

AGENDA
IRVINE RANCH WATER DISTRICT
PENSION / OPEB 115 TRUSTS BOARD MEETING
TUESDAY, MAY 12, 2026

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=medeff6f9d9ebc3ca5c90e3546795f459>

Meeting number (access code): 2481 753 0346

Meeting password: bRBBRdhj984

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 3:30 p.m.

ATTENDANCE Board Member: Dan Ferons _____
 Board Member: Doug Reinhart _____
 Board Member: Paul Cook _____

ALSO PRESENT Neveen Adly _____ Eileen Lin _____
 Jennifer Davis _____ Dan Quirk, SageView _____
 _____ _____ _____ _____
 _____ _____ _____ _____

PUBLIC COMMENT NOTICE

If you wish to address the Committee orally on any item, you may attend the meeting in person and submit a “speaker slip” to the Committee Chair. Forms are provided at the front of the Committee Room. Public comments are limited to three minutes per speaker on each subject. If you wish to submit written comments to the Committee, please submit your public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday May 12, 2026, and your remarks will be added to the record at the meeting.

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, 2026 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, 2026 – 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, 2026 – 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 12, 2026
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, 2026 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, 2026 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, 2026 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust
- Exhibit “B” – February 3, 2026 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, 2026

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trust was called to order by Chair Ferons at 3:30pm on February 3, 2026.

Directors Present: Dan Ferons, Doug Reinhart, and Paul Cook

Also Present: Assistant Treasurers, Eileen Lin and Jennifer Davis, Executive Director of Finance and Administrative Services Neveen Adly, 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 November 4, 2025 meeting.

On MOTION by Ferons, seconded by Reinhart and affirmed by Cook, the minutes of the November 4, 2025 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 12/31/2025. 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, 2025, the IRWD Post-Retirement Benefits Trust market value was \$151,108,7172 up from \$148,005,212 at September 30, 2025.
 - For the quarter, the net total return was 2.09%, compared to the custom peer-group fund benchmark return of 1.84%.
 - For the trailing twelve months, the total return was 14.43%, beating the custom peer-group fund benchmark return of 12.78%.
 - 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.

- No changes were made to the target portfolio allocation, which remain as shown below:

		12/31/2025
FDRXX	Fidelity Government Cash Reserves	0%
BCOIX	Baird Core Plus Institutional	20%
VWEAX	Vanguard High Yield Corporate Bond	15%
	Fixed Income	35%
FXAIX	Fidelity 500 Index	40%
VHYAX	Vanguard High Dividend Yield Index Adm	12%
VEXAX	Vanguard Extended Market Index	9%
VTMNX	Vanguard Developed Markets Index	4%
	Equity	65%
	Total	100%

ADJOURNMENT

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

APPROVED and SIGNED this 12th day of May 2026.

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, 2026

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chair Ferons at 3:30pm on February 3, 2026.

Directors Present: Dan Ferons, Doug Reinhart, and Paul Cook

Also Present: Assistant Treasurers Eileen Lin and Jennifer Davis, and Executive Director of Finance and Administrative Services Neveen Adly, 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 November 4, 2025 meeting.

On MOTION by Ferons, seconded by Reinhart and affirmed by Cook, the minutes of the November 4, 2025 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 12/31/2025. 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 September 30, 2025, the IRWD Post-Retirement Benefits OPEB Trust market value was \$14,141,036, up from \$13,855,296 on September 30, 2025.
 - For the quarter, the net total return was 2.06%, compared to the custom peer-group fund benchmark return of 1.84%.
 - For the trailing twelve months, the total return was 14.27%, beating the custom peer-group fund benchmark return of 12.78%.
 - 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.
- No changes were made to the target portfolio allocation, which remain as shown below:

		12/31/2025
FDRXX	Fidelity Government Cash Reserves	0%
BCOIX	Baird Core Plus Institutional	20%
VWEAX	Vanguard High Yield Corporate Bond	15%
Fixed Income		35%
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VTMNX	Vanguard Developed Markets Index	4%
Equity		65%
Total		100%


ADJOURNMENT

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

APPROVED and SIGNED this 12th day of May 2026.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

May 12, 2026
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, 2026

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, 2026, and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2026, the IRWD Pension 115 Trust market value was \$148,982,442, which was a net decrease of \$2,126,274, from the prior quarter end. The change was due to a decrease in market value of \$2,807,360, and dividends distributions in the amount of \$696,148. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$62 for 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, 2026 is provided as Exhibit "A".

For the quarter ended March 31, 2026, the portfolio return was -1.40% compared to the index-based custom benchmark return of -1.36%. For the one-year period ended March 31, 2026, the return was 14.40%, compared to the index-based custom benchmark return of 12.31%. The Portfolio Investment Review as of March 31, 2026 is provided as Exhibit "B".

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2026, 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.

115 Trusts Board: Irvine Ranch Water District Pension 115 Trust Investment Review as of
March 31, 2026
May 12, 2026
Page 2

RECOMMENDATION:

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

LIST OF EXHIBITS:

Exhibit "A" – Summary of Pension 115 Trust Assets as of March 31, 2026

Exhibit "B" – The Portfolio Investment Review as of March 31, 2026

Exhibit "A"

Irvine Ranch Water District
 Summary of Pension 115 Trust Assets
 March 31, 2026

Investment	Quarterly Return	Month End December 31, 2025	Month End March 31, 2026	Incr/(Decr) During Quarter	Percent of Portfolio
EQUITIES					
Fidelity 500 Index Fund	-4.34%	\$60,263,726	\$57,650,067	(\$2,613,659)	38.7%
Vanguard Extended Mkt (small/mid) Index Fund	-1.26%	13,555,228	13,384,811	(170,417)	9.0%
Vanguard Developed Market Index	2.52%	6,244,621	6,401,896	157,275	4.3%
Vanguard High Dividend Yield Index Admiral	3.82%	18,532,130	19,239,552	707,422	12.9%
FIXED INCOME					
Baird Core Plus Bond Fund	-0.16%	29,886,998	29,837,894	(49,103)	20.0%
Vanguard High-Yield Corporate Fund	-0.62%	22,577,941	22,435,049	(142,893)	15.1%
CASH-SHORT TERM					
Cash Reserves		48,073	33,174	(14,899)	0.0%
Closing Balance		\$151,108,717	\$148,982,442	(\$2,126,274)	100.0%

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Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending March 31, 2026

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

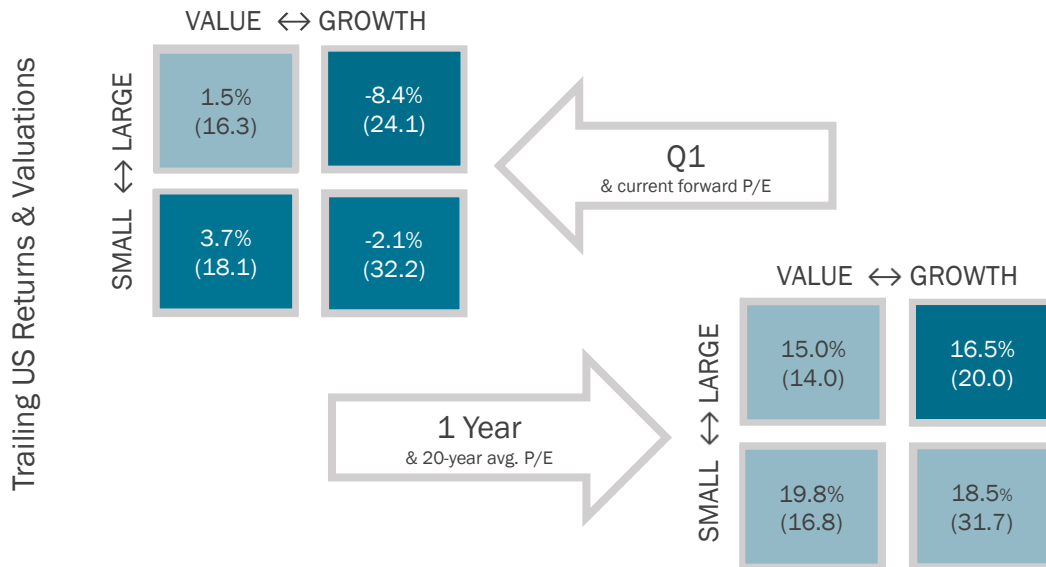
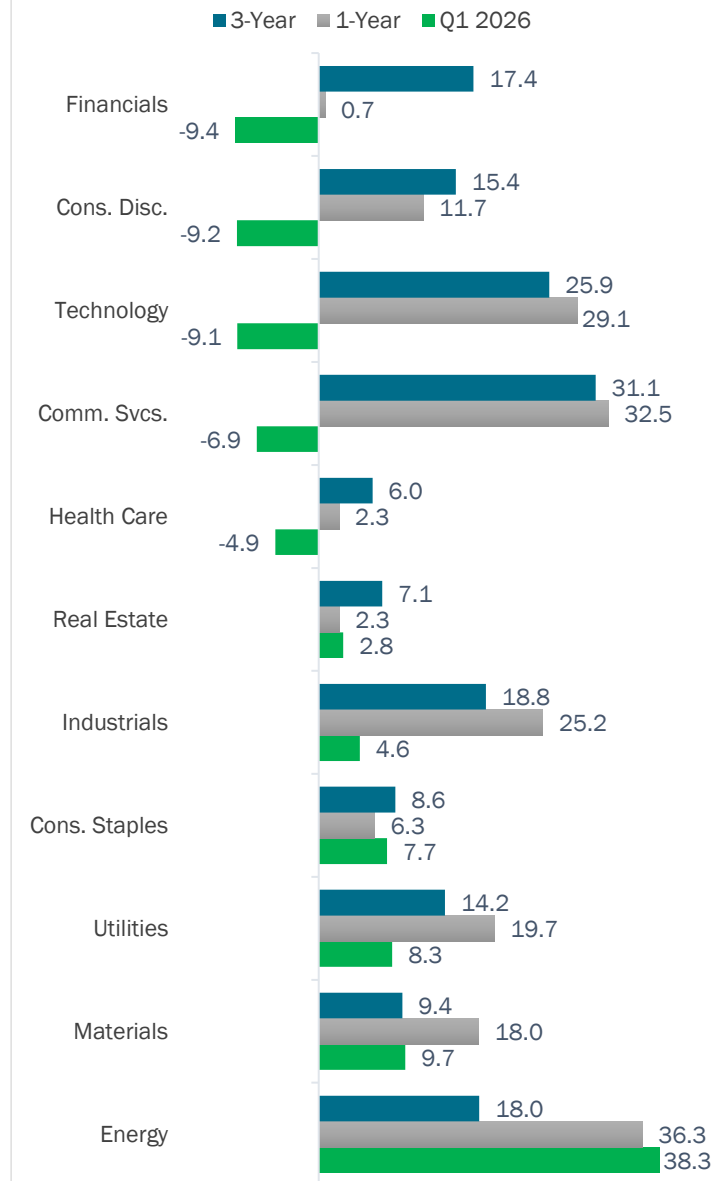
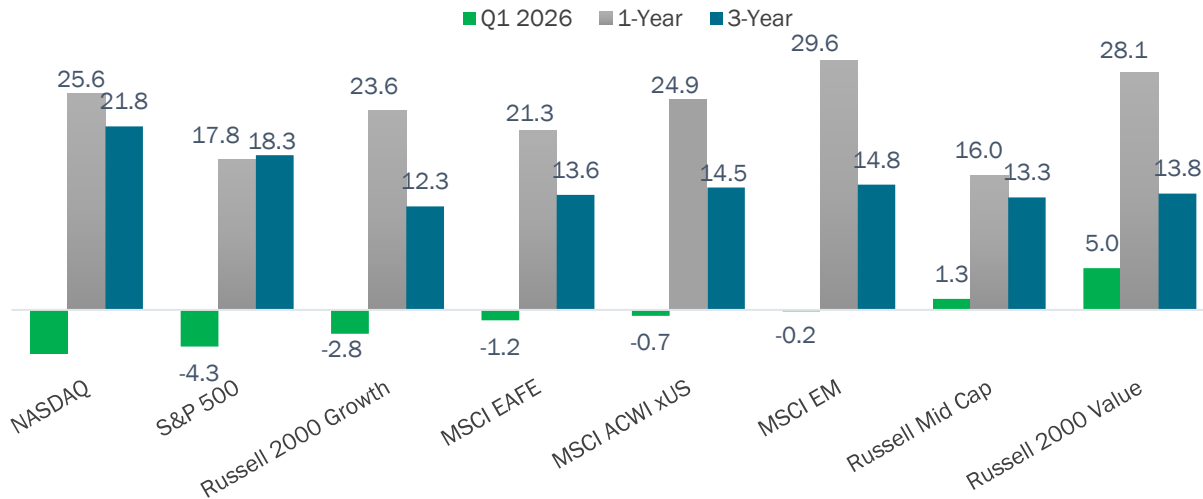
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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.

Equities

Domestic equity markets declined in Q1, marking their weakest performance since 2022, as higher interest rates and diminished expectations for future rate reductions weighed on equities. Foreign stocks (MSCI ACWI ex-US) continued to outperform the S&P 500, supported by a weaker U.S. dollar, improved relative pricing, and increased fiscal support abroad. Leadership broadened, with Value outperforming Growth, as investors rotated toward more cyclical segments of the market. The so-called 'Mag-7' underperformed the broader market amid declining multiples and a reassessment of growth expectations.

Equity Market Returns

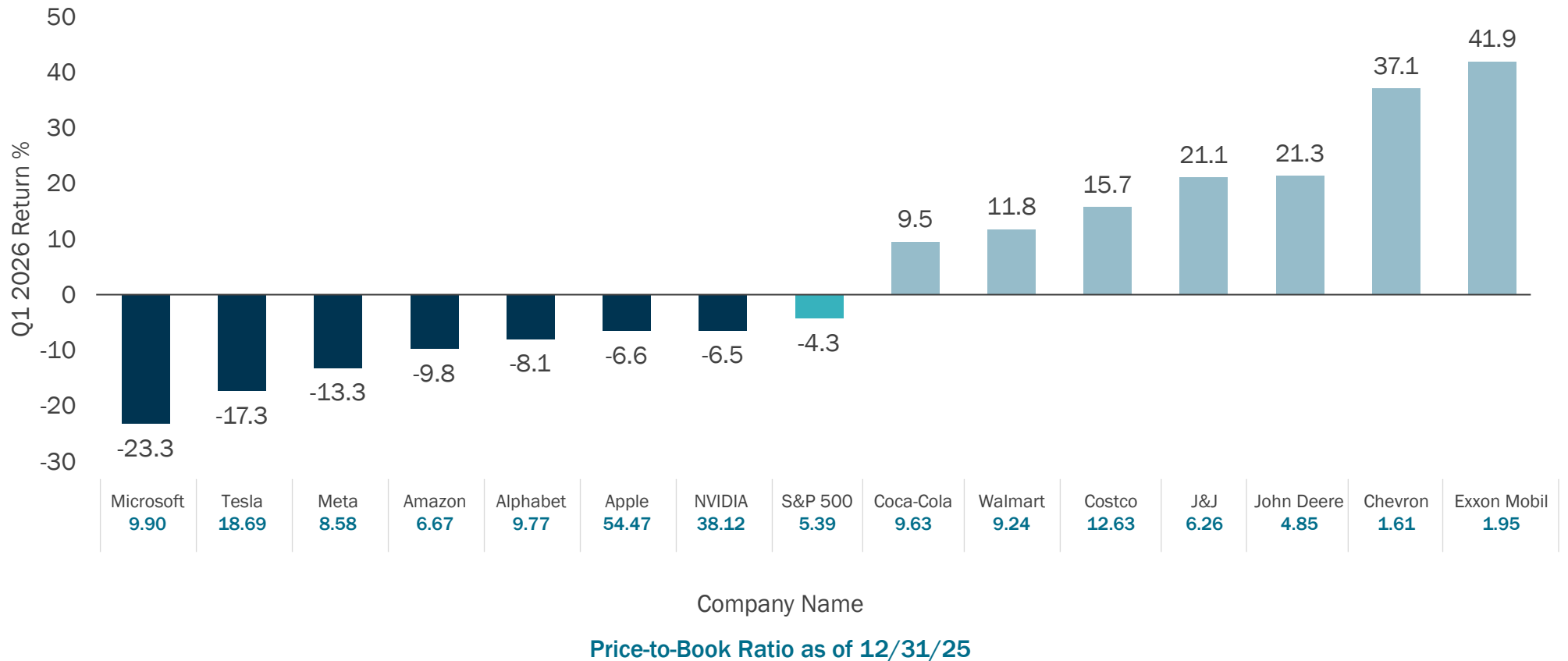


Sources: Index and sector return data sourced from Morningstar Direct, accessed April 9, 2026. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 03/31/2026. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

The Lag 7

The S&P 500 recorded its weakest quarterly return since 2022, when Russia first invaded Ukraine. Higher-for-longer interest rates and rapid advances in agentic AI (such as ChatGPT and Claude), weighed on software-oriented large-cap growth stocks. This dynamic compressed valuations, as investors shifted toward market areas seen as less sensitive to elevated discount rates and technological disruption. Notably, each of the Mag-7 names, which drove a disproportionate share of market gains over the past three years, underperformed the broader index in Q1.

Q1 2026 Performance of “Magnificent Seven” Stocks vs. Selected Value Stocks



The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is most useful when comparing companies within the same industry. It may be less meaningful for asset-light companies such as software or service firms.

"Source: Morningstar Direct, accessed April 13, 2026.

Economic Scoreboard

Positive

CORPORATE EARNINGS

Earnings are projected to grow 13% year over year in Q1, marking the sixth consecutive quarter of double-digit earnings growth.

CONSUMER SPENDING

Consumer spending remained resilient in early 2026, with retail sales showing modest gains, supported by higher-income households and continued demand for services and discretionary goods.

MANUFACTURING

ISM Manufacturing moved into expansion in Q1, with PMI readings above 50 in all three months, peaking in February before moderating slightly in March.

Neutral

GLOBAL TRADE

U.S. trade deficit widened from late-2025 highs in Q1, as an increase in imports outpaced growth in exports, driven by a demand for capital goods and technological components.

EMPLOYMENT

Payroll growth remained modest in early 2026, reflecting a slowdown from prior years. Monthly job gains were uneven, with gains in January and March offset by job losses in February, pointing to a gradually cooling labor market.

INTEREST RATES

The Fed held rates steady during the quarter, citing persistent inflation and a cooling labor market. The federal funds rate remained at 3.50–3.75%.

Negative

HOUSING

Higher mortgage rates continued to weigh on housing activity in early 2026, with sales volumes remaining subdued and home prices elevated amid tight supply and ongoing affordability constraints.

INFLATION

CPI rose approximately 3.4% year-over-year in March, showing limited improvement from last quarter as an energy-driven shock added upward pressure. Inflation remains sticky, reinforcing a higher-for-longer rate backdrop.

GDP GROWTH

GDP growth was revised down to an annualized 0.5% growth rate (3rd estimate), marking a sharp slowdown from previous quarters, driven in part by weaker investment and the impact of a government shutdown.

FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$2T FY2025 deficit. Elevated Treasury issuance and rising interest costs continue to pressure longer-term yields and fiscal sustainability concerns.

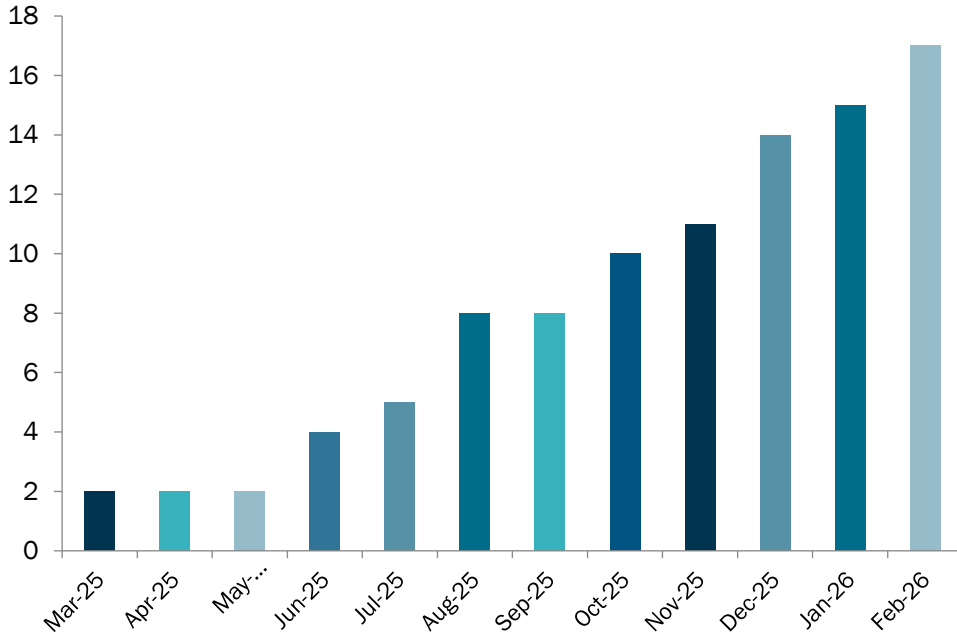
Calendar of Economic Data Releases

April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 5
	Nonfarm Payrolls (April) May 8	Consumer Price Index (May) June 10
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

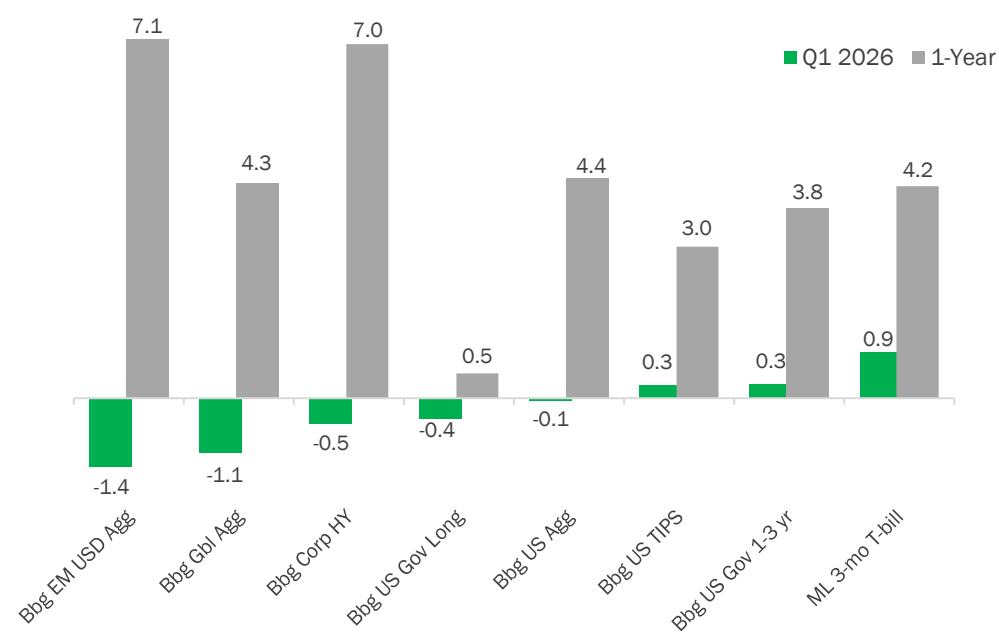
Fixed Income

Fixed income faced renewed headwinds as longer-dated yields moved higher and easing expectations were pushed out amid persistent inflation. The 10-year Treasury yield peaked near 4.39% in late March, driven in part by the prospect of elevated energy prices. Reflecting the Fed's dual mandate (inflation and price stability), Jerome Powell noted "tension between the two objectives." Investor consternation around private credit intensified amid surging redemption requests, rising defaults and selective defaults, and growing fears of AI-driven disruption in software-heavy portfolios.

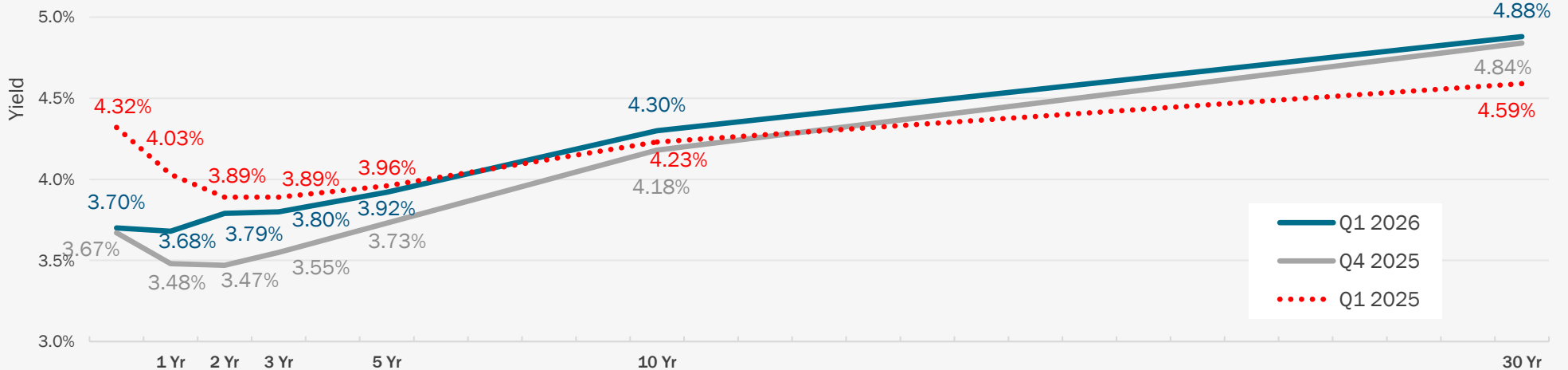
Trailing 12-Month Private Credit Downgrades to D or SD



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed April 9, 2026. Private Credit Downgrades: Data through February 28, 2026. Source: Morningstar DBRS. Treasury yields sourced from FRED, accessed April 9, 2026.

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 II" and "Investment Summary" is written in white, bold, sans-serif font.

Section II

Investment Summary

Executive Summary and Observations

- Assets total \$148,982,442 at March 31, 2026, down from \$151,108,717 at December 31, 2025
- Trade activity during the quarter:
-None

Target Allocation vs. Actual

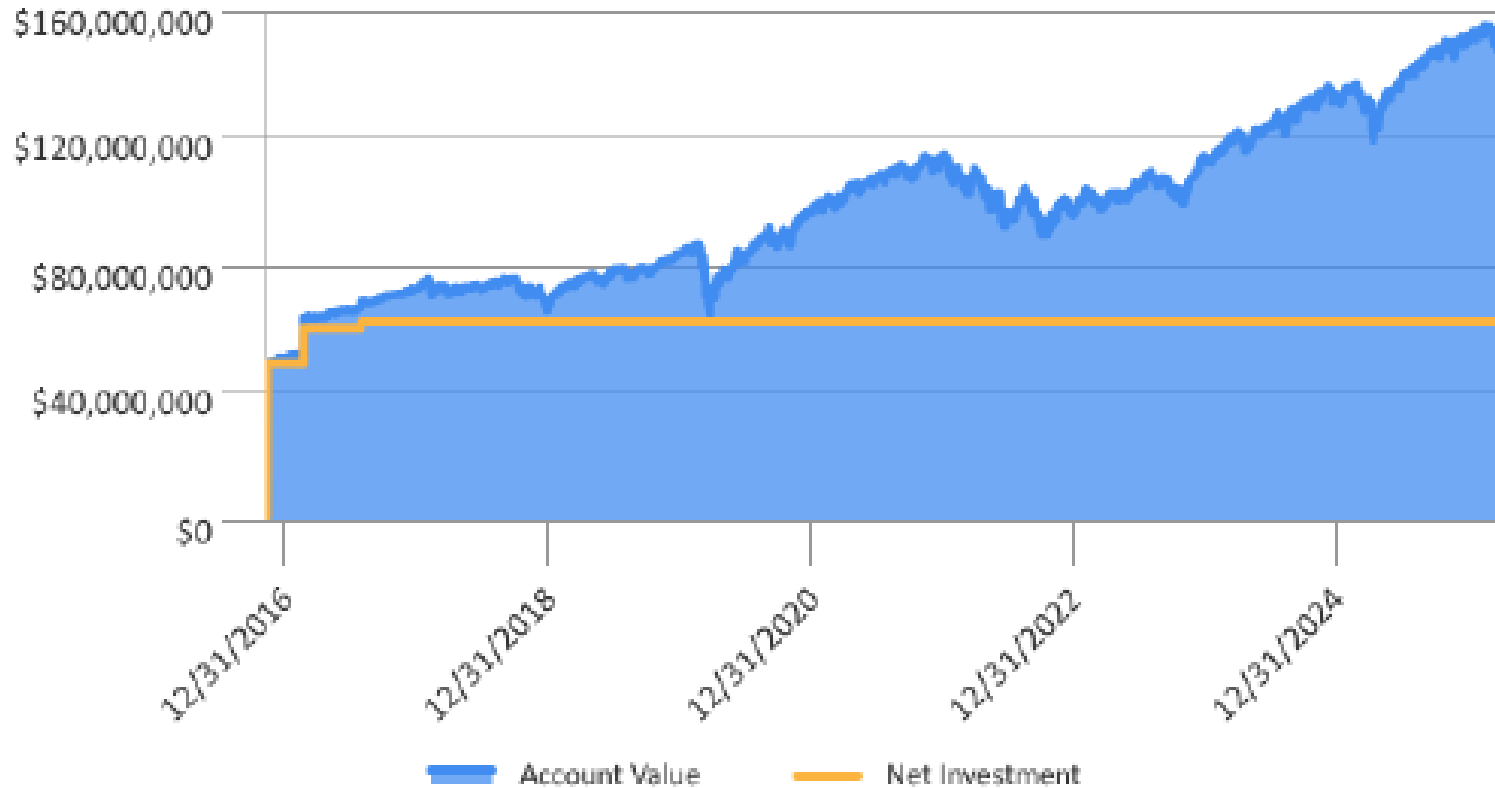
Ticker	Fund	03/31/2026 % Target	03/31/2026 % Actual	03/31/2026 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	33,174
BCOIX	Baird Core Plus Institutional	20.0%	20.0%	29,837,894
VWEAX	Vanguard High Yield Corporate Bond	15.0%	15.1%	22,435,049
	Fixed Income	35.0%	35.1%	52,306,116
FXAIX	Fidelity 500 Index	40.0%	38.7%	57,650,067
VHYAX	Vanguard High Dividend Yield Index Adm	12.0%	12.9%	19,239,552
VEXAX	Vanguard Extended Market Index	9.0%	9.0%	13,384,811
VTMNX	Vanguard Developed Markets Index	4.0%	4.3%	6,401,896
	Equity	65.0%	64.9%	96,676,326
	Total	100%	100.0%	148,982,442

- For the quarter, the net total return was -1.40%, compared to the custom peer-group fund benchmark of -1.36%.
- For the past 12 months, the net total return was 14.40%, beating the custom peer-group fund return of 12.31%.
- Since November 2016, the portfolio has gained over \$86 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.



Investment Growth Over Time

As of 03/31/2026



Fund Performance Summary

As of 03/31/2026

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	0.02%	0.84	0.84	3.84	4.52	3.17	2.01	0.37	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar Money Market - Taxable			0.82	0.82	3.74	4.45	3.13	1.97	0.40	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	20.03%	-0.16	-0.16	4.57	4.50	0.92	2.54	0.30	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
Vanguard High-Yield Corporate Adm	High Yield Bond	15.06%	-0.62	-0.62	7.10	7.81	4.10	5.38	0.12	2 ND QUAR
ICE BofA US High Yield TR USD*			-0.55	-0.55	6.90	8.50	4.19	6.05		
Cat: Morningstar High Yield Bond			-0.51	-0.51	6.61	7.90	3.88	5.27	0.85	
Vanguard High Dividend Yield Index Adm	Large Value	12.91%	3.82	3.82	17.79	15.18	11.16	11.26	0.08	Pass
FTSE High Dividend Yield TR USD*			3.82	3.82	17.85	15.26	11.24	11.34		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Fidelity 500 Index	Large Blend	38.70%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	8.98%	-1.26	-1.26	20.81	15.07	4.35	10.97	0.05	Pass
S&P Completion TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.85		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Vanguard Developed Markets Index Instl	Foreign Large Blend	4.30%	2.52	2.52	29.66	15.98	8.81	9.22	0.03	Pass
FTSE Dv Ex US TR USD*			0.30	0.30	27.54	15.66	8.88	9.41		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	

*Investment Policy Benchmark

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.



Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 20.03 Intermediate Core-Plus Bond	03/31/2026	<p>Performance Update (03/31/2026): 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. Performance has been consistent, with solid results across both trailing and calendar-year periods. With credit spreads tight relative to historical levels, the strategy has shifted to a more neutral stance on corporate credit. While price upside appears limited, yields remain attractive. The team favors shorter credit maturities to reduce interest-rate sensitivity and has increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. They also maintain a constructive view on financials, particularly banks and insurers that are well positioned to navigate uncertainty. Over the trailing one-year period, relative performance finished ahead of both the benchmark and peer group. Underweights to emerging markets and high yield were headwinds, though these were largely offset by effective positioning and security selection within non-agency RMBS, financials, and industrials.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard High-Yield Corporate Adm 15.06 High Yield Bond	03/31/2026	<p>Performance Update (03/31/2026): 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. Trailing one-year performance was positive, with the fund's defensive positioning holding up well during the April 2025 spread widening. More recently, an underweight to energy detracted from performance, as the sector performed exceptionally well in the first quarter.</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	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard High-Yield Corporate Adm	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND 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
Fidelity 500 Index	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	24
Core Investments	7	24
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	32%	34%	5%	35%	28%	38%	28%	19%	10%	12%
Vanguard High-Yield Corporate Adm	VWEAX	41%	43%	57%	49%	40%	62%	34%	43%	3%	39%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

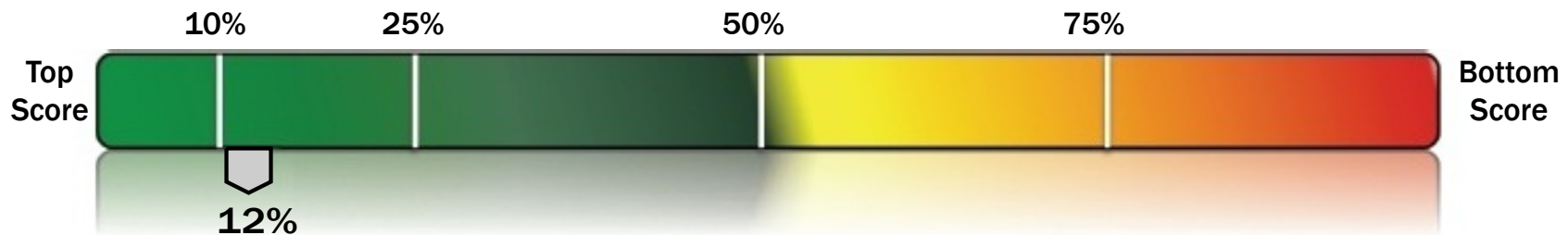
Performance Ranking		Ranking
Total Return Composite Ranking		31.85%
10 Year	28.00%	
5 Year	27.00%	
3 Year	35.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		33.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		38.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	5.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2026

High Yield Bond Universe: 665 Funds

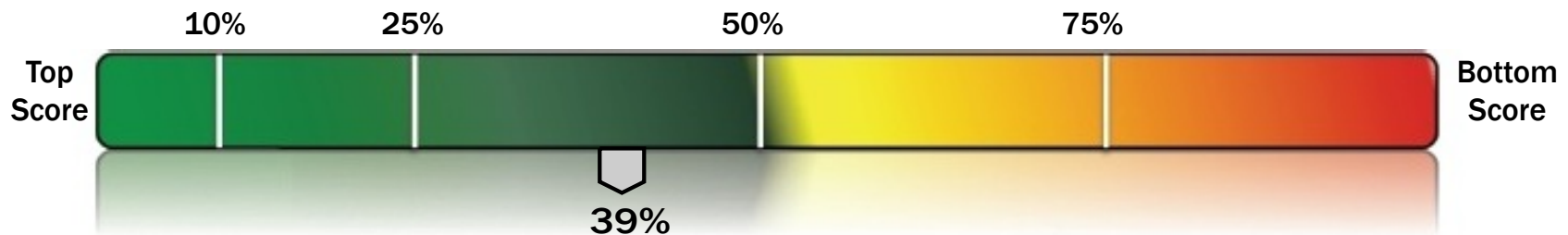
Performance Ranking		Ranking
Total Return Composite Ranking		41.40%
10 Year	45.00%	
5 Year	38.00%	
3 Year	51.00%	
1 Year	32.00%	
Rolling 12 Month - 5 Years		42.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		49.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		34.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	57.00%

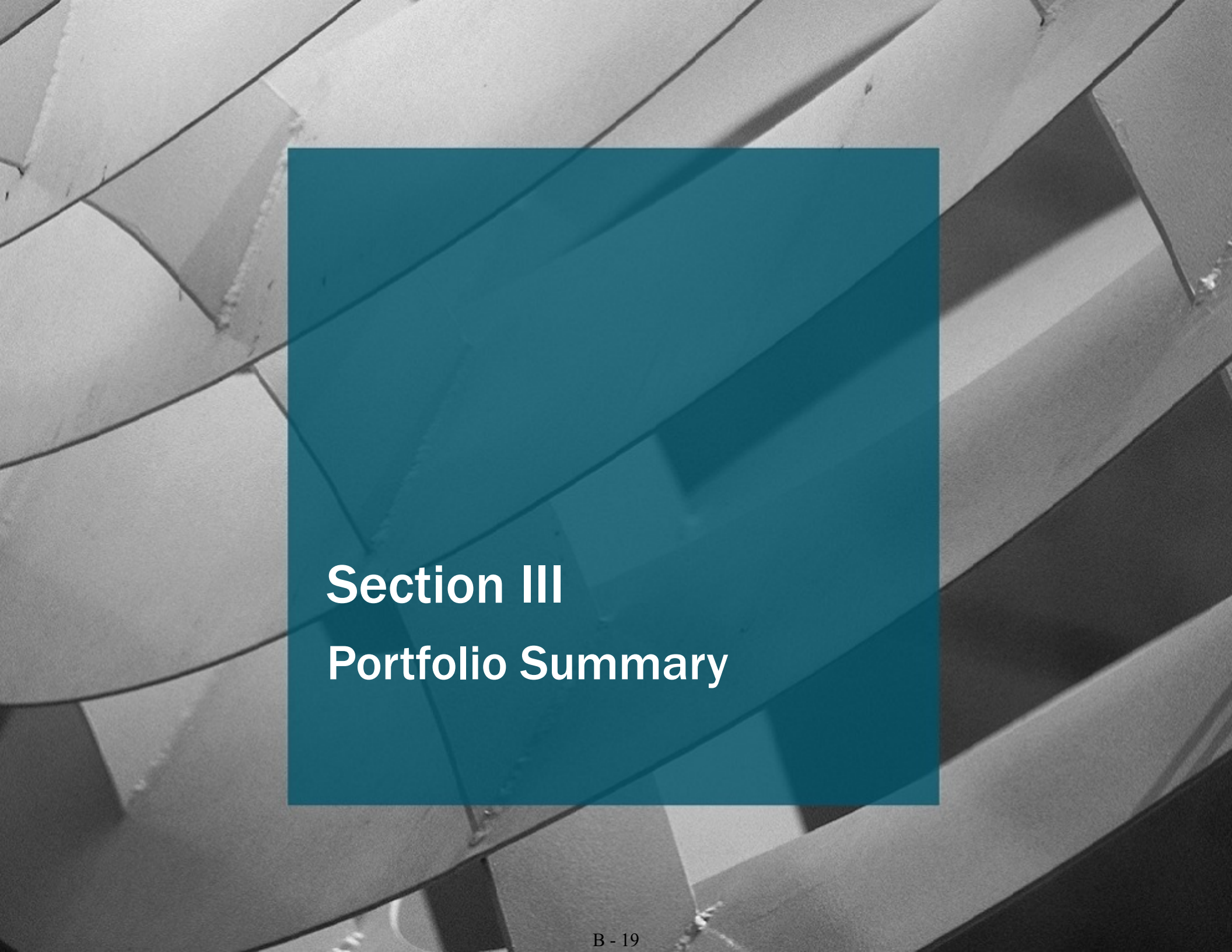
Fund Expense		Ranking
Expense Ratio	0.12	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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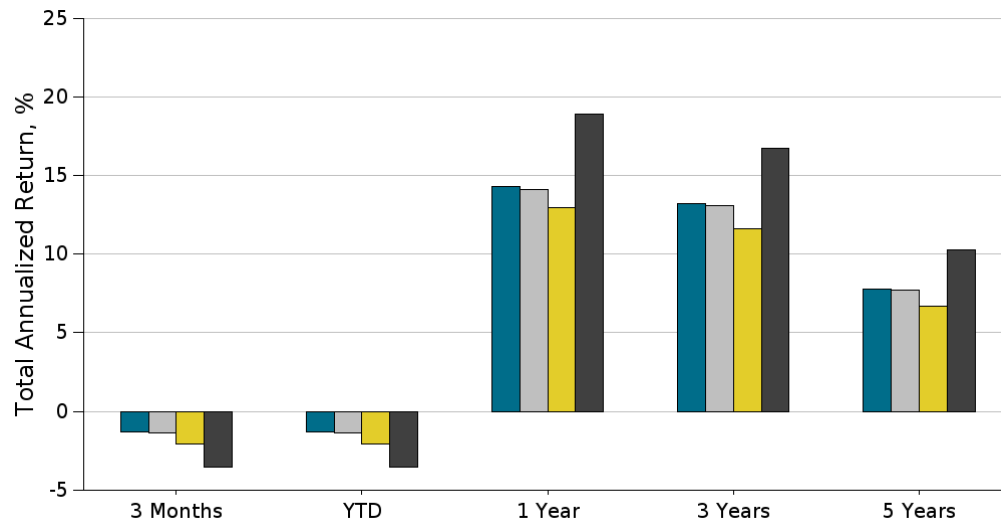


Section III
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	-1.40	-1.40	14.40	13.49	7.90	11.43	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	-1.46	-1.46	14.13	13.13	7.69	11.42	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-1.36	-1.36	12.31	11.85	6.90	12.24	0.78
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA



- Irvine Ranch Water District Post-Employment Benefits Trust
- Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

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

Benchmark	Weight
S&P 500 TR USD	38.70%
Bloomberg US Agg Bond TR USD	20.03%
ICE BofA US High Yield TR USD	15.06%
FTSE High Dividend Yield TR USD	12.91%
S&P Completion TR USD	8.98%
FTSE Dv Ex US TR USD	4.30%
ICE BofA US 3M Trsy Bill TR USD	0.02%

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 03/31/2026

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$143.23 bn) 	<ul style="list-style-type: none"> Fidelity 500 Index(\$422.35 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$8.16 bn) 	
SMALL CAP			

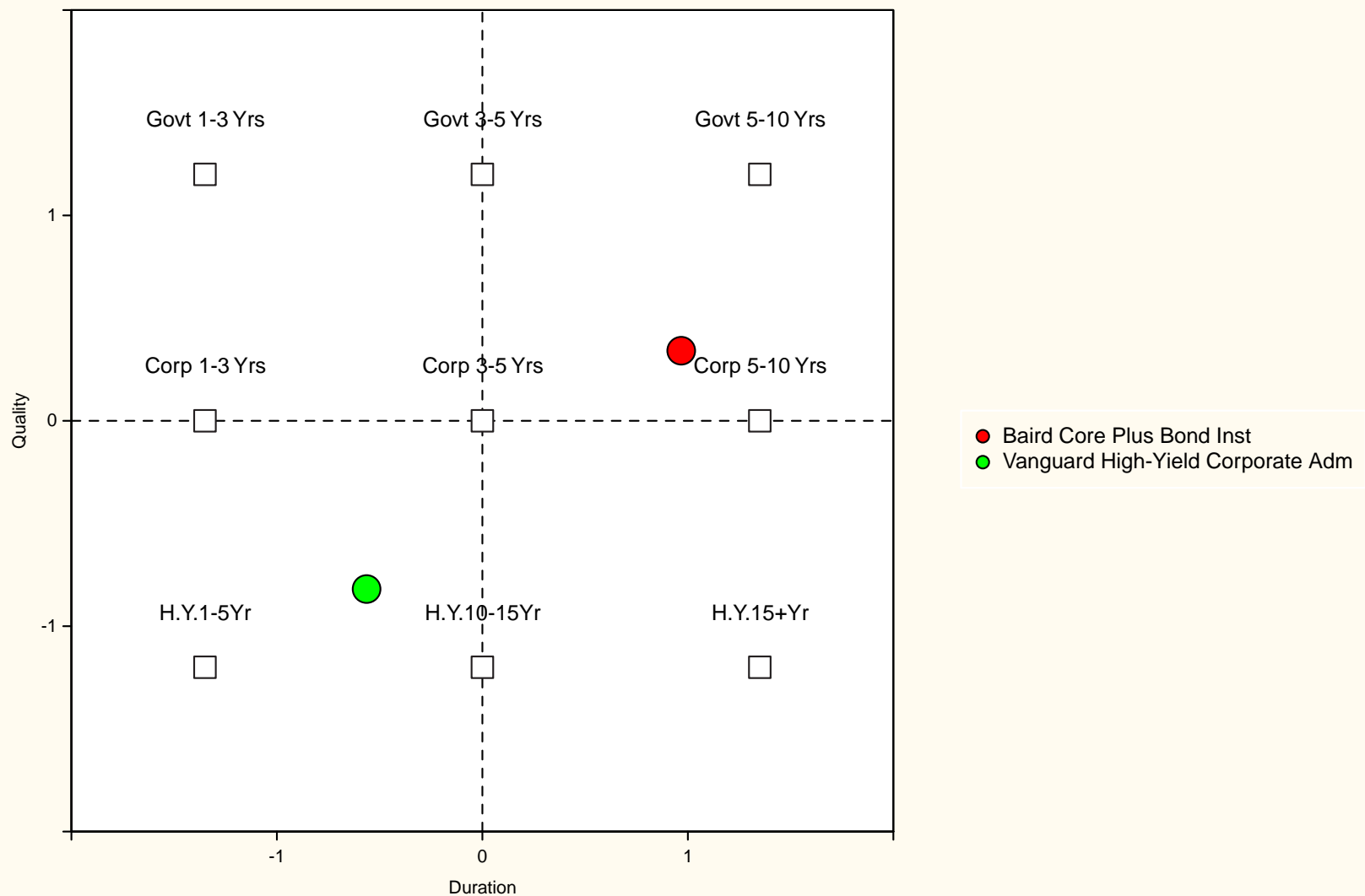
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2016 - March 2026

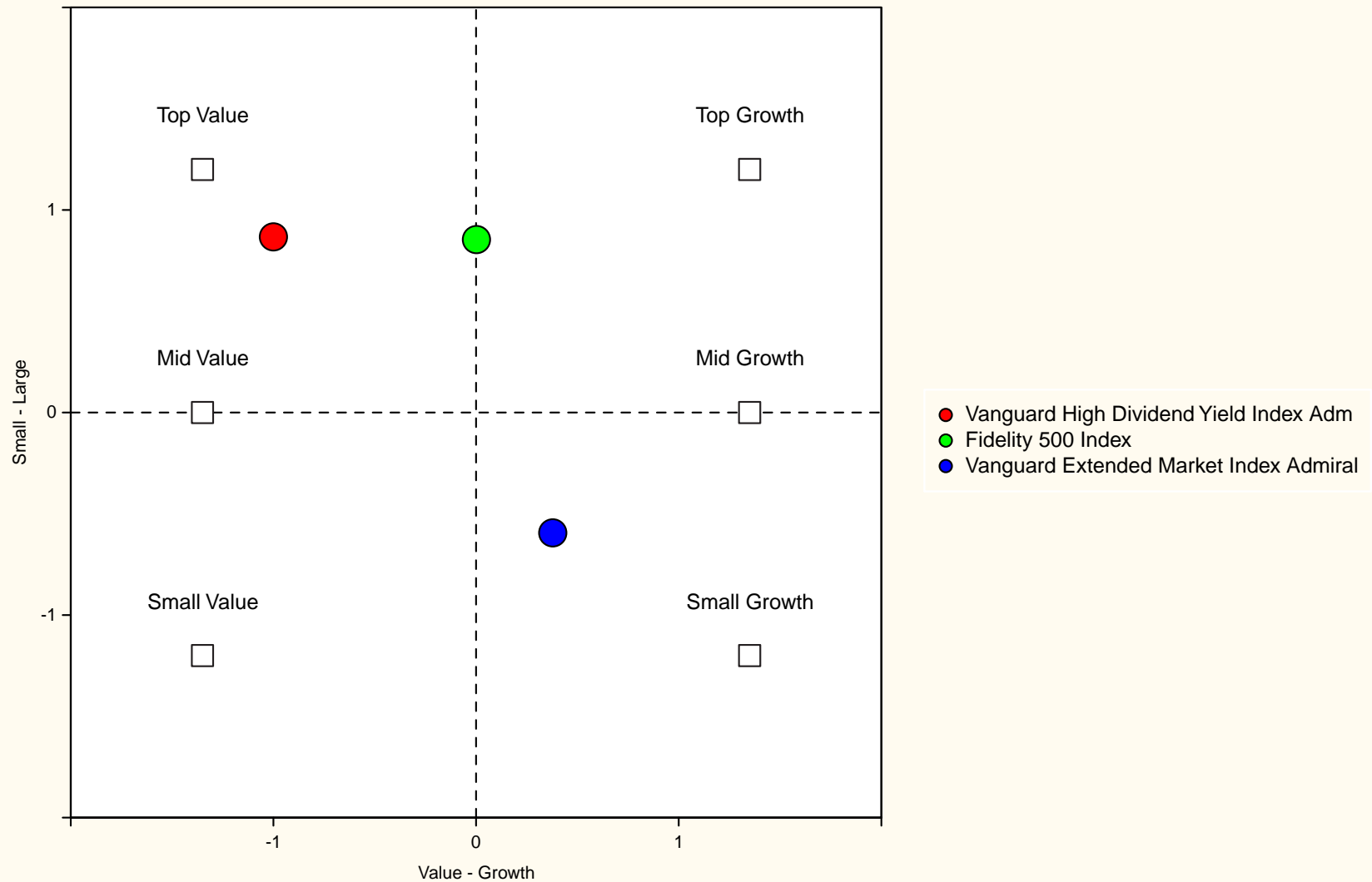


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Manager Style Box

Equity - Single Computation
April 2016 - March 2026

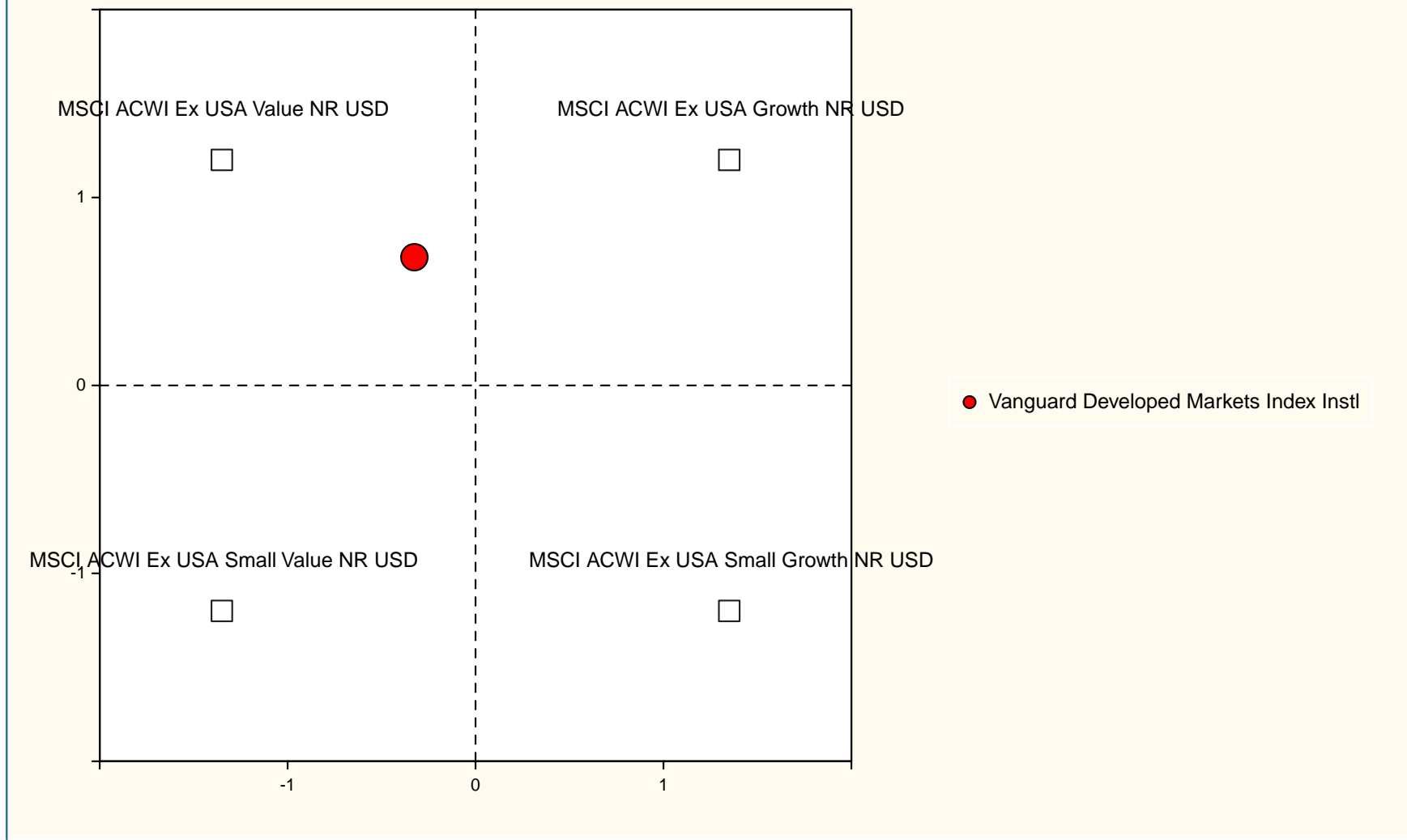


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Manager Style Box

International Equity - Single Computation
April 2016 - March 2026



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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 measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
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 12, 2026
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, 2026

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, 2026, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2026, the IRWD OPEB 115 Trust market value was \$13,938,195, which was a net decrease of \$202,841 from the prior quarter. The change was due to a decrease in market value of \$273,418, and dividend distributions in the amount of \$76,202. Trust expenses for the quarter included \$5,625 for advisor fees paid to SageView. 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, 2026, is provided as Exhibit "A".

For the quarter ended March 31, 2026, the portfolio return was -1.43% compared to the index-based custom benchmark return of -1.36%. For the one-year period ended March 31, 2026, the return was 14.25%, compared to the index-based custom benchmark return of 12.31%. The Portfolio Investment Review as of March 31, 2026, is provided as Exhibit "B".

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2026, 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 OPEB 115 Trust Investment Review as of
March 31, 2026
May 12, 2026
Page 2

LIST OF EXHIBITS:

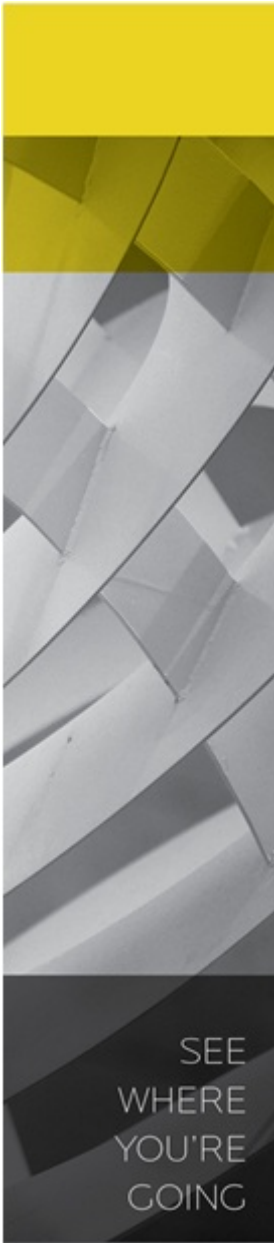
Exhibit "A" – Summary of 115 Trust Assets as of March 31, 2026 OPEB
Exhibit "B" – The Portfolio Investment Review as of March 31, 2026 OPEB

Exhibit "A"

Irvine Ranch Water District
 Summary of OPEB 115 Trust Assets
 March 31, 2026

Investment	Quarterly Return	Quarter End December 31, 2025	Quarter End March 31, 2026	Incr/(Decr) During Quarter	Percent of Portfolio
EQUITIES					
Fidelity 500 Index Fund	-4.34%	\$5,632,377	\$5,388,099	(\$244,278)	38.7%
Vanguard Extended Mkt (small/mid) Index Fund	-1.26%	1,268,148	1,252,205	(15,943)	9.0%
Vanguard Developed Market Index	2.52%	584,768	599,496	14,728	4.3%
Vanguard High Dividend Yield Index Admiral	3.82%	1,734,018	1,800,210	66,192	12.9%
FIXED INCOME					
Baird Core Plus Bond Fund	-0.16%	2,795,822	2,791,229	(4,593)	20.0%
Vanguard High-Yield Corporate Fund	-0.62%	2,111,770	2,098,405	(13,365)	15.1%
CASH-SHORT TERM					
Cash Reserves		14,133	8,552	(5,581)	0.1%
Closing Balance		\$14,141,036	\$13,938,195	(\$202,841)	100.0%

Note: This page is intentionally left blank.



Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending March 31, 2026

Jonathan Upham Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

Market Overview

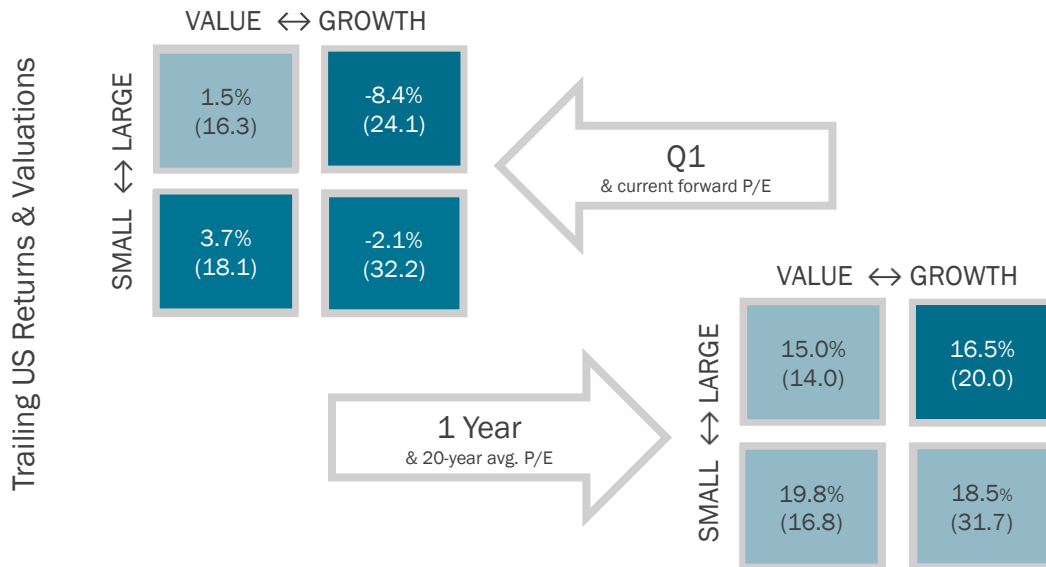
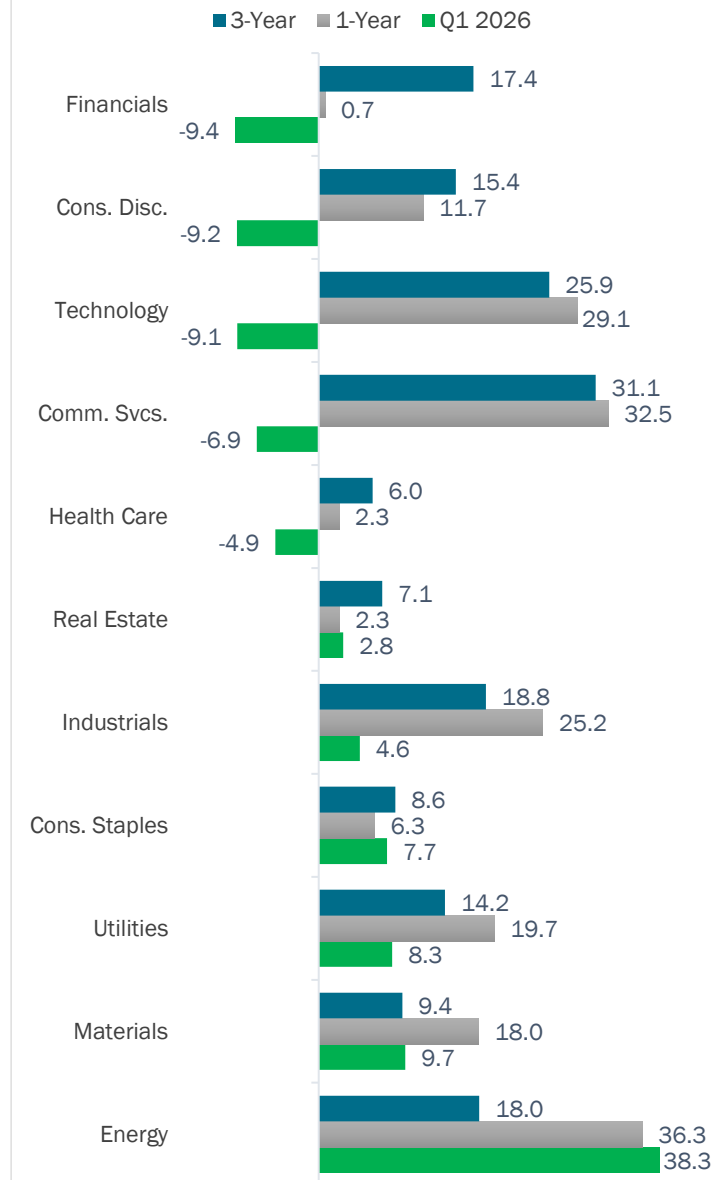
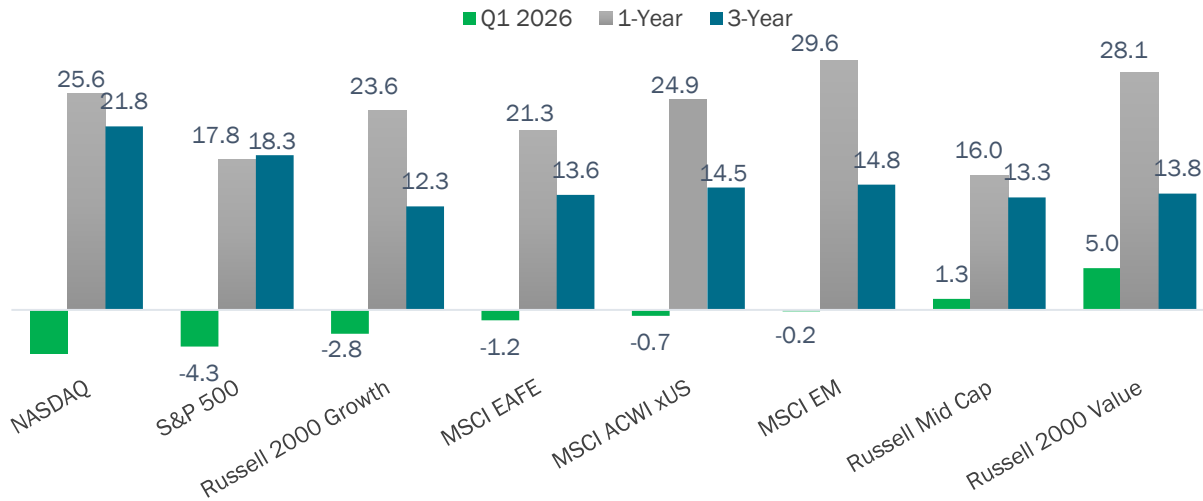
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Equities

Domestic equity markets declined in Q1, marking their weakest performance since 2022, as higher interest rates and diminished expectations for future rate reductions weighed on equities. Foreign stocks (MSCI ACWI ex-US) continued to outperform the S&P 500, supported by a weaker U.S. dollar, improved relative pricing, and increased fiscal support abroad. Leadership broadened, with Value outperforming Growth, as investors rotated toward more cyclical segments of the market. The so-called 'Mag-7' underperformed the broader market amid declining multiples and a reassessment of growth expectations.

Equity Market Returns

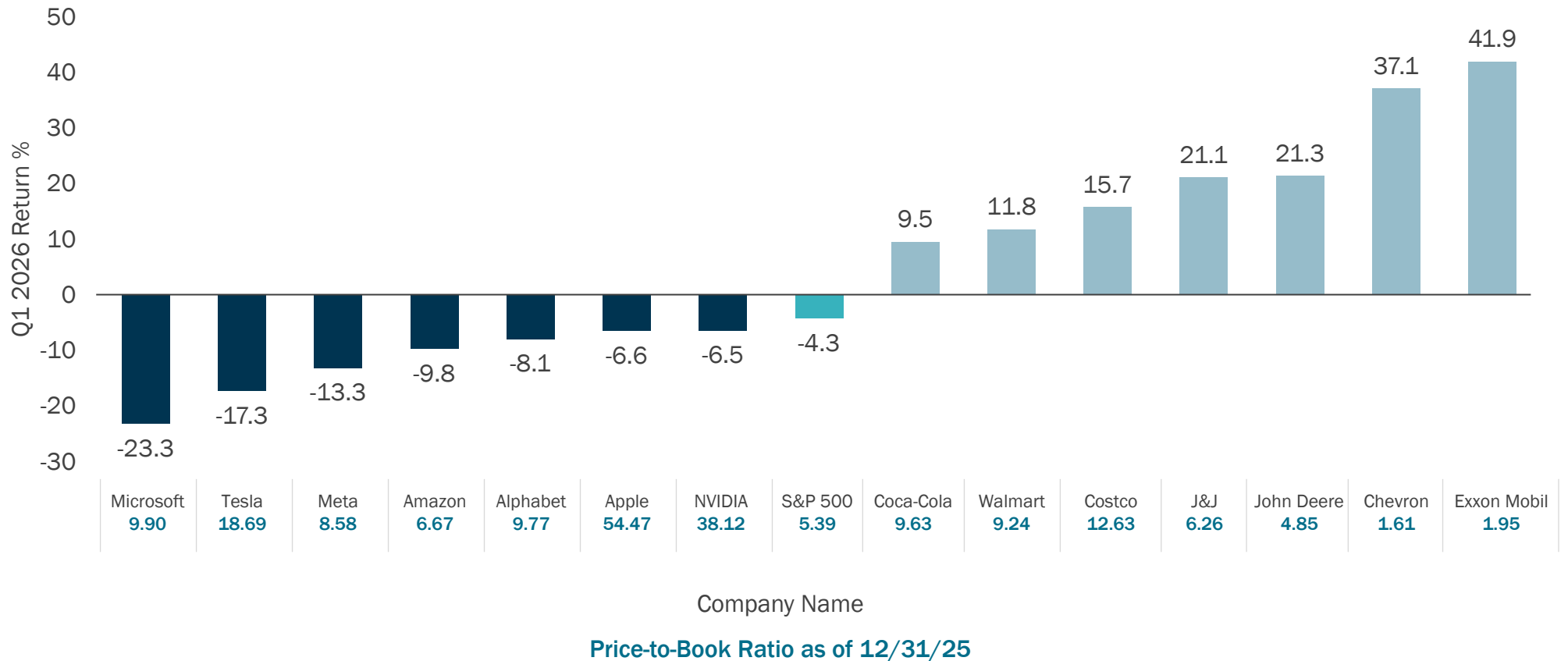


Sources: Index and sector return data sourced from Morningstar Direct, accessed April 9, 2026. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 03/31/2026. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

The Lag 7

The S&P 500 recorded its weakest quarterly return since 2022, when Russia first invaded Ukraine. Higher-for-longer interest rates and rapid advances in agentic AI (such as ChatGPT and Claude), weighed on software-oriented large-cap growth stocks. This dynamic compressed valuations, as investors shifted toward market areas seen as less sensitive to elevated discount rates and technological disruption. Notably, each of the Mag-7 names, which drove a disproportionate share of market gains over the past three years, underperformed the broader index in Q1.

Q1 2026 Performance of “Magnificent Seven” Stocks vs. Selected Value Stocks



The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is most useful when comparing companies within the same industry. It may be less meaningful for asset-light companies such as software or service firms.

"Source: Morningstar Direct, accessed April 13, 2026.

Economic Scoreboard

Positive

CORPORATE EARNINGS

Earnings are projected to grow 13% year over year in Q1, marking the sixth consecutive quarter of double-digit earnings growth.

CONSUMER SPENDING

Consumer spending remained resilient in early 2026, with retail sales showing modest gains, supported by higher-income households and continued demand for services and discretionary goods.

MANUFACTURING

ISM Manufacturing moved into expansion in Q1, with PMI readings above 50 in all three months, peaking in February before moderating slightly in March.

Neutral

GLOBAL TRADE

U.S. trade deficit widened from late-2025 highs in Q1, as an increase in imports outpaced growth in exports, driven by a demand for capital goods and technological components.

EMPLOYMENT

Payroll growth remained modest in early 2026, reflecting a slowdown from prior years. Monthly job gains were uneven, with gains in January and March offset by job losses in February, pointing to a gradually cooling labor market.

INTEREST RATES

The Fed held rates steady during the quarter, citing persistent inflation and a cooling labor market. The federal funds rate remained at 3.50–3.75%.

Negative

HOUSING

Higher mortgage rates continued to weigh on housing activity in early 2026, with sales volumes remaining subdued and home prices elevated amid tight supply and ongoing affordability constraints.

INFLATION

CPI rose approximately 3.4% year-over-year in March, showing limited improvement from last quarter as an energy-driven shock added upward pressure. Inflation remains sticky, reinforcing a higher-for-longer rate backdrop.

GDP GROWTH

GDP growth was revised down to an annualized 0.5% growth rate (3rd estimate), marking a sharp slowdown from previous quarters, driven in part by weaker investment and the impact of a government shutdown.

FISCAL SPENDING

Federal debt has surpassed \$37T, with the CBO projecting a \$2T FY2025 deficit. Elevated Treasury issuance and rising interest costs continue to pressure longer-term yields and fiscal sustainability concerns.

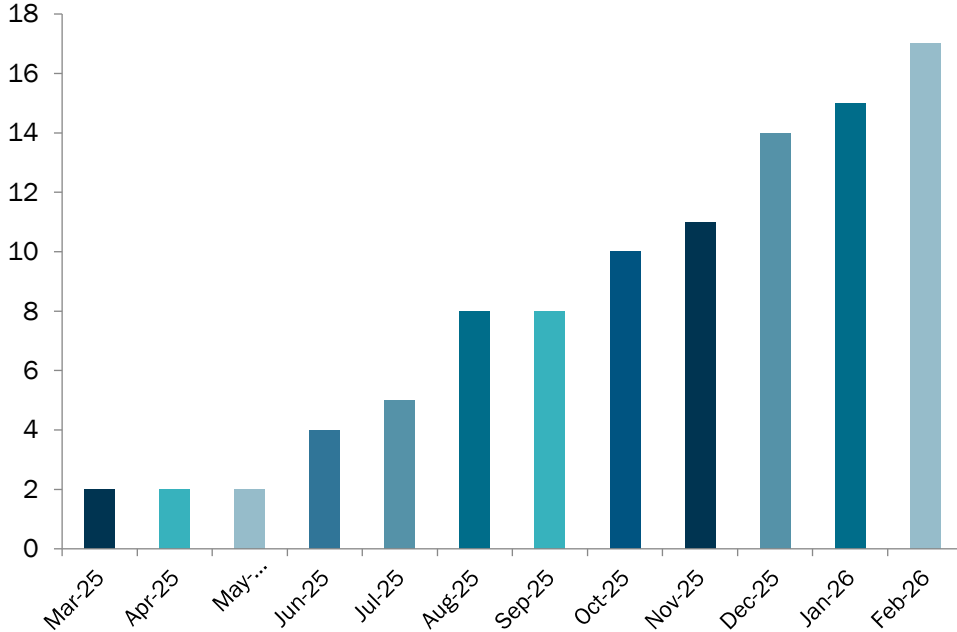
Calendar of Economic Data Releases

April	May	June
Q1 Gross Domestic Product April 30	FOMC Rate Decision May 6	Nonfarm Payrolls (May) June 5
	Nonfarm Payrolls (April) May 8	Consumer Price Index (May) June 10
	Consumer Price Index (April) May 13	FOMC Rate Decision June 17

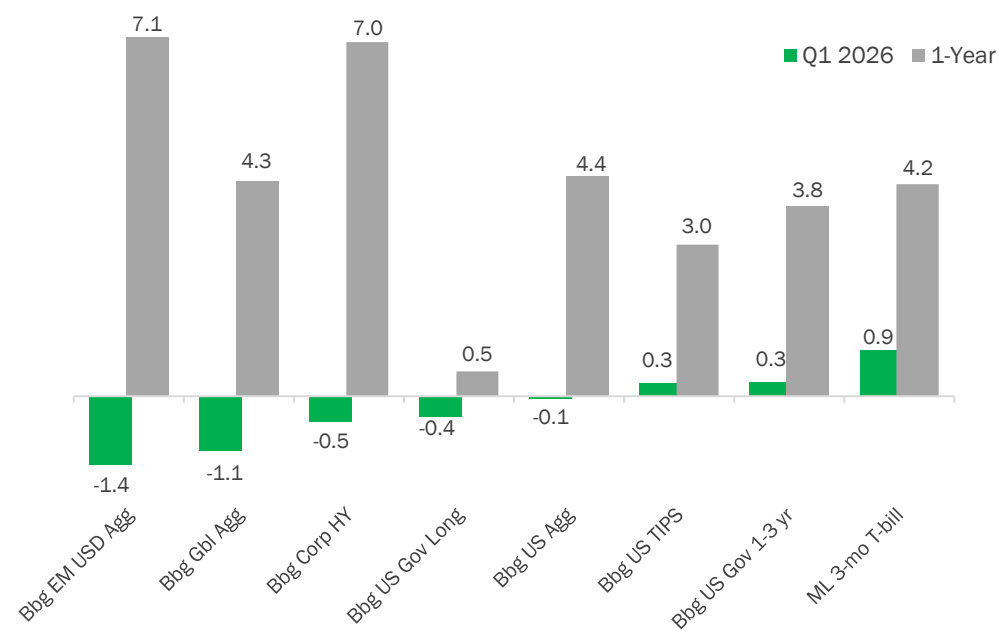
Fixed Income

Fixed income faced renewed headwinds as longer-dated yields moved higher and easing expectations were pushed out amid persistent inflation. The 10-year Treasury yield peaked near 4.39% in late March, driven in part by the prospect of elevated energy prices. Reflecting the Fed's dual mandate (inflation and price stability), Jerome Powell noted "tension between the two objectives." Investor consternation around private credit intensified amid surging redemption requests, rising defaults and selective defaults, and growing fears of AI-driven disruption in software-heavy portfolios.

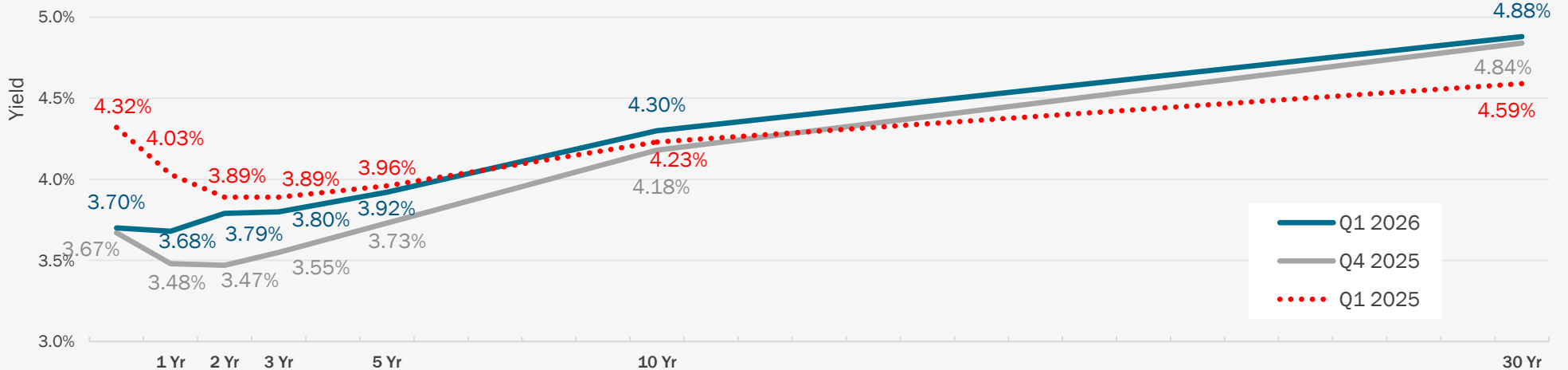
Trailing 12-Month Private Credit Downgrades to D or SD



Fixed Income Market Returns



US Treasury Yield Curve



Sources: Index and historical correlation data sourced from Morningstar Direct, accessed April 9, 2026. Private Credit Downgrades: Data through February 28, 2026. Source: Morningstar DBRS. Treasury yields sourced from FRED, accessed April 9, 2026.

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 II" and "Investment Summary" is written in white, bold, sans-serif font.

Section II

Investment Summary

Executive Summary and Observations

- Assets totaled \$13,938,195 at March 31, 2026, down from \$14,141,036 at December 31, 2025
- Trade activity during the quarter:
-None

Target Allocation vs. Actual

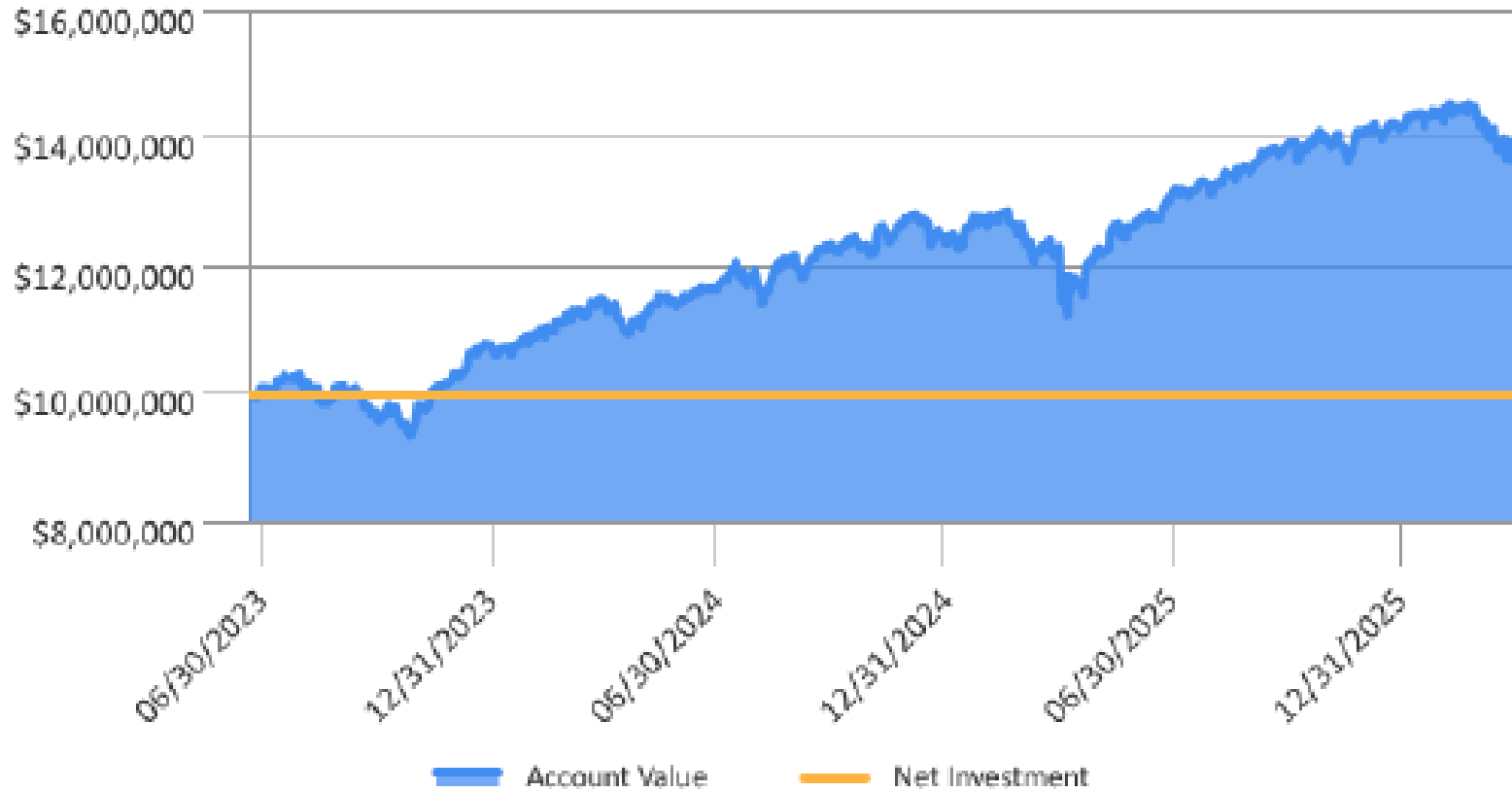
Ticker	Fund	03/31/2026 % Target	03/31/2026 % Actual	03/31/2026 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.1%	8,552
BCOIX	Baird Core Plus Institutional	20.0%	20.0%	2,791,229
VWEAX	Vanguard High Yield Corporate Bond	15.0%	15.1%	2,098,405
	Fixed Income	35.0%	35.1%	4,898,185
FXAIX	Fidelity 500 Index	40.0%	38.7%	5,388,099
VHYAX	Vanguard High Dividend Yield Index Adm	12.0%	12.9%	1,800,210
VEXAX	Vanguard Extended Market Index	9.0%	9.0%	1,252,205
VTMNX	Vanguard Developed Markets Index	4.0%	4.3%	599,496
	Equity	65.0%	64.9%	9,040,010
	Total	100%	100.0%	13,938,195

- For the quarter, the net total return was -1.43%, compared to the custom peer-group fund benchmark of -1.36%.
- For the past 12 months, the net total return was 14.25%, beating the custom peer-group fund return of 12.31%.
- Since November 2016, the portfolio has gained over \$3.9 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.



Investment Growth Over Time

As of 03/31/2026



Fund Performance Summary

As of 03/31/2026

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	0.06%	0.82	0.82	3.76	4.46	3.14	1.97	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar Money Market - Taxable			0.82	0.82	3.74	4.45	3.13	1.97	0.40	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	20.03%	-0.16	-0.16	4.57	4.50	0.92	2.54	0.30	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
Vanguard High-Yield Corporate Adm	High Yield Bond	15.06%	-0.62	-0.62	7.10	7.81	4.10	5.38	0.12	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			-0.50	-0.50	7.01	8.60	4.22	6.12		
Cat: Morningstar High Yield Bond			-0.51	-0.51	6.61	7.90	3.88	5.27	0.85	
Vanguard High Dividend Yield Index Adm	Large Value	12.92%	3.82	3.82	17.79	15.18	11.16	11.26	0.08	Pass
FTSE High Dividend Yield TR USD*			3.82	3.82	17.85	15.26	11.24	11.34		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Fidelity 500 Index	Large Blend	38.66%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	8.98%	-1.26	-1.26	20.81	15.07	4.35	10.97	0.05	Pass
S&P Completion TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.85		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Vanguard Developed Markets Index Instl	Foreign Large Blend	4.30%	2.52	2.52	29.66	15.98	8.81	9.22	0.03	Pass
FTSE Developed ex US All Cap NR USD*			0.16	0.16	27.43	15.01	8.10	8.71		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	

*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 20.03 Intermediate Core-Plus Bond	03/31/2026	<p>Performance Update (03/31/2026): 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. Performance has been consistent, with solid results across both trailing and calendar-year periods. With credit spreads tight relative to historical levels, the strategy has shifted to a more neutral stance on corporate credit. While price upside appears limited, yields remain attractive. The team favors shorter credit maturities to reduce interest-rate sensitivity and has increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. They also maintain a constructive view on financials, particularly banks and insurers that are well positioned to navigate uncertainty. Over the trailing one-year period, relative performance finished ahead of both the benchmark and peer group. Underweights to emerging markets and high yield were headwinds, though these were largely offset by effective positioning and security selection within non-agency RMBS, financials, and industrials.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard High-Yield Corporate Adm 15.06 High Yield Bond	03/31/2026	<p>Performance Update (03/31/2026): 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. Trailing one-year performance was positive, with the fund's defensive positioning holding up well during the April 2025 spread widening. More recently, an underweight to energy detracted from performance, as the sector performed exceptionally well in the first quarter.</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	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard High-Yield Corporate Adm	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND 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
Fidelity 500 Index	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	24
Core Investments	7	24
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	32%	34%	5%	35%	28%	38%	28%	19%	10%	12%
Vanguard High-Yield Corporate Adm	VWEAX	41%	43%	57%	49%	40%	62%	34%	43%	3%	39%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard High Dividend Yield Index Adm	VHYAX	31%	35%	39%	74%	35%
Fidelity 500 Index	FXAIX	12%	9%	6%	38%	7%
Vanguard Extended Market Index Admiral	VEXAX	31%	57%	57%	72%	34%
Vanguard Developed Markets Index Instl	VTMNX	13%	64%	37%	59%	18%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

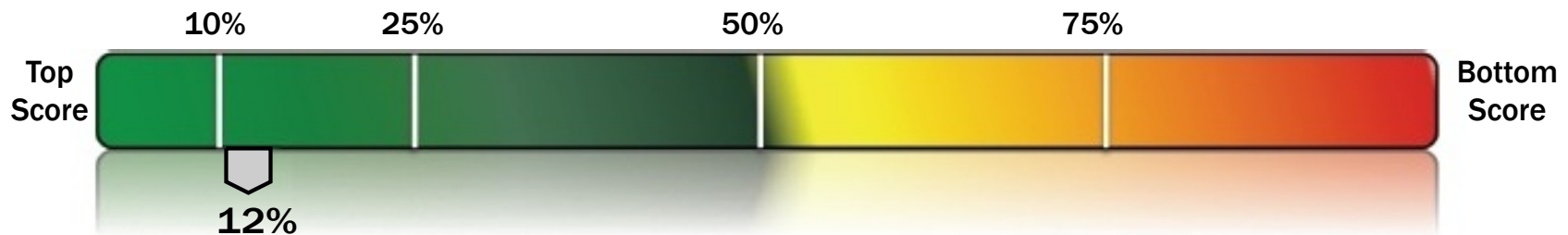
Performance Ranking		Ranking
Total Return Composite Ranking		31.85%
10 Year	28.00%	
5 Year	27.00%	
3 Year	35.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		33.96%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		35.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 Years		38.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	5.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2026

High Yield Bond Universe: 665 Funds

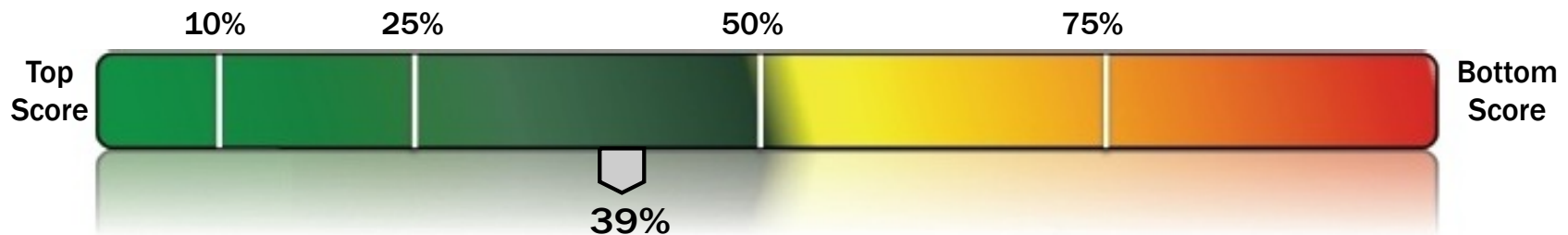
Performance Ranking		Ranking
Total Return Composite Ranking		41.40%
10 Year	45.00%	
5 Year	38.00%	
3 Year	51.00%	
1 Year	32.00%	
Rolling 12 Month - 5 Years		42.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		49.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		34.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	57.00%

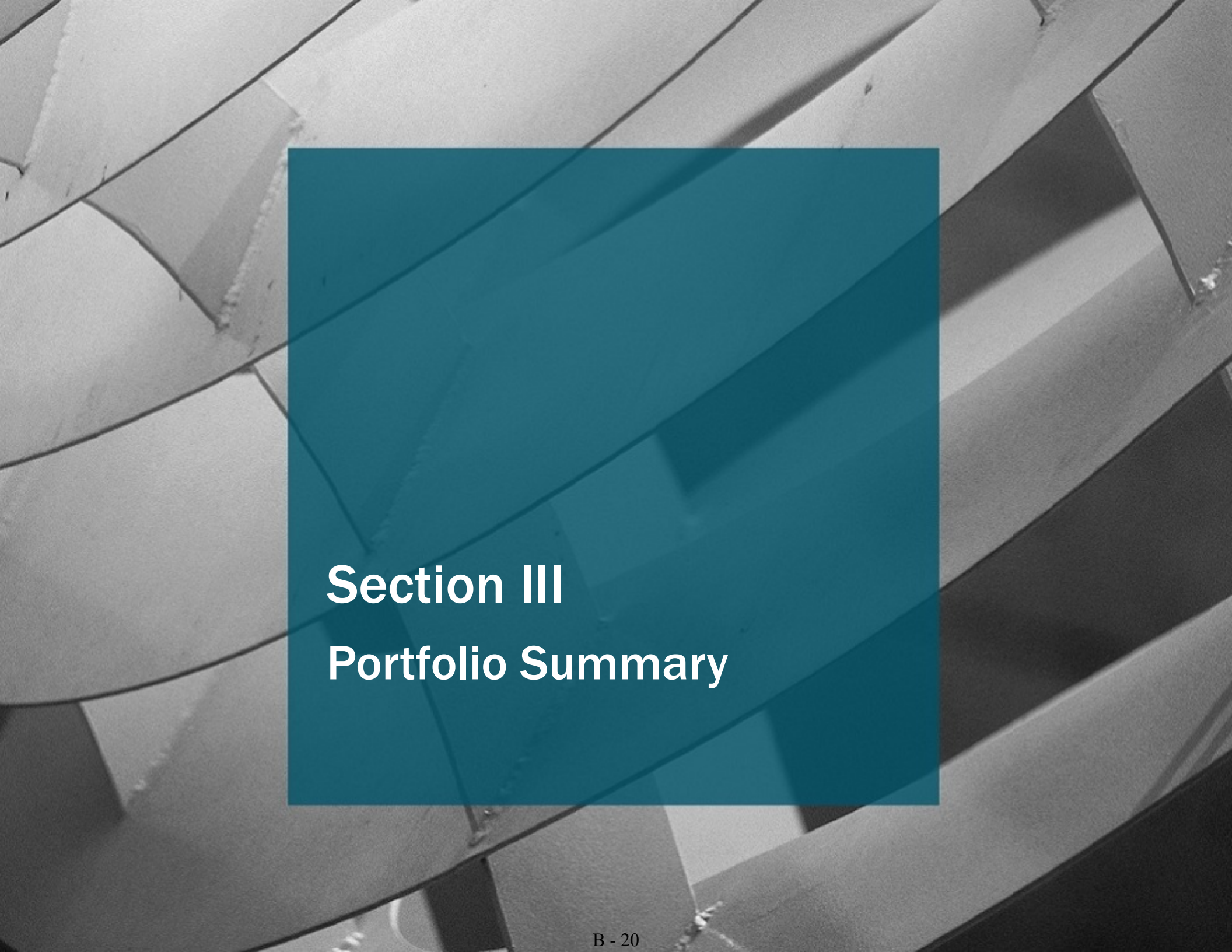
Fund Expense		Ranking
Expense Ratio	0.12	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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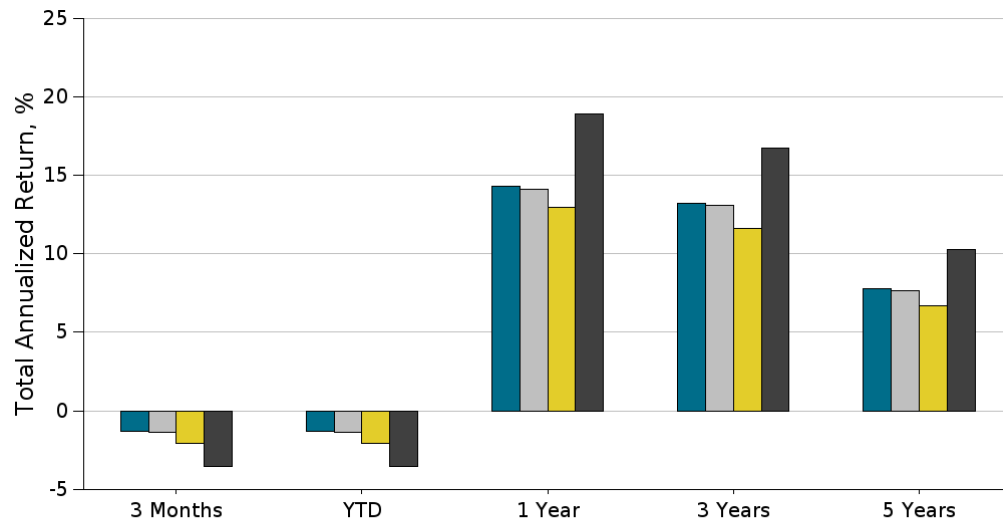


Section III
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District OPEB Trust	-1.43	-1.43	14.25	NA	NA	11.42	0.10
Irvine Ranch Water District OPEB Trust Custom Benchmark	-1.48	-1.48	14.14	13.12	7.66	11.41	NA
Irvine Ranch Water District OPEB Trust Custom Category Averages Benchmark	-1.40	-1.40	12.31	11.85	6.90	12.24	0.78
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA



■ Irvine Ranch Water District OPEB Trust
■ Irvine Ranch Water District OPEB Trust Custom Benchmark
■ Institutional Portfolio 60-30-10
■ MSCI World NR USD

¹Industry Average Exp Ratio 0.74%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	38.66%
Bloomberg US Agg Bond TR USD	20.03%
Bloomberg US HY 2% Issuer Cap TR USD	15.06%
FTSE High Dividend Yield TR USD	12.92%
S&P Completion TR USD	8.98%
FTSE Developed ex US All Cap NR USD	4.30%
ICE BofA US 3M Trsy Bill TR USD	0.06%

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 03/31/2026

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$143.23 bn) 	<ul style="list-style-type: none"> Fidelity 500 Index(\$422.35 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$8.16 bn) 	
SMALL CAP			

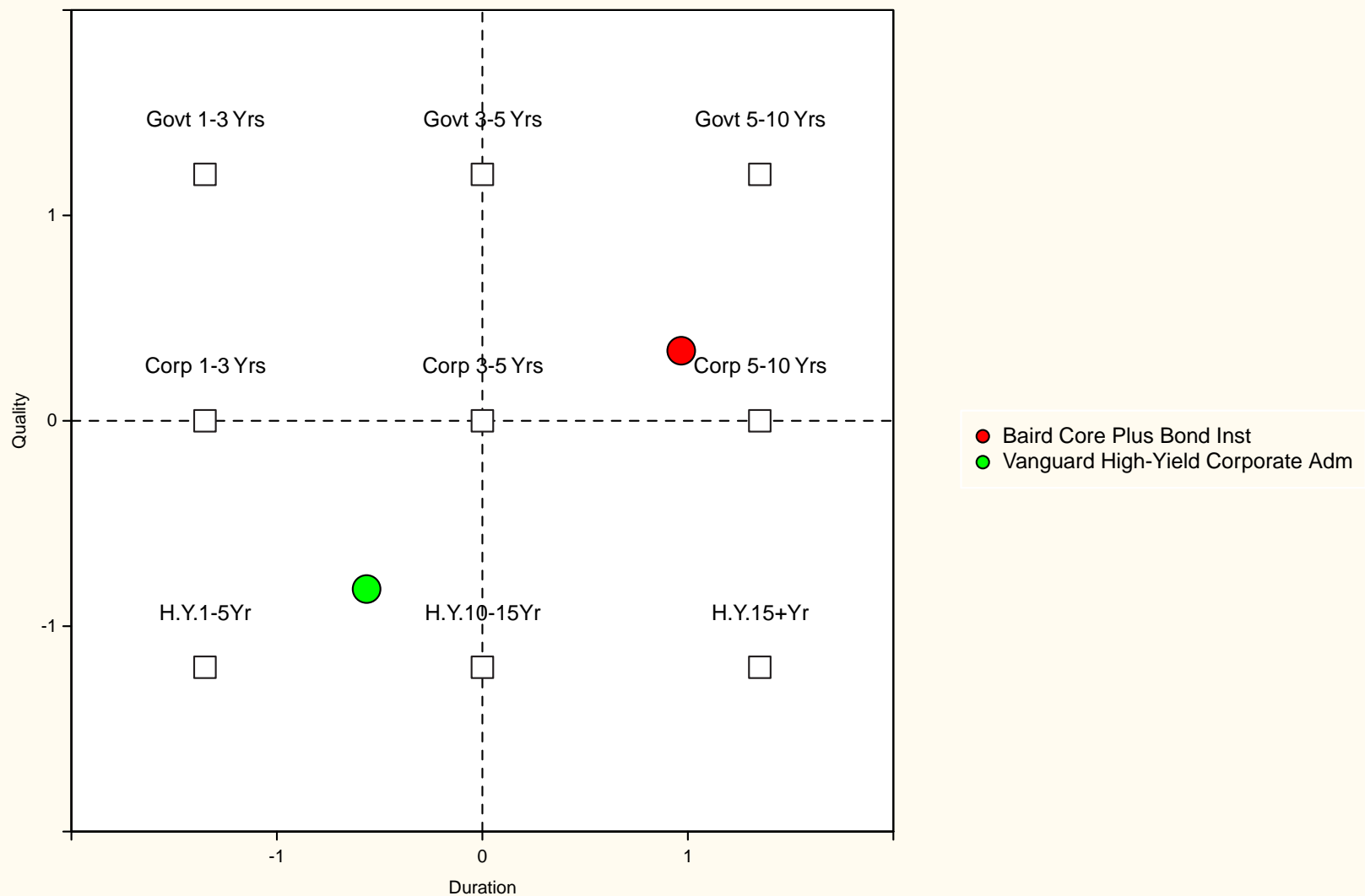
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2016 - March 2026

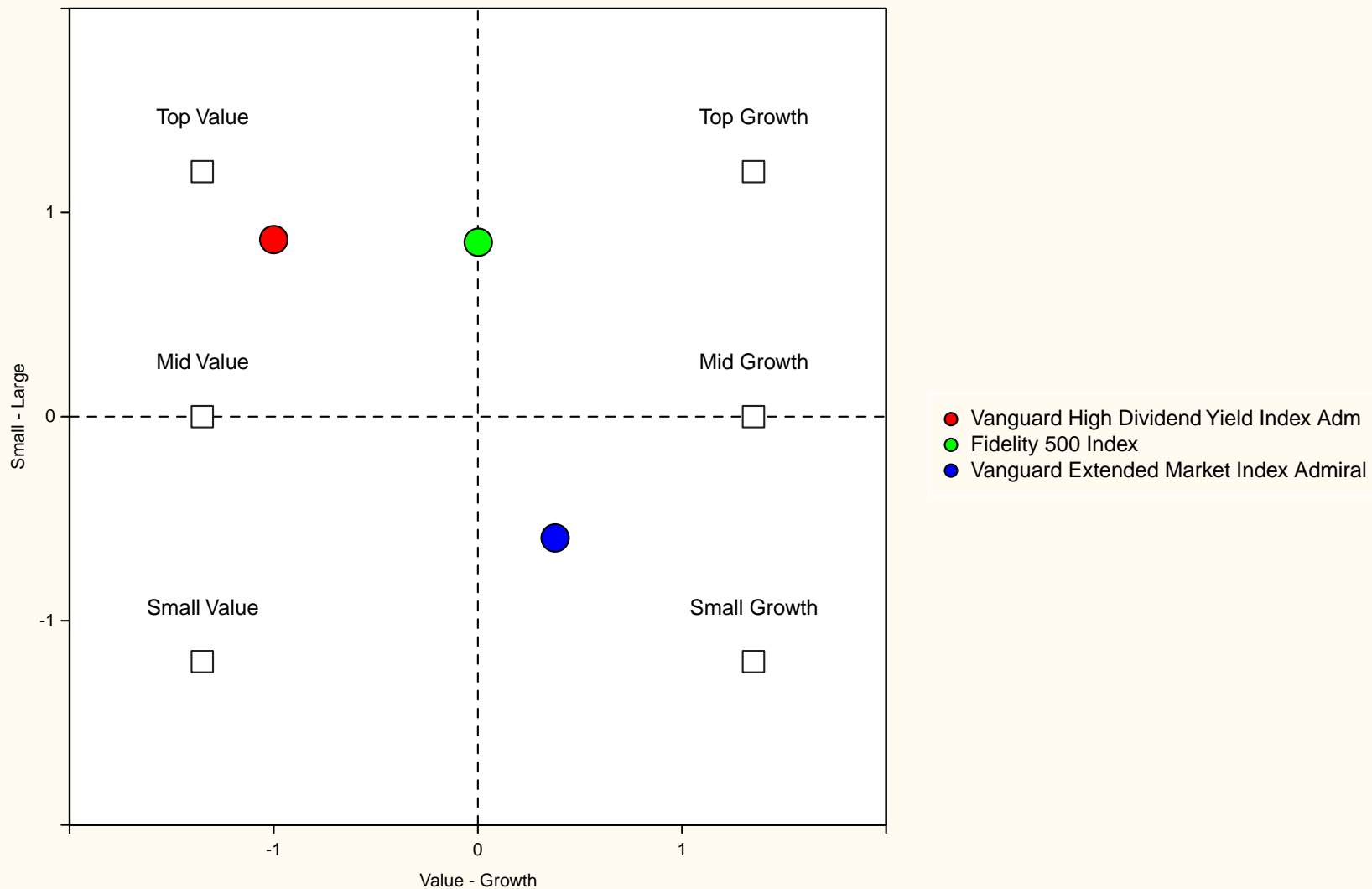


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Manager Style Box

Equity - Single Computation
April 2016 - March 2026

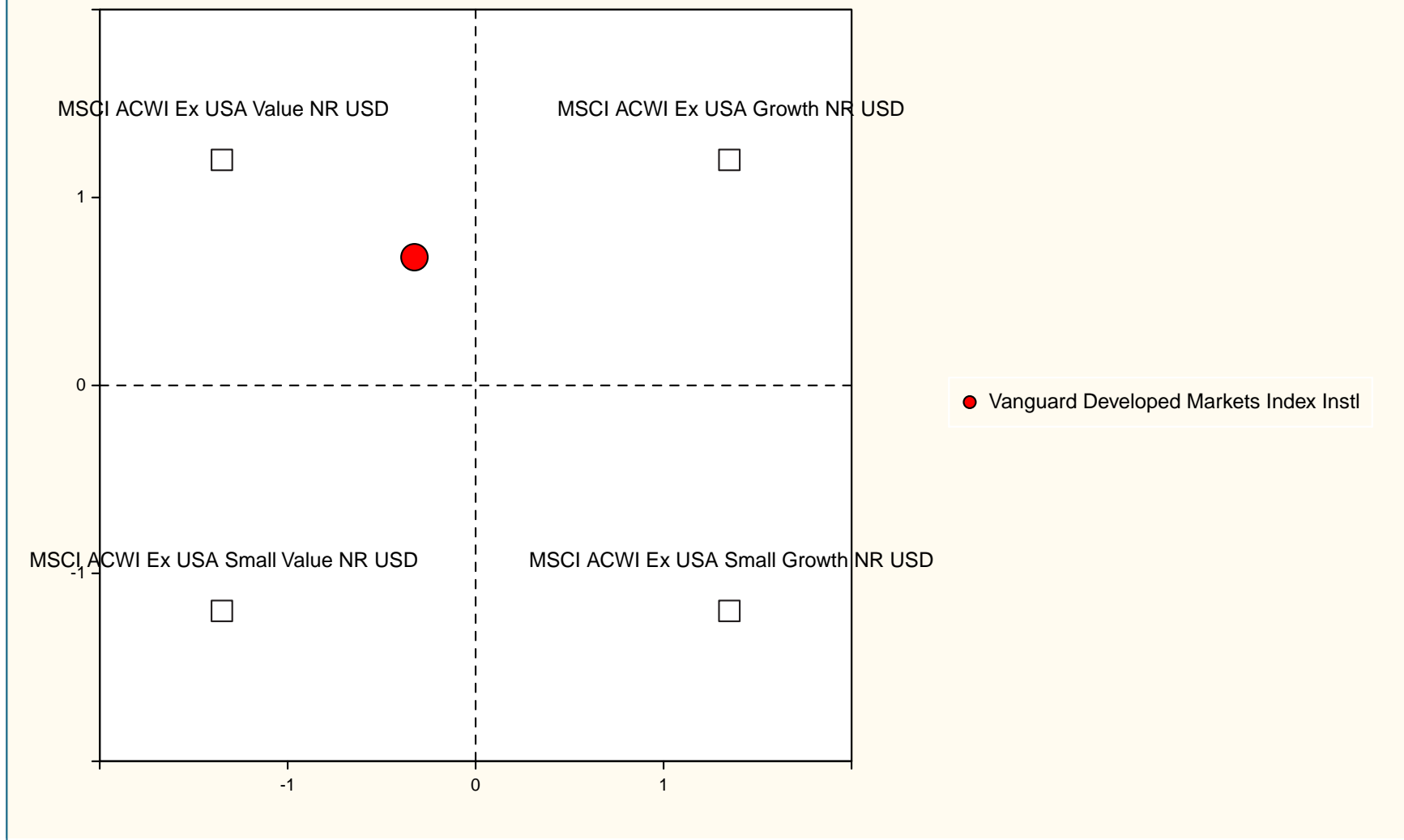


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Manager Style Box

International Equity - Single Computation
April 2016 - March 2026



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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 measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
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.