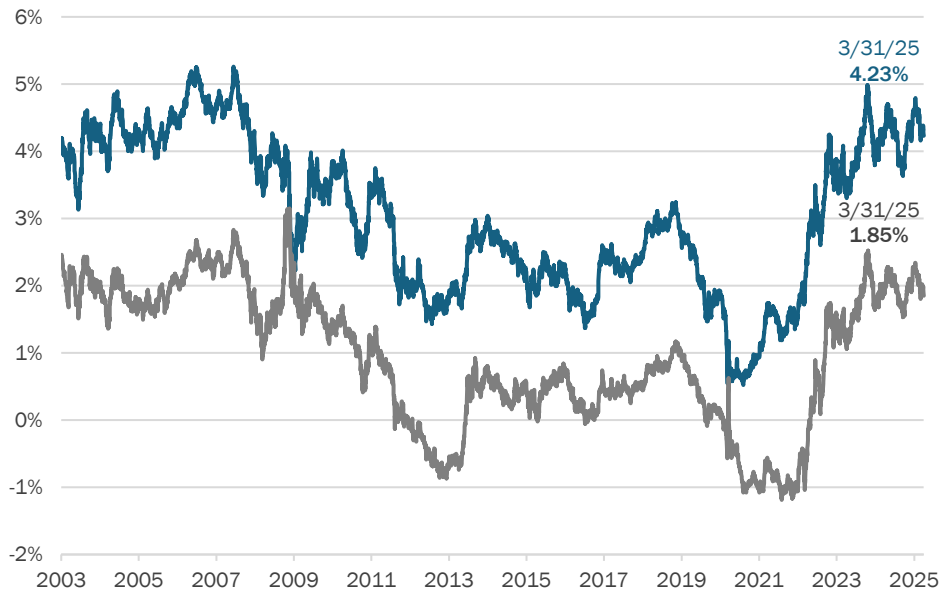
■ Q1 2025 ■ 1-Year ■ 3-Year



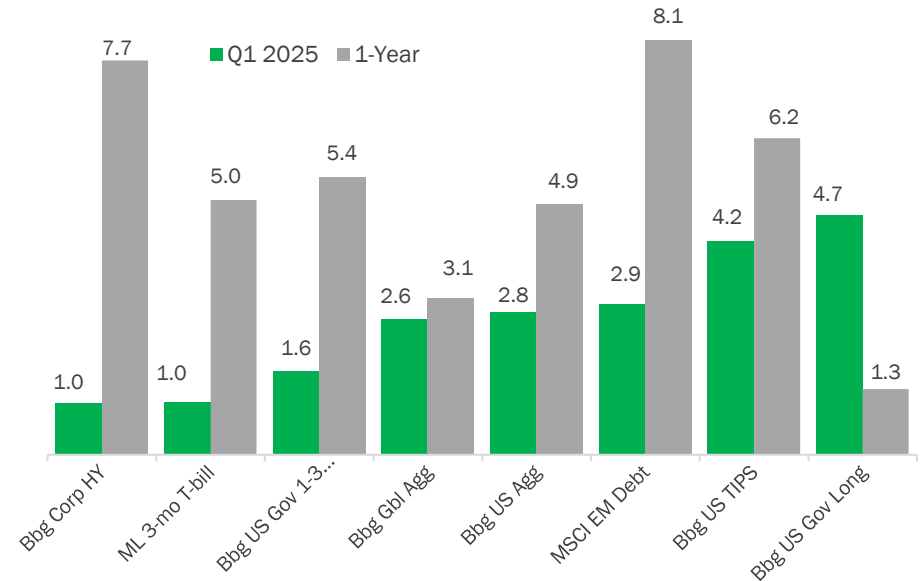
Fixed Income

Yields fell early in the quarter due to easing inflation, with December's CPI report coming in cooler than expected. As the quarter progressed, diminished economic growth expectations coupled with policy uncertainty led investors to safe assets. Fed comments that they are "well-positioned to wait for greater clarity", signals that rate cuts may be delayed. With no movement on rate cuts and falling yields on bonds, the yield curve once again inverted. Long duration bonds outperformed. Emerging market bonds benefitted from a weakening dollar.

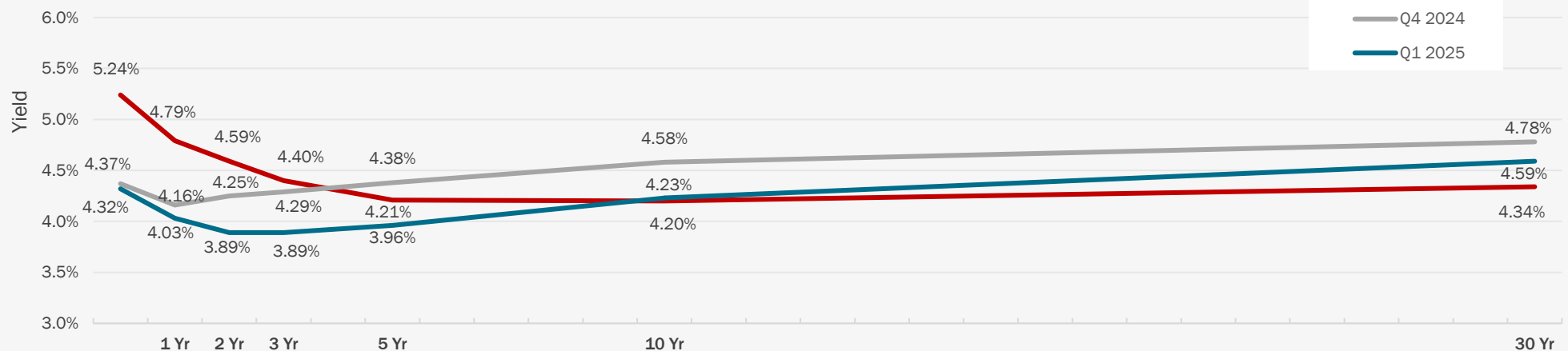
Nominal and Real U.S. 10-year Treasury Yields



Fixed Income Market Returns



US Treasury Yield Curve





Section II

Investment Summary

Executive Summary and Observations

- Assets totaled \$12,200,141 at March 31, 2025, down from \$12,376,997 at December 31, 2024.
- Trade activity during the quarter:
-Trades made consistent with updated allocation below.

Target Allocation vs. Actual					
Ticker	Fund	12/31/2024 % Target	3/31/2025 % Target	3/31/2025 % Actual	3/31/2025 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0%	0%	0.1%	13,277
BCOIX	Baird Core Plus Institutional	18%	18%	19.1%	2,327,228
VWEAX	Vanguard High Yield Corporate Bond	12%	14%	14.4%	1,760,846
	Fixed Income	30%	32%	33.6%	4,101,351
VINIX	Vanguard Institutional Index	42%	42%	40.8%	4,973,532
VHYAX	Vanguard High Dividend Yield Index Adm	10%	12%	12.3%	1,495,217
VEXAX	Vanguard Extended Market Index	10%	10%	9.1%	1,105,234
VTMNX	Vanguard Developed Markets Index	8%	4%	4.3%	524,806
	Equity	70%	68%	66.4%	8,098,790
	Total	100%	100%	100.0%	12,200,141

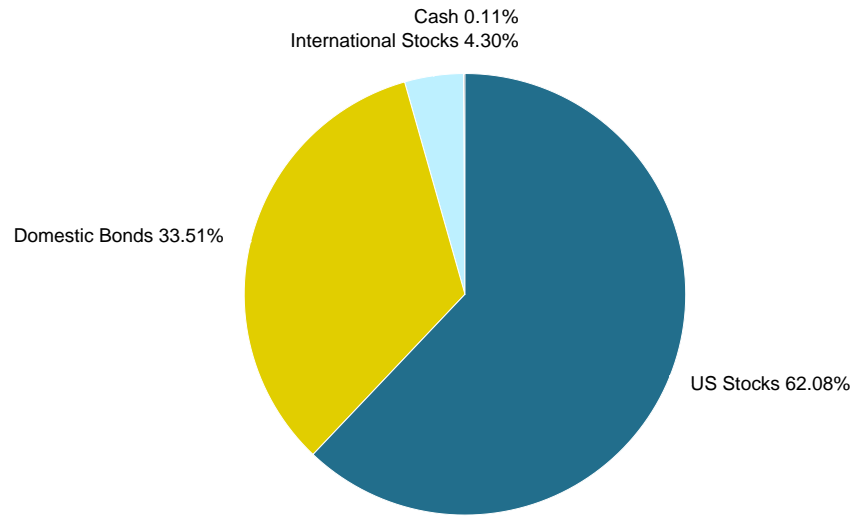
- For the quarter, the net total return was -1.41%, compared to the custom peer-group fund benchmark of -1.16.
- For the past 12 months, the net total return was 6.20%, beating the custom peer-group fund return of 5.30%.
- Since November 2016, the portfolio has gained over \$2 million in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.10%.
- Baird Core Plus and Vanguard High Yield Corporate Bond score in the upper half of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 03/31/2025

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	40.77%	\$4,973,532.49
Baird Core Plus Bond Inst	19.08%	\$2,327,227.64
Vanguard High-Yield Corporate Adm	14.43%	\$1,760,846.45
Vanguard High Dividend Yield Index Adm	12.26%	\$1,495,217.26
Vanguard Extended Market Index Admiral	9.06%	\$1,105,233.90
Vanguard Developed Markets Index Instl	4.30%	\$524,805.86
Fidelity Treasury Money Market	0.11%	\$13,277.22
Total Market Value:	100.00%	\$12,200,140.82



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Fund Performance Summary

As of 03/31/2025

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	0.11%	0.99	0.99	4.64	3.99	2.38	NA	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			1.02	1.02	4.97	4.23	2.56	1.87		
Cat: Morningstar Money Market - Taxable			0.97	0.97	4.61	3.97	2.37	1.60	0.40	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	19.08%	2.60	2.60	5.39	1.44	1.07	2.23	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			2.78	2.78	4.88	0.52	-0.40	1.46		
Cat: Morningstar Intermediate Core-Plus Bond			2.62	2.62	5.27	0.91	0.98	1.80	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	14.43%	1.57	1.57	7.22	4.68	6.10	4.55	0.12	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.00	1.00	7.69	4.98	7.28	5.01		
Cat: Morningstar High Yield Bond			0.82	0.82	6.73	4.41	6.79	4.22	0.88	
Vanguard High Dividend Yield Index Adm	Large Value	12.26%	1.70	1.70	9.62	7.99	16.29	9.97	0.08	Pass
FTSE High Dividend Yield TR USD*			1.76	1.76	9.73	8.08	16.38	10.05		
Cat: Morningstar Large Value			1.49	1.49	6.62	6.86	16.53	8.91	0.87	
Vanguard Institutional Index I	Large Blend	40.77%	-4.28	-4.28	8.21	9.02	18.56	12.47	0.04	Pass
S&P 500 TR USD*			-4.27	-4.27	8.25	9.06	18.59	12.50		
Cat: Morningstar Large Blend			-3.76	-3.76	5.77	7.83	17.26	10.99	0.76	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	9.06%	-8.93	-8.93	-0.47	2.68	15.18	7.87	0.05	Pass
S&P Completion TR USD*			-8.95	-8.95	-0.50	2.53	15.05	7.75		
Cat: Morningstar Mid-Cap Blend			-4.52	-4.52	-0.12	4.49	16.04	8.01	0.88	
Vanguard Developed Markets Index Instl	Foreign Large Blend	4.30%	6.87	6.87	4.69	5.33	12.17	5.62	0.03	Pass
FTSE Developed ex US All Cap NR USD*			5.77	5.77	3.86	4.55	11.69	5.32		
Cat: Morningstar Foreign Large Blend			6.51	6.51	6.08	5.59	11.48	5.21	0.88	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 19.08 Intermediate Core-Plus Bond	03/31/2025	<p>Performance Update (3/31/2025): Baird Core Plus employs a bottom-up investment approach, emphasizing relative value primarily through security selection, with additional contributions from sector selection and yield curve positioning. With credit spreads remaining tight relative to historical levels, the strategy's bias toward corporate credit has been reduced to a more neutral stance. Despite limited price upside, corporate credit remains an attractive option due to current yield levels. The team has been deliberate in positioning individual credits on the yield curve, favoring the shorter end of the yield curve to avoid adding interest rate sensitivity within the portfolio. Additionally, they have increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. Performance for the strategy has been consistently strong, delivering solid results across all trailing and calendar-year periods.</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 14.43 High Yield Bond	03/31/2025	<p>Performance Update (3/31/2025): The Vanguard High Yield Corporate Bond Fund employs fundamental credit selection to construct a broadly diversified portfolio aimed at delivering high and sustainable current income. Within the high-yield sector, the strategy typically emphasizes higher credit quality and lower return volatility compared to its competitors. While long-term performance has been strong, the fund has underperformed its peers in calendar years 2023 and 2024. Concerns about consumer health and spending have led the management team to adopt a more defensive stance. This cautious approach, in a market environment where risk-taking has been rewarded, contributed to the fund trailing peers as credit spreads continued to tighten. More recently, concerns about the economic outlook have impacted the high-yield market, leading to some spread widening. This has resulted in positive relative performance given the fund's risk-controlled and defensive posture.</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	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025
Fidelity Treasury Money Market	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND 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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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	7	23
Core Investments	7	23
Asset Allocation Investments	0	NA

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	30%	39%	4%	16%	38%	30%	27%	18%	10%	8%
Vanguard High-Yield Corporate Adm	VWEAX	49%	58%	59%	35%	70%	64%	25%	40%	3%	44%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2025

Intermediate Core-Plus Bond Universe: 799 Funds

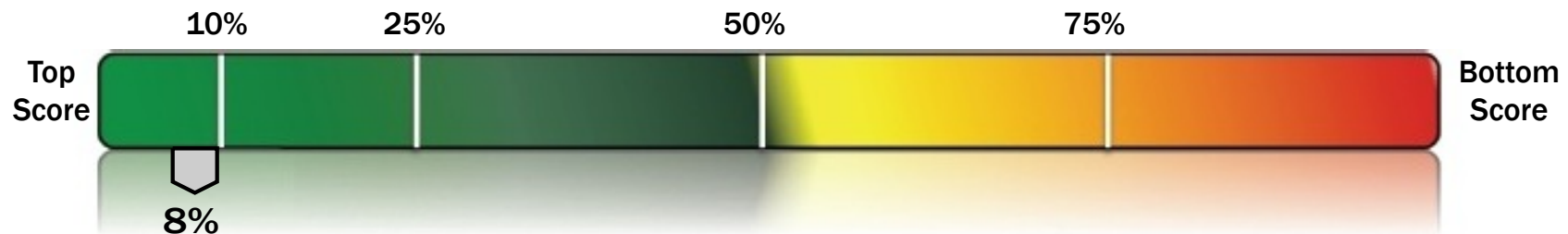
Performance Ranking			Ranking
Total Return Composite Ranking			30.20%
	10 Year	20.00%	
	5 Year	37.00%	
	3 Year	17.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			39.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		18.00%

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

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2025

High Yield Bond Universe: 670 Funds

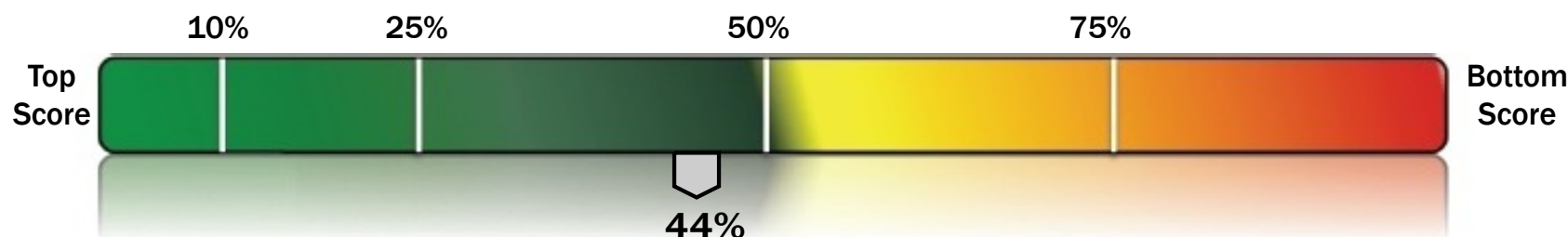
Performance Ranking			Ranking
Total Return Composite Ranking			49.10%
	10 Year	29.00%	
	5 Year	71.00%	
	3 Year	35.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			58.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		70.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		40.00%

Fund Expense		Ranking
Expense Ratio	0.12	3.00%

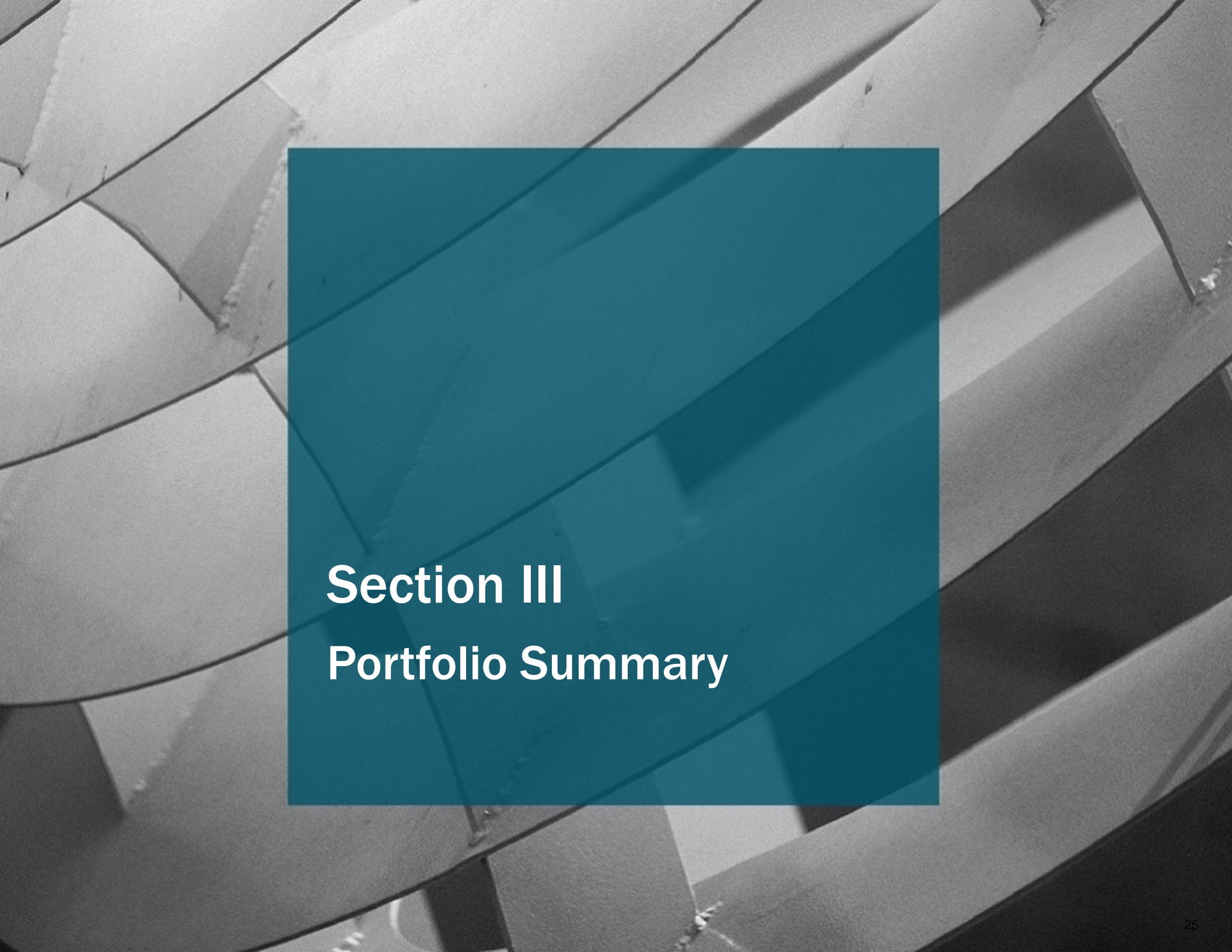
Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		59.00%

SageView Normalized Ranking	
SageView Normalized Ranking	44.00%
STATUS	2nd QUARTILE



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Section III

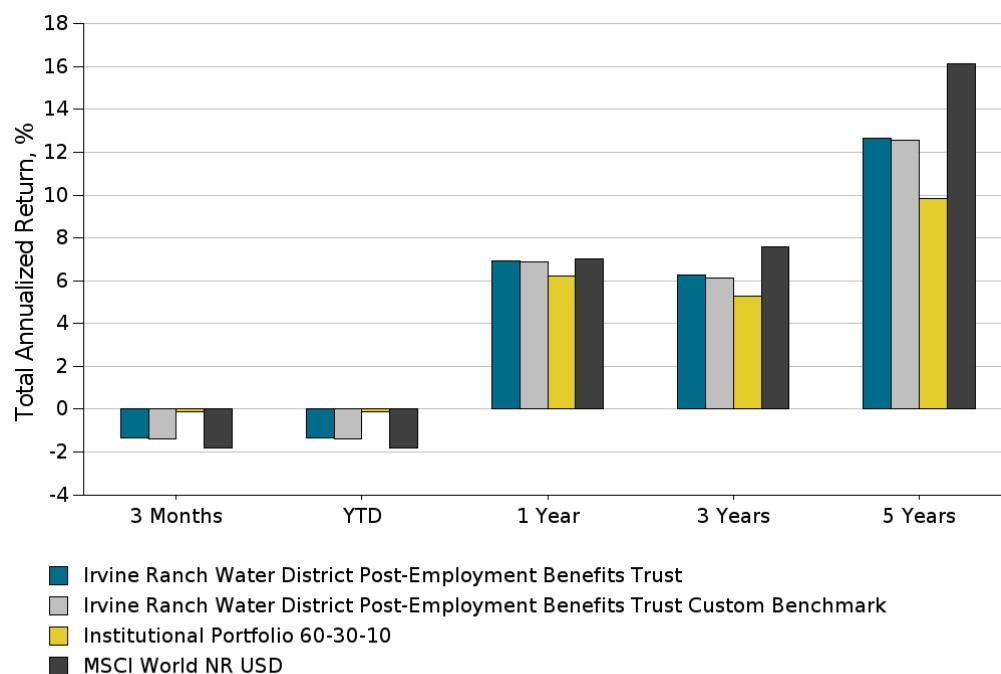
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2025

Performance As Of March 31, 2025	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	-1.41	-1.41	6.20	NA	NA	NA	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	-1.43	-1.43	6.17	NA	NA	NA	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-1.16	-1.16	5.30	NA	NA	NA	0.81
Institutional Portfolio 60-30-10	-0.14	-0.14	6.23	5.30	9.83	11.18	NA
MSCI World NR USD	-1.79	-1.79	7.04	7.58	16.13	16.34	NA

¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+



Benchmark	Weight
S&P 500 TR USD	40.77%
Bloomberg US Agg Bond TR USD	19.07%
ICE BofA US High Yield TR USD	14.49%
FTSE High Dividend Yield TR USD	12.26%
S&P Completion TR USD	9.06%
FTSE Dv Ex US TR USD	4.30%
ICE BofA US 3M Trsy Bill TR USD	0.05%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 03/31/2025

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$118.19 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$346.54 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$7.90 bn) 	
SMALL CAP			

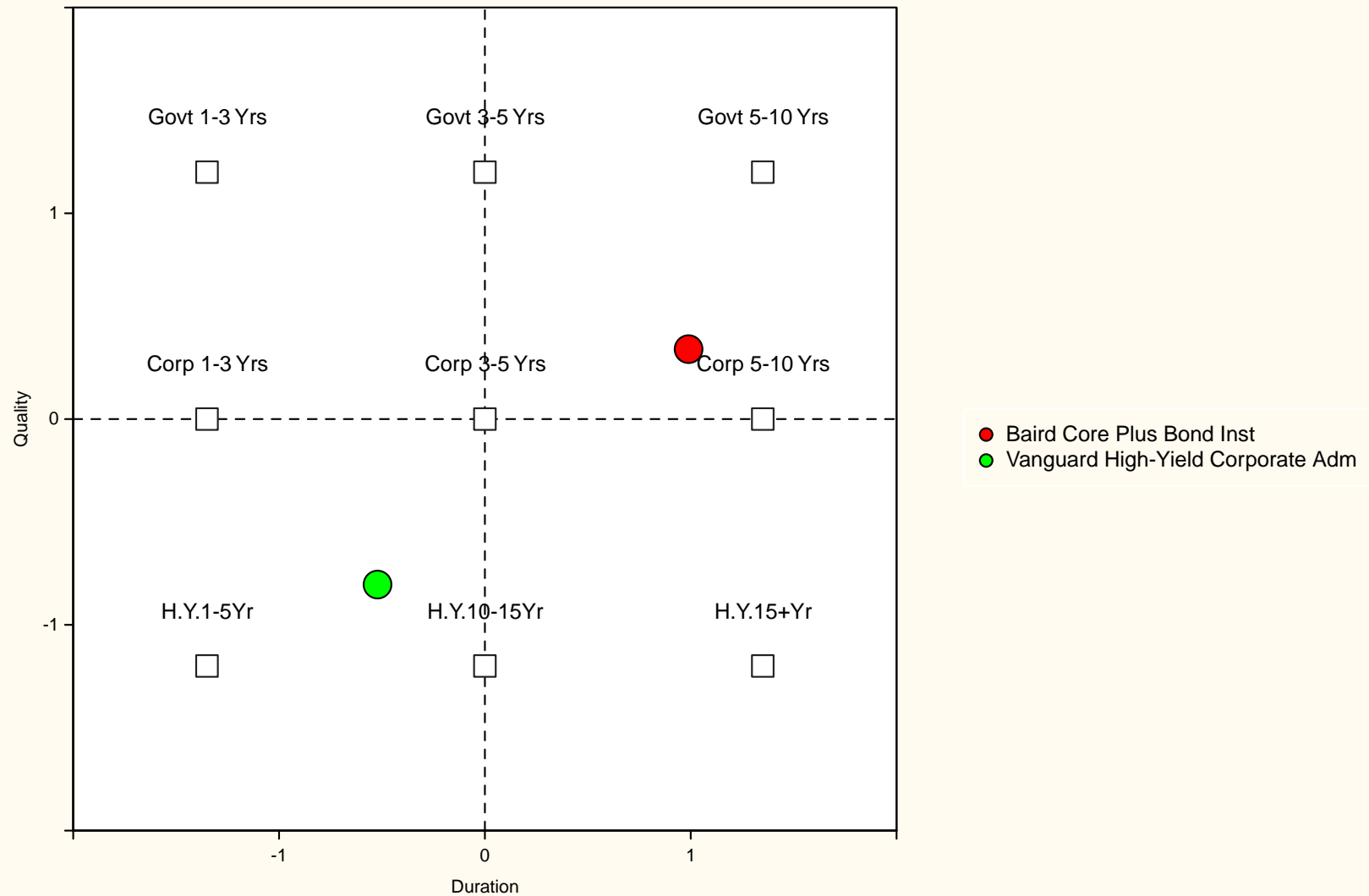
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2015 - March 2025

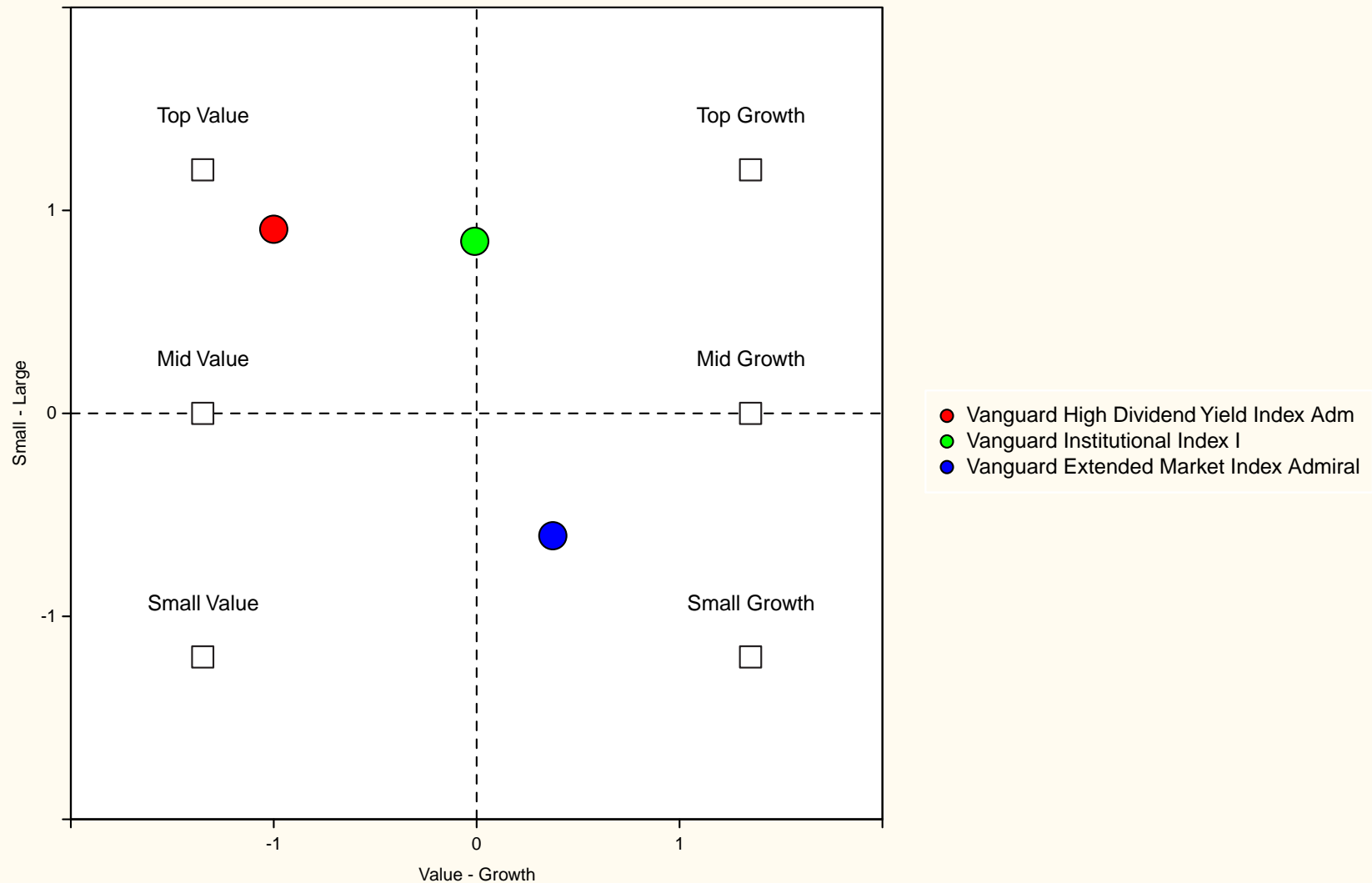


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Manager Style Box

Equity - Single Computation
April 2015 - March 2025

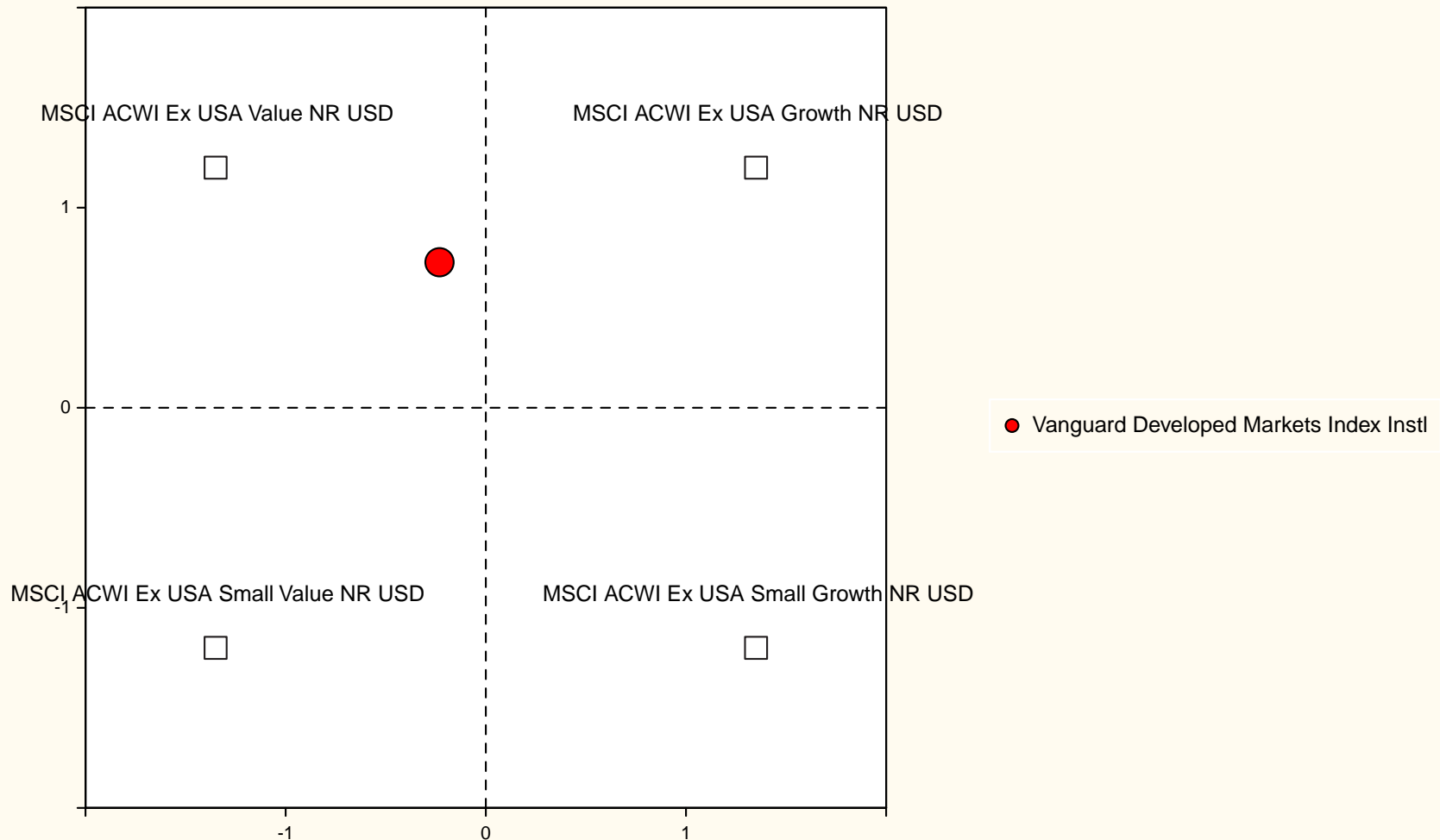


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Manager Style Box

International Equity - Single Computation
April 2015 - March 2025



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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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