AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, AUGUST 3, 2021

This meeting will be held in person at the District's headquarters located at 15600 Sand Canyon Avenue, Irvine, California. Members of the public may attend in person. In addition, members of the public may observe the meeting via Webex and may submit comments via the "Chat" function. To observe via Webex, please use the link and information below.

Via Web: https://irwd.webex.com/irwd/j.php?MTID=m358cec9350ecbfe9d6489470352453fa
Meeting Number: 146 792 8003
Password: mkXdmJFZ333

After joining the meeting, in order to ensure all persons can participate and observe the meeting, please select the "Call in" option and use a telephone to access the audio for the meeting by using the call-in information and attendee identification number provided.

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

PLEASE NOTE: Webex observers of 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. Observers joining the meeting while the Committee is in closed session will receive a notice that the meeting has been locked. They will be able to observe the meeting once the closed session has concluded.

CALL TO ORDER 11:30 a.m., District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE	Chair: Peer Swan	_____	Member: Steve LaMar	_____
ALSO PRESENT	Paul Cook	_____	Cheryl Clary	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Rob Jacobson	_____
	Tom Malone	_____	Tiffany Mitcham	_____
	Eileen Lin	_____	Christopher Smithson	_____
	Jennifer Davis	_____	_____	_____
	_____	_____	_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a "speaker slip" to the Secretary. Forms are provided at the meeting. If observing by Webex, please submit your comment via the "chat" feature and your remarks will be read into the record at the meeting. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 8:00 a.m. on Tuesday, August 3, 2021.

COMMUNICATIONS

1. Notes: Clary
2. Public Comments
3. Determine the need to discuss and/or take action on item(s) introduced, which came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

INFORMATION

5. EMPLOYEE POPULATION AND TURNOVER STATUS REPORT – SRADER / MITCHAM

   Recommendation: Receive and file.

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

   Recommendation: Receive and file.

7. EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS' EXPENSES FOR FISCAL YEAR 2020-21 – PULLES / CLARY

   Recommendation: Receive and file.

8. EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE FOURTH QUARTER OF FISCAL YEAR 2020-21 – PULLES / CLARY

   Recommendation: Receive and file.

9. FISCAL YEAR 2020-21 LEGAL FEES ANALYSIS – TOBAR / CLARY

   Recommendation: Receive and file.

ACTION

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

    Recommendation: That the Committee approve removing the "Watch Status" from the Victory Integrity Small-Cap Value R6 Fund and replacing of the Hartford Midcap R6 Fund with an alternative mid-cap growth fund alternative to be presented at the meeting.

OTHER BUSINESS

11. Directors' Comments

12. Adjournment

****
Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available 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.

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August 3, 2021
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND TURNOVER STATUS REPORT

SUMMARY:

Staff has prepared various population and turnover reports for Committee review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Employee Population/Turnover Status Report

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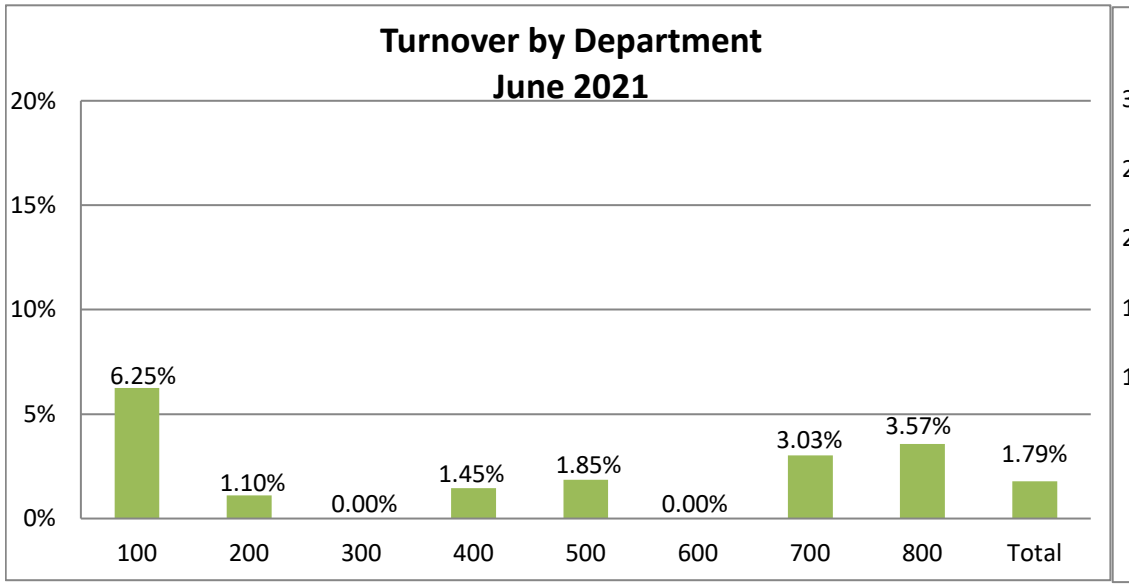
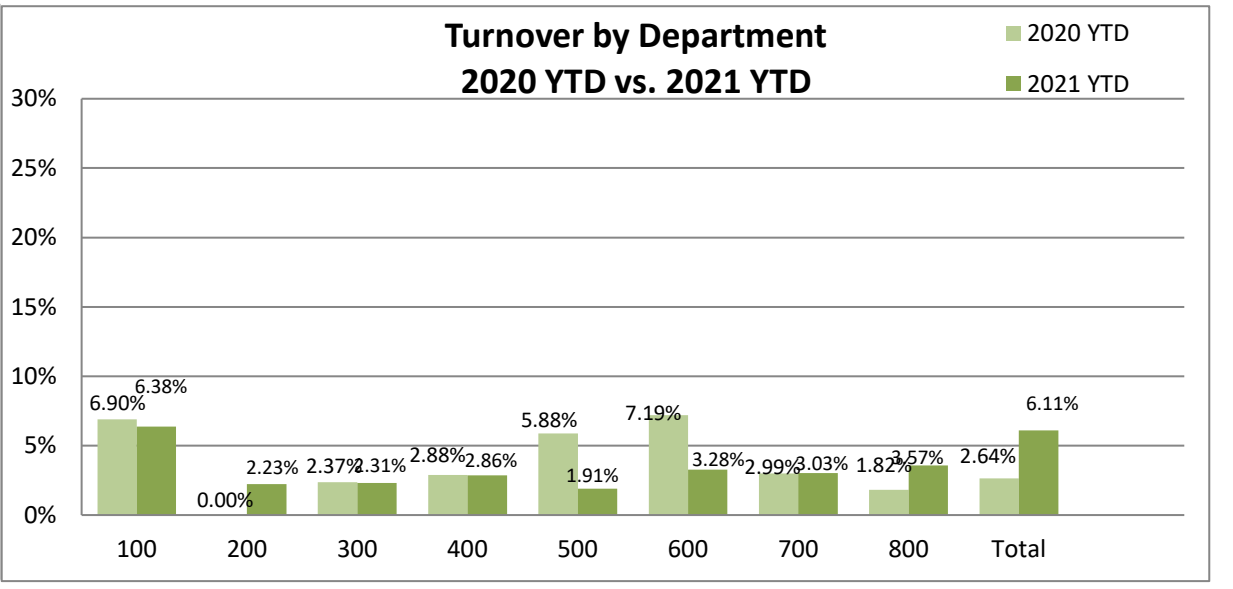
EXHIBIT A

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2021

	@6/01/21	Current Month Activity							@6/30/21		FY 20/21	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2020	Current	2021
Dept	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled	Positions	Positions	FTE	Positions	Period	YTD	Period	YTD
100	**16.0**		1						**15.0**	1	**16.0**	15.6	1.0	**16.6**	0.00%	0.00%	6.25%	6.38%
200	**91.0**		1						**90.0**	2	**92.0**	89.8	2.3	**92.2**	0.00%	0.00%	1.10%	2.23%
300	**43.0**								**43.0**	1	**44.0**	43.3	0.0	**43.3**	0.00%	0.00%	0.00%	2.31%
400	**69.0**		1			1			**67.0**	6	**73.0**	69.7	3.4	**73.0**	1.45%	1.43%	1.45%	2.86%
500	**54.0**		1						**53.0**	8	**61.0**	51.9	1.9	**53.8**	0.00%	0.00%	1.85%	1.91%
600	**30.0**	1							**31.0**	0	**31.0**	29.9	5.9	**35.8**	0.00%	0.00%	0.00%	3.28%
700	**33.0**		1		1				**33.0**	2	**35.0**	33.3	0.0	**33.3**	0.00%	0.00%	3.03%	3.03%
800	**56.0**		2						**54.0**	7	**61.0**	55.6	0.9	**56.5**	0.00%	0.00%	3.57%	3.57%
Totals	**392**	**1**	**7**	**0**	**1**	**1**	**0**	**0**	**386.0**	**27**	**413.0**	**389.2**	**15.3**	**404.5**	**0.26%**	**0.56%**	**1.79%**	**6.11%**
6/20	**383**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**383**	**24**	**407.0**	**372.3**	**19.6**	**391.8**	**0.00%**	**0.53%**	**0.26%**	**2.64%**



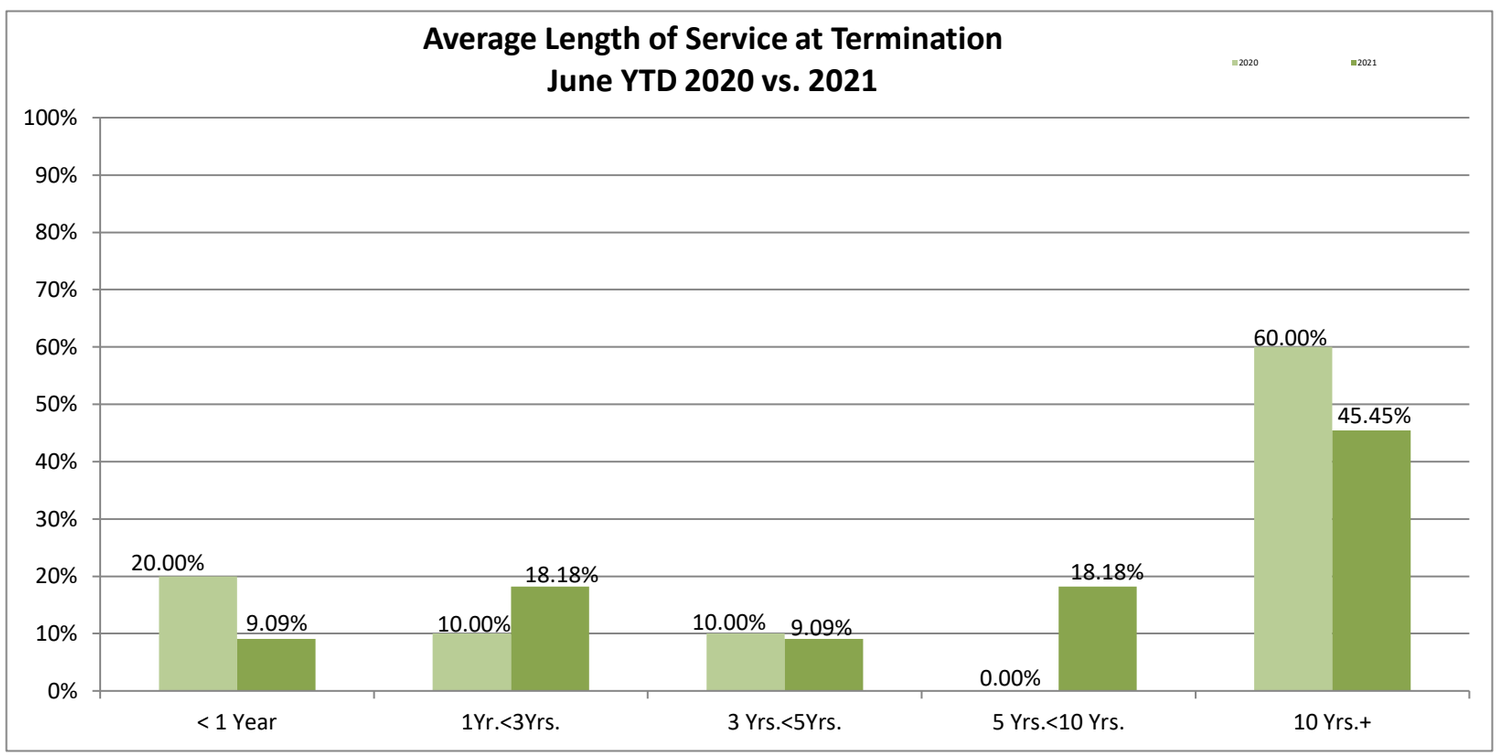


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.: 400-Water Ops; 500-Recycling; 600-WQ&RC; 700-Water Res., Recyc. Water and Public Affairs; 800-Adm. & Maintenance Ops

IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
June 2021

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Turnover Longevity Ratio				
														< 1 Year	1Yr<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100						1							1				1	
200	1					1							2				1	1
300		1											1					1
400					1	1							2			1		1
500						1							1					1
600			1										1	1				
700						1							1		1			
800						2							2		1			1
2021 Total	**1**	**1**	**1**	**0**	**1**	**7**	**0**	**0**	**0**	**0**	**0**	**0**	**11**	**1**	**2**	**1**	**2**	**5**
2020 Data	**2**	**0**	**2**	**2**	**3**	**1**	**2**	**0**	**1**	**1**	**0**	**4**	**18**					
Percentage of Total Turnover														**9.09%**	**18.18%**	**9.09%**	**18.18%**	**45.45%**

2021 Average YTD Length of Service at Termination	**10.62**	**Years**
2020 Average YTD Length of Service at Termination	**16.33**	**Years**
2019 Average YTD Length of Service at Termination	**9.21**	**Years**
2018 Average YTD Length of Service at Termination	**13.85**	**Years**
2017 Average YTD Length of Service at Termination	**14.35**	**Years**



IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2021

NEW HIRES

Date	Dept	Employee Name	Position	Comments
06/28/21	600	Kyra Barboza	Regulatory Compliance Administrator	

TERMINATIONS

Date	Dept	Employee Name	Position	Reason	Comments
06/01/21	700			VOL	
06/04/21	100			VOL	
06/16/21	400			VOL	
06/17/21	800			VOL	
06/25/21	200			VOL	

RETIREMENTS

Date	Dept	Employee Name	Position	Reason	Comments
06/03/21	800	John Dayer	Fleet/Faciltities Manager	RET	
06/24/21	500	Charlie Hjorth	Senior Collection Systems CCTC Tech	RET	

PROMOTIONS

Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
06/12/21	400	Evan Melendez	Water Maintenance Technician I	700	Cross Connection Specialist
06/15/21	100	Christine Compton	Government Relations Officer/DGC	100	Dir of Stategic Comm & Advocacy/DGC

TRANSFERS

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2021

UNFILLED POSITIONS			
Dept	**Position**	**Salary Grade**	**Comments**
100	Safety Manager	U17.E	
200	User Support Manager	U20.E	Recruiting
200	Manager of Contract Admin & Risk	U19.E	
300	Development Services Supervisor	U10.E	
400	Water Maintenance Technician II	22.N	
400	Field Services Manager	U18.E	
400	Metering Systems Technician I	16.N	
400	Metering Systems Technician II	22.N	
400	Water Maintenance Technician III	26.N	
400	Water Maintenance Technician I	16.N	
500	Process Specialist	32.N	
500	Collection Systems CCTV Technician	21.N	
500	Senior Collection Systems CCTV Tech	25.N	
500	Operations Supervisor	S35.N	
500	Collection Systems Supervisor	S32.N	
500	Operator II	27.N	Recruiting
500	Operator III	29.N	Recruiting
500	Operator II	27.N	Recruiting
700	Water Efficiency Supervisor	U12.E	Recruiting
700	Director of Public Affairs	U27.E	
800	Reliability Engineer	U20.E	
800	Senior Electrical Technician	30.N	Recruiting
800	Senior Instrumentation Technician	30.N	
800	Instrumentation Technician	28.N	
800	Fleet/Facilities Manager	U17.E	
800	Electrical Technician	28.N	Recruiting
800	Director of Field Operations	U27.E	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
June 2021

LEAVE OF ABSENCE					
Type of Leave	**Pay Status**	**Date Leave Began**	**Anticipated Return Date**	**Current Length**	**Comments**
FMLA/CFRA	SDI	4/16/2021	10/15/2021	3 months	
FMLA/CFRA	SDI	2/26/2021	7/1/2021	4 months	
FMLA/CFRA	SDI	6/21/2021	7/19/2021	2 weeks	
FMLA/CFRA	SDI	6/29/2021	7/6/2021	2 days	
FMLA/CFRA	SDI	6/21/2021	8/16/2021	2 weeks	
FMLA/CFRA	SDI	6/9/2021	7/12/2021	3 weeks	

Leave	**Original Status**	**Date Leave Began**	**Return Date**	**Length**	**Return Date**	**Comments**
FFCRA/FMLA	SDI	6/26/2020	8/5/2020	1 month	8/5/2020	Returned
FFCRA/FMLA	SDI	6/21/2020	7/6/2020	3 weeks	7/6/2020	Returned
FFCRA/FMLA	SDI	6/22/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	SDI	6/20/2020	7/6/2020	3 weeks	7/6/2020	Returned
FMLA/CFRA	SDI	6/2/2020	7/6/2020	1 month	7/6/2020	Returned
FMLA/CFRA	SDI	6/1/2020	7/13/2020	1.5 months	7/13/2020	Returned
FMLA/CFRA	SDI	5/7/2020	7/27/2020	3 months	7/27/2020	Returned
FMLA/CFRA	SDI	7/2/2020	7/28/2020	1 month	7/28/2020	Returned
FMLA/CFRA	SDI	7/29/2020	8/31/2020	1 month	8/31/2020	Returned
FMLA/CFRA	SDI	7/21/2020	9/2/2020	2 weeks	09/02/20	Returned
FMLA/CFRA	SDI	8/4/2020	9/8/2020	1 month	09/08/20	Returned
FMLA/CFRA	SDI	9/22/2020	10/15/2020	1 month	10/15/20	Returned
FFCRA/FMLA	SDI	9/8/2020	10/12/2020	2 months	10/12/20	Returned
FFCRA/FMLA	LVBNK	9/8/2020	10/8/2020	1 month	10/08/20	Returned

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	28 years, 9 months	X		Retirement
February	13 years, 10 months	X		Moved out of state
March	9 months		X	Probation Rejection
April				
May	3 years, 9 months	X		New employment
June	2 years, 11 months	X		Moved out of state
	6 years, 2 months	X		Otay Water District
	11 years	X		City of Torrance
	2 years	X		Metropolitan Water
	5 years	X		Other Employment
	12 years, 8 months	X		Retirement
	30 years	X		Retirement
July				
August				
September				
October				
November				
December				

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES

ACTIVE

Current Month FTE	FYTD Ave Hours Worked FTE	PERS Enroll-ment	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.21	0.45	Yes		130	47.75	84	4,011.00	10	12	48,132.00	41,256.00
0.21	**0.45**			**100**							
0.00	0.00	Yes		200	56.55	84	4,750.20	12	12	57,002.40	339.30
0.95	0.99	Yes		200	22.37	168	3,758.16	12	12	45,097.92	42,917.96
0.95	**1.00**			**200**							
0.17	0.37	EXC		300	18.00	84	1,512.00	12	12	18,144.00	12,960.00
0.53	0.29	EXC		300	17.00	84	1,428.00	10	10	14,280.00	9,511.50
0.70	**0.67**			**300**							
1.00	1.00	No	X	400	23.92	168	4,018.56	12	12	48,222.72	50,166.22
0.00	0.00	No	X	400	30.53	168	5,129.04	6	1	5,129.04	0.00
0.95	0.97	Yes		400	23.92	168	4,018.56	12	12	48,222.72	44,844.02
1.95	**1.97**			**400**							
1.00	0.81	Yes		500	29.23	168	4,910.64	12	11	54,017.04	45,525.73
0.92	0.31	No	X	500	33.13	168	5,565.84	6	6	33,395.04	19,646.09
1.92	**1.12**			**500**							
0.77	1.00	No	X	600	32.76	168	5,503.68	11	12	66,044.16	67,266.11
0.99	1.00	No	X	600	32.76	168	5,503.68	12	12	66,044.16	67,338.18
0.00	0.00	No	X	600	46.43	1687	78,327.41	6	1	78,327.41	0.00
0.92	1.00	No	X	600	32.76	168	5,503.68	12	12	66,044.16	67,246.94
0.61	1.00	No	X	600	32.76	168	5,503.68	12	12	66,044.16	64,561.77
0.14	0.51	EXC		600	15.00	84	1,260.00	12	12	15,120.00	14,700.00
3.44	**4.51**			**600**							
0.92	0.99	No	X	700	30.92	168	5,194.56	10	12	62,334.72	59,180.88
1.00	0.94	No	X	700	30.92	168	5,194.56	10	12	62,334.72	56,197.10
1.00	0.54	EXC		700	14.00	84	1,176.00	10	9	10,584.00	14,644.00
2.92	**2.48**			**700**	.						
0.00	**0.00**			**800**							
12.09	**12.19**										

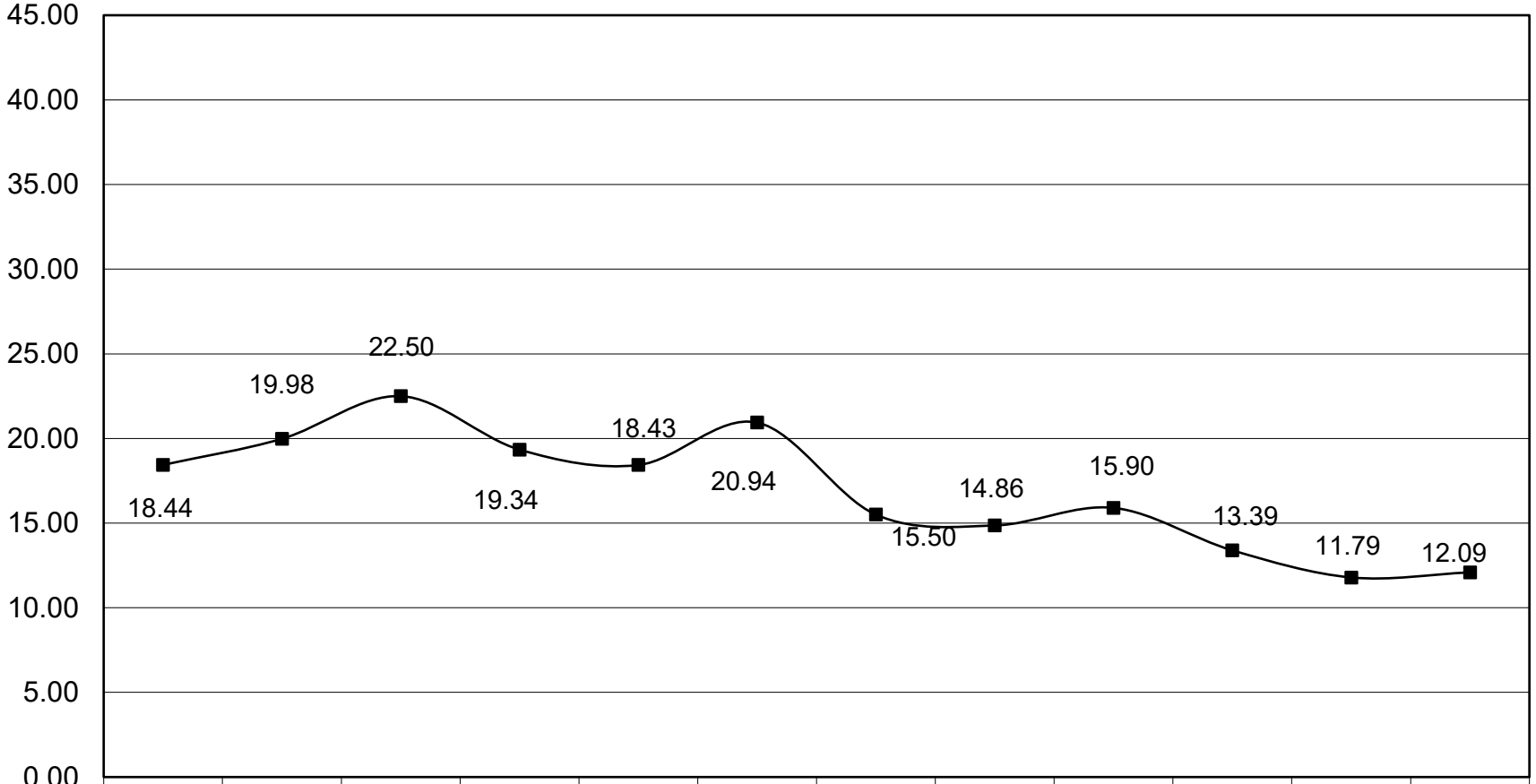
IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES

TERMINATED

Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.25	0.17	No	X	140	37.15	168	6,241.20	6	3	18,723.60	12,468.65
0.41	0.37	No	X	140	40.43	168	6,792.24	8	5	33,961.20	28,988.31
0.25	**0.17**			**100**							
0.25	0.20	Yes		200	22.37	168	3,758.16	12	3	11,274.48	8,746.67
0.56	0.85	Yes		200	23.92	168	4,018.56	2	4	16,074.24	14,017.12
1.00	0.29	No	X	200	37.73	168	6,338.64	6	2	12,677.28	11,319.00
1.81	**1.34**			**200**							
0.93	0.95	Yes		300	37.70	168	6,333.60	6	6	38,001.60	37,436.10
0.98	0.98	EXC		300	37.70	84	3,166.80	6	6	19,000.80	38,265.50
0.06	0.18	Yes		300	72.97	84	6,129.48	12	9	55,165.32	24,627.38
0.01	0.04	Yes		300	85.30	84	7,165.20	12	9	64,486.80	5,864.38
1.98	**0.00**			**300**							
0.17	0.46	No	X	400	30.53	168	5,129.04	5	3	15,387.12	9,769.60
1.00	0.93	No	X	400	30.53	168	5,129.04	6	6	30,774.24	29,614.10
1.17	**1.39**			**400**							
0.80	0.54	Yes		500	29.23	168	4,910.64	4	4	19,642.56	16,281.11
1.00	0.24	No	X	500	33.13	168	5,565.84	4	4	22,263.36	15,239.80
1.80	**0.77**			**500**							
1.80	0.23	Yes		600	32.76	168	5,503.68	2	3	16,511.04	14,840.28
3.61	0.63	No	X	600	52.00	168	8,736.00	5	5	43,680.00	34,190.00
5.41	0.49	EXC		600	16.00	84	1,344.00	6	6	8,064.00	8,196.80
10.83	**0.23**			**600**							
1.00	0.78	Yes	X	700	30.92	168	5,194.56	9	9	46,751.04	46,596.44
0.99	0.78	Yes		700	30.92	168	5,194.56	9	9	46,751.04	46,256.32
0.99	**0.78**			**700**							
0.92	0.87	No	X	800	40.00	168	6,720.00	7	7	47,040.00	42,440.00
0.92	**0.00**			**800**							
19.76	4.69									1,430,750.09	1,123,459.35

EXC = Exclude from PERS enrollment
Yes= Temporary employee enrolled in PERS Membership
No=Temporary Agency employee
*Data reported 30 days in arrears

Temporary Employees
Full Time Equivalency
District Totals as of June 30, 2021



	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21
District	18.44	19.98	22.50	19.34	18.43	20.94	15.50	14.86	15.90	13.39	11.79	12.09

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August 3, 2021
Prepared by: O. Mendoza / J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of July 23, 2021, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of July 23, 2021, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of July 23, 2021, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of July 23, 2021, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for July 2021 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 0.46%, a 0.06% decrease from June's rate of 0.52%. The decrease is due to the average balance in the fixed income portfolio at lower interest rates and a decrease in the Local Agency Investment Fund's (LAIF) rate from 0.27% to 0.22%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for July 2021 was 2.67%, a 0.05% decrease from June's rate of 2.72%.

Debt Portfolio:

As of July 23, 2021, IRWD's weighted average all-in variable rate was 0.34%, a 0.01% decrease from June's rate of 0.35%. Including IRWD's weighted average fixed rate bond issues of 3.70% and the negative cash accruals from fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 2.91%, a 0.01% increase from June's rate of 2.90%.

FISCAL IMPACTS:

Fiscal impacts are outlined above and included in the exhibits provided.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

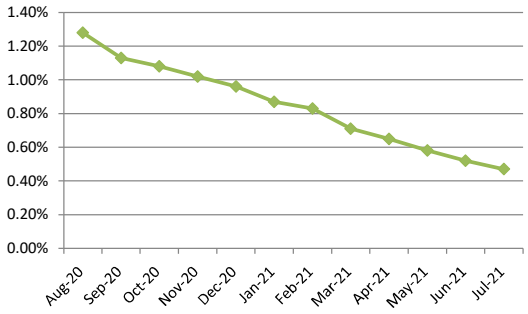
LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of July 23, 2021
Exhibit "B" – Yield Curve as of July 23, 2021
Exhibit "C" – Summary of Fixed and Variable Debt as of July 23, 2021
Exhibit "D" – Summary of Variable Rate Debt Rates as of July 23, 2021

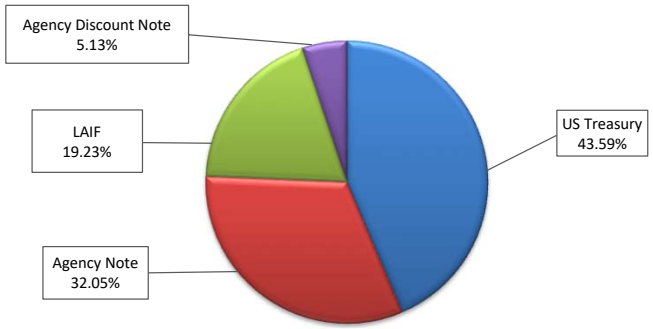
Exhibit "A"

Irvine Ranch Water District
Investment Portfolio Summary
July 2021

Monthly Fixed Income Yield



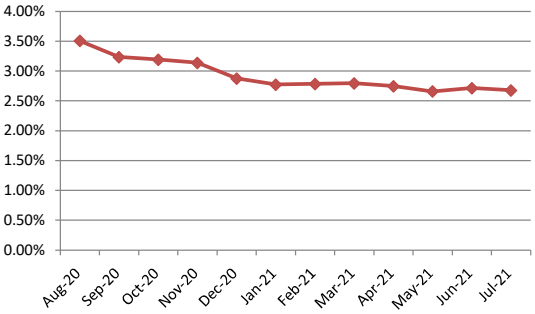
Portfolio Distribution



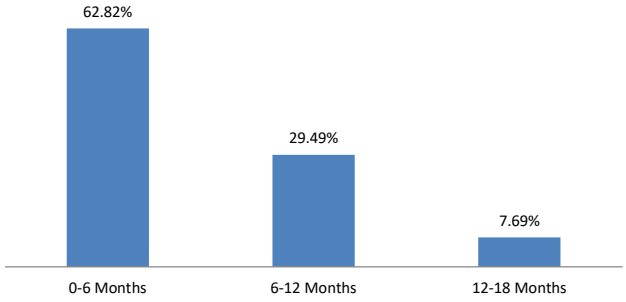
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	170,000,000	170,573,471	170,904,000
Agency Note	125,000,000	125,459,959	125,818,400
LAIF	75,000,000	75,000,000	75,006,223
Agency Discount Note	20,000,000	19,995,893	19,998,267
Grand Total	390,000,000	391,029,323	391,726,889

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	170,000,000	43.59%
State of California Tsy.	75,000,000	19.23%
Fed Home Loan Bank	60,000,000	15.38%
Fed Farm Credit Bank	60,000,000	15.38%
Fed Natl Mortgage Assoc	15,000,000	3.85%
Fed Home Loan Mortgage Corp	10,000,000	2.57%
Grand Total	390,000,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/23/21

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 7/23/2021	UNREALIZED[2] GAIN/(LOSS)
07/24/20			07/24/21		LAIF	State of California Tsy.	$75,000,000		0.270%	$75,000,000.00	$75,000,000.00	75,006,222.75	6,222.75
08/13/20	NA	NA	08/12/21	NR	FFCB - Discount Note	Fed Farm Credit Bank	10,000,000	0.140%	0.142%	9,985,844.44	9,998,366.67	9,999,500.00	1,133.33
08/13/20	NA	NA	08/13/21	Aaa/NR/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.133%	9,999,220.00	9,999,908.11	10,000,200.00	291.89
08/01/19	NA	NA	08/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	1.816%	4,929,687.50	4,994,363.91	5,008,950.00	14,586.09
03/10/21	NA	NA	09/09/21	NR	Treasury - Bill	US Treasury	10,000,000	0.045%	0.046%	9,997,712.50	9,998,850.00	9,999,100.00	250.00
09/17/20	NA	NA	09/17/21	NA	FHLB - Note	Fed Home Loan Bank	5,000,000	0.125%	0.132%	4,999,660.00	4,999,927.34	5,000,200.00	272.66
08/13/20	NA	NA	09/30/21	Aaa/AA+/NR	Treasury - Note	US Treasury	10,000,000	1.125%	0.133%	10,112,109.38	10,024,702.07	10,026,600.00	1,897.93
09/30/20	NA	NA	09/30/21	NA	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.122%	10,000,336.80	10,000,083.97	10,000,600.00	516.03
07/19/21	NA	NA	10/05/21	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	0.040%	0.041%	4,999,566.67	4,999,638.89	4,999,566.50	(72.39)
08/13/20	NA	NA	10/07/21	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	10,000,000	1.375%	3.000%	10,141,500.00	10,033,016.67	10,034,900.00	1,883.33
10/11/19	NA	NA	10/15/21	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	2.875%	1.540%	5,131,640.63	5,018,984.91	5,040,850.00	21,865.09
10/22/19	NA	NA	10/15/21	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.400%	1.642%	4,976,500.00	4,996,559.39	5,019,400.00	22,840.61
10/29/20	NA	NA	10/19/21	Aaa/NR/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.125%	0.127%	9,999,800.00	9,999,938.03	10,001,400.00	1,461.97
10/27/20	NA	NA	10/26/21	NR	FFCB - Discount Note	Fed Farm Credit Bank	5,000,000	0.130%	0.132%	4,993,427.78	4,997,887.50	4,999,200.00	1,312.50
11/05/19	NA	NA	11/15/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.875%	1.610%	5,125,585.94	5,023,218.99	5,051,950.00	28,731.01
07/15/21	NA	NA	11/18/21	Aaa/NR/AAA	Treasury - Bill	US Treasury	10,000,000	0.040%	0.041%	9,998,600.00	9,998,788.89	9,998,600.00	(188.89)
06/11/21	NA	NA	11/26/21	Aaa/NR/AAA	Treasury - Bill	US Treasury	5,000,000	0.030%	0.030%	4,999,300.00	4,999,383.33	4,998,900.00	(483.33)
11/08/19	NA	NA	11/30/21	Treasury - Bill	Treasury - Note	US Treasury	5,000,000	1.750%	1.680%	5,007,031.25	5,001,419.32	5,034,750.00	33,330.68
03/17/21	NA	NA	11/30/21	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	1.875%	0.057%	5,064,120.00	5,041,504.03	5,037,500.00	(4,004.03)
09/28/20	NA	NA	12/03/21	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.150%	0.120%	5,001,765.00	5,000,634.74	5,001,700.00	1,065.26
10/30/20	NA	NA	12/15/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.625%	0.127%	5,140,429.69	5,057,060.24	5,058,400.00	1,339.76
04/23/20	NA	NA	12/20/21	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.625%	0.309%	10,217,480.00	10,075,723.23	10,073,600.00	(2,123.23)
06/30/21	NA	NA	12/30/21	Aaa/AA+/NR	Treasury - Bill	US Treasury	5,000,000	0.040%	0.041%	4,998,983.33	4,998,988.89	4,998,600.00	(388.89)
11/25/19	NA	NA	12/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.000%	1.619%	5,039,062.50	5,009,320.00	5,047,850.00	38,530.00
06/02/21	NA	NA	12/31/21	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	2.125%	0.027%	10,121,093.75	10,104,529.04	10,102,000.00	(2,529.04)
05/26/21	NA	NA	01/11/22	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	2.625%	0.031%	5,081,057.95	5,068,370.62	5,067,250.00	(1,120.62)
11/25/19	NA	NA	01/13/22	Aaa/NA/NR	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	2.375%	1.635%	5,077,250.00	5,019,411.54	5,061,500.00	42,088.46
08/14/20	NA	NA	01/13/22	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	2.375%	0.147%	5,157,297.23	5,059,632.99	5,061,500.00	1,867.01
03/08/19	NA	NA	01/15/22	Aaa/AA+/NR	Treasury - Note	US Treasury	5,000,000	2.500%	2.460%	5,005,468.75	5,001,037.18	5,065,450.00	64,412.82
12/19/19	NA	NA	01/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.641%	5,024,218.75	5,006,696.14	5,052,350.00	45,653.86
03/21/19	NA	NA	02/03/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	2.030%	2.361%	4,954,350.00	4,990,565.67	5,056,000.00	65,434.33
12/19/19	NA	NA	02/15/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	1.652%	5,089,453.13	5,025,962.95	5,075,800.00	49,837.05
11/13/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	0.139%	5,112,304.69	5,057,579.95	5,059,750.00	2,170.05
11/19/20	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	0.126%	5,103,710.94	5,053,858.47	5,055,450.00	1,591.53
06/09/21	NA	NA	02/28/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	0.051%	5,038,964.84	5,035,717.77	5,035,150.00	(567.77)
03/08/19	NA	NA	03/11/22	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.500%	2.549%	5,002,750.00	5,000,633.08	5,083,600.00	82,966.92
12/23/20	NA	NA	03/22/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	0.090%	0.090%	10,000,000.00	10,000,000.00	9,999,300.00	(700.00)
12/19/19	NA	NA	03/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.875%	1.645%	5,025,585.94	5,008,385.31	5,066,800.00	58,414.69
04/30/21	NA	NA	03/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.375%	0.056%	5,014,648.44	5,011,937.39	5,010,550.00	(1,387.39)
02/21/20	NA	NA	04/14/22	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.400%	1.414%	4,998,500.00	4,999,316.09	5,050,200.00	50,883.91
04/23/20	NA	NA	04/21/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.580%	0.320%	10,250,200.00	10,103,791.76	10,117,200.00	13,408.24
04/22/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.082%	10,005,078.13	10,004,259.08	10,002,300.00	(1,959.08)
04/30/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.082%	5,002,539.06	5,002,169.53	5,001,150.00	(1,019.53)
05/28/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.064%	5,003,320.31	5,003,036.67	5,001,150.00	(1,886.67)
05/20/21	NA	NA	06/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	0.065%	5,093,750.00	5,084,051.72	5,081,850.00	(2,201.72)
01/15/20	NA	NA	07/15/22	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.600%	1.594%	5,000,750.00	5,000,311.68	5,077,350.00	77,038.32
04/28/21	NA	NA	08/31/22	Aaa/NR/NR	Treasury - Note	US Treasury	5,000,000	0.125%	0.102%	5,001,562.50	5,001,358.42	5,000,200.00	(1,158.42)
04/28/21	NA	NA	09/09/22	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	2.000%	0.112%	5,128,632.30	5,112,134.37	5,112,500.00	365.63
04/22/21	NA	NA	10/31/22	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.110%	10,002,343.75	10,004,783.58	9,995,300.00	(9,483.58)
05/20/21	NA	NA	11/30/22	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.103%	5,001,647.15	5,001,523.39	4,996,700.00	(4,823.39)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/23/21

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 7/23/2021	UNREALIZED[2] GAIN/(LOSS)
SUB-TOTAL							$390,000,000			$392,155,841.02	$391,029,323.48	$391,726,889.25	$697,565.77
TOTAL INVESTMENTS							$390,000,000			$392,155,841.02	$391,029,323.48	$391,726,889.25	$697,565.77
					Petty Cash					3,400.00			
					Ck Balance	Bank of America	ECR	0.19%		13,676,554.00			
										$405,835,795.02			

[1] LAIF market value is as of the most recent quarter-end as reported by LAIF.
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.
[2] Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers
[3] Real estate rate of return is based on most recent quarter end return

Outstanding Variable Rate Debt	$247,300,000
Net Outstanding Variable Rate Debt (Less $60 million fixed-payer swaps)	$187,300,000
Investment Balance:	$405,835,795
Investment to Variable Rate Debt Ratio:	217%
Portfolio - Average Number of Days To Maturity	147

	Investment Portfolio	Real Estate[3] Portfolio	Weighted Avg. Return
July	**0.46%**	**11.53%**	**2.67%**
June	**0.52%**	**11.53%**	**2.72%**
Change	**-0.06%**		**-0.05%**

This Investment Summary Report is in conformity with the 2021 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.
*S - Step up

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

07/23/21

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
07/21	75,000,000	19.23%	$75,000,000				
08/21	25,000,000	6.41%		10,000,000	10,000,000		5,000,000
09/21	35,000,000	8.97%		15,000,000			20,000,000
10/21	40,000,000	10.26%		25,000,000	10,000,000		5,000,000
11/21	30,000,000	7.69%					30,000,000
12/21	40,000,000	10.26%		15,000,000			25,000,000
01/22	25,000,000	6.41%		15,000,000			10,000,000
02/22	25,000,000	6.41%		5,000,000			20,000,000
03/22	25,000,000	6.41%		15,000,000			10,000,000
04/22	15,000,000	3.85%		15,000,000			
05/22							
06/22	25,000,000	6.41%					25,000,000
SUB-TOTAL	$360,000,000	92.31%	$75,000,000	$115,000,000	20,000,000		150,000,000
13 Months - 3 YEARS							
7/01/2022 - 9/30/2022	15,000,000	3.85%		10,000,000			5,000,000
10/01/2022 - 12/30/2022	15,000,000	3.85%					15,000,000
01/01/2023 +	-						
	-						
	-						
	-						
	-						
	-						
	-						
TOTALS	$390,000,000	100.00%	$75,000,000	$125,000,000	$20,000,000		$170,000,000
% OF PORTFOLIO			19.23%	32.05%	5.13%		43.59%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
6/30/2021

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2021	ANNUALIZED RATE OF RETURN QUARTER ENDED 6/30/2021
Sycamore Canyon	Dec-92	Apartments	Fee Simple	$ 43,550,810	$ 170,000,000	20.85%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	$ 6,000,000	$ 32,258,924	8.53%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	$ 5,739,845	$ 12,000,000	10.62%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	$ 8,630,577	$ 11,600,000	7.27%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	$ 8,648,594	$ 11,900,000	8.90%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	$ 25,985,968	$ 33,250,000	-0.90%
Total - Income Properties				$ 98,555,794	$ 271,008,924	11.53%

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Jul-21

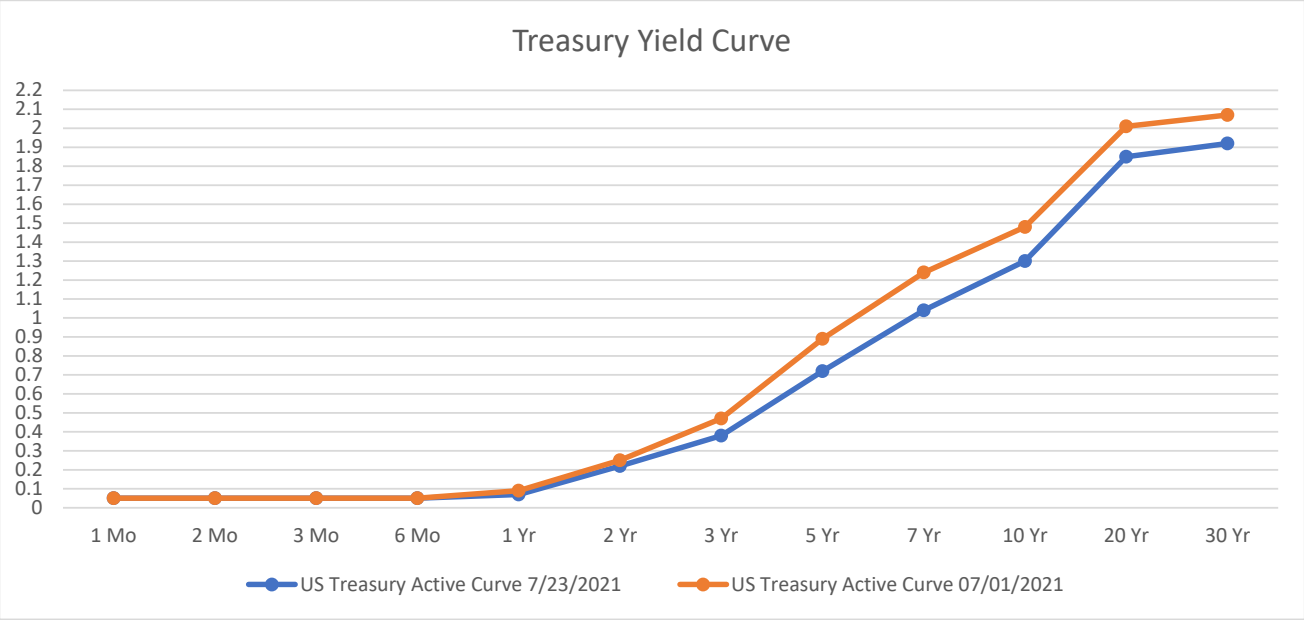
MATURITIES/SALES/CALLS

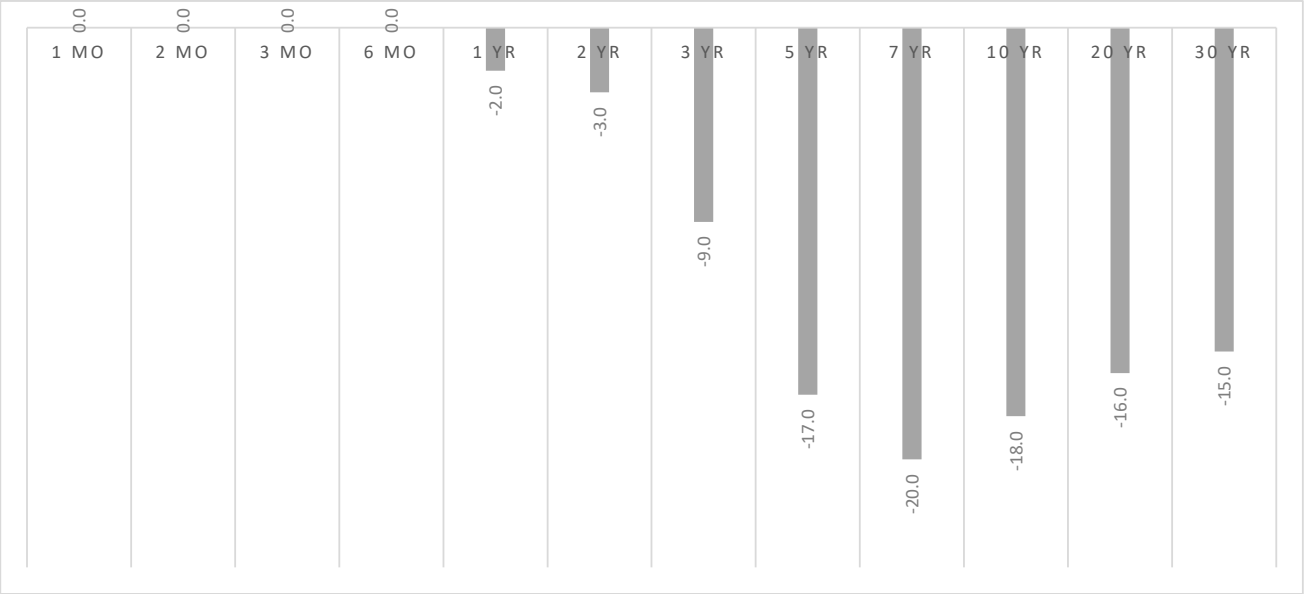
DATE	SECURITY TYPE	PAR	YIELD
7/1/2021	Treasury - Bill	$10,000,000	0.09%
7/15/2021	Treasury - Bill	$5,000,000	0.08%
7/19/2021	FFCB - Note	$5,000,000	1.93%
7/22/2021	FHLB - Discount Note	$10,000,000	0.04%

PURCHASES

Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
7/1/2021	7/22/2021	FHLB - Discount Note	$10,000,000	0.04%
7/15/2021	11/18/2021	Treasury - Bill	$10,000,000	0.04%
7/19/2021	10/5/2021	FHLB - Discount Note	$5,000,000	0.04%

Exhibit "B"





Tenor	US Treasury Active Curve 7/23/2021	US Treasury Active Curve 07/01/2021	Change
1 Mo	0.05	0.05	0.0
2 Mo	0.05	0.05	0.0
3 Mo	0.05	0.05	0.0
6 Mo	0.05	0.05	0.0
1 Yr	0.07	0.09	-2.0
2 Yr	0.22	0.25	-3.0
3 Yr	0.38	0.47	-9.0
5 Yr	0.72	0.89	-17.0
7 Yr	1.04	1.24	-20.0
10 Yr	1.3	1.48	-18.0
20 Yr	1.85	2.01	-16.0
30 Yr	1.92	2.07	-15.0

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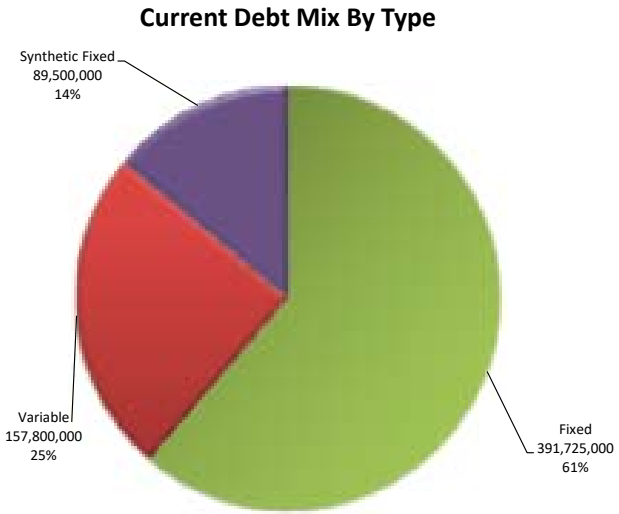
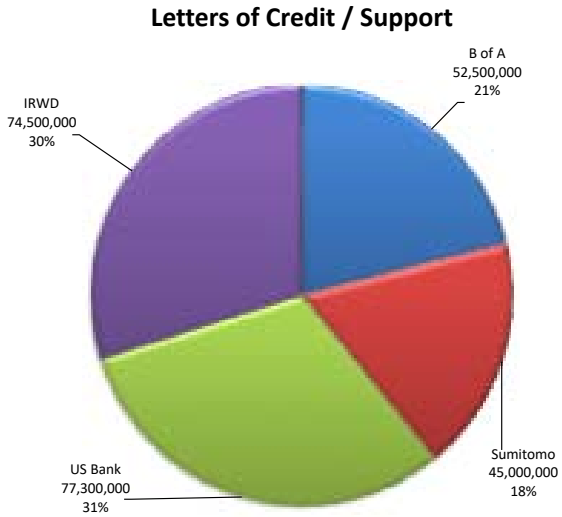
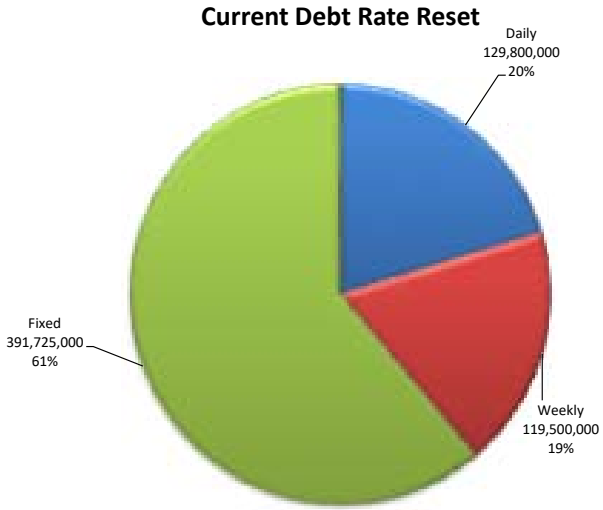
Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
July 2021







Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	$24,800,000	3.88%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	$43,000,000	6.73%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$44,700,000	7.00%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	$29,800,000	4.66%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	$52,500,000	8.22%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$52,500,000	8.22%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	$113,325,000	17.73%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	$175,000,000	27.39%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	$103,400,000	16.18%	N/A	N/A	Fixed	Fixed
Total			$639,025,000	100.00%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

July-21

ITN
Daily
Weekly

GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION									TRUSTEE INFORMATION				
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee
SERIES 1993	05/19/93	04/01/33	Apr 1	5th Bus. Day	$38,300,000	$24,800,000	US BANK	05/07/15	12/15/21	Aa3/VMIG1	AA-/A-1+	N/R	$25,134,290	0.3300%	$82,943	BAML	DAILY	0.10%	$24,800	BANK OF NY
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	$60,215,000	$43,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	$43,636,164	0.3150%	$137,454	BAML	WED	0.07%	$30,100	BANK OF NY
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$44,700,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	**WED**	0.13%	$55,875	BANK OF NY
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$29,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	**WED**	0.13%	$37,250	BANK OF NY
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$52,500,000	US BANK	04/01/11	12/15/21	Aa2/VMIG 1	AA-/A-1+	AA/F1+	$53,086,849	0.3300%	$175,187	US Bank	DAILY	0.07%	$36,750	US BANK
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$52,500,000	B of A	04/01/11	05/16/22	Aa2/VMIG 1	A/A-1	A1/F1+	$53,086,849	0.3000%	$159,261	Goldman	DAILY	0.10%	$52,500	US BANK
					$349,430,000	**$247,300,000**	**SUB-TOTAL VARIABLE RATE DEBT**						**$174,944,153**	**0.3172%**	**$554,844**			**0.10%**	**$237,275**	
														(Wt. Avg)				(Wt. Avg)		
FIXED RATE ISSUES																				
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	$175,000,000	$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	$116,745,000	$113,325,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK
SERIES 2016	10/12/16	02/01/46	Feb (2022)	Feb/Aug	$103,400,000	$103,400,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY
					$395,145,000	**$391,725,000**	**SUB-TOTAL FIXED RATE DEBT**													
					$744,575,000	**$639,025,000**	**TOTAL- FIXED & VARIABLE RATE DEBT**													

Remarketing Agents			**GO VS COP's**		
Goldman	127,000,000	51%	GO:	525,700,000	82%
BAML	67,800,000	27%	COPS:	113,325,000	18%
US Bank	52,500,000	21%	Total	**639,025,000**	
	247,300,000				

LOC Banks		**Breakdown Between Variable & Fixed Rate Mode**		
SUMITOMO	43,000,000	Daily Issues	129,800,000	20%
BANK OF AMERICA	52,500,000	Weekly Issues	43,000,000	7%
US BANK	77,300,000	ITN Issues	74,500,000	12%
	172,800,000	Sub-Total	**247,300,000**	
		Fixed Rate Issues	$391,725,000	61%
		Sub-Total - Fixed	**391,725,000**	
		TOTAL DEBT FIXED & VAR.	**639,025,000**	100%

vrdsum.xlsx
7/24/2021

Exhibit "D"

SUMMARY OF DEBT RATES
Jul-21

Rmkt Agent	GOLDMAN	GOLDMAN	GOLDMAN	MERRILL LYNCH		US BANK
Mode	DAILY	WEEKLY	WEEKLY	DAILY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	52,500,000	44,700,000	29,800,000	24,800,000	43,000,000	52,500,000
LOC Bank	BOFA	(SIFMA + 3)	(SIFMA + 3)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
7/1/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/2/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/3/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/4/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/5/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/6/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/7/2021	0.01%	0.06%	0.06%	0.01%	0.01%	0.01%
7/8/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/9/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/10/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/11/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/12/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/13/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/14/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/15/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/16/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/17/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/18/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/19/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/20/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/21/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/22/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
7/23/2021	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
Avg Interest Rates	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.30%			0.33%	0.32%	0.33%
All-In Rate	**0.41%**	**0.18%**	**0.18%**	**0.44%**	**0.40%**	**0.41%**
Par Amount	97,200,000		29,800,000	67,800,000		52,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt		Par Outstanding	Weighted All-In Average Rate		Base Rate Average
Daily	52.49%		129,800,000	0.42%		0.01%
Weekly	47.51%		117,500,000	0.26%		0.04%
	100.00%	$	**247,300,000**	0.34%		0.02%
Fixed						
COPS 2016	28.93%		113,325,000	2.90%		
BABS 2010	44.67%		175,000,000	4.44%	(1)	
SERIES 2016	26.40%		103,400,000	3.32%		
	100.00%	$	**391,725,000**	3.70%		
All-In Debt Rate Including $60 Million Notional Amount of Swaps						**2.91%**

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

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August 3, 2021
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS' EXPENSES
FOR FISCAL YEAR 2020-2021

SUMMARY:

Pursuant to the Procedures for "Travel and Expense Authorizations and Reimbursements", staff has assembled an expense summary for IRWD's Executive Directors and Department Directors for the Fiscal Year (FY) ended June 30, 2021. Provided below is a summary of all expenses.

Executive and Department Directors	Conference, Travel and Other District-related Expenses
Burton, Kevin	332
Wendy Chambers	675
Clary, Cheryl	1,888
James Colston	1,152
Christine Compton (Effective as of June 2021)	0
Jacobson, Rob	2,244
Malone, Thomas	0
Tiffany Mitcham	1,252
Rick Mykitta	292
Sanchez, Fiona	489
Weghorst, Paul	969
Zepeda, Jose	0
Total Annual Expenses:	*$ 9,293*

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

FISCAL IMPACTS:

Conference, travel and other District-related expenses for the Executive Directors and Department Directors total $9,293 for the Fiscal Year ended June 30, 2021.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATIONS:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary, All Members
Exhibit "B" – Expense Summary, By Individual

Conference/Seminar or Monthly Expense Reports
F.Y 2020 - 21

Through the Fourth Quarter, FY 2020 - 21

Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Department Directors:										
Kevin Burton	-	-	-	-	-	-	332	-	-	332
Wendy Chambers	375	-	-	-	-	-	300	-	-	675
Cheryl Clary	1,020	-	-	-	-	-	868	-	-	1,888
James Colston	677	-	-	-	-	-	475	-	-	1,152
**Christine Compton	-	-	-	-	-	-	-	-	-	-
Rob Jacobson	275	-	78	-	-	-	1,891	-	-	2,244
Thomas Malone	-	-	-	-	-	-	-	-	-	-
Tiffany Mitcham	-	-	-	64	-	-	1,188	-	-	1,252
Rick Mykitta	-	-	96	18	-	-	178	-	-	292
Fiona Sanchez	129	-	-	-	-	-	360	-	-	489
Paul Weghorst	775	-	-	75	-	-	119	-	-	969
Jose Zepeda	-	-	-	-	-	-	-	-	-	-
** Effective as of June 2021				-						
Total	$ 3,251	$ -	$ 174	$ 157	$ -	$ -	$ 5,711	-	$ -	$ 9,293

Note: This page is intentionally left blank.

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Kevin Burton
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
Paid	July 2020	Monthly Expense Report # 741113							104.51			104.51
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
Paid	March 2021	Monthly Expense Report # 758165							227.32			227.32
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												
Total			0.00	0.00	0.00	0.00	0.00	0.00	331.83	0.00	0.00	331.83

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Wendy Chambers
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
Paid	October 2020	Monthly Expense Report # 747161							300.00			300.00
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
Paid	May 2021	Monthly Expense Report # 763173	375.00									375.00
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												
Total			375.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	675.00

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Cheryl Clary
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
Paid	October 2020	Monthly Expense Report # 747136	225.00									225.00
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
Paid	January 2021	Monthly Expense Report # 748244							110.00			110.00
Paid	February 2021	Monthly Expense Report # 754161							215.00			215.00
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
Paid	May 2021	Monthly Expense Report # 760220 / # 760222	420.00						543.00			963.00
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												
Paid	May 2021	ACWA Annual Spring Conf., May 12-13, 2021 Virtua	375.00									375.00
Total			1,020.00	0.00	0.00	0.00	0.00	0.00	868.00	0.00	0.00	1,888.00

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

James Colston
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
Paid	August 2020	Monthly Expense Report # 743090	125.00									125.00
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
Paid	November 2020	Monthly Expense Report # 748180	332.00									332.00
Paid	December 2020	Monthly Expense Report # 748217	75.00									75.00
Paid	January 2021	Monthly Expense Report # 751165							474.58			474.58
Paid	February 2021	Monthly Expense Report # 756160	145.00									145.00
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
												-
Conferences/Seminars and Other Non-local Travel:												
Total			677.00	0.00	0.00	0.00	0.00	0.00	474.58	0	0.00	1,151.58

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

****Christine Compton**
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
** Effective as of June 2021												
Conferences/Seminars and Other Non-local Travel:												
Total			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Rob Jacobson
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
Paid	July 2020	Monthly Expense Report # 741105							284.12			284.12
Paid	August 2020	Monthly Expense Report # 745083							246.12			246.12
Paid	September 2020	Monthly Expense Report # 746093							801.65			801.65
Paid	October 2020	Monthly Expense Report # 747136	125.00									125.00
Paid	November 2020	Monthly Expense Report # 749173							95.00			95.00
	December 2020	Monthly Expense Report										-
Paid	January 2021	Monthly Expense Report # 748244							110.00			110.00
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
Paid	May 2021	Monthly Expense Report # 760221 / # 760222	150.00		78.23				300.00			528.23
Paid	June 2021	Monthly Expense Report # 763200							54.30			54.30
Conferences/Seminars and Other Non-local Travel:												
Total			275.00	0.00	78.23	0.00	0.00	0.00	1,891.19	0	0.00	2,244.42

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Thomas Malone
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												
												-
Total			0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Tiffany Mitcham
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
Paid	May 2021	Monthly Expense Report # 760239							119.99			119.99
Paid	June 2021	Monthly Expense Report # 764193				63.82			1,067.85			1,131.67
Conferences/Seminars and Other Non-local Travel:												-
Total			0.00	0.00	0.00	63.82	0.00	0.00	1,187.84	-	0.00	1,251.66

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Rick Mykitta
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
Paid	August 2020	Monthly Expense Report # 743069							115.00			115.00
Paid	September 2020	Monthly Expense Report # 744159							9.70			9.70
Paid	October 2020	Monthly Expense Report # 747163							43.45			43.45
Paid	November 2020	Monthly Expense Report # 749184			95.58	18.77						114.35
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
Paid	February 2021	Monthly Expense Report # 758171							9.90			9.90
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												
												-
Total			0.00	0.00	95.58	18.77	0.00	0.00	178.05	-	0.00	292.40

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Fiona Sanchez
Through the Fourth Quarter, FY 2020 - 21

Date		Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports												
Paid	July 2020	Monthly Expense Report # 742079							91.02			91.02
Paid	August 2020	Monthly Expense Report # 744102 / # 744092							32.61			32.61
	September 2020	Monthly Expense Report										-
Paid	October 2020	Monthly Expense Report # 749159							39.87			39.87
	November 2020	Monthly Expense Report										-
Paid	December 2020	Monthly Expense Report # 750196	128.75									128.75
Paid	January 2021	Monthly Expense Report # 751161							196.90			196.90
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
												-
Conferences/Seminars and Other Non-local Travel												
Total			128.75	0.00	0.00	0.00	0.00	0.00	360.40	-	0.00	489.15

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Paul Weghorst
Through the Fourth Quarter, FY 2020 - 21

Date		Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports												
	July 2020	Monthly Expense Report										-
Paid	August 2020	Monthly Expense Report # 744087							119.88			119.88
	September 2020	Monthly Expense Report										-
Paid	October 2020	Monthly Expense Report # 749158	375.00									375.00
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
Paid	February 2021	Monthly Expense Report # 758179	375.00									375.00
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
Paid	June 2021	Monthly Expense Report # 764178				74.57						74.57
												-
Conferences/Seminars and Other Non-local Travel												
Paid	October 2020	Urban Water Institute's Webinar "Discussion with Jeff Kightlin	25.00									25.00
Total			775.00	0.00	0.00	74.57	0.00	0.00	119.88	-	0.00	969.45

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar or Monthly Expense Report
FY 2020 - 21

Jose Zepeda
Through the Fourth Quarter, FY 2020 - 21

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Total
Monthly Expense Reports:												
	July 2020	Monthly Expense Report										-
	August 2020	Monthly Expense Report										-
	September 2020	Monthly Expense Report										-
	October 2020	Monthly Expense Report										-
	November 2020	Monthly Expense Report										-
	December 2020	Monthly Expense Report										-
	January 2021	Monthly Expense Report										-
	February 2021	Monthly Expense Report										-
	March 2021	Monthly Expense Report										-
	April 2021	Monthly Expense Report										-
	May 2021	Monthly Expense Report										-
	June 2021	Monthly Expense Report										-
Conferences/Seminars and Other Non-local Travel:												-
Total			0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	-

*Detail of Description/Location provided on Expense Report

August 3, 2021
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER
PAID THROUGH THE FOURTH QUARTER OF FY 2020-21

SUMMARY:

Pursuant to the Policy Regarding Business Expense Reimbursement, Travel, Meeting Compensation and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits "A" and "B", for IRWD's Board members and the General Manager through the fourth quarter of Fiscal Year (FY) 2020-21. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Totals
Board Members:	LaMar	$225	$36,000	$36,225
	Matheis	$2,875	$19,500	$22,375
	McLaughlin	$490	$12,900	$13,390
	Reinhart	$1,125	$36,000	$37,125
	Swan	$8,957	$36,000	$44,957
	Withers	$1,920	$33,900	$35,820
	Total:	*$15,592*	*$174,300*	*$189,892*
General Manager:	Cook	$1,409	N/A	$1,409
	Total:	*$1,409*	*N/A*	*$1,409*

FISCAL IMPACTS:

Meeting fees total $174,300 versus a budget of $185,900 resulting in a positive variance of $11,600 year to date. Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled $17,001 versus a budget of $112,850, resulting in a positive variance of $95,849. The significant variance for conference, travel and other related expenses is primarily due to COVID-19 travel restrictions.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the fourth quarter FY 2020-21 is $191,301, resulting in a positive variance of $107,449 to budget.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary Overview for the Board Members and General Manager
Exhibit "B" – Expense Summaries by Individual

Exhibit "A"

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Board Members:											
Steven LaMar	225	320	-	-	-	-	-	-	-	(320)	$ 225
Mary Aileen Matheis	1,126	594	1,030	14	103	-	8	-	-	-	2,875
Karen McLaughlin	490	-	-	-	-	-	-	-	-	-	490
Doug Reinhart	1,125	-	-	-	-	-	-	-	-	-	1,125
Peer Swan	4,346	1,856	2,190	88	69	48	81	485	279	-	8,957
John Withers	1,610	-	310	-	-	-	-	-	-	-	1,920
											-
											-
											-
											-
											-
											-
General Manager:											-
Paul Cook	375	-	-	222	-	-	812	-	-	-	1,409
											-
											-
Total	**$ 9,297**	**$ 2,770**	**$ 3,530**	**$ 324**	**$ 172**	**$ 48**	**$ 901**	**485**	**$ 279**	**$ (320)**	**$ 17,001**

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Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Steven LaMar

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
	July 2020	Monthly Expense Report (no activity this period)											$ -
	August 2020	Monthly Expense Report (no activity this period)											-
	September 2020	Monthly Expense Report (no activity this period)											-
Paid	October 2020	Urban Water Institute's Webinar "Discussion with Jeff Kightlinger"	25.00										25.00
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
Paid	January 2021	Orange County Business Council Annual Board and Virtual Dinner	175.00										175.00
	February 2021	Monthly Expense Report (no activity this period)											-
	March 2021	Monthly Expense Report (no activity this period)											-
	April 2021	Monthly Expense Report (no activity this period)											-
	May 2021	Monthly Expense Report (no activity this period)											-
	June 2021	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid Mar'20	03/01/2020	Assoc. of Calif. Water Agencies Legislative Symposium		319.96								(319.96)	-
													-
Paid	February 2021	ACCOC Virtual Sacramento Advocacy Feb. 1-2, 2021	25.00										25.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 225.00**	**$ 319.96**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ (319.96)**	**$ 225.00**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Mary Aileen Matheis

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2020	Spring/Summer 2020 ACWA Conference - Virtual	350.00										$ 350.00
Paid	August 2020	*Various business virtual meetings	85.00										85.00
Paid	September 2020	OCWA Monthly: Buena Park Explores Unidirectional Flushing	10.00										10.00
	October 2020	Monthly Expense Report (no activity this period)											-
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
	January 2021	Monthly Expense Report (no activity this period)											-
	February 2021	Monthly Expense Report (no activity this period)											-
	March 2021	Monthly Expense Report (no activity this period)											-
	April 2021	Monthly Expense Report (no activity this period)											-
	May 2021	Monthly Expense Report (no activity this period)											-
	June 2021	Monthly Expense Report (no activity this period)											-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	03/11/2020	2020 ACWA Legislative Symposium, Sacramento, CA		593.98	354.39		103.00		2.00				1,053.37
Paid	02/12/2020	MWDOC 2020 Water Policy Forum & Dinner, Costa Mesa, CA	106.25										106.25
Paid	02/01/2020	Urban Water Institute's 2020 Spring Conf., Palm Springs, CA	575.00		675.89	13.93			6.00				1,270.82
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 1,126.25**	**$ 593.98**	**$ 1,030.28**	**$ 13.93**	**$ 103.00**	**$ -**	**$ 8.00**	**0**	**$ -**	**$ -**	**$ 2,875.44**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Karen McLaughlin

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
	July 2020	Monthly Expense Report (no activity this period)											$ -
	August 2020	Monthly Expense Report (no activity this period)											-
	September 2020	Monthly Expense Report (no activity this period)											-
	October 2020	Monthly Expense Report (no activity this period)											-
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
Paid	January 2021	OCWA Virtual Monthly Industry Insight	10.00										10.00
	February 2021	Monthly Expense Report (no activity this period)											-
Paid	March 2021	OCWA Virtual Monthly Industry Insight	10.00										10.00
	April 2021	Monthly Expense Report (no activity this period)											-
	May 2021	Monthly Expense Report (no activity this period)											-
Paid	June 2021	ACWA "Zooming Through California's Regions"	100.00										100.00
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	March 2021	ACWA Virtual Legislative Symposium, March 11, 2021	145.00										145.00
Paid	February 2021	ACWA 2021 Washington D.C Virtual Symposium Webinar	225.00										225.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 490.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0**	**$ -**	**$ -**	**$ 490.00**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Doug Reinhart

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid Feb'20	July 2020	ACWA 2020 Spring/Summer Virtual Conf.($350 credit pending)	$ 725.00										$ 725.00
	August 2020	Monthly Expense Report (no activity this period)											-
	September 2020	Monthly Expense Report (no activity this period)											-
Paid	October 2020	Urban Water Institute's Webinar "Discussion with J.Kightlinger	25.00										25.00
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
	January 2021	Monthly Expense Report (no activity this period)											-
	February 2021	Monthly Expense Report (no activity this period)											-
	March 2021	Monthly Expense Report (no activity this period)											-
	April 2021	Monthly Expense Report (no activity this period)											-
	May 2021	Monthly Expense Report (no activity this period)											-
	June 2021	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	May 2021	ACWA Annual Spring Conf., May 12-13, 2021 Virtual	375.00										375.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 1,125.00**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ -**	**$ 1,125.00**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Peer Swan

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports *													
Paid Feb'20	July 2020	ACWA 2020 Spring/Summer Virtual Conf. ($350 credit pending)	$ 750.00										$ 750.00
Paid	August 2020	California Association of Sanitation Agencies - Virtual Conference	125.00										125.00
	September 2020	Monthly Expense Report (no activity this period)											-
	October 2020	Monthly Expense Report (no activity this period)											-
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
Paid	January 2021	Orange County Business Council Annual Board and Virtual Dinner	175.00										175.00
Paid	February 2021	ACWA 2021 Washington D.C Virtual Symposium	50.00										50.00
	March 2021	Monthly Expense Report (no activity this period)											-
	April 2021	Monthly Expense Report (no activity this period)											-
	May 2021	Monthly Expense Report (no activity this period)											-
	June 2021	Monthly Expense Report (no activity this period)											-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid Oct'20	February 2020	*Professional meetings for month of February 2020	411.25						41.94	260	149.50		602.69
Paid Oct'20	February 2020	WEF Water 101 Workshop and Tour, Sacramento, CA	465.00	593.98	363.14	27.87	68.72	48.00	4.86	14	8.05		1,579.62
Paid Oct'20	February 2020	CASA and ACWA Conference, Washington, DC	1,040.00	1,262.16	1,517.36	59.41			4.86	14	8.05		3,891.84
Paid Oct'20	March 2020	*Professional meetings for month of February 2020							29.16	197	113.22		142.38
													-
Paid	June 2021	CASA Annual Conf., San Diego, Aug. 11-13, 2021	595.00		309.98								904.98
Paid	May 2021	ACWA Annual Spring Conf., May 12-13, 2021 Virtual	375.00										375.00
Paid	February 2021	Urban Water Institute Annual Spring Conf., Feb. 17-18, 2021 Virtual	195.00										195.00
Paid	January 2021	Calif. Assoc. of Sanitation Agencies Winter Conf., Virtual	165.00										165.00
													-
													-
													-
													-
													-
													-
Total			**$ 4,346.25**	**$ 1,856.14**	**$ 2,190.48**	**$ 87.28**	**$ 68.72**	**$ 48.00**	**$ 80.82**	**485**	**$ 278.82**	**$ -**	**$ 8,956.51**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

John Withers

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
Paid	July 2020	Spring/Summer 2020 ACWA Conference - Virtual	350.00										$ 350.00
	August 2020	Monthly Expense Report (no activity this period)											-
	September 2020	Monthly Expense Report (no activity this period)											-
Paid	October 2020	Urban Water Institute's Webinar "Discussion with J. Kightlinger	25.00										25.00
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
Paid	January 2021	OCWA Monthly Virtual Industry Insight	10.00										10.00
	February 2021	Monthly Expense Report (no activity this period)											-
	March 2021	Monthly Expense Report (no activity this period)											-
Paid	April 2021	OCWA Monthly Virtual Industry Insight	10.00										10.00
Paid	May 2021	OCWA Monthly Virtual Industry Insight	10.00										10.00
Paid	June 2021	OCWA Monthly Virtual Industry Insight	10.00										10.00
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	June 2021	CASA Annual Conf., San Diego, Aug. 11-13, 2021	595.00		309.98								904.98
Paid	May 2021	ACWA Annual Spring Conf., May 12-12, 2021 Virtual	375.00										375.00
Paid	February 2021	ACWA 2021 Washington D.C Virtual Symposium Webinar	225.00										225.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 1,610.00**	**$ -**	**$ 309.98**	**$ -**	**$ -**	**$ -**	**$ -**	**-**	**$ -**	**$ -**	**$ 1,919.98**

*Detail of Description/Location provided on Expense Report

Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Fourth Quarter FY 2020-21

Paul Cook

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb # Miles	Mileage Reimb Amount	Reimb. By ACWA	Total
Monthly Expense Reports													
	July 2020	Monthly Expense Report (no activity this period)											$ -
Paid	August 2020	Monthly Expense Report # 744124							332.00				332.00
	September 2020	Monthly Expense Report (no activity this period)											-
Paid	October 2020	Monthly Expense Report # 758198							300.00				300.00
	November 2020	Monthly Expense Report (no activity this period)											-
	December 2020	Monthly Expense Report (no activity this period)											-
	January 2021	Monthly Expense Report (no activity this period)											-
	February 2021	Monthly Expense Report (no activity this period)											-
	March 2021	Monthly Expense Report (no activity this period)											-
Paid	April 2021	Monthly Expense Report # 760209				187.63							187.63
Paid	May 2021	Monthly Expense Report # 762181				34.70			180.00				214.70
	June 2021	Monthly Expense Report (no activity this period)											-
													-
													-
Conferences/Seminars and Other Non-local Travel													-
													-
Paid	May 2021	ACWA Annual Spring Conf. May 12-13, 2021 Virtual	375.00										375.00
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			**$ 375.00**	**$ -**	**$ -**	**$ 222.33**	**$ -**	**$ -**	**$ 812.00**	**-**	**$ -**	**$ -**	**$ 1,409.33**

*Detail of Description/Location provided on Expense Report

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August 3, 2021
Prepared: by: J. Tobar
Submitted by: C. Clary
Approved by Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

FISCAL YEAR 2020-21 LEGAL FEES ANALYSIS

SUMMARY:

Provided is an analysis that summarizes legal fees incurred by IRWD for the full Fiscal Year (FY) 2020-21.

BACKGROUND:

Legal fees for FY 2020-21 supporting the operations of IRWD totaled $1,835,955 compared to a budget of $2,440,000 resulting in a positive variance of $604,045 (24.8%). Of the total legal fees attributable to operations, insurance litigation was over budget by $110,062 due primarily to work associated with the Main Street line break. There were positive variances in all other categories including general services, litigation, special projects and personnel issues. Actual legal fees accounted for 0.98% of actual operating expenses and 1.56% of total expenditures.

Capitalized legal fees associated with major capital projects for FY 2020-21 totaled $2,637,501. The Michelson Water Recycling Plant Biosolids and Energy Recovery Facility projects comprised 95.6% of the total legal fees associated with capital spending for FY 2020-21.

Non-operating legal fees for FY 2020-21 totaled $55,000 for bond counsel in connection with the 2011 Index Tender Notes Annual Remarketing.

Exhibit "A" provides a detailed comparison of actual to budgeted legal fees for FY 2020-21. Exhibit "B" provides a three-year comparison of fees incurred by the firms providing services to IRWD in FY 2018-19 through FY 2020-21, their hourly rates, and a general description of the services provided.

FISCAL IMPACTS:

Fiscal impacts are outlined above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Legal Fees for FY 2020-21
Exhibit "B" – Comparative Analysis of Legal Fees for FY 2018-19 through FY 2020-21

Exhibit "A"

Legal Fees
Fiscal Year 2020 - 2021

Firm	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD Actual Operating Legal Fees	YTD Budget Operating Legal Fees	YTD % Actual vs Budget
Operating Legal Fees:							
General Services:							
Hanson Bridgett LLP	$ 221,596	$ 175,187	$ 243,004	$ 91,969	$ 731,756		
Jackson Tidus, a Law Corporation	$ -	$ 1,386	$ -	$ -	$ 1,386		
Kronick Moskovitz Tiedemann & Girard	$ 7,126	$ 15,772	$ (6,820)	$ 2,953	$ 19,031		
Sub-total	$ 228,722	$ 192,345	$ 236,184	$ 94,922	$ 752,173	$ 900,000	83.6%
Litigation:							
Alston & Bird LLP	$ 36,589	$ 118,697	$ 42,907	$ 108,671	$ 306,864		
Hanson Bridgett LLP	$ 13,592	$ 12,078	$ 13,186	$ 4,516	$ 43,372		
Kronick Moskovitz Tiedemann & Girard	$ 49,133	$ 153,903	$ 80,032	$ 133,760	$ 416,828		
Sub-total	$ 99,314	$ 284,678	$ 136,125	$ 246,947	$ 767,064	$ 1,100,000	69.7%
Special Projects:							
Kienle Law, PC	$ -	$ -	$ -	$ 10,413	$ 10,413		
Sub-total	$ -	$ -	$ -	$ 10,413	$ 10,413	$ 200,000	5.2%
Personnel Issues:							
Burke, Williams & Sorensen, LLP	$ 1,170	$ -	$ 1,398	$ 98	$ 2,666		
Payne & Fears LLP	$ 2,057	$ 6,110	$ 9,559	$ 19,149	$ 36,875		
Pillsbury Winthrop Shaw Pittman LLP	$ 16,616	$ -	$ 3,550	$ 26,536	$ 46,702		
Wagener Law, PC	$ -	$ -	$ -	$ 10,000	$ 10,000		
Sub-total	$ 19,843	$ 6,110	$ 14,507	$ 55,783	$ 96,243	$ 140,000	68.8%
Insurance Litigation:							
Everett Dorey LLP	$ 35,278	$ 14,693	$ 30,970	$ 16,849	$ 97,790		
Kutak Rock LLP	$ 20,783	$ 38,167	$ 27,855	$ 25,467	$ 112,272		
Sub-total	$ 56,061	$ 52,860	$ 58,825	$ 42,316	$ 210,062	$ 100,000	210.1%
Total Operating Legal Fees	$ 403,940	$ 535,993	$ 445,641	$ 450,381	$ 1,835,955	$ 2,440,000	75.2%
Major Capital Projects Legal Fees:							
Asset Optimization - Lake Forest Develop.	$ 4,788	$ -	$ -	$ -	$ 4,788		
Kern Fan Groundwater Storage	$ 125,557	$ (80,326)	$ 20,436	$ 19,664	$ 85,331		
MWRP Biosolids and Energy Recovery	$ 1,472,972	$ 673,108	$ 605,873	$ (230,269)	$ 2,521,684		
Syphon Reservoir Improvements	$ -	$ 14,546	$ -	$ -	$ 14,546		
Other	$ -	$ 2,008	$ 468	$ 8,676	$ 11,152		
Capital Projects Total	$ 1,603,317	$ 609,336	$ 626,777	$ (201,929)	$ 2,637,501		
Total Operating and Capital Legal Fees	$ 2,007,257	$ 1,145,329	$ 1,072,418	$ 248,452	$ 4,473,456		

	YTD Actual	YTD Budget
Operating Expense	$ 187,820,838	$ 178,093,510
Operating Legal Fees	$ 1,835,955	$ 2,440,000
% of Legal to Operating	0.98%	1.37%
Capital Projects	$ 98,699,342	$ 93,766,372
Capital Legal Fees	$ 2,637,501	
% of Legal to Capital	2.67%	
Total Operating and Capital Expenditures	$ 286,520,180	$ 271,859,882
Total Operating and Capital Legal Fees	$ 4,473,456	
% of Legal Fees to Total Operating and Capital Expenditures	1.56%	

Non-operating Legal Fees:	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Bond Counsel:					
Orrick, Herrington & Sutcliffe LLP	$ -	$ -	$ 30,000	$ -	$ 30,000
Stradling Yocca Carlson & Rauth	$ -	$ -	$ 25,000	$ -	$ 25,000
Total	$ -	$ -	$ 55,000	$ -	$ 55,000

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Analysis of Legal Fees
Fiscal Years, 2019 - 2021

Firm	YTD Actual 2018-2019	YTD Actual 2019-2020	YTD Actual 2020-2021	Hourly Rate	Area of Expertise	Service Provided
Operating Legal Fees:						
Alston & Bird LLP	$ 1,281,107	$ 658,539	$ 306,864	$ 275 to $ 585	Litigation	Orange County Water District litigation
Atkinson, Andelson, Loya, Ruud and Romc	$ 8,129	$ -	$ -	$ 220	IRWD legal counsel	District general counsel/legislative/litigation/special project
Burke, Williams & Sorensen, LLP	$ 18,567	$ 6,110	$ 2,666	$ 325	Employee relations	Personnel policy review and revision
CSU Fullerton Auxiliary Services Corp	$ 13,021	$ -	$ -	n/a	Demographic research	IRWD 2018 districting existing conditions analysis
Everett Dorey LLP (1)	$ 49,043	$ 81,895	$ 97,790	$ 235 to $ 260	Litigation	County of Orange Litigation
Hanson Bridgett LLP	$ -	$ 528,011	$ 775,128	$ 345 to $ 490	IRWD legal counsel	District general counsel/legislative/litigation/special project
Jackson Tidus, a Law Corporation	$ -	$ -	$ 1,386	$ 225 to $ 595	IRWD legal counsel	District general counsel/legislative/litigation/special project
Kienle Law, PC	$ -	$ -	$ 10,413	$ 450	IRWD legal counsel	OSHA matters
Koeller Nebeker Carlson & Haluck LLP (1)	$ 8,141	$ -	$ -	$ 195	Legal Counsel	Legal counsel related to insurance claim issues
Kronick Moskovitz Tiedemann & Girard	$ (2,295)	$ 98,061	$ 435,859	$ 100 to $ 350	IRWD legal counsel	Counsel services related to water resources and policy matters
Kutak Rock LLP (1)	$ -	$ -	$ 112,272	$ 395 to $ 425	Legal Counsel	Legal counsel related to insurance claim issues
Law Office of Atoosa Vakili	$ 8,763	$ -	$ -	$ 75 to $ 250	Employee relations	General personnel and human resources
Lewis Brisbois Bisgaard & Smith LLP	$ 657,621	$ 308,578	$ -	$ 335	IRWD legal counsel	District general counsel/legislative/litigation/special project
Lewis Brisbois Bisgaard & Smith LLP (1)	$ 6,250	$ -	$ -	$ 200	Legal Counsel	Legal counsel related to insurance claim issues
Olson, Hagel & Fishburn, LLP	$ 128	$ -	$ -	$ 255	IRWD legal counsel	District general counsel/legislative/litigation/special project
Payne & Fears, LLP	$ 69,669	$ 21,973	$ 36,875	$ 235 to $ 550	Employee relations	General personnel and human resources
Pillsbury Winthrop Shaw Pittman LLP	$ 41,500	$ 31,587	$ 46,702	$ 695	Employee relations	Employee benefits
Shenkman & Hughes PC	$ 30,000	$ -	$ -	n/a		California Voters Right Act: Release of all claims
Wagener Law, PC	$ -	$ -	$ 10,000		Employee relations	Workplace investigations
Woodruff, Spradlin & Smart (1)	$ 1,790	$ 153	$ -	$ 105 to $ 255	Legal Counsel	Legal counsel related to insurance claim issues
Total Operating Legal Fees	$ 2,191,434	$ 1,734,907	$ 1,835,955			

(1) Insurance Litigation

Capitalized Legal Fees:						
Alston & Bird LLP	$ 1,062,717	$ 5,178,537	$ 2,521,684	$ 275 to $ 585	IRWD legal counsel	Counsel services in connection with the Biosolids project
Burke, Williams & Sorensen, LLP	$ 16,542	$ -	$ -	$ 325	Employee relations	Policy updates
Jackson Tidus, a Law Corporation	$ 31,248	$ 6,048	$ 4,788	$ 225 to $ 595	IRWD legal counsel	Counsel services in connection with Serrano Summit property sale
Kronick Moskovitz Tiedemann & Girard	$ 74,432	$ 44,802	$ 111,029	$ 100 to $ 350	IRWD legal counsel	Counsel services in connection with water resources and policy matters
Capitalized Legal Fees Total	$ 1,184,939	$ 5,229,387	$ 2,637,501			
Total Operating and Capital Legal Fees	$ 3,376,373	$ 6,964,294	$ 4,473,456			
Non-operating Legal Fees:						
Bond Counsel:						
Lewis Brisbois Bisgaard & Smith LLP	$ -	$ 994	$ -	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Orrick, Herrington & Sutcliffe LLP	$ 27,262	$ 45,000	$ 30,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Stradling Yocca Carlson & Rauth	$ 25,000	$ 25,000	$ 25,000	n/a	Bond counsel	Counsel in connection with the issuance of GO bonds and COP
Kutak Rock LLP	$ 13,550	$ -	$ -	n/a	Bond counsel	Counsel in connection with the extension of the letter of credit
Non-operating Legal Fees Total	$ 65,812	$ 70,994	$ 55,000			

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August 3, 2021
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

The following is submitted for the Committee's review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of June 30, 2021, as outlined in Exhibit "A", and
- Mutual Fund Performance Review as of June 30, 2021, as outlined in Exhibit "B".

Staff will also present its recommendation that the Hartford Midcap R6 Fund be removed as one of the investments options within the District's Deferred Compensation Program. At the meeting, staff will present the Committee with an alternative mid-cap growth fund to replace the Hartford Midcap R6 Fund.

BACKGROUND:

Overview of the Deferred Compensation Assets:

As of June 30, 2021, IRWD's Sections 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled $92,256,242, which represented a $4,692,578 increase from the quarter ended March 31, 2021, and a $23,877,925 increase for the one-year period. The changes in Plan assets over these two periods are summarized as follows:

	For the One-Year Period Ending June 30, 2021	*For the Quarter Ending June 30, 2021*
Beginning Balance	$68,378,318	$87,563,664
Employee Contributions	3,434,254	776,893
District Contributions	1,335,076	314,576
Transfers to/from Other Plans	614,721	4,134
Distributions	(2,691,798)	(595,496)
Loan Distributions (1)	(363,972)	(164,749)
Loan Repayments	267,165	61,838
Net Investment Gain (Loss)	21,282,478	4,295,382
Ending Balance – June 30, 2021	$92,256,242	$92,256,242
Change in Assets for the Period	$23,877,925	$4,692,578

(1) Number of loans outstanding: 78

Review of Investment Funds:

IRWD's Deferred Compensation Policy states that any investment performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) investment option and will be a candidate for replacement. The Committee may also place a fund on "Watch Status" if it has failed to meet certain Deferred Compensation Policy criteria for further evaluation.

At its meeting on May 4, 2021, the Committee approved staff's recommendation to place two funds – the Victory Integrity Small-Cap Value R6 Fund and the Hartford Midcap R6 Fund – on "Watch Status" based on performance below benchmark. For the quarter ended June 30, 2021, the Victory Integrity Small-Cap Value R6 Fund passed the LTRA, so staff recommends removing the "Watch Status" from the Victory Integrity Small-Cap Value R6 Fund. However, for the quarter ended June 30, 2021, the Hartford Midcap R6 Fund failed the LTRA for the fifth consecutive quarter.

Fund Replacement Considerations:

After the May 2021 Finance & Personnel Committee meeting, IRWD tasked the Deferred Compensation Program consultant Hyas Group with evaluating and recommending alternative funds as potential replacements for the two underperforming funds. Due to the subsequent performance of the Hartford Midcap R6 Fund, staff and Hyas are recommending replacement of this fund. Hyas will provide updated returns for the alternate funds previously presented, and staff will provide the updated information and a recommendation to the Committee at the meeting.

FISCAL IMPACTS:

As of June 30, 2021, IRWD's Plan assets totaled $92,256,242, which represented a $4,692,578 increase from the quarter ended March 31, 2021, and a $23,877,925 increase for the one-year period.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

That the Committee approve removing the "Watch Status" from the Victory Integrity Small-Cap Value R6 Fund and replacing of the Hartford Midcap R6 Fund with an alternative mid-cap growth fund alternative to be presented at the meeting.

LIST OF EXHIBITS:

Exhibit "A" – Summary of the Deferred Compensation Plan and Distribution of Assets
Exhibit "B" – Mutual Fund Performance Review

EXHIBIT "A"
IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
June 30, 2021

Deferred Compensation IRS Section 457 (Employee Contributions)

Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)

	457	401 (a)	GRAND TOTAL
Assets	**$70,040,952**	**$22,215,290**	**$92,256,242**
Change From Prior Quarter	$3,518,232	$1,174,346	$4,692,578
Change From Prior Year (6/2020)	$17,619,008	$6,258,917	$23,877,925
Quarterly Contributions	**$776,893**	**$314,576**	**$1,091,469**
*Change From Prior Quarter	*($351,966)*	($44,112)	

*Decrease in contributions are due to an additional pay period in the prior quarter ended March 31, 2021 and vacation accrual transfers

	For the One Year Period Ending June 30, 2021	For the Quarter Ending June 30, 2021
Beginning Balance	$68,378,318	$87,563,664
Employee Contributions	3,434,254	776,893
District Contributions	1,335,076	314,576
Transfers to/from other plans	614,721	4,134
Distributions	(2,691,798)	(595,496)
Loan Distributions[1]	(363,972)	(164,749)
Loan Repayment	267,165	61,838
Net Investment Gain (Loss)	21,282,478	4,295,382
Ending Balance - June 30, 2021	$92,256,242	$92,256,242
Change in assets for the period	$23,877,925	$4,692,578

[1] Number of loans outstanding as of 6/30/21 : 78

Employee Participation	
Full-time Employees	391
Employees Participating	348
Percent Participation	89%

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

June 30, 2021

Fund	Assets	Percent of Assets	Change from previous quarter
PROFILE FUNDS			
Aggressive Profile Fund	10,486,625	11.4%	-0.3%
Moderate Profile Fund	8,329,661	9.0%	0.4%
Conservative Profile Fund	6,321,975	6.9%	-0.1%
Sub Total	**25,138,261**	**27.3%**	**0.0%**
INTERNATIONAL FUND			
American Funds EuroPacific Gr R6	3,132,540	3.4%	0.2%
Vanguard Total Intl Stock Index Admiral	1,638,211	1.8%	0.0%
Sub Total	**4,770,751**	**5.2%**	**0.2%**
SMALL CAP FUNDS			
Hood River Small-Cap Growth Retirement	4,803,219	5.2%	0.2%
Victory Integrity Small Cap Value R6	1,573,106	1.7%	0.2%
Vanguard Small Cap Index	1,647,814	1.8%	-0.1%
Sub Total	**8,024,139**	**8.7%**	**0.4%**
MEDIUM CAP FUNDS			
Hartford MidCap R6	3,135,384	3.4%	-0.1%
Wells Fargo Spec Md Cp Val R6	3,235,723	3.5%	0.0%
Vanguard Mid-Cap Index Fund	2,299,969	2.5%	0.2%
Sub Total	**8,671,076**	**9.4%**	**0.0%**
LARGE CAP FUNDS			
American Funds Growth Fund of Amer R6	7,661,543	8.3%	0.1%
Vanguard Institutional Index	7,769,824	8.4%	0.1%
Diamond Hill Large-Cap Fund	3,369,223	3.7%	0.2%
Sub Total	**18,800,589**	**20.4%**	**0.4%**
BOND FUND			
Metropolitan West Total Return Bond Plan	5,031,665	5.5%	-0.1%
Sub Total	**5,031,665**	**5.5%**	**-0.1%**
STABLE VALUE FUND			
Putnam Stable Value	11,046,051	12.0%	-0.8%
Sub Total	**11,046,051**	**12.0%**	**-0.8%**
TARGET DATE FUND			
Vanguard Target Retirement Income Inv	1,400,628	1.5%	-0.1%
Vanguard Target Retirement 2020 Inv	1,384,397	1.5%	0.0%
Vanguard Target Retirement 2025 Inv	494,180	0.5%	0.1%
Vanguard Target Retirement 2030 Inv	433,338	0.5%	0.0%
Vanguard Target Retirement 2035 Inv	816,953	0.9%	-0.2%
Vanguard Target Retirement 2040 Inv	529,186	0.6%	0.0%
Vanguard Target Retirement 2045 Inv	163,584	0.2%	0.0%
Vanguard Target Retirement 2050 Inv	861,893	0.9%	0.0%
Vanguard Target Retirement 2055 Inv	323,179	0.4%	0.0%
Vanguard Target Retirement 2060 Inv	170,769	0.2%	0.0%
Sub Total	**6,578,106**	**7.0%**	**0.0%**
OTHER			
Ameritrade Brokerage	4,195,603	4.5%	0.0%
Total Assets	**$92,256,242**	**100%**	

LOAN BALANCE OUTSTANDING **$827,040**

FUND PERFORMANCE REVIEW

Irvine Ranch Water District Deferred Compensation Plan - 98453-01

Reporting Period Ending June 30, 2021

The analytical material contained herein merely describes the process that Great-West Investments applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsors as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from Great-West Investments. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Great-West Investments, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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RO1693638-0621

GREAT-WEST INVESTMENTS™

IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan fiduciary based on the specific criteria specified by the Plan fiduciary. It is designed as a high level analytical tool to aid plan fiduciaries in carrying out their fiduciary responsibilities. Great-West Life & Annuity Insurance Company and its affiliates (collectively, "Great-West") are not providing impartial investment advice in a fiduciary capacity to the plan with respect to the Fund Performance Review. The Plan fiduciaries are solely responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all plan fees and expenses. Great-West receives investment management and other fees and revenue from any Great-West-affiliated or Putnam-affiliated investment options included in the Fund Performance Review. In addition, Great-West may receive revenue sharing type payments in relation to the investment options provided on the Fund Performance Review. Please contact your Empower Retirement representative for more information. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.*

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FUND PERFORMANCE REVIEW: OVERVIEW

GREAT-WEST INVESTMENTS™

OBJECTIVE:
* To quantify historical fund performance relative to peer group benchmarks.
* To identify funds that have performed below a peer group median over the long-term.
* To assist in identifying style drift and discern gaps within the plan portfolio.

FUNDAMENTALS:
* An objective analysis based on set criteria.
* Based on long-term and risk-adjusted performance.
* Comparison against peer group of similar funds based on Morningstar, Inc. fund categories.

SOURCE:
* Statistics are derived from an independent third-party source: primarily Morningstar® Direct℠

SCOPE:
* The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2021 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Required performance information may appear on more than one page. The "Return Analysis" page includes the 1, 5, and 10 Year/Since Inception performance percentages as well as the inception date for each of the funds.

It is important to note that when applicable, performance shown prior to inception date reflects performance achieved by the oldest share class of the same fund as determined by Morningstar. While the newer share class is less expensive than the oldest share class of the same fund, performance was not adjusted upwards to display higher returns.

Investment options available in the plan may be through mutual funds, collective trusts, separately managed accounts and/or a group fixed and variable annuity contract.

FUND PERFORMANCE REVIEW (FPR): CRITERIA

GREAT-WEST INVESTMENTS™

OVERALL RATING: Based on a combination of performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating™: Represents a measure of an investment's risk-adjusted return, relative to similar investments.
The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	❸, ❹, or ❺	Above
≥ 50.0%	OR	❸, ❹, or ❺	Neutral
< 50.0%	AND	❶, or ❷	Below
< 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Watch
OR			
Overall Rating: < 25.0%			Watch

*'Pass' and 'Watch' ratings in the long-term rolling analysis are not available for target date funds or Great-West SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Great-West SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed retirement income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with these funds as this benefit does not show up in peer group performance rankings as measured and scored through the FPR process.

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

Performance Summary: Irvine Ranch Water District

period ended 6/30/2021

	Morningstar Category	Ticker Symbol	Fund Name	Overall Rating: Composite %'s: Overall	Return	Sharpe	Overall Morningstar Rating		Long-Term Rolling Analysis: Consecutive Quarters Below	# of Quarters Below out of trailing 12	
Intl	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	57.9	65.3	50.5	3	Above	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	86.0	91.0	81.0	4	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	46.7	53.3	40.0	3	Neutral	0	5 out of 12	Pass
Mid-Cap	Mid-Cap Growth	HFMVX	Hartford MidCap R6	18.6	23.7	13.5	2	Below	5	5 out of 12	Watch
	Mid-Cap Value	WFPRX	Wells Fargo Special Mid Cap Value R6	84.8	84.0	85.5	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	37.5	39.0	36.0	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	90.2	93.3	87.0	4	Above	0	0 out of 12	Pass
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Inv	72.9	62.3	83.5	4	Above	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Inv	70.7	72.3	69.0	4	Above	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Inv	71.4	75.3	67.5	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Inv	69.1	69.7	68.5	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Inv	67.9	65.3	70.5	4	Above	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Inv	67.3	68.0	66.5	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Inv	70.3	73.0	67.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Inv	67.9	68.3	67.5	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Inv	65.2	61.3	69.0	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Inv	56.0	51.5	60.5	3	Above	0	0 out of 12	N/A
Bond	Intermediate Core-Plus Bond	MWTSX	Metropolitan West Total Return Bd Plan	72.3	61.0	83.5	3	Above	0	0 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	67.1	62.7	71.5	4	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	87.4	84.3	90.5	5	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	85.8	86.0	85.5	5	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	79.6	79.7	79.5	5	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures.

Return Analysis: Irvine Ranch Water District

period ended 6/30/2021

	Fund Name	2nd Qtr 2021 Return	2nd Qtr 2021 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %) 1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	Return Since Inception	Incept. Date
Intl	Foreign Large Growth Peer Group	6.75	50	33.93	50	13.03	50	13.23	50	7.91	50		
	American Funds Europacific Growth R6	6.97	59	40.10	82	13.79	62	14.50	70	8.33	64	10.81	5/1/2009
Small-Cap	Small Growth Peer Group	4.76	50	51.40	50	17.79	50	20.11	50	13.99	50		
	Hood River Small-Cap Growth Retirement	8.18	95	80.76	97	26.71	92	26.20	85	17.95	96	24.36	3/3/2017
	Small Value Peer Group	4.21	50	70.37	50	9.35	50	12.23	50	10.22	50		
	Victory Integrity Small-Cap Value R6	4.18	49	81.42	83	8.79	43	12.45	55	10.60	62	13.08	6/1/2012
Mid-Cap	Mid-Cap Growth Peer Group	7.67	50	43.93	50	21.05	50	19.89	50	14.47	50		
	Hartford MidCap R6	3.03	5	42.94	43	15.78	8	17.66	18	14.21	45	14.09	11/7/2014
	Mid-Cap Value Peer Group	4.84	50	52.39	50	10.81	50	11.51	50	10.50	50		
	Wells Fargo Special Mid Cap Value R6	6.08	82	49.35	28	13.73	88	12.47	68	12.54	96	12.26	6/28/2013
Large-Cap	Large Growth Peer Group	11.05	50	40.63	50	23.04	50	22.46	50	16.34	50		
	American Funds Growth Fund of Amer R6	8.38	15	43.41	73	20.79	27	21.41	40	16.35	50	17.11	5/1/2009
	Large Value Peer Group	5.36	50	42.88	50	11.85	50	12.06	50	10.99	50		
	Diamond Hill Large Cap Y	4.22	12	45.61	66	15.72	92	15.26	93	13.08	95	14.22	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	3.46	50	13.69	50	7.83	50	6.62	50	5.15	50		
	Vanguard Target Retirement Income Inv	3.23	38	12.02	34	8.05	58	6.65	51	5.81	78	5.67	10/27/2003
	Target-Date 2020 Peer Group	4.16	50	19.07	50	9.56	50	8.92	50	7.51	50		
	Vanguard Target Retirement 2020 Inv	4.20	51	18.94	47	10.01	67	9.39	70	8.02	80	7.00	6/7/2006
	Target-Date 2025 Peer Group	4.63	50	21.65	50	10.35	50	9.90	50	8.16	50		
	Vanguard Target Retirement 2025 Inv	4.79	60	22.72	60	11.10	73	10.56	74	8.74	79	7.52	10/27/2003
	Target-Date 2030 Peer Group	5.25	50	25.81	50	11.38	50	10.98	50	8.84	50		
	Vanguard Target Retirement 2030 Inv	5.25	50	26.02	53	11.87	68	11.49	68	9.33	73	7.68	6/7/2006
	Target-Date 2035 Peer Group	5.86	50	30.22	50	12.33	50	12.03	50	9.57	50		
	Vanguard Target Retirement 2035 Inv	5.65	35	29.32	31	12.60	64	12.39	64	9.89	68	8.32	10/27/2003
	Target-Date 2040 Peer Group	6.23	50	33.69	50	12.98	50	12.74	50	9.95	50		
	Vanguard Target Retirement 2040 Inv	6.11	42	32.67	36	13.31	63	13.30	68	10.39	73	8.32	6/7/2006
	Target-Date 2045 Peer Group	6.54	50	36.48	50	13.47	50	13.32	50	10.22	50		
	Vanguard Target Retirement 2045 Inv	6.55	51	36.13	46	14.07	68	13.93	74	10.70	77	8.97	10/27/2003
	Target-Date 2050 Peer Group	6.59	50	36.96	50	13.70	50	13.51	50	10.33	50		
	Vanguard Target Retirement 2050 Inv	6.61	52	36.39	33	14.15	66	13.97	67	10.72	72	8.56	6/7/2006
	Target-Date 2055 Peer Group	6.71	50	38.32	50	13.84	50	13.72	50	10.64	50		
	Vanguard Target Retirement 2055 Inv	6.61	42	36.40	21	14.13	61	13.96	65	10.72	58	11.79	8/18/2010
	Target-Date 2060 Peer Group	6.65	50	38.50	50	13.96	50	14.00	50	10.43	50		
	Vanguard Target Retirement 2060 Inv	6.61	46	36.39	24	14.13	56	13.96	47	N/A	N/A	11.76	1/19/2012
Bond	Intermediate Core-Plus Bond Peer Group	2.12	50	2.72	50	5.95	50	3.82	50	3.89	50		
	Metropolitan West Total Return Bd Plan	1.82	20	1.36	17	6.20	63	3.72	45	4.33	75	4.25	7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	5.52	65	36.51	69	9.60	68	11.10	73	5.71	47	6.44	11/29/2010
	Vanguard Small Cap Index Adm (Idx)	5.60	82	56.51	29	14.75	89	15.96	76	12.89	88	10.24	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	7.58	92	46.90	29	16.49	88	15.75	81	13.12	89	11.05	11/12/2001
	Vanguard Institutional Index I (Idx)	8.54	76	40.77	55	18.65	75	17.62	76	14.81	88	10.67	7/31/1990

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Current performance may be lower or higher than performance data shown.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed shares/units may be worth more or less than their original cost. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures

Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

period ended 6/30/2021

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	$MM
Intl	Foreign Large Growth Peer Group	0.73	50	0.86	50	17.46	14.73	1.01	50		
	American Funds Europacific Growth R6	0.72	46	0.88	55	18.69	15.46	0.46	4	20	192,133
Small-Cap	Small Growth Peer Group	0.75	50	0.96	50	25.14	20.46	1.12	50		
	Hood River Small-Cap Growth Retirement	0.97	86	1.12	76	27.04	22.00	0.99	34	19	1,116
	Small Value Peer Group	0.42	50	0.57	50	27.66	22.63	1.13	50		
	Victory Integrity Small-Cap Value R6	0.39	39	0.55	41	30.86	25.24	0.97	31	17	1,936
Mid-Cap	Mid-Cap Growth Peer Group	0.93	50	1.06	50	22.14	17.96	1.04	50		
	Hartford MidCap R6	0.70	9	0.92	18	23.00	18.43	0.75	16	11	15,093
	Mid-Cap Value Peer Group	0.50	50	0.61	50	24.02	19.13	0.98	50		
	Wells Fargo Special Mid Cap Value R6	0.63	89	0.68	82	22.95	18.30	0.71	12	13	11,814
Large-Cap	Large Growth Peer Group	1.09	50	1.26	50	19.57	16.12	0.90	50		
	American Funds Growth Fund of Amer R6	1.01	26	1.25	46	19.27	15.66	0.30	3	28	277,717
	Large Value Peer Group	0.61	50	0.71	50	20.03	16.22	0.87	50		
	Diamond Hill Large Cap Y	0.74	87	0.85	87	21.14	17.07	0.55	13	19	11,382
Asst All/Other	Target-Date Retirement Peer Group	0.97	50	0.97	50	6.84	5.49	0.61	50		
	Vanguard Target Retirement Income Inv	1.09	83	1.08	84	6.10	4.99	0.12	4	8	16,893
	Target-Date 2020 Peer Group	0.88	50	1.00	50	9.38	7.68	0.59	50		
	Vanguard Target Retirement 2020 Inv	0.91	67	1.04	71	9.62	7.82	0.13	5	8	28,039
	Target-Date 2025 Peer Group	0.85	50	0.98	50	10.94	8.91	0.63	50		
	Vanguard Target Retirement 2025 Inv	0.88	67	1.01	68	11.34	9.18	0.13	4	8	44,768
	Target-Date 2030 Peer Group	0.82	50	0.96	50	12.69	10.27	0.64	50		
	Vanguard Target Retirement 2030 Inv	0.85	66	1.00	71	12.69	10.26	0.14	5	8	40,852
	Target-Date 2035 Peer Group	0.80	50	0.94	50	14.21	11.56	0.66	50		
	Vanguard Target Retirement 2035 Inv	0.83	69	0.99	72	14.04	11.33	0.14	5	8	41,164
	Target-Date 2040 Peer Group	0.79	50	0.93	50	15.79	12.72	0.65	50		
	Vanguard Target Retirement 2040 Inv	0.81	63	0.98	70	15.39	12.42	0.14	5	8	32,253
	Target-Date 2045 Peer Group	0.78	50	0.92	50	16.75	13.47	0.67	50		
	Vanguard Target Retirement 2045 Inv	0.80	67	0.96	68	16.63	13.38	0.15	5	8	31,722
	Target-Date 2050 Peer Group	0.77	50	0.92	50	16.87	13.56	0.67	50		
	Vanguard Target Retirement 2050 Inv	0.80	66	0.96	69	16.65	13.39	0.15	6	8	24,003
	Target-Date 2055 Peer Group	0.77	50	0.91	50	17.16	13.76	0.67	50		
	Vanguard Target Retirement 2055 Inv	0.80	69	0.96	69	16.64	13.39	0.15	6	8	13,852
	Target-Date 2060 Peer Group	0.78	50	0.93	50	17.08	13.75	0.68	50		
	Vanguard Target Retirement 2060 Inv	0.80	63	0.96	58	16.63	13.38	0.15	6	8	7,128
Bond	Intermediate Core-Plus Bond Peer Group	1.04	50	0.69	50	4.53	3.97	0.69	50		
	Metropolitan West Total Return Bd Plan	1.37	92	0.80	75	3.60	3.27	0.38	8	24	90,484
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.53	67	0.71	76	18.06	14.87	0.11	5	13	47,524
	Vanguard Small Cap Index Adm (Idx)	0.63	90	0.79	91	24.62	19.88	0.05	2	5	46,098
	Vanguard Mid Cap Index Admiral (Idx)	0.76	89	0.87	82	21.61	17.27	0.05	3	23	49,655
	Vanguard Institutional Index I (Idx)	0.95	78	1.08	81	18.52	14.99	0.04	3	21	287,782

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.
Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® Direct℠
Please refer to the Appendix page for additional disclosures

Annual Returns and Statistics: Irvine Ranch Water District

period ended 6/30/2021

	Fund Name	Calendar Year Returns 2020	2019	2018	2017	2016	Modern Portfolio Theory Statistics (3 year) Alpha	Beta	R2	Portfolio Construction Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Foreign Large Growth Peer Group	21.75	28.05	-13.96	31.14	-1.30						
	American Funds Europacific Growth R6	25.27	27.40	-14.91	31.17	1.01	3.19	1.03	97	32	355	21%
Small-Cap	Small Growth Peer Group	37.25	28.63	-5.11	22.86	10.34						
	Hood River Small-Cap Growth Retirement	60.81	24.19	-6.78	20.78	13.50	8.88	1.06	93	157	102	26%
	Small Value Peer Group	3.66	21.95	-15.12	9.19	25.81						
	Victory Integrity Small-Cap Value R6	1.33	23.28	-18.42	12.59	24.52	-1.26	1.05	98	80	167	10%
Mid-Cap	Mid-Cap Growth Peer Group	34.85	33.84	-5.10	24.93	5.56						
	Hartford MidCap R6	25.06	32.75	-7.29	24.42	11.87	-0.74	1.02	96	45	101	19%
	Mid-Cap Value Peer Group	3.20	26.92	-13.29	13.50	17.46						
	Wells Fargo Special Mid Cap Value R6	3.36	35.68	-13.02	11.27	21.68	1.95	0.97	98	51	72	26%
Large-Cap	Large Growth Peer Group	35.62	32.79	-1.36	29.25	2.82						
	American Funds Growth Fund of Amer R6	38.28	28.54	-2.60	26.53	8.82	-0.46	1.05	98	28	409	34%
	Large Value Peer Group	2.85	25.64	-8.80	16.36	14.62						
	Diamond Hill Large Cap Y	9.07	32.34	-9.53	20.42	14.74	2.63	1.04	98	33	54	31%
Asst All/Other	Target-Date Retirement Peer Group	9.85	13.21	-3.29	8.55	5.19						
	Vanguard Target Retirement Income Inv	10.02	13.16	-1.99	8.47	5.25	0.70	0.70	99	17	7	100%
	Target-Date 2020 Peer Group	11.68	16.83	-4.61	13.25	6.79						
	Vanguard Target Retirement 2020 Inv	12.04	17.63	-4.24	14.08	6.95	0.67	0.76	99	19	7	99%
	Target-Date 2025 Peer Group	12.24	18.51	-5.37	14.91	7.12						
	Vanguard Target Retirement 2025 Inv	13.30	19.63	-5.15	15.94	7.48	0.39	0.89	99	21	7	100%
	Target-Date 2030 Peer Group	13.44	20.64	-6.19	16.81	7.59						
	Vanguard Target Retirement 2030 Inv	14.10	21.07	-5.86	17.52	7.85	0.86	0.87	100	21	6	100%
	Target-Date 2035 Peer Group	14.06	22.44	-7.18	18.39	8.02						
	Vanguard Target Retirement 2035 Inv	14.79	22.44	-6.58	19.12	8.26	0.65	0.96	99	18	6	100%
	Target-Date 2040 Peer Group	15.02	23.79	-7.83	19.56	8.36						
	Vanguard Target Retirement 2040 Inv	15.47	23.86	-7.32	20.71	8.73	-1.06	1.06	100	13	6	100%
	Target-Date 2045 Peer Group	15.21	24.71	-8.19	20.34	8.45						
	Vanguard Target Retirement 2045 Inv	16.30	24.94	-7.90	21.42	8.87	0.40	0.93	100	9	6	100%
	Target-Date 2050 Peer Group	15.76	24.90	-8.36	20.59	8.60						
	Vanguard Target Retirement 2050 Inv	16.39	24.98	-7.90	21.39	8.85	0.45	0.93	100	9	6	100%
	Target-Date 2055 Peer Group	15.46	25.21	-8.47	20.81	8.51						
	Vanguard Target Retirement 2055 Inv	16.32	24.98	-7.89	21.38	8.88	0.44	0.93	100	8	6	100%
	Target-Date 2060 Peer Group	15.97	25.14	-8.46	21.02	8.76						
	Vanguard Target Retirement 2060 Inv	16.32	24.96	-7.87	21.36	8.84	0.44	0.93	100	6	6	100%
Bond	Intermediate Core-Plus Bond Peer Group	8.55	9.31	-0.76	4.34	3.95						
	Metropolitan West Total Return Bd Plan	9.17	9.23	0.29	3.49	2.56	0.51	1.01	97	470	1809	47%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	11.28	21.51	-14.43	27.55	4.67	-0.46	1.01	99	7	7567	10%
	Vanguard Small Cap Index Adm (Idx)	19.11	27.37	-9.31	16.24	18.30	2.07	0.93	99	22	1477	3%
	Vanguard Mid Cap Index Admiral (Idx)	18.24	31.03	-9.23	19.25	11.22	-0.22	0.99	100	26	367	6%
	Vanguard Institutional Index I (Idx)	18.39	31.46	-4.42	21.79	11.93	-0.02	1.00	100	4	507	26%

Current performance may be lower or higher than performance data shown.Performance data quoted represents past performance and is not a guarantee or prediction of future results
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Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses.
Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures

Index Performance

period ending 6/30/2021

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2020	Annual Return 2019	Annual Return 2018	Annual Return 2017	Annual Return 2016
International	MSCI EMF ID	38.14	8.73	10.51	1.83	15.84	15.42	-16.63	34.35	8.58
	MSCI Eafe Ndtr_D	32.35	8.27	10.28	5.89	7.82	22.01	-13.79	25.03	1.00
	MSCI World Ndtr_D	39.04	14.99	14.83	10.65	15.90	27.67	-8.71	22.40	7.51
Small-Cap	Russell 2000 Growth	51.36	15.94	18.76	13.52	34.63	28.48	-9.31	22.17	11.32
	Russell 2000	62.03	13.52	16.47	12.34	19.96	25.52	-11.01	14.65	21.31
	Russell 2000 Value	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84	31.74
Mid-Cap	Russell Midcap Growth	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33
	Standard & Poor's Midcap 400	53.24	13.17	14.29	12.40	13.66	26.20	-11.08	16.24	20.74
	Russell Midcap Value	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34	20.00
Large-Cap	Russell 1000 Growth	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08
	Standard & Poor's 500 TR	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96
	Russell 1000 Value	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34
Bond	BBgBarc US Aggregate Bond	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65
	BBgBarc US Capital Credit	2.99	7.42	4.63	4.92	9.35	13.80	-2.11	6.18	5.63
	BBgBarc US Mortgage-Backed	-0.42	3.78	2.27	2.64	3.87	6.35	0.99	2.47	1.67
	BBgBarc US Government Bond	-3.10	4.66	2.19	2.78	7.94	6.83	0.88	2.30	1.05
	BBgBarc US 1-3 Year Government	0.06	2.72	1.61	1.23	3.14	3.59	1.58	0.45	0.87

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndtr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndtr_D	Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Bloomberg Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® Direct℠

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

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

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

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

Great-West Investments is a marketing name of Great-West Life & Annuity Insurance Company and certain subsidiaries.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

While certain Great-West sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

About Overall Morningstar Rating™

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

About Morningstar Rankings

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

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APPENDIX - GLOSSARY

GREAT-WEST INVESTMENTS™

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Bloomberg Barclays Capital Aggregate Index Composed of the Bloomberg Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than $1 billion, "Mid-cap" to companies valued between $1 billion and $5 billion, and "Large-cap" to companies valued at more than $5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backeds, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

APPENDIX - GLOSSARY (CONT.)

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

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Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

APPENDIX - GLOSSARY (CONT.)

GREAT-WEST INVESTMENTS™

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first $500 million in assets, 0.35% on all assets between $500 million and $1 billion, and 0.30% on assets in excess of $1 billion. Thus, if the fund contains $1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndtr_D Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R2) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

APPENDIX - GLOSSARY (CONT.)

GREAT-WEST INVESTMENTS™

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.