

AGENDA  
 IRVINE RANCH WATER DISTRICT  
 FINANCE AND PERSONNEL COMMITTEE MEETING  
 MONDAY, JULY 31, 2023

This meeting will be held in-person at the District’s headquarters located at 15600 Sand Canyon Avenue, Irvine, California. The meeting will also be broadcasted via Webex for those wanting to observe the meeting virtually.

To observe this meeting virtually, please join online using the link and information below:

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=m99900341a6bc6592c348de37607cd3f4>

Meeting number (access code): 2481 007 8967

Meeting password: 6jB6sQR97fD

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

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

CALL TO ORDER 1:30 p.m.

ATTENDANCE Chair: Peer Swan \_\_\_\_\_ Member: Steve LaMar \_\_\_\_\_

ALSO PRESENT

Paul Cook _____	Cheryl Clary _____
Wendy Chambers _____	Kevin Burton _____
Paul Weghorst _____	Kent Morris _____
Christopher Smithson _____	Tiffany Mitcham _____
Eileen Lin _____	Lance Kaneshiro _____
Stephen Aryan _____	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.” You may also submit a public comment in advance of the meeting by emailing [comments@irwd.com](mailto:comments@irwd.com) before 7:30 a.m. on Monday, July 31, 2023.

---

## COMMUNICATIONS

---

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

---

## INFORMATION

---

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

Recommendation: Receive and file.

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

Recommendation: Receive and file.

7. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – MENDOZA / DAVIS / MORRIS / CLARY

Recommendation: Receive and file.

8. EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS' BUSINESS EXPENSE REIMBURSEMENTS FOR FISCAL YEAR 2022-2023 – PULLES / CLARY

Recommendation: Receive and file.

9. EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE FOURTH QUARTER OF FISCAL YEAR 2022-23 – PULLES / CLARY

Recommendation: Receive and file.

---

**ACTION**

---

10. RENEWAL OF GROUP MEDICAL, DENTAL, VISION, AND  
ANCILLARY PLAN SERVICES FOR CALENDAR YEAR 2024 –  
MITCHAM

Recommendation: That the Board authorize the continuation of IRWD’s health insurance coverage with CalPERS with changes in District and employee contribution rates as outlined in Exhibit “A”, authorize the continuation of the District’s dental insurance coverage with Delta Dental, authorize the continuation of the District’s vision insurance coverage with EyeMed, authorize the renewal of the District’s Employee Assistance Program with REACH, authorize the Term Life, Accidental Death and Dismemberment, Long-term Disability and Employee Assistance Program coverage with Reliance Standard, and authorize the continuation of the Flexible Spending Account, Health Reimbursement Arrangement, COBRA and Commuter Benefits administrator Chard Snyder.

---

**OTHER BUSINESS**

---

11. Directors’ Comments

12. Adjourn


\*\*\*\*\*  
Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District’s office, 15600 Sand Canyon Avenue, Irvine, California (“District Office”). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

Note: This page is intentionally left blank.

July 31, 2023

Prepared by: L. Srader

Submitted by: T. Mitcham

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION STATUS REPORT

SUMMARY:

Staff has prepared various population status reports for the Committee's review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

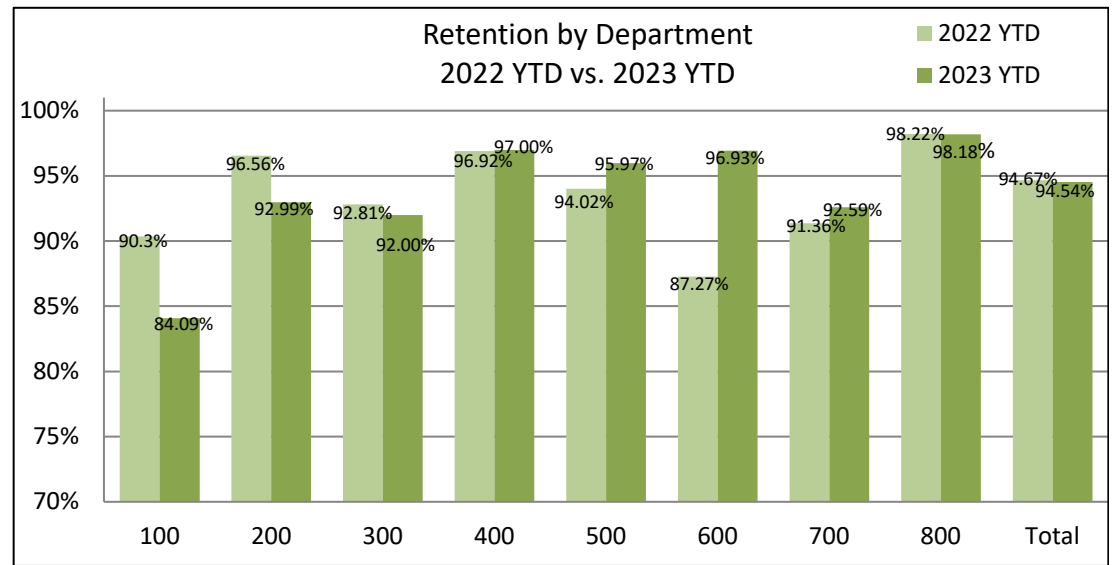
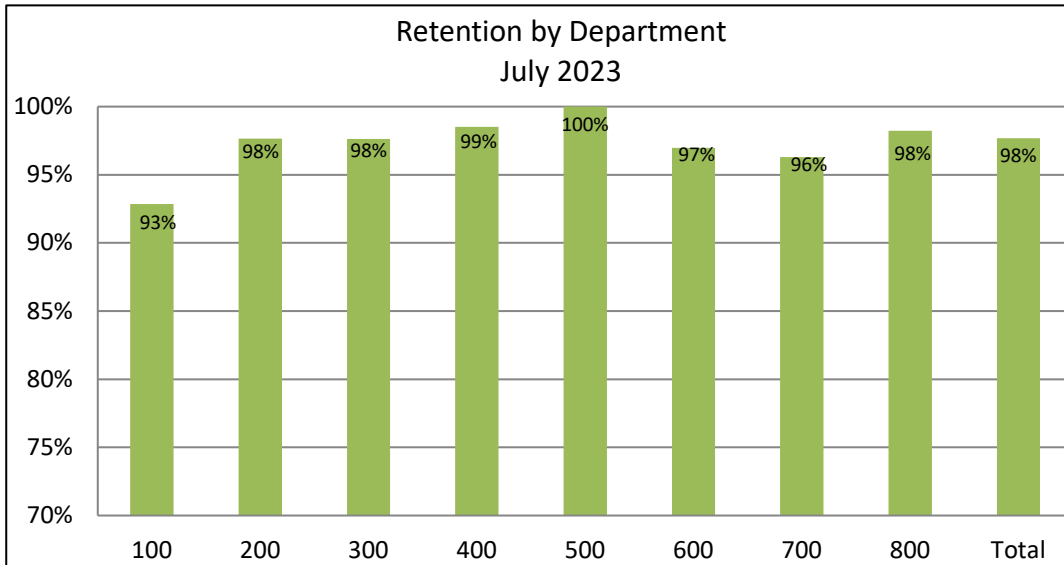
Exhibit "A" – Employee Population & Retention Status Report

Note: This page is intentionally left blank.

# Exhibit "A"

## IRVINE RANCH WATER DISTRICT EMPLOYEE POPULATION STATUS REPORT July 2023

Dept	@07/01/23	Current Month Activity							@07/31/23		FY 23/24 Budgeted Positions	Avg FYTD Filled Budget Positions	Avg FYTD Temp Emp FTE	Avg FYTD Total Filled Positions	Retention	
	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled					Current Period	2023 YTD
			Vol	Invol	In	Out	In	Out								
100	28.0		2						26.0	3	29.0	-	0.46	0.5	92.86%	84.09%
200	85.0		2						83.0	9	92.0	-	1.48	1.5	97.65%	92.99%
300	42.0	1	1						42.0	3	45.0	-	2.29	2.3	97.62%	92.00%
400	67.0		1						66.0	5	70.0	-	0.00	0.0	98.51%	97.00%
500	50.0								50.0	13	63.0	-	2.08	2.1	100.00%	95.97%
600	33.0		1						32.0	3	35.0	-	3.11	3.1	96.97%	96.93%
700	27.0		1						26.0	3	29.0	-	0.00	0.0	96.30%	92.59%
800	56.0		1						55.0	7	62.0	-	0.00	0.0	98.21%	98.18%
<b>Totals</b>	<b>388.0</b>	<b>1</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380.0</b>	<b>46</b>	<b>425.0</b>	<b>-</b>	<b>9.42</b>	<b>9.4</b>	<b>97.68%</b>	<b>94.54%</b>
7/22	377	2	2	-	1	1	-	-	377.0	42	419.0	379.3	17.5	396.8	99.47%	94.67%

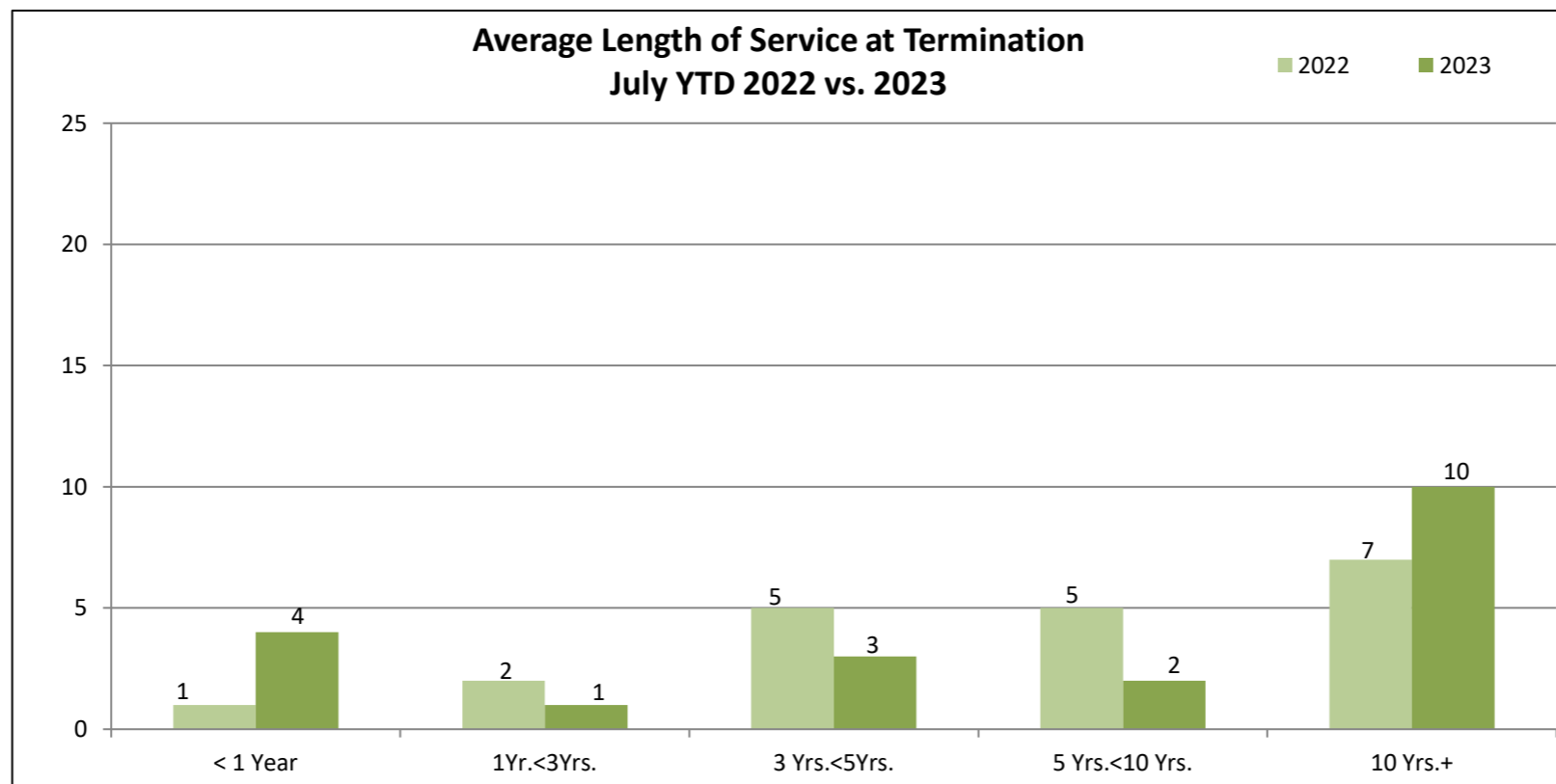


100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

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

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Retention Longevity Ratio				
														< 1 Year	1Yr.<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100	2						2						4	2		1		1
200	1		3				2						6	1			1	4
300					1		1						2					2
400	1						1						2	1				1
500			2										2			1	1	
600							1						1			1		
700				1			1						2					2
800							1						1		1			
<b>2023 Total</b>	<b>4</b>	<b>-</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>10</b>
<b>2022 Data</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>35</b>					
<b>Percentage of Total Retention</b>														<b>80.00%</b>	<b>95.00%</b>	<b>85.00%</b>	<b>90.00%</b>	<b>50.00%</b>

<b>2023 Average YTD Length of Service at Termination</b>	<b>10.91 Years</b>
<b>2022 Average YTD Length of Service at Termination</b>	<b>10.40 Years</b>
<b>2021 Average YTD Length of Service at Termination</b>	<b>10.21 Years</b>
<b>2020 Average YTD Length of Service at Termination</b>	<b>16.33 Years</b>
<b>2019 Average YTD Length of Service at Termination</b>	<b>9.21 Years</b>





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

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
07/17/23	300	Abram Largoza	Associate Engineer	City of Long Beach

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
07/20/23	100			VOL	
07/06/23	600			VOL	
07/07/23	800			VOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
07/14/23	100	Frank Prewoznik	Legislative Analyst	RET	
07/04/23	200	Javier Tobar	Accounting Supervisor	RET	
07/07/23	200	Chris Pio	Senior Buyer	RET	
07/08/23	300	Brad Jackson	Construction Inspection Manager	RET	
07/04/23	400	Steve Donnelly	Water Maintenance Technician III	RET	
07/04/23	700	Todd Sinclair	Senior Recycled Water Specialist	RET	

PROMOTIONS					
Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
07/22/23	600	Jacob Broderick	Scientist	600	Senior Scientist

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 AND RETENTION REPORT  
JULY 2023**

<b>UNFILLED POSITIONS</b>			
<b>Dept</b>	<b>Position</b>	<b>Salary Grade</b>	<b>Comments</b>
100	HR Technician	U25.N	Recruiting
100	HR Analyst	U11.E	Recruiting
100	Legislative Aide	U13.E	Recruiting
200	User Support Manager	U20.E	2nd Interviews Scheduled
200	Accountant	27.N	2nd Interviews Scheduled
200	Senior Buyer	29.N	Interviewing
200	Customer Service Specialist III	21.N	2nd Interviews Scheduled
200	Customer Service Field Technician	17.N	Start Date Pending
200	Senior User Support Administrator	U15.E	Recruiting
200	Payroll Administrator	30.N	
200	Customer Service Specialist II	18.N	
200	Accounting Supervisor	U14.E	Recruiting
300	Construction Inspection Assistant Manager	U17.E	Recruiting
300	Senior Engineer	U20.E	Recruiting
300	Engineer	U17.E	Recruiting
400	Operator I	22.N	Interviewing
400	Metering Systems Technician III	26.N	
400	Metering Systems Technician I	16.N	
400	Water Maintenance Technician III	26.N	
400	Water Maintenance Technician I	16.N	Recruiting
500	Collection Systems Manager	U18.N	Start Date Pending
500	Collection Systems Supervisor	S33.N	Recruiting
500	Operator I	22.N	Recruiting
500	Operator II	27.N	Interviewing
500	Operator III	30.N	Interviewing
500	Operator III	30.N	Interviewing
500	Operator III	30.N	Interviewing
500	Operator III	30.N	Interviewing
500	Manager of Biosolids & Energy Recovery	U21.E	Recruiting
500	Senior Collection Systems CCTV Tech	25.N	Recruiting
500	Collection Systems Technician II	21.N	
500	Wetlands Specialist	24.N	Start Date Pending
500	Senior SCADA Administrator	U15.E	
600	Regulatory Compliance Manager	U19.E	
600	QA/QC Specialist	29.N	Recruiting
600	Scientist	29.N	Recruiting
700	Water Loss Prevention Specialist	24.N	Recruiting
700	Sr Recycled Water Specialist	29.N	Recruiting
700	Water Efficiency Specialist	26.N	Recruiting
800	Reliability Manager	U22.E	
800	Senior Electrical & Instrumentation Tech	31.N	Interviewing
800	Electrical & Instrumentation Technician	28.N	Interviewing
800	Electrical & Instrumentation Technician	28.N	Interviewing
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Asset Maintenance Coordinator	32.N	
800	Maintenance Mechanic	23.N	Recruiting

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

LEAVE OF ABSENCE						
Type of Leave	Pay Status	Date Leave Began	Anticipated Return Date	Current Length (wks)	Comments	
WC	WC/TTD	7/27/2022	7/30/2023	52.57		
WC	WC/TTD	10/11/2022	7/30/2023	41.71		
LOA	ACCRUALS	11/12/2022	7/31/2023	37.29		
FMLA/CFRA	ACCRUALS	1/28/2023	7/9/2023	23.14	Intermittent	
FMLA/CFRA	ACCRUALS	1/30/2023	7/1/2023	21.71	Intermittent	
FMLA/CFRA	ACCRUALS	5/5/2023	7/7/2023	9.00	Intermittent	
FMLA/PDL	ACCRUALS	3/13/2023	5/8/2023	8.00	Continuous	
CFRA	ACCRUALS	5/9/2023	8/1/2023	12.00	Bonding	
FMLA/CFRA	ACCRUALS	3/27/2023	3/27/2024	52	Intermittent	
FMLA/CFRA	ACCRUALS	7/11/2022	7/11/2023	52	Intermittent	
FMLA/PDL	ACCRUALS	5/2/2023	7/23/2023	11.71	Continuous	
CFRA	ACCRUALS	7/24/2023	7/31/2023	1.00	Bonding	
FMLA/CFRA	ACCRUALS	5/15/2023	8/7/2023	12.00	Continuous	
FMLA/CFRA	ACCRUALS	5/9/2023	5/9/2024	52.29	Intermittent	
FMLA/CFRA	ACCRUALS	6/15/2023	8/10/2023	8.00	Bonding	
FMLA/CFRA	ACCRUALS	6/20/2023	7/28/2023	5.43	Continuous	
FMLA/CFRA	ACCRUALS	6/23/2023	8/30/2023	9.71	Continuous	
FMLA/CFRA	ACCRUALS	7/1/2023	7/1/2024	52.29	Intermittent	
FMLA/CFRA	ACCRUALS	7/13/2023	7/20/2023	1.00	Bonding	

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

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	15 years, 9 months	X		RET
	10 years, 3 months	X		RET
	11 months	X		Inland Empire Utility Agency
	2 months	X		City of Brea
February	*****			*****
March	19 years, 6 months	X		RET
	5 years, 3 months	X		City of Oceanside
	4 years, 6 months	X		Orange County Water District
	6 months	X		United Health Group
	5 years, 7 months		X	
April	11 years, 10 months		X	
May	13 years, 9 months	X		Elsinore Valley Municipal Water District
June	*****			*****
July	23 years, 3 months	X		RET
	14 years, 4 months	X		RET
	32 years, 8 months	X		RET
	18 years, 5 months	X		RET
	3 years, 10 months	X		Orange County Water District
	30 years, 8 months	X		RET
	2 years, 10 months	X		Metropolitan Water District
	1 month	X		P/F
	4 years, 2 months	X		RET
August				
September				
October				
November				
December				

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

Personal/Family = P/F  
Relocation = REL

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

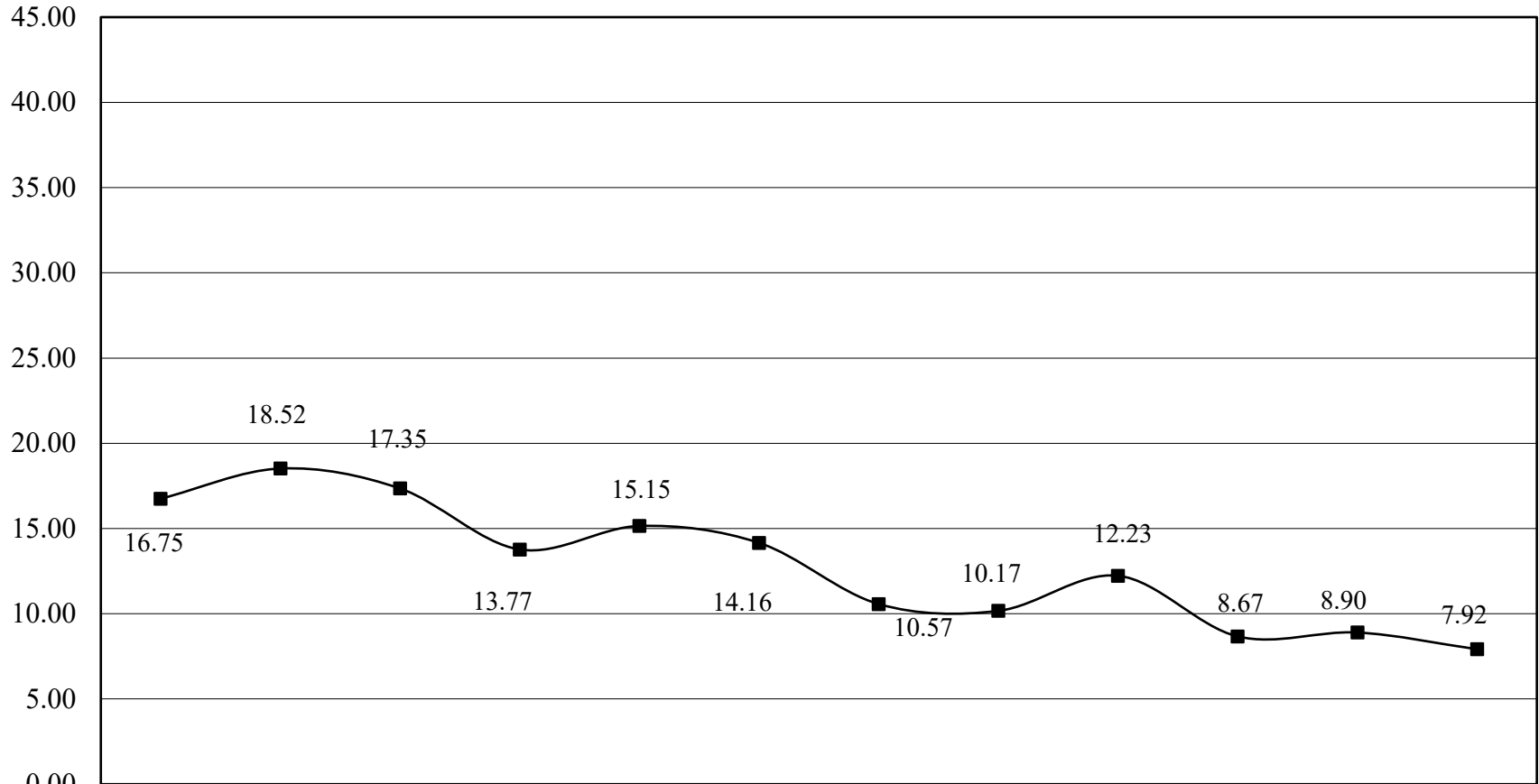
ACTIVE											
Current Month	FYTD Ave Hours Worked	PERS Enrollment	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
<b>0.00</b>	<b>0.00</b>			<b>100</b>							
0.20	0.48	No	X	200	19.00	84	1,596.00	11	10	15,960.00	19,000.00
0.88	0.43	No		200	61.56	168	10,342.08	6	6	62,052.48	54,788.40
<b>1.08</b>	<b>0.91</b>			<b>200</b>							
0.24	0.38	No		300	20.00	84	1,680.00	12	12	20,160.00	15,840.00
0.39	0.39	No		300	19.00	84	1,596.00	12	12	19,152.00	15,513.50
0.36	0.39	No		300	19.00	84	1,596.00	12	12	19,152.00	15,380.50
0.27	0.39	No		300	19.00	84	1,596.00	12	12	19,152.00	15,447.00
0.07	0.03	Yes		300	95.00	84	7,980.00	6	6	47,880.00	6,650.00
<b>1.32</b>	<b>1.59</b>			<b>300</b>							
0.35	0.10			400	38.44	168	7,980.00	2	2	15,960.00	8,072.40
<b>0.35</b>	<b>0.10</b>			<b>400</b>							
0.92	0.31	No		500	143.00	168	24,024.00	6	4	96,096.00	92,664.00
0.92	0.31	No		500	118.00	168	19,824.00	6	4	79,296.00	76,464.00
0.00	0.15	No		500	118.00	168	19,824.00	6	3	59,472.00	36,580.00
0.92	0.31	No		500	118.00	168	19,824.00	6	4	79,296.00	76,464.00
<b>0.92</b>	<b>0.31</b>			<b>500</b>							
0.21	0.25	No		600	15.50	84	1,302.00	9	8	10,416.00	8,145.25
0.42	0.26	No		600	15.50	84	1,302.00	12	7	9,114.00	8,435.88
0.35	0.24	No		600	17.00	84	1,428.00	9	6	8,568.00	8,525.50
0.18	0.05	No		600	16.00	84	1,344.00	12	4	5,376.00	1,824.00
0.28	0.42	No		600	15.50	84	1,302.00	12	10	13,020.00	13,443.00
<b>1.44</b>	<b>1.23</b>			<b>600</b>							
0.83	0.75	Yes		700	32.67	168	5,488.56	12	10	54,885.60	51,226.56
0.54	0.62	Yes		700	34.57	168	5,807.76	10	10	58,077.60	45,200.28
0.69	0.18	No		700	15.50	84	1,302.00	3	3	3,906.00	5,828.00
0.75	0.64	No		700	18.00	84	1,512.00	12	10	15,120.00	23,949.00
<b>2.81</b>	<b>2.20</b>			<b>700</b>							
<b>0.00</b>	<b>0.00</b>			<b>800</b>							
<b>7.92</b>	<b>6.33</b>										

**IRVINE RANCH WATER DISTRICT  
SUMMARY  
AGENCY & DISTRICT TEMPORARY EMPLOYEES**

<b>TERMINATED</b>											
<b>Current Month FTE</b>	<b>Avg FYTD Temp Emp FTE</b>	<b>Active PERS Y/N *</b>	<b>Agency</b>	<b>Dept</b>	<b>Hourly Rate</b>	<b>Est Hours per Month</b>	<b>Est Cost Per Month</b>	<b>Expected Duration (Months)</b>	<b>Actual Worked (Months)</b>	<b>Projected Cost FYTD</b>	<b>Actual Cost FYTD</b>
0.12	0.46	Yes		100	50.00	84	4,200.00	10	10	42,000.00	47,685.00
<b>0.12</b>	<b>0.46</b>			<b>100</b>							
0.12	0.03	No	X	200	39.50	168	6,636.00	4	2	13,272.00	829.50
0.62	0.32	No		200	19.00	84	1,596.00	9	4	6,384.00	7,476.50
0.37	0.22	No	X	200	34.20	168	5,745.60	6	3	17,236.80	11,764.12
<b>1.11</b>	<b>0.58</b>			<b>200</b>							
0.45	0.70	Yes		300	36.06	168	6,058.08	5	6	36,348.48	30,578.88
<b>0.45</b>	<b>0.00</b>			<b>300</b>							
0.61	0.58	No	X	400	34.60	168	5,812.80	6	5	29,064.00	31,659.00
0.63	0.53	No	X	400	38.44	168	6,457.92	6	5	32,289.60	31,713.00
<b>1.24</b>	<b>1.11</b>			<b>400</b>							
0.68	1.00	Yes		500	26.12	168	4,388.16	12	6	26,328.96	56,210.24
<b>0.68</b>	<b>1.00</b>			<b>500</b>							
0.18	0.20	No	X	600	45.72	168	7,680.96	6	7	53,766.72	18,905.22
0.87	0.23	No	X	600	45.72	168	7,680.96	2	6	46,085.76	22,288.50
0.87	0.24	No	X	600	45.72	168	7,680.96	4	6	46,085.76	23,159.17
0.46	0.17	No		600	15.00	84	1,260.00	12	5	12,600.00	5,325.00
0.92	0.65	Yes		600	28.72	168	4,824.96	8	8	38,599.68	38,708.82
0.46	0.34	No		600	15.00	84	1,260.00	10	10	12,600.00	10,755.00
<b>3.76</b>	<b>1.84</b>			<b>600</b>							
0.21	0.54	Yes		700	32.04	168	5,382.72	12	1	5,382.72	5,991.48
0.44	0.04	No	X	700	34.57	168	5,807.76	4	1	5,807.76	2,627.32
0.11	0.22	No		700	15.00	84	1,260.00	12	6	7,560.00	6,753.75
0.87	0.14	No	X	700	34.57	168	5,807.76	4	5	29,038.80	10,388.29
0.32	0.17	Yes		700	42.95	84	3,607.80	7	5	18,039.00	14,903.65
1.00	0.15	No		700	15.00	84	1,260.00	3	2	2,520.00	4,545.00
<b>2.94</b>	<b>1.25</b>			<b>700</b>							
<b>0.00</b>	<b>0.00</b>			<b>800</b>							
10.30	6.23									1,193,121.72	981,708.68

EXC = Exclude from PERS enrollment  
Yes= Temporary employee enrolled in PERS Membership  
No=Temporary Agency employee

**Temporary Employees  
Full Time Equivalency  
District Totals as of June 30, 2023**



■ District	7/22	8/22	9/22	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23
	16.75	18.52	17.35	13.77	15.15	14.16	10.57	10.17	12.23	8.67	8.90	7.92


Note: This page is intentionally left blank.



July 31, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: K. Morris / C. Clary

Approved by: Paul A. Cook 

## FINANCE AND PERSONNEL COMMITTEE

### MONTHLY INVESTMENT AND DEBT REVIEW

#### SUMMARY:

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

- The Investment Portfolio Summary Report as of July 21, 2023 as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of July 21, 2023 as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of July 21, 2023 as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of July 21, 2023 as outlined in Exhibit "D".

#### BACKGROUND:

##### Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for July is not complete. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.71%, which is an 0.12% increase from June's rate of 3.59% due to the higher average balance and yield in the District's money market fund. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for July 2023 was 6.01%, which was a 0.16% increase from June's rate of 5.85% due to the change in the average fixed income portfolio balance from \$387.9 million to \$373.6 million.

##### Debt Portfolio:

As of July 21, 2023, IRWD's weighted average all-in variable rate for debt was 2.36%, which was a 0.74% decrease from June's rate of 3.10%. Including IRWD's weighted average fixed rate bond issues of 3.72% and the negative cash accruals from fixed payer interest rate swaps (which hedge a portion of the District's variable rate debt), the total average debt rate was 3.25%, a 0.27% decrease from June's rate of 3.52%. The decreases were primarily due to lower interest rates in the variable rate debt market.

#### 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 21, 2023

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

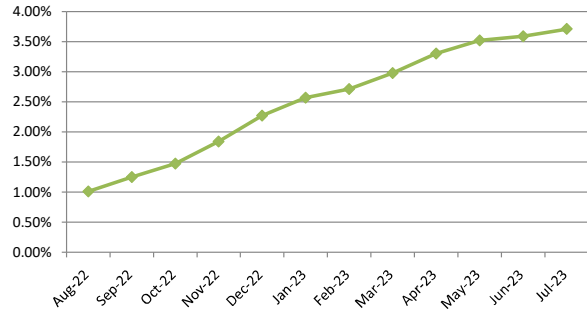
Exhibit "C" – Summary of Fixed and Variable Debt as of July 21, 2023

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

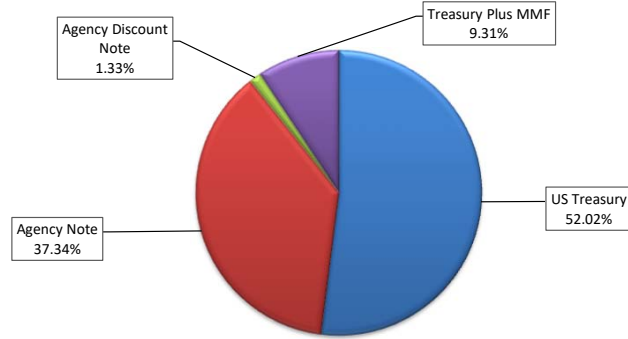
# Exhibit "A"

## Irvine Ranch Water District Investment Portfolio Summary July 2023

**Monthly Fixed Income Yield**



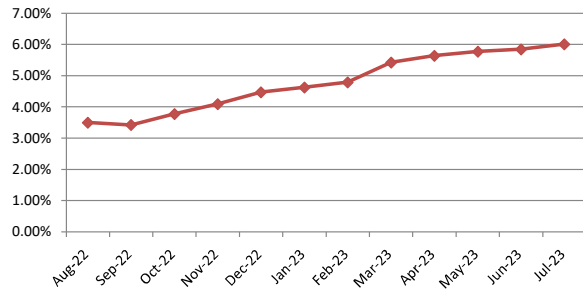
**Portfolio Distribution**



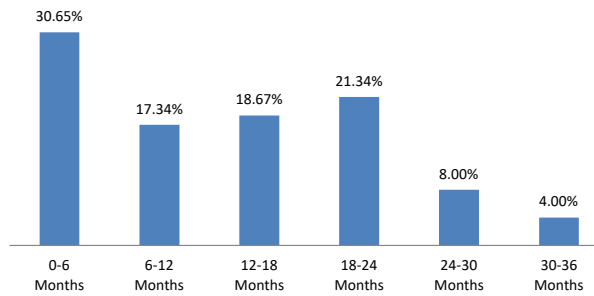
**Investment Summary**

Type	PAR	Book Value	Market Value
US Treasury	195,000,000	193,202,282	190,733,531
Agency Note	140,000,000	138,425,339	136,479,600
Treasury Plus MMF	34,906,312	34,906,312	34,906,312
Agency Discount	5,000,000	4,896,475	4,864,700
<b>Grand Total</b>	<b>374,906,312</b>	<b>371,430,409</b>	<b>366,984,144</b>

**Weighted Average Return Including Real Estate Portfolio**



**Maturity Distribution**



**Top Issuers**

Issuer	PAR	% Portfolio
US Treasury	195,000,000	52.01%
Fed Home Loan Bank	70,000,000	18.67%
Fed Farm Credit Bank	55,000,000	14.67%
Wells Fargo / Allspring	34,906,312	9.31%
Fed Home Loan Mortgage Corp	15,000,000	4.00%
Fed Natl Mortgage Assoc	5,000,000	1.33%
<b>Grand Total</b>	<b>374,906,312</b>	<b>100.00%</b>

IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

07/21/23

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE <sup>(1)</sup> 7/21/2023	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
04/06/23			07/22/23		LAIF	State of California Tsy.	\$0.00		3.020%	\$0.00	\$0.00	0.00	0.00
07/21/23			07/22/23		Treasury Plus MMF	Wells Fargo / Allspring	34,906,312.29		4.970%	\$34,906,312.29	\$34,906,312.29	34,906,312.29	0.00
01/11/22	NA	NA	07/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.710%	4,954,882.81	5,000,000.00	4,980,750.00	(19,250.00)
02/28/22	NA	NA	07/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.408%	4,909,960.94	5,000,000.00	4,980,750.00	(19,250.00)
03/31/23	NA	NA	08/03/23	Aaa/NR/AAA	Treasury - Bill	US Treasury	5,000,000	4.570%	4.708%	4,920,659.70	4,998,730.56	4,978,050.00	(20,680.56)
01/13/22	NA	NA	08/15/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.769%	9,898,437.50	9,997,544.26	9,939,400.00	(58,144.26)
02/15/22	NA	NA	08/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.473%	4,898,046.88	4,994,557.66	4,959,000.00	(35,557.66)
08/23/22	NA	NA	09/15/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	3.154%	4,842,968.75	4,981,787.61	4,948,950.00	(32,837.61)
11/26/21	NA	NA	09/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	0.250%	0.572%	9,941,015.63	9,994,741.36	9,878,400.00	(116,341.36)
01/13/23	NA	NA	10/03/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.750%	4.809%	4,998,200.00	4,999,568.82	4,989,550.00	(10,018.82)
03/31/22	NA	NA	10/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.155%	4,958,984.38	4,993,553.68	4,940,650.00	(52,903.68)
04/21/22	NA	NA	10/31/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.380%	4,943,750.00	4,990,826.61	4,940,650.00	(50,176.61)
03/31/22	NA	NA	11/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.210%	4,860,742.19	4,972,331.37	4,901,550.00	(70,781.37)
04/21/22	NA	NA	11/30/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.462%	4,846,093.75	4,968,328.82	4,901,550.00	(66,778.82)
08/31/22	NA	NA	12/08/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.375%	3.576%	4,987,445.00	4,996,509.49	4,958,600.00	(37,909.49)
04/14/22	NA	NA	12/15/23	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	2.213%	4,829,687.50	4,962,028.69	4,886,150.00	(75,878.69)
01/17/23	NA	NA	01/12/24	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.545%	4.771%	4,772,750.00	4,896,475.00	4,864,700.00	(31,775.00)
03/22/22	NA	NA	01/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	0.875%	2.013%	4,896,484.38	4,972,142.12	4,871,100.00	(101,042.12)
08/31/22	NA	NA	01/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	3.445%	4,935,156.25	4,977,091.88	4,917,400.00	(59,691.88)
12/16/22	NA	NA	02/15/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.531%	4,899,804.69	4,953,430.35	4,918,350.00	(35,080.35)
03/22/22	NA	NA	02/29/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.500%	2.020%	4,950,781.25	4,985,282.97	4,872,050.00	(113,232.97)
03/10/22	NA	NA	03/08/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.875%	1.680%	10,038,080.00	10,011,491.91	9,762,400.00	(249,091.91)
04/21/22	NA	NA	04/30/24	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	2.000%	2.600%	9,882,421.88	9,956,623.21	9,720,300.00	(236,323.21)
05/31/22	NA	NA	05/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	10,000,000	2.500%	2.560%	9,988,281.25	9,995,126.54	9,739,100.00	(256,026.54)
08/17/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	3.125%	3.315%	4,983,200.00	4,991,990.40	4,906,150.00	(85,840.40)
12/16/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.875%	4.611%	5,018,300.00	5,010,658.24	4,971,000.00	(39,658.24)
12/01/22	NA	NA	07/02/24	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	4.450%	4,795,376.45	4,881,254.73	4,821,550.00	(59,704.73)
08/17/22	NA	NA	07/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	3.000%	3.249%	4,976,562.50	4,988,018.64	4,872,850.00	(115,168.64)
08/31/22	NA	NA	08/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	3.375%	3.500%	4,988,050.00	4,993,564.12	4,887,200.00	(106,364.12)
S 09/09/22	One Time	11/28/2022	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.000%	3.950%	4,995,000.00	4,997,267.04	4,920,800.00	(76,467.04)
02/28/23	One Time	8/28/2023	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.250%	5.338%	4,993,750.00	4,995,509.60	4,974,250.00	(21,259.60)
08/31/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	3.530%	4,972,750.00	5,007,233.20	4,875,200.00	(132,033.20)
09/30/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	4.340%	4,898,930.00	4,942,104.16	4,875,200.00	(66,904.16)
09/30/22	NA	NA	09/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.334%	4,992,100.00	4,995,414.31	4,934,050.00	(61,364.31)
10/17/22	NA	NA	10/17/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.375%	4.535%	9,969,800.00	9,981,698.22	9,841,600.00	(140,098.22)
10/31/22	NA	NA	11/15/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,863,325.24	4,801,000.00	(62,325.24)
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,790,997.79	4,709,200.00	(81,797.79)
10/31/22	NA	NA	12/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,851,563.49	4,786,700.00	(64,863.49)
10/31/22	NA	NA	12/31/24	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,850,797.03	4,786,700.00	(64,097.03)
10/31/22	NA	NA	01/15/25	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,769,867.18	4,701,350.00	(68,517.18)
10/31/22	NA	NA	01/31/25	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,861,197.92	4,797,850.00	(63,347.92)
02/13/23	NA	NA	02/13/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.020%	5.020%	5,000,000.00	5,000,000.00	4,953,600.00	(46,400.00)
02/07/23	NA	NA	02/14/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.750%	4.500%	4,737,350.00	4,799,631.50	4,740,400.00	(59,231.50)
12/30/22	NA	NA	02/28/25	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,882,888.06	4,816,200.00	(66,688.06)
02/07/23	NA	NA	03/14/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.250%	4.518%	4,973,050.00	4,979,206.98	4,927,700.00	(51,506.98)
12/30/22	NA	NA	03/15/25	Aaa/AA/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,802,605.46	4,728,900.00	(73,705.46)
04/12/23	NA	NA	03/31/25	Aaa/AA/AAA	Treasury - Note	US Treasury	20,000,000	3.875%	4.073%	19,925,781.25	19,937,239.22	19,603,200.00	(334,039.22)

IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

07/21/23

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE <sup>(1)</sup> 7/21/2023	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,003,334.48	4,933,050.00	(70,284.48)
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,884,819.41	4,818,300.00	(66,519.41)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,881,858.55	4,801,750.00	(80,108.55)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,992,081.93	4,929,100.00	(62,981.93)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,991,036.14	4,929,100.00	(61,936.14)
04/24/23	NA	NA	07/24/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.250%	4.253%	10,000,000.00	10,000,000.00	9,869,300.00	(130,700.00)
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,242,015.35	9,071,600.00	(170,415.35)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,994,897.67	4,943,350.00	(51,547.67)
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,937,951.22	4,880,700.00	(57,251.22)
07/06/23	NA	NA	06/15/26	Aaa/AA+/AAA	Treasury - Note	US Treasury	15,000,000	4.125%	4.566%	14,819,531.25	14,823,896.08	14,819,531.25	(4,364.83)
SUB-TOTAL							<u>\$374,906,312</u>			<u>\$368,862,332.74</u>	<u>\$371,430,408.55</u>	<u>\$366,984,143.54</u>	<u>(\$4,446,265.01)</u>
<b>TOTAL INVESTMENTS</b>							<u>\$374,906,312</u>			<u>\$368,862,332.74</u>	<u>\$371,430,408.55</u>	<u>\$366,984,143.54</u>	<u>(\$4,446,265.01)</u>

Petty Cash				3,400.00
Ck Balance	Bank of America	ECR	1.72%	2,501,876.05
Ck Balance	Wells Fargo	ECR	1.65%	0.00 <sup>(5)</sup>
				<u>\$371,367,608.79</u>

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Real estate rate of return is based on most recent quarter end return.

<sup>(4)</sup> Real estate rate for September through May updated to reflect the addition of \$5.97 million of capital tenant improvements during FY 2023.

<sup>(5)</sup> Cash balance in this account are funds that are pending purchase into the current money market fund.  
\*S - Step up

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

Outstanding Variable Rate Debt	\$223,200,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$163,200,000
Investment Balance:	\$371,367,609
Investment to Variable Rate Debt Ratio:	228%
Portfolio - Average Number of Days To Maturity	379

	Investment Portfolio	Real Estate <sup>(3)(4)</sup> Portfolio	Weighted Avg. Return
July	3.71%	14.24%	6.01%
June	3.59%	14.24%	5.85%
Change	0.12%	0.00%	0.16%

IRVINE RANCH WATER DISTRICT  
SUMMARY OF MATURITIES

07/21/23

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
7/23	44,906,312	11.98%					10,000,000	34,906,312
8/23	20,000,000	5.33%					20,000,000	
9/23	15,000,000	4.00%					15,000,000	
10/23	15,000,000	4.00%		5,000,000			10,000,000	
11/23	10,000,000	2.67%					10,000,000	
12/23	10,000,000	2.67%		5,000,000			5,000,000	
1/24	15,000,000	4.00%			5,000,000		10,000,000	
2/24	10,000,000	2.67%					10,000,000	
3/24	10,000,000	2.67%		10,000,000				
4/24	10,000,000	2.67%					10,000,000	
5/24	10,000,000	2.67%					10,000,000	
6/24	10,000,000	2.67%		10,000,000				
SUB-TOTAL	\$179,906,312	47.99%		30,000,000	5,000,000	-	110,000,000	34,906,312

13 Months - 3 YEARS								
7/01/2024 - 09/30/2024	\$40,000,000	10.67%		35,000,000			5,000,000	
10/01/2024 - 12/31/2024	\$30,000,000	8.00%		15,000,000			15,000,000	
1/01/2025 - 03/31/2025	\$55,000,000	14.67%		15,000,000			40,000,000	
04/01/2025 - 6/30/2025	\$25,000,000	6.67%		20,000,000			5,000,000	
07/01/2025 - 09/30/2025	\$20,000,000	5.33%		20,000,000				
10/01/2025 - 12/31/2025	\$10,000,000	2.67%		5,000,000			5,000,000	
1/01/2026 - 03/31/2026								
04/01/2026 - 6/30/2026	\$15,000,000	4.00%					15,000,000	
07/01/2026 +								
SUB-TOTAL	\$195,000,000	52.01%		\$110,000,000			\$85,000,000	
TOTALS	\$374,906,312	100.00%		\$140,000,000	\$5,000,000		\$195,000,000	\$34,906,312

% OF PORTFOLIO

37.34%

1.33%

52.02%

9.31%

Irvine Ranch Water District  
Summary of Real Estate - Income Producing Investments  
6/30/2023

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2023	ANNUALIZED RATE OF RETURN QUARTER ENDED 6/30/2023
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 178,606,250	24.27%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 36,246,127	8.50%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 12,484,800	10.32%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 12,068,640	7.64%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 12,380,760	7.74%
Sand Canyon Professional Center - General Office <sup>(1)</sup>	Sep-20	Office Building	Fee Simple	\$ 31,952,488	\$ 40,559,820	5.91%
<b>Total - Income Properties</b>				<b>\$ 104,522,313</b>	<b>\$ 292,346,397</b>	<b>14.24%</b>

(1) Original Cost updated to reflect capital tenant improvements added Fiscal Year 2023.

**IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT**  
**INVESTMENT ACTIVITY<sup>(1)</sup>**  
**Jul-23**

**MATURITIES/SALES/CALLS**

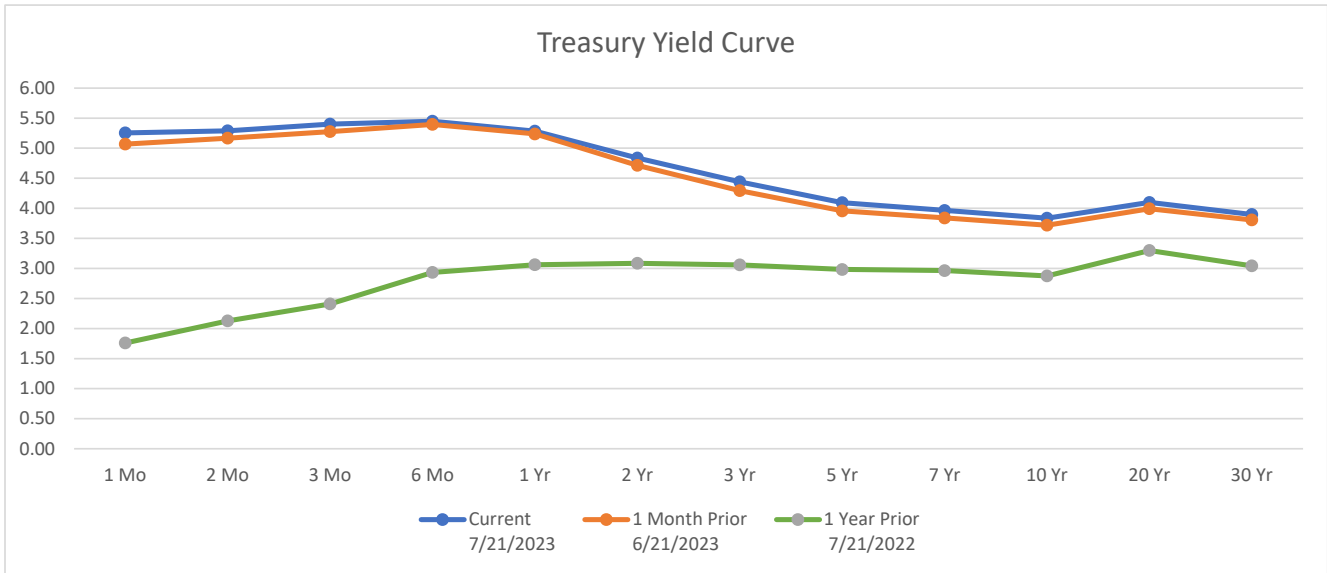
**PURCHASES**

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
7/12/2023	FHLB - Discount Note	\$5,000,000	4.86%	7/6/2023	6/15/2026	Treasury - Note	\$15,000,000	4.57%
7/19/2023	FHLB - Discount Note	\$5,000,000	4.81%					
7/20/2023	Treasury - Bill	\$10,000,000	5.06%					
7/31/2023	<i>Treasury - Note</i>	<i>\$5,000,000</i>	<i>0.71%</i>					
7/31/2023	<i>Treasury - Note</i>	<i>\$5,000,000</i>	<i>1.41%</i>					

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



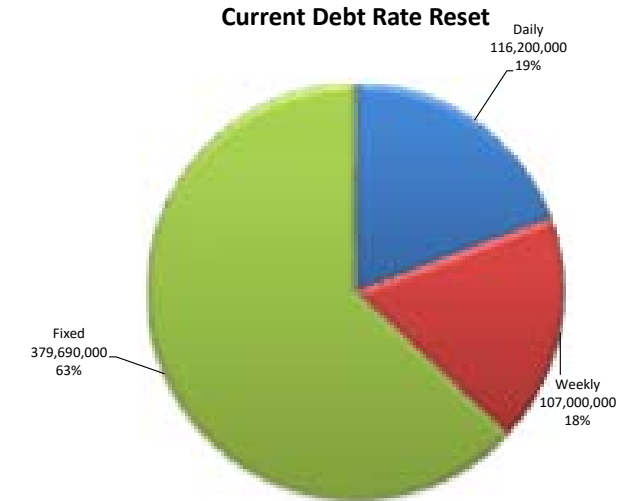
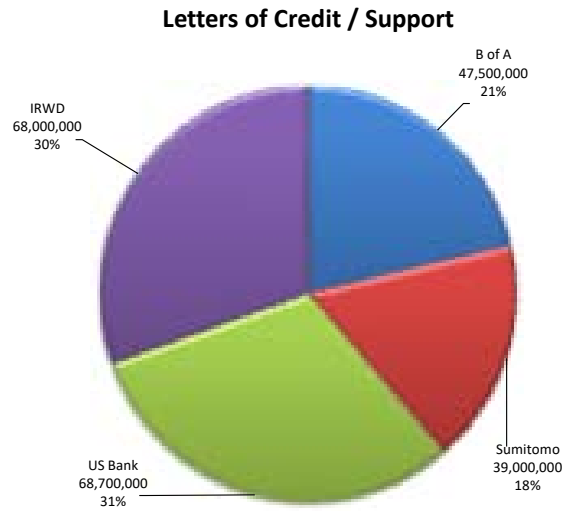
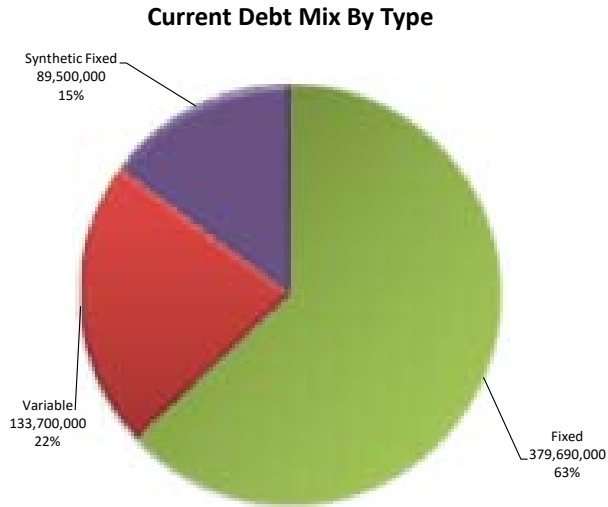
## Exhibit "B"



Tenor	Current 7/21/2023	1 Month Prior 6/21/2023	1 Year Prior 7/21/2022
1 Mo	5.26	5.07	1.76
2 Mo	5.29	5.17	2.13
3 Mo	5.40	5.28	2.41
6 Mo	5.45	5.40	2.93
1 Yr	5.28	5.24	3.06
2 Yr	4.84	4.72	3.09
3 Yr	4.44	4.29	3.06
5 Yr	4.09	3.96	2.98
7 Yr	3.97	3.84	2.96
10 Yr	3.84	3.72	2.88
20 Yr	4.10	3.99	3.30
30 Yr	3.90	3.81	3.04

Note: This page is intentionally left blank.

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



**Outstanding Par by Series**

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	\$21,200,000	3.52%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$39,000,000	6.47%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$40,800,000	6.77%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$27,200,000	4.51%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$47,500,000	7.88%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$47,500,000	7.88%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$105,710,000	17.53%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	29.03%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$98,980,000	16.42%	N/A	N/A	Fixed	Fixed
<b>Total</b>			<b>\$602,890,000</b>	<b>100.00%</b>				

**IRVINE RANCH WATER DISTRICT  
SUMMARY OF FIXED & VARIABLE RATE DEBT**

July-23

<b>ITN</b>
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	Reimbursement Agreement Date	L/C Exp. Date	MOODY'S	S&P	FITCH	INTEREST	NUMBER OF	AMOUNT OF	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	\$21,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	12%	41	\$285,764	\$21,485,764	0.3000%	\$64,457	BAML	DAILY	0.10%	\$21,200	BANK OF NY										
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$39,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	12%	45	\$576,986	\$39,576,986	0.3150%	\$124,668	BAML	WED	0.07%	\$27,300	BANK OF NY										
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$40,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	\$0	N/A	N/A	N/A	Goldman	WED	0.13%	\$51,000	BANK OF NY										
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$27,200,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	\$0	N/A	N/A	N/A	Goldman	WED	0.13%	\$34,000	BANK OF NY										
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG 1	AA-/A-1+	AA/F1+	12%	34	\$530,959	\$48,030,959	0.3000%	\$144,093	US Bank	DAILY	0.07%	\$33,250	US BANK										
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG 1	A/A-1	A1/F1+	12%	34	\$530,959	\$48,030,959	0.2800%	\$134,487	Goldman	DAILY	0.10%	\$47,500	US BANK										
<b>\$349,430,000</b>							<b>\$223,200,000</b>							<b>SUB-TOTAL VARIABLE RATE DEBT</b>					<b>\$157,124,668</b>					<b>0.2976%</b>					<b>\$467,704</b>				
																			(Wt. Avg)					<b>0.10%</b>					<b>\$214,250</b>				
																								(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	\$105,710,000	N/A	N/A	N/A	NR	AAA	AAA				N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK										
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$98,980,000	N/A	N/A	N/A	NR	AAA	AAA				N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY										
<b>\$395,145,000</b>							<b>\$379,690,000</b>							<b>SUB-TOTAL FIXED RATE DEBT</b>																			
<b>\$744,575,000</b>							<b>\$602,890,000</b>							<b>TOTAL - FIXED &amp; VARIABLE RATE DEBT</b>										<b>\$285,764</b>									

Remarketing Agents			GO VS COP'S		
Goldman	115,500,000	52%	GO:	497,180,000	82%
BAML	60,200,000	27%	COPS:	105,710,000	18%
US Bank	47,500,000	21%	Total	<u>602,890,000</u>	
	<u>223,200,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	39,000,000	Daily Issues	116,200,000	19%
BANK OF AMERICA	47,500,000	Weekly Issues	39,000,000	6%
US BANK	68,700,000	ITN Issues	68,000,000	11%
	<u>155,200,000</u>	Sub-Total	<u>223,200,000</u>	
		Fixed Rate Issues	\$379,690,000	63%
		Sub-Total - Fixed	<u>379,690,000</u>	
		TOTAL DEBT		
		FIXED & VAR.	<u>602,890,000</u>	100%

# Exhibit "D"

## SUMMARY OF DEBT RATES Jul-23

Rmkt Agent Mode	GOLDMAN <b>DAILY</b>	GOLDMAN <b>WEEKLY</b>	GOLDMAN <b>WEEKLY</b>	MERRILL LYNCH		US BANK <b>DAILY</b>
Bond Issue	2009 - B	2011 A-1	2011 A-2	<b>DAILY</b>	<b>WEEKLY</b>	2009-A
Par Amount	47,500,000	40,800,000	27,200,000	1993	2008-A	47,500,000
LOC Bank	BOFA	<b>(SIFMA + 5)</b>	<b>(SIFMA + 5)</b>	US BANK	Sumitomo	US BANK
Reset		<b>Wednesday</b>	<b>Wednesday</b>		<b>Wednesday</b>	
7/1/2023	2.45%	4.06%	4.06%	2.69%	3.27%	3.00%
7/2/2023	2.45%	4.06%	4.06%	2.69%	3.27%	3.00%
7/3/2023	1.70%	4.06%	3.28%	2.30%	3.27%	2.45%
7/4/2023	1.70%	4.06%	3.28%	2.30%	3.27%	2.45%
7/5/2023	1.55%	4.06%	3.28%	1.83%	3.27%	2.00%
7/6/2023	1.15%	3.28%	3.28%	1.53%	2.47%	1.70%
7/7/2023	1.00%	3.28%	3.28%	1.26%	2.47%	1.25%
7/8/2023	1.00%	3.28%	3.28%	1.26%	2.47%	1.25%
7/9/2023	1.00%	3.28%	3.28%	1.26%	2.47%	1.25%
7/10/2023	0.90%	3.28%	3.28%	1.06%	2.47%	1.00%
7/11/2023	0.75%	3.28%	3.28%	0.80%	2.47%	0.80%
7/12/2023	0.50%	3.28%	3.28%	0.63%	2.47%	0.70%
7/13/2023	0.45%	2.25%	2.25%	0.55%	1.42%	0.50%
7/14/2023	0.55%	2.25%	2.25%	0.58%	1.42%	0.60%
7/15/2023	0.55%	2.25%	2.25%	0.58%	1.42%	0.60%
7/16/2023	0.55%	2.25%	2.25%	0.58%	1.42%	0.60%
7/17/2023	0.90%	2.25%	2.25%	1.03%	1.42%	0.70%
7/18/2023	1.00%	2.25%	2.25%	1.33%	1.42%	1.00%
7/19/2023	1.98%	2.25%	2.25%	1.91%	1.42%	1.15%
7/20/2023	2.20%	2.96%	2.96%	2.51%	2.19%	2.30%
7/21/2023	2.85%	2.96%	2.96%	3.11%	2.19%	2.60%
Avg Interest Rates	1.29%	3.09%	2.98%	1.51%	2.28%	1.47%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.28%			0.30%	0.32%	0.30%
<b>All-In Rate</b>	<b>1.67%</b>	<b>3.22%</b>	<b>3.11%</b>	<b>1.91%</b>	<b>2.67%</b>	<b>1.84%</b>
Par Amount	88,300,000		27,200,000	60,200,000		47,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	52.06%	116,200,000	1.79%	1.41%
Weekly	47.94%	107,000,000	2.99%	2.77%
	100.00%	<b>\$223,200,000</b>	2.36%	2.06%
<b>Fixed</b>				
COPS 2016	27.84%	105,710,000	2.90%	
BABS 2010	46.09%	175,000,000	4.44%	(1)
SERIES 2016	26.07%	98,980,000	3.32%	
	100.00%	<b>\$379,690,000</b>	3.72%	
<b>All-In Debt Rate Including \$60 Million Notional Amount of Swaps</b>				<b>3.25%</b>


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

Note: This page is intentionally left blank.

July 31, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: K. Morris / C. Clary

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

The following is submitted for the Committee’s review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of June 30, 2023, as outlined in Exhibit “A”; and
- Mutual Fund Performance Review as of June 30, 2023, as outlined in Exhibit “B”.

BACKGROUND:

IRWD manages the Deferred Compensation Plan, which provides employees the opportunity to save for retirement on a tax-advantaged basis. For the quarter, 83% of IRWD employees participated in the voluntary 457(b) Deferred Compensation Plan.

Overview of the Deferred Compensation Assets:

As of June 30, 2023, IRWD’s Sections 457(b) and 401(a) Plans (collectively, the “Plans”) assets totaled \$88,941,721, which represented a \$4,103,873 increase from the prior quarter ended March 31, 2023, and a \$10,237,360 increase for the one-year period. The changes in Plan assets over the two periods are summarized as follows:

	<i>One Year Period Ending June 30, 2023</i>	<i>Quarter Ending June 30, 2023</i>
Beginning Balance	\$78,704,361	\$84,837,848
Employee Contributions	3,863,751	1,026,653
District Contributions	2,069,830	389,436
Transfers to/from Other Plans	186,964	40,103
Distributions	(5,130,128)	(1,023,782)
Loan Distributions <sup>(1)</sup>	(147,088)	(57,723)
Loan Repayments	219,167	47,891
Net Investment Gain (Loss)	9,174,864	3,681,296
Ending Balance – June 30, 2023	\$88,941,721	\$88,941,721
Change in Assets for the Period	\$10,237,360	\$4,103,873

(1) Number of loans outstanding: 71

Review of Investment Funds:

IRWD's Deferred Compensation Policy states that any investment performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) and the investment option will be a candidate for replacement. The Committee may also place a fund on "Watch Status" if it has failed to meet certain Policy criteria for further evaluation. For the quarter ended June 30, 2023, all funds in the Plans passed the LTRA. The Fund Performance Review as of June 30, 2023, is provided as Exhibit "B".

FISCAL IMPACTS:

As of June 30, 2023, the District's Plan assets totaled \$88,941,721, which represented a \$4,103,873 increase from the quarter ended March 31, 2023, and a \$10,237,360 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:

Receive and file.

LIST OF EXHIBITS:

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



Exhibit "A"

IRVINE RANCH WATER DISTRICT  
SUMMARY OF DEFERRED COMPENSATION PROGRAM  
June 30, 2023

<b>Deferred Compensation IRS Section 457 (Employee Contributions) Money Purchase Pension Plan &amp; Executive Plan - IRS Section 401 (a) (District Contributions)</b>			
	<b>457</b>	<b>401 (a)</b>	<b>GRAND TOTAL</b>
<b>Assets</b>	<b>\$66,643,763</b>	<b>\$22,297,958</b>	<b>\$88,941,721</b>
<i>Change From Prior Quarter</i>	\$3,097,041	\$1,006,832	\$4,103,873
<i>Change From Prior Year (6/2022)</i>	\$7,096,177	\$3,141,183	\$10,237,360
<b>Quarterly Contributions</b>	<b>\$1,026,653</b>	<b>\$389,436</b>	<b>\$1,416,089</b>
<i>*Change From Prior Quarter</i>	<i>(\$101,947)</i>	<i>(\$569,922)</i>	

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

	One Year Period Ending June 30, 2023	Quarter Ending June 30, 2023
Beginning Balance	\$78,704,361	\$84,837,848
Employee Contributions	3,863,751	1,026,653
District Contributions	2,069,830	389,436
Transfers to/from other plans	186,964	40,103
Distributions	(5,130,128)	(1,023,782)
Loan Distributions <sup>(1)</sup>	(147,088)	(57,723)
Loan Repayment	219,167	47,891
Net Investment Gain (Loss)	9,174,864	3,681,296
Ending Balance - June 30, 2023	\$88,941,721	\$88,941,721
Change in assets for the period	\$10,237,360	\$4,103,873

<sup>(1)</sup> Number of loans outstanding as of 6/30/23 : 71

<b>Employee Participation</b>	
Full-time Employees	393
Employees Participating	325
Percent Participation	83%

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

June 30, 2023

		Assets	Percent of Assets	Change from previous quarter
<b>PROFILE FUNDS</b>				
AGG	Aggressive Profile Fund	10,578,613	11.9%	0.2%
MOD	Moderate Profile Fund	6,409,054	7.2%	-0.2%
CON	Conservative Profile Fund	6,590,295	7.4%	-0.2%
<b>Sub Total</b>		<b>23,577,963</b>	<b>26.5%</b>	<b>-0.2%</b>
<b>INTERNATIONAL FUND</b>				
RERGX	American Funds EuroPacific Gr R6	2,428,891	2.7%	0.2%
VTIAX	Vanguard Total Intl Stock Index Admiral	1,639,358	1.8%	-0.2%
<b>Sub Total</b>		<b>4,068,249</b>	<b>4.6%</b>	<b>0.0%</b>
<b>SMALL CAP FUNDS</b>				
HRSIX	Hood River Small-Cap Growth Retirement	3,591,309	4.0%	0.1%
MVSSX	Victory Integrity Small Cap Value R6	1,752,782	2.0%	-0.3%
VSMAX	Vanguard Small Cap Index	1,833,457	2.1%	0.2%
<b>Sub Total</b>		<b>7,177,549</b>	<b>8.1%</b>	<b>0.0%</b>
<b>MEDIUM CAP FUNDS</b>				
JMGMX	JP Morgan MidCap Growth R6	2,916,118	3.3%	0.2%
WFPRX	Wells Fargo Spec Md Cp Val R6	3,556,386	4.0%	-0.4%
VIMAX	Vanguard Mid-Cap Index Fund	1,802,450	2.0%	0.1%
<b>Sub Total</b>		<b>8,274,954</b>	<b>9.3%</b>	<b>-0.1%</b>
<b>LARGE CAP FUNDS</b>				
RGAGX	American Funds Growth Fund of Amer R6	6,482,458	7.3%	0.7%
VINIX	Vanguard Institutional Index	8,356,158	9.4%	0.2%
DHLYX	Diamond Hill Large-Cap Fund	2,173,061	2.4%	-0.3%
<b>Sub Total</b>		<b>17,011,677</b>	<b>19.1%</b>	<b>0.6%</b>
<b>BOND FUND</b>				
MWTSX	Metropolitan West Total Return Bond Plan	4,278,956	4.8%	0.0%
<b>Sub Total</b>		<b>4,278,956</b>	<b>4.8%</b>	<b>0.0%</b>
<b>STABLE VALUE FUND</b>				
PCSV15	Putnam Stable Value	12,221,042	13.7%	-0.5%
<b>Sub Total</b>		<b>12,221,042</b>	<b>13.7%</b>	<b>-0.5%</b>
<b>TARGET DATE FUND</b>				
VTINX	Vanguard Target Retirement Income Inv	1,105,200	1.2%	-0.1%
VTWNX	Vanguard Target Retirement 2020 Inv	1,818,881	2.0%	0.0%
VTTVX	Vanguard Target Retirement 2025 Inv	717,609	0.8%	0.0%
VTHRX	Vanguard Target Retirement 2030 Inv	607,302	0.7%	0.0%
VTTHX	Vanguard Target Retirement 2035 Inv	1,048,125	1.2%	0.0%
VFORX	Vanguard Target Retirement 2040 Inv	761,275	0.9%	0.0%
VTIVX	Vanguard Target Retirement 2045 Inv	652,292	0.7%	0.0%
VFIFX	Vanguard Target Retirement 2050 Inv	1,220,142	1.4%	0.1%
VFFVX	Vanguard Target Retirement 2055 Inv	551,824	0.6%	0.1%
VTTSX	Vanguard Target Retirement 2060 Inv	306,751	0.3%	0.0%
VLXVX	Vanguard Target Retirement 2065 Inv	25,186	0.0%	0.0%
<b>Sub Total</b>		<b>8,814,586</b>	<b>10.1%</b>	<b>0.1%</b>
<b>OTHER</b>				
SDBTDA	Ameritrade Brokerage	3,516,745	4.0%	0.0%
<b>Total Assets</b>		<b>\$88,941,721</b>	<b>100%</b>	

**LOAN BALANCE OUTSTANDING**

**\$772,883**

## Exhibit "B"



# FUND PERFORMANCE REVIEW

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

Reporting Period Ending June 30, 2023

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

Unpublished Work © 2003-2023

**Not intended as an offer or solicitation of securities.**

RO1693638-0621

# FUND PERFORMANCE REVIEW



## IMPORTANT DISCLOSURES:

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

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

Empower Equities, Inc. registered representatives may also be investment adviser representatives of Empower affiliate, Empower Advisory Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own financial, legal and tax advisers.

# FUND PERFORMANCE REVIEW: OVERVIEW



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

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

- SOURCE:**
- \* Statistics are derived from an independent third-party source: primarily Morningstar<sup>®</sup> Direct<sup>SM</sup>

- 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, ©2023 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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

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

# FUND PERFORMANCE REVIEW (FPR): CRITERIA



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

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

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

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

**Overall Morningstar Rating™:** Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	⑤, ④, or ③	Above
≥ 50.0%	OR	⑤, ④, or ③	Neutral
< 50.0%	AND	①, or ②	Below
< 25.0%			Below

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

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

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

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

# Performance Summary: Irvine Ranch Water District

period ended 6/30/2023

Morningstar Category	Ticker Symbol	Fund Name	Overall Rating					Long-Term Rolling Analysis			
			Composite %'s			Overall Morningstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12		
			Overall	Return	Sharpe						
<b>Intl</b>	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	54.8	56.0	53.5	3	Above	0	0 out of 12	Pass
<b>Small-Cap</b>	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	95.7	96.3	95.0	5	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	77.9	77.3	78.5	3	Above	0	5 out of 12	Pass
<b>Mid-Cap</b>	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	77.2	80.3	74.0	5	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	92.1	89.7	94.5	5	Above	0	0 out of 12	Pass
<b>Large-Cap</b>	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	38.4	37.3	39.5	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	51.1	61.7	40.5	3	Above	0	0 out of 12	Pass
<b>Asst All/Other</b>	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	50.9	52.3	49.5	4	Above	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	54.6	55.7	53.5	4	Above	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	66.0	70.0	62.0	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Fund	60.5	62.0	59.0	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTX	Vanguard Target Retirement 2035 Fund	53.0	55.0	51.0	4	Above	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	52.3	54.0	50.5	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	62.0	62.0	62.0	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	60.9	60.3	61.5	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	53.9	52.3	55.5	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTX	Vanguard Target Retirement 2060 Fund	53.8	52.7	55.0	4	Above	0	0 out of 12	N/A
Target-Date 2065+	VLXVX	Vanguard Target Retirement 2065 Fund	51.5	38.0	65.0	3	Above	0	1 out of 12	N/A	
<b>Bond</b>	Intermediate Core-Plus Bond	MWTSX	Metropolitan West Total Return Bd Plan	38.2	39.3	37.0	3	Neutral	0	0 out of 12	Pass
<b>Index Funds</b>	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	40.6	41.7	39.5	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	65.5	69.0	62.0	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	58.9	65.3	52.5	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	80.6	83.7	77.5	5	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® Direct<sup>SM</sup>  
Please refer to the Appendix page for additional disclosures.

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS  
Not intended as an offer or solicitation of securities.

# Return Analysis: Irvine Ranch Water District

period ended 6/30/2023

Fund Name	2nd Qtr	2nd Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)										Return Since Inception	Incept. Date
	2023 Return	2023 Percentile	1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile				
<b>Intl</b> Foreign Large Growth Peer Group	2.57	50	16.96	50	4.98	50	4.32	50	5.98	50				
American Funds Europacific Growth R6	2.16	41	15.80	40	5.47	59	4.29	49	6.30	60	7.86	5/1/2009		
<b>Small-Cap</b> Small Growth Peer Group	5.05	50	14.87	50	6.83	50	6.12	50	9.51	50				
Hood River Small-Cap Growth Retirement	8.15	89	19.28	85	15.47	95	11.62	97	13.36	97	13.17	3/3/2017		
Small Value Peer Group	3.69	50	10.48	50	17.31	50	4.96	50	7.79	50				
Victory Integrity Small-Cap Value R6	3.65	47	16.78	85	23.25	90	5.85	69	8.50	73	10.92	6/1/2012		
<b>Mid-Cap</b> Mid-Cap Growth Peer Group	5.92	50	18.63	50	7.10	50	8.96	50	10.81	50				
JPMorgan Mid Cap Growth R6	6.84	74	20.03	65	7.40	54	11.68	93	13.01	94	13.85	11/1/2011		
Mid-Cap Value Peer Group	4.16	50	12.50	50	16.71	50	7.04	50	8.71	50				
Allspring Special Mid Cap Value R6	5.36	77	15.60	87	18.27	76	10.26	97	10.83	96	10.83	6/28/2013		
<b>Large-Cap</b> Large Growth Peer Group	12.14	50	24.32	50	9.82	50	11.81	50	13.54	50				
American Funds Growth Fund of Amer R6	10.75	32	22.74	40	9.78	49	10.21	26	12.98	37	13.88	5/1/2009		
Large Value Peer Group	3.67	50	10.79	50	14.63	50	8.13	50	9.08	50				
Diamond Hill Large Cap Y	6.07	93	10.77	50	13.22	27	9.08	74	10.18	84	11.58	12/30/2011		
<b>Asst All/Other</b> Target-Date Retirement Peer Group	1.64	50	5.02	50	2.29	50	3.36	50	3.78	50				
Vanguard Target Retirement Income Fund	1.36	34	4.51	36	1.70	37	3.45	55	4.12	65	4.74	10/27/2003		
Target-Date 2020 Peer Group	2.10	50	6.70	50	4.11	50	4.53	50	5.67	50				
Vanguard Target Retirement 2020 Fund	2.15	54	6.58	45	3.85	37	4.62	58	6.02	72	5.78	6/7/2006		
Target-Date 2025 Peer Group	2.44	50	7.39	50	4.79	50	4.78	50	6.08	50				
Vanguard Target Retirement 2025 Fund	3.02	85	8.56	83	4.96	56	5.26	76	6.68	78	6.41	10/27/2003		
Target-Date 2030 Peer Group	3.15	50	9.20	50	6.05	50	5.52	50	6.89	50				
Vanguard Target Retirement 2030 Fund	3.56	80	9.95	74	6.04	49	5.78	65	7.24	72	6.40	6/7/2006		
Target-Date 2035 Peer Group	3.96	50	11.19	50	7.50	50	6.22	50	7.53	50				
Vanguard Target Retirement 2035 Fund	4.10	65	11.28	53	7.21	34	6.35	62	7.82	69	7.18	10/27/2003		
Target-Date 2040 Peer Group	4.66	50	12.74	50	8.78	50	6.76	50	8.01	50				
Vanguard Target Retirement 2040 Fund	4.57	42	12.56	44	8.35	31	6.88	60	8.33	71	7.04	6/7/2006		
Target-Date 2045 Peer Group	5.19	50	14.05	50	9.61	50	7.13	50	8.32	50				
Vanguard Target Retirement 2045 Fund	5.10	42	13.93	44	9.53	45	7.46	66	8.69	75	7.83	10/27/2003		
Target-Date 2050 Peer Group	5.34	50	14.66	50	9.89	50	7.29	50	8.48	50				
Vanguard Target Retirement 2050 Fund	5.36	51	14.58	47	9.73	43	7.58	68	8.76	70	7.32	6/7/2006		
Target-Date 2055 Peer Group	5.56	50	14.87	50	10.13	50	7.35	50	8.61	50				
Vanguard Target Retirement 2055 Fund	5.36	41	14.60	37	9.74	32	7.57	63	8.74	62	9.60	8/18/2010		
Target-Date 2060 Peer Group	5.40	50	14.82	50	10.08	50	7.39	50	8.65	50				
Vanguard Target Retirement 2060 Fund	5.39	50	14.62	42	9.75	35	7.58	62	8.74	61	9.31	1/19/2012		
Target-Date 2065+ Peer Group	5.66	50	15.02	50	10.12	50	7.56	50	N/A	50				
Vanguard Target Retirement 2065 Fund	5.34	39	14.62	35	9.75	31	7.55	45	N/A	N/A	7.96	7/12/2017		
<b>Bond</b> Intermediate Core-Plus Bond Peer Group	-0.64	50	-0.30	50	-3.29	50	0.90	50	1.72	50				
Metropolitan West Total Return Bd Plan	-1.27	11	-1.36	22	-4.01	20	0.89	49	1.71	49	2.35	7/29/2011		
<b>Index Funds</b> Vanguard Total Intl Stock Index Admiral (Idx)	2.61	37	12.31	13	7.51	38	3.69	40	5.05	47	4.61	11/29/2010		
Vanguard Small Cap Index Adm (Idx)	5.32	80	14.89	75	12.53	44	6.59	81	9.45	82	8.85	11/13/2000		
Vanguard Mid Cap Index Admiral (Idx)	4.76	49	13.71	36	11.95	28	8.59	81	10.43	87	9.75	11/12/2001		
Vanguard Institutional Index I (Idx)	8.73	77	19.55	74	14.57	76	12.28	85	12.83	90	10.21	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](http://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<sup>SM</sup>

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.



# Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

period ended 6/30/2023

	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
<b>Intl</b>	Foreign Large Growth Peer Group	0.26	50	0.23	50	19.22	19.14	0.99	50		
	American Funds Europacific Growth R6	0.29	58	0.23	49	19.05	19.16	0.47	5	22	136,021
<b>Small-Cap</b>	Small Growth Peer Group	0.34	50	0.30	50	21.68	24.21	1.09	50		
	Hood River Small-Cap Growth Retirement	0.64	93	0.49	97	24.46	26.08	0.99	40	21	1,552
	Small Value Peer Group	0.77	50	0.25	50	21.95	24.92	1.10	50		
	Victory Integrity Small-Cap Value R6	0.93	88	0.29	69	23.80	27.33	0.95	31	19	1,571
<b>Mid-Cap</b>	Mid-Cap Growth Peer Group	0.36	50	0.42	50	21.20	22.28	1.02	50		
	JPMorgan Mid Cap Growth R6	0.37	55	0.54	93	20.49	21.84	0.70	11	19	9,455
	Mid-Cap Value Peer Group	0.80	50	0.35	50	19.41	21.96	0.94	50		
	Allspring Special Mid Cap Value R6	0.94	92	0.49	97	17.85	21.07	0.69	12	15	12,444
<b>Large-Cap</b>	Large Growth Peer Group	0.48	50	0.56	50	21.61	21.12	0.88	50		
	American Funds Growth Fund of Amer R6	0.48	51	0.50	28	20.69	20.39	0.30	5	30	230,740
	Large Value Peer Group	0.78	50	0.42	50	17.44	19.02	0.85	50		
	Diamond Hill Large Cap Y	0.67	16	0.45	65	18.68	20.33	0.55	14	21	8,458
<b>Asst All/Other</b>	Target-Date Retirement Peer Group	0.12	50	0.24	50	8.41	7.94	0.59	50		
	Vanguard Target Retirement Income Fund	0.05	36	0.27	63	8.05	7.47	0.08	2	10	36,969
	Target-Date 2020 Peer Group	0.29	50	0.32	50	10.17	10.35	0.54	50		
	Vanguard Target Retirement 2020 Fund	0.27	43	0.33	64	10.06	10.17	0.08	3	10	40,067
	Target-Date 2025 Peer Group	0.33	50	0.32	50	11.10	11.49	0.58	50		
	Vanguard Target Retirement 2025 Fund	0.34	52	0.35	72	11.69	11.86	0.08	2	10	75,531
	Target-Date 2030 Peer Group	0.40	50	0.35	50	12.78	13.10	0.59	50		
	Vanguard Target Retirement 2030 Fund	0.40	51	0.37	67	12.80	13.10	0.08	2	10	84,089
	Target-Date 2035 Peer Group	0.47	50	0.37	50	14.12	14.58	0.60	50		
	Vanguard Target Retirement 2035 Fund	0.46	38	0.39	64	13.78	14.26	0.08	2	10	84,529
	Target-Date 2040 Peer Group	0.52	50	0.39	50	15.33	15.95	0.63	50		
	Vanguard Target Retirement 2040 Fund	0.51	37	0.40	64	14.76	15.43	0.08	2	10	74,198
	Target-Date 2045 Peer Group	0.55	50	0.40	50	16.25	16.82	0.63	50		
	Vanguard Target Retirement 2045 Fund	0.55	52	0.42	72	15.79	16.55	0.08	2	10	70,405
	Target-Date 2050 Peer Group	0.56	50	0.40	50	16.40	17.08	0.63	50		
	Vanguard Target Retirement 2050 Fund	0.56	52	0.42	71	16.06	16.71	0.08	2	10	57,753
	Target-Date 2055 Peer Group	0.57	50	0.41	50	16.60	17.22	0.64	50		
	Vanguard Target Retirement 2055 Fund	0.56	43	0.42	68	16.07	16.71	0.08	2	10	37,112
	Target-Date 2060 Peer Group	0.57	50	0.41	50	16.58	17.16	0.64	50		
	Vanguard Target Retirement 2060 Fund	0.56	44	0.42	66	16.05	16.70	0.08	2	10	19,523
Target-Date 2065+ Peer Group	0.56	50	0.41	50	16.77	17.92	0.63	50			
Vanguard Target Retirement 2065 Fund	0.56	50	0.42	80	16.05	16.71	0.08	3	6	4,969	
<b>Bond</b>	Intermediate Core-Plus Bond Peer Group	-0.72	50	-0.10	50	6.49	6.12	0.66	50		
	Metropolitan West Total Return Bd Plan	-0.79	27	-0.10	47	6.88	6.03	0.36	8	26	61,542
<b>Index Funds</b>	Vanguard Total Intl Stock Index Admiral (Idx)	0.41	40	0.20	39	17.53	18.10	0.11	5	15	56,510
	Vanguard Small Cap Index Adm (Idx)	0.60	44	0.32	80	20.55	23.27	0.05	3	7	45,458
	Vanguard Mid Cap Index Admiral (Idx)	0.60	26	0.42	79	19.19	21.15	0.05	3	25	54,802
	Vanguard Institutional Index I (Idx)	0.75	72	0.62	83	18.19	18.79	0.04	3	23	254,070

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<sup>SM</sup>

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 7 of 15

# Annual Returns and Statistics: Irvine Ranch Water District

period ended 6/30/2023

	Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics ( 3 year)			Portfolio Construction		
		2022	2021	2020	2019	2018	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
<b>Intl</b>	Foreign Large Growth Peer Group	-24.20	8.90	21.73	28.16	-13.78						
	American Funds Europacific Growth R6	-22.72	2.84	25.27	27.40	-14.91	1.56	1.09	95	34	377	25%
<b>Small-Cap</b>	Small Growth Peer Group	-27.65	9.70	37.29	28.67	-5.14						
	Hood River Small-Cap Growth Retirement	-27.93	23.88	60.81	24.19	-6.78	7.32	1.09	93	77	87	28%
	Small Value Peer Group	-11.50	30.22	4.05	22.56	-15.06						
<b>Mid-Cap</b>	Victory Integrity Small-Cap Value R6	-7.58	33.76	1.33	23.28	-18.42	3.60	1.02	97	58	127	11%
	Mid-Cap Growth Peer Group	-28.25	12.37	36.50	34.43	-4.94						
	JPMorgan Mid Cap Growth R6	-26.96	10.99	48.51	39.96	-4.97	0.00	0.96	98	45	110	20%
	Mid-Cap Value Peer Group	-8.05	28.47	3.15	27.80	-13.33						
<b>Large-Cap</b>	Allspring Special Mid Cap Value R6	-4.50	28.80	3.36	35.68	-13.02	3.95	0.90	97	24	65	29%
	Large Growth Peer Group	-31.12	22.02	35.91	33.11	-1.14						
	American Funds Growth Fund of Amer R6	-30.49	19.69	38.28	28.54	-2.60	1.29	1.05	96	30	378	26%
	Large Value Peer Group	-5.24	25.98	2.86	25.70	-8.84						
<b>Asst All/Other</b>	Diamond Hill Large Cap Y	-13.27	25.89	9.07	32.34	-9.53	-1.46	1.05	97	38	51	31%
	Target-Date Retirement Peer Group	-12.67	6.39	9.88	13.23	-3.32						
	Vanguard Target Retirement Income Fund	-12.74	5.25	10.02	13.16	-1.99	1.68	1.09	99	19	6	99%
	Target-Date 2020 Peer Group	-14.13	9.20	11.78	16.99	-4.68						
	Vanguard Target Retirement 2020 Fund	-14.15	8.17	12.04	17.63	-4.24	0.92	1.06	99	14	7	99%
	Target-Date 2025 Peer Group	-15.03	10.03	12.20	18.53	-5.37						
	Vanguard Target Retirement 2025 Fund	-15.55	9.80	13.30	19.63	-5.15	0.36	0.90	99	14	6	99%
	Target-Date 2030 Peer Group	-16.00	11.78	13.62	20.74	-6.26						
	Vanguard Target Retirement 2030 Fund	-16.27	11.38	14.10	21.07	-5.86	1.19	0.99	99	11	6	99%
	Target-Date 2035 Peer Group	-16.67	14.11	14.13	22.50	-7.12						
	Vanguard Target Retirement 2035 Fund	-16.62	12.96	14.79	22.44	-6.58	2.12	1.07	99	9	6	99%
	Target-Date 2040 Peer Group	-17.37	15.98	15.13	23.91	-7.80						
	Vanguard Target Retirement 2040 Fund	-16.98	14.56	15.47	23.86	-7.32	-1.29	0.85	99	7	6	99%
	Target-Date 2045 Peer Group	-17.91	17.22	15.28	24.79	-8.17						
	Vanguard Target Retirement 2045 Fund	-17.36	16.16	16.30	24.94	-7.90	-0.68	0.91	100	5	6	99%
	Target-Date 2050 Peer Group	-18.13	17.40	15.85	25.04	-8.38						
	Vanguard Target Retirement 2050 Fund	-17.46	16.41	16.39	24.98	-7.90	-0.61	0.93	100	4	6	99%
	Target-Date 2055 Peer Group	-18.27	17.83	15.59	25.36	-8.45						
	Vanguard Target Retirement 2055 Fund	-17.46	16.44	16.32	24.98	-7.89	-0.60	0.93	100	4	6	99%
	Target-Date 2060 Peer Group	-18.18	17.68	16.11	25.41	-8.44						
Vanguard Target Retirement 2060 Fund	-17.46	16.44	16.32	24.96	-7.87	-0.58	0.93	100	3	6	99%	
Target-Date 2065+ Peer Group	-18.32	17.80	16.50	26.50	-8.91							
Vanguard Target Retirement 2065 Fund	-17.39	16.46	16.17	24.96	-7.95	-0.58	0.93	100	2	5	99%	
<b>Bond</b>	Intermediate Core-Plus Bond Peer Group	-13.99	-0.91	8.57	9.37	-0.75						
	Metropolitan West Total Return Bd Plan	-14.69	-1.11	9.17	9.23	0.29	0.24	1.12	99	426	1998	33%
<b>Index Funds</b>	Vanguard Total Intl Stock Index Admiral (Idx)	-16.01	8.62	11.28	21.51	-14.43	0.20	1.02	99	5	7983	10%
	Vanguard Small Cap Index Adm (Idx)	-17.61	17.73	19.11	27.37	-9.31	0.62	0.94	99	14	1459	4%
	Vanguard Mid Cap Index Admiral (Idx)	-18.71	24.51	18.24	31.03	-9.23	-0.42	0.99	99	12	345	7%
	Vanguard Institutional Index I (Idx)	-18.14	28.67	18.39	31.46	-4.42	-0.03	1.00	100	3	506	30%

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.

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<sup>SM</sup>

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 8 of 15

# Index Performance

period ending 6/30/2023

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2022	Annual Return 2021	Annual Return 2020	Annual Return 2019	Annual Return 2018
<b>International</b>	MSCI EMF ID	-1.12	-0.19	-1.54	0.51	-22.37	-4.59	15.84	15.42	-16.63
	MSCI Eafe Ndrtr_D	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01	-13.79
	MSCI World Ndrtr_D	18.51	12.18	9.07	9.50	-18.14	21.82	15.90	27.67	-8.71
<b>Small-Cap</b>	Russell 2000 Growth	18.53	6.10	4.22	8.83	-26.36	2.83	34.63	28.48	-9.31
	Russell 2000	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.52	-11.01
	Russell 2000 Value	6.01	15.43	3.54	7.29	-14.48	28.27	4.63	22.39	-12.86
<b>Mid-Cap</b>	Russell Midcap Growth	23.13	7.63	9.71	11.53	-26.72	12.73	35.59	35.47	-4.75
	Standard & Poor's Midcap 400	17.61	15.44	7.79	10.21	-13.06	24.76	13.66	26.20	-11.08
	Russell Midcap Value	10.50	15.04	6.84	9.03	-12.03	28.34	4.96	27.06	-12.29
<b>Large-Cap</b>	Russell 1000 Growth	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51
	Standard & Poor's 500 TR	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
	Russell 1000 Value	11.54	14.30	8.11	9.22	-7.54	25.16	2.80	26.54	-8.27
<b>Bond</b>	Bloomberg US Agg Bond TR USD	-0.94	-3.96	0.77	1.52	-13.01	-1.54	7.51	8.72	0.01
	Bloomberg US Credit TR USD	1.39	-3.38	1.65	2.51	-15.26	-1.08	9.35	13.80	-2.11
	Bloomberg US MBS TR USD	-1.52	-3.73	0.03	1.13	-11.81	-1.04	3.87	6.35	0.99
	Bloomberg US Government TR USD	-2.08	-4.71	0.46	0.97	-12.32	-2.28	7.94	6.83	0.88
	Bloomberg US Govt 1-3 Yr TR USD	0.17	-1.11	0.93	0.76	-3.81	-0.60	3.14	3.59	1.58

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

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

Data Source: Morningstar® Direct<sup>SM</sup>

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

Please refer to the Appendix page for additional disclosures

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 9 of 15



**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; Putnam Funds; and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.**

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

**About investment risk:**

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

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

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

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

PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 10 of 15

B-10



Empower Funds are underwritten by Empower Financial Services, Inc., Member FINRA/SIPC, an affiliate of Empower Funds, Inc.; Empower Trust Company, LLC and registered investment adviser Empower Capital Management, LLC, marketed under the Empower Investments brand. Empower Capital Management, LLC, is the investment adviser to Empower Funds, Inc.

### **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.

Morningstar® is a registered trademark and Overall Morningstar Rating™ is a trademark of Morningstar, Inc. Morningstar, Inc. is not affiliated with Empower Annuity Insurance Company of America or any other affiliated companies and/or subsidiaries.

©2023 Empower Annuity Insurance Company of America. All rights reserved. RO1693638-0621

PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 11 of 15

B-11

# APPENDIX - GLOSSARY



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

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

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

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

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

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

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

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

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

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

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

**Bond funds** Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable

Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

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

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

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

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



# APPENDIX - GLOSSARY (CONT.)



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

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

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

**Empower Funds** S&P 500®, S&P Mid Cap 400® Index and S&P Small Cap 600® Index are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by Empower Annuity Insurance Company of America. The funds are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds. The Empower International Index Fund seeks to track the total return of the MSCI EAFE Index. The fund or securities referred to herein are not sponsored, endorsed or promoted by MSCI Inc., and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities may be based. The prospectus contains a more detailed description of the limited relationship MSCI has with Empower Capital Management, LLC and any related portfolios. The Empower Real Estate Index Fund seeks to track the total return of the Dow Jones U.S. Select REIT IndexSM. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Both have been licensed for use by S&P Dow Jones Indices LLC and its affiliates and sublicensed for certain purposes by Empower Capital Management, LLC. The Dow Jones U.S. Select REIT Index is a product of S&P Dow Jones Indices LLC or its affiliates and has been licensed for use by Empower Capital Management, LLC. The Empower Real Estate Index Fund is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates, and S&P Dow Jones Indices LLC; Dow Jones, S&P; and their respective affiliates make no representation regarding the advisability of investing in the fund. The Empower Stock Index Fund seeks to track the total return of the S&P 500® Index and S&P Mid Cap 400® Index, weighted according to their pro rata share of the market. S&P 500® and S&P Mid Cap 400® are trademarks of Standard & Poor's and have been licensed for use by Empower Annuity Insurance Company of America. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's or its third-party licensors, and neither Standard & Poor's nor its third-party licensors make any representation regarding the advisability of investing in the fund.

**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.

**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.

PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 13 of 15

B-13

# APPENDIX - GLOSSARY (CONT.)



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

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

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

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

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

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

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

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

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

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

**R-squared (R<sup>2</sup>)** 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.

PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 14 of 15

B-14



# APPENDIX - GLOSSARY (CONT.)



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

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

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

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

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

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

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

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

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

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

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

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

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

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


PLAN SPONSOR USE ONLY - NOT FOR USE WITH PARTICIPANTS

Not intended as an offer or solicitation of securities.

Page 15 of 15

B-15

Note: This page is intentionally left blank.

July 31, 2023  
Prepared by: M. Pulles  
Submitted by: C. Clary  
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS'  
BUSINESS EXPENSE REIMBURSEMENTS  
FOR FISCAL YEAR 2022-2023

SUMMARY:

Pursuant to the Policy Regarding Business Expense Reimbursement for Travel, Conference and Meal Expenses, staff has assembled an expense summary for IRWD's Executive Directors and Department Directors for the Fiscal Year (FY) ended June 30, 2023. Provided below is a summary of all expenses.

Executive and Department Directors	Travel, Conference and Meal Related Expenses
Burton, Kevin	1,175
Chambers, Wendy	192
Choi, Steve	10,774
Clary, Cheryl	4,907
Colston, James	8,090
Compton, Christine	48,477
Jacobson, Rob (ret.)	690
Kaneshiro, Lance	5,032
Manning, Jason	5,226
Mitcham, Tiffany	4,213
Morris, Kent	46
Sanchez, Fiona	11,219
Weghorst, Paul	8,604
Zepeda, Jose	1,534
<i>Total Annual Expenses:</i>	<i>\$110,179</i>

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

FISCAL IMPACTS:

Travel, conference, and meal related expenses for the Executive Directors and Department Directors total \$110,179 for the Fiscal Year ended June 30, 2023.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

Finance and Personnel Committee: Executive Directors' and Department Directors' Business  
Expense Reimbursements for Fiscal Year 2022-2023

July 31, 2023

Page 2

RECOMMENDATIONS:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary, All Members

Exhibit "B" – Expense Summary, By Individual

Exhibit "A"



Conference/Seminar or Monthly Expense Reports  
FY 2022-23

Through the Fourth Quarter, FY 2022-23

Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
								# Miles	Amount	
<b>Executive and Department Directors:</b>										
Kevin Burton	-	259	755	84	77	-	-	-	-	1,175
Wendy Chambers	-	-	-	-	-	-	192	-	-	192
Steve Choi	235	-	-	-	-	-	10,539	-	-	10,774
Cheryl Clary	1,845	478	986	739	-	218	503	-	138	4,907
James Colston	3,150	1,215	1,947	279	102	297	1,100	-	-	8,090
Christine Compton	8,869	19,654	11,593	1,103	3,343	774	2,851	-	290	48,477
Rob Jacobson	255	-	371	-	-	56	8	-	-	690
Lance Kaneshiro	-	-	-	49	-	-	4,983	-	-	5,032
Jason Manning	4,598	-	-	-	-	-	628	-	-	5,226
Tiffany Mitcham	-	-	-	99	-	-	4,114	-	-	4,213
Kent Morris	-	-	-	-	-	-	46	-	-	46
Fiona Sanchez	1,600	5,211	2,741	255	896	208	308	-	-	11,219
Paul Weghorst	1,680	3,379	2,006	323	592	169	455	-	-	8,604
Jose Zepeda	535	-	554	103	-	-	342	-	-	1,534
<b>Total</b>	<b>\$ 22,767</b>	<b>\$ 30,196</b>	<b>\$ 20,953</b>	<b>\$ 3,034</b>	<b>\$ 5,010</b>	<b>\$ 1,722</b>	<b>\$ 26,069</b>	<b>-</b>	<b>\$ 428</b>	<b>\$ 110,179</b>

Note: This page is intentionally left blank.

Exhibit "B"



Irvine Ranch Water District  
 Conference/Seminar or Monthly Expense Report  
 FY 2022-23

Kevin Burton  
 Through the Fourth Quarter, FY 2022-23

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
	July 2022	Monthly Expense Report (no activity this period)										-
	August 2022	Monthly Expense Report (no activity this period)										-
	September 2022	Monthly Expense Report (no activity this period)										-
	October 2022	Monthly Expense Report (no activity this period)										-
	November 2022	Monthly Expense Report (no activity this period)										-
	December 2022	Monthly Expense Report (no activity this period)										-
	January 2023	Monthly Expense Report (no activity this period)										-
	February 2023	Monthly Expense Report (no activity this period)										-
	March 2023	Monthly Expense Report (no activity this period)										-
	April 2023	Monthly Expense Report (no activity this period)										-
	May 2023	Monthly Expense Report (no activity this period)										-
	June 2023	Monthly Expense Report (no activity this period)										-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
Paid	Nov.1-2, 2022	CLEAN-17 Meeting, Las Vegas, NV		258.86	754.72	84.48	76.95					1,175.01
Total			0.00	258.86	754.72	84.48	76.95	0.00	0.00	0.00	0.00	1,175.01

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Wendy Chambers  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
Paid	July 2022	Monthly Expense Report (no activity this period)										-
	August 2022	Monthly Expense Report # 801339							191.81			191.81
	September 2022	Monthly Expense Report (no activity this period)										-
	October 2022	Monthly Expense Report (no activity this period)										-
	November 2022	Monthly Expense Report (no activity this period)										-
	December 2022	Monthly Expense Report (no activity this period)										-
	January 2023	Monthly Expense Report (no activity this period)										-
	February 2023	Monthly Expense Report (no activity this period)										-
	March 2023	Monthly Expense Report (no activity this period)										-
	April 2023	Monthly Expense Report (no activity this period)										-
	May 2023	Monthly Expense Report (no activity this period)										-
	June 2023	Monthly Expense Report (no activity this period)										-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
Total			0.00	0.00	0.00	0.00	0.00	0.00	191.81	0.00	0.00	191.81

\*Detail of Description/Location provided on Expense Report





**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Steve Choi  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
Paid	July 2022	Monthly Expense Report # 801336							1,494.67			1,494.67
Paid	August 2022	Monthly Expense Report # 826318							483.59			483.59
Paid	September 2022	Monthly Expense Report # 854339							290.00			290.00
Paid	October 2022	Monthly Expense Report # 854340	235.00						608.89			843.89
Paid	November 2022	Monthly Expense Report # 866339							2,274.67			2,274.67
Paid	December 2022	Monthly Expense Report # 874339							173.35			173.35
Paid	January 2023	Monthly Expense Report # 874340							399.97			399.97
Paid	February 2023	Monthly Expense Report # 874341							2,204.36			2,204.36
Paid	March 2023	Monthly Expense Report # 898380							419.56			419.56
Paid	April 2023	Monthly Expense Report # 898381							530.63			530.63
Paid	May 2023	Monthly Expense Report # 898382							1,597.61			1,597.61
Paid	June 2023	Monthly Expense Report # 901381							61.50			61.50
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
<b>Total</b>			235.00	0.00	0.00	0.00	0.00	0.00	10,538.80	0	0.00	10,773.80

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Cheryl Clary  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
	July 2022	Monthly Expense Report (no activity this period)										-
Paid	August 2022	Monthly Expense Report # 800303				102.97						102.97
	September 2022	Monthly Expense Report (no activity this period)										-
	October 2022	Monthly Expense Report (no activity this period)										-
Paid	November 2022	Monthly Expense Report # 840319				264.28		11.00				275.28
	December 2022	Monthly Expense Report (no activity this period)										-
	January 2023	Monthly Expense Report (no activity this period)										-
Paid	February 2023	Monthly Expense Report # 871342				109.16						109.16
	March 2023	Monthly Expense Report (no activity this period)										-
Paid	April 2023	Monthly Expense Report # 887388				50.10						50.10
	May 2023	Monthly Expense Report (no activity this period)										-
Paid	June 2023	Monthly Expense Report # 901407							478.00			478.00
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
Paid	Sept. 12-14, 2022	The Bond Buyer Calif. Public Finance, Los Angeles, CA	255.00					84.70	7.00			346.70
Paid	Nov.29-Dec.1, 2022	ACWA 2022 Fall Conference, Indian Wells, CA	775.00		482.96	78.70		62.00	17.96	220	137.63	1,554.25
Paid	May 9-11, 2023	ACWA 2023 Spring Conference, Monterey, CA	815.00	477.97	502.74	133.58		60.00				1,989.29
<b>Total</b>			<b>1,845.00</b>	<b>477.97</b>	<b>985.70</b>	<b>738.79</b>	<b>0.00</b>	<b>217.70</b>	<b>502.96</b>	<b>0.00</b>	<b>137.63</b>	<b>4,905.75</b>

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**James Colston  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
	July 2022	Monthly Expense Report (no activity this period)										-
	August 2022	Monthly Expense Report (no activity this period)										-
	September 2022	Monthly Expense Report (no activity this period)										-
	October 2022	Monthly Expense Report (no activity this period)										-
	November 2022	Monthly Expense Report (no activity this period)										-
Paid	December 2022	Monthly Expense Report # 851340							342.00			342.00
Paid	January 2023	Monthly Expense Report # 866356							474.58			474.58
Paid	February 2023	Monthly Expense Report # 871345	815.00	397.80								1,212.80
Paid	March 2023	Monthly Expense Report # 880339	395.00									395.00
Paid	April 2023	Monthly Expense Report # 888379	75.00						40.23			115.23
Paid	May 2023	Monthly Expense Report # 896394							235.76			235.76
Paid	June 2023	Monthly Expense Report # 901433	75.00									75.00
												-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
Paid	Oct. 8-12, 2022	2022 WEFTEC Conf. & Expo, New Orleans, LA	975.00	418.96	966.12	214.08	41.40	164.20	7.16			2,786.92
Paid	May 8-11, 2023	2023 ACWA Conf. & Expo, Monterey, CA	815.00	397.80	980.43	65.00	60.36	132.35				2,450.94
Total			3,150.00	1,214.56	1,946.55	279.08	101.76	296.55	1,099.73	0	0.00	8,088.23

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Christine Compton  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
Paid	July 2022	Monthly Expense Report # 799294 / #797305		438.35		88.54	480.33	16.00	59.12			1,082.34
Paid	August 2022	Monthly Expense Report # 801325 / #800315		972.48	1,204.71	104.93	286.45	30.50	25.21			2,624.28
Paid	September 2022	Monthly Expense Report # 803297 / #802295	775.00	1,591.88	1,338.98	36.06	173.10	20.00	107.40		152.38	4,194.80
Paid	October 2022	Monthly Expense Report # 826337	1865.00	1,373.89		23.29	180.00	40.00	52.75			3,534.93
Paid	November 2022	Monthly Expense Report # 841322 / #855350	645.00	291.00	862.93	20.55	186.00	40.00	22.96		137.75	2,206.19
Paid	December 2022	Monthly Expense Report # 855349	225.00	2,796.19	459.90	110.05	90.00	69.65	217.97			3,968.76
Paid	January 2023	Monthly Expense Report # 867340 / #873339	1424.58	1,869.28	314.38	96.13	91.85	38.00	3.74			3,837.96
Paid	February 2023	Monthly Expense Report # 871351 / #870340	1839.00	1,309.63	1,152.81	72.23	350.02	80.00	100.39			4,904.08
Paid	March 2023	Monthly Expense Report # 880354 / #880357	1295.00	1,802.89	892.67	94.59	180.00	66.00	2,176.34			6,507.49
Paid	April 2023	Monthly Expense Report # 889373 / #889377		2,894.83	1,658.63	101.87	225.00	140.00	40.93			5,061.26
Paid	May 2023	Monthly Expense Report # 897379 / #897392		2,230.36	2,189.58	179.72	360.00	172.00				5,131.66
Paid	June 2023	Monthly Expense Report # 901423 / #902395	800.00	2,082.92	1,517.93	174.71	740.24	62.00	44.30			5,422.10
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
<b>Total</b>			<b>8,868.58</b>	<b>19,653.70</b>	<b>11,592.52</b>	<b>1,102.67</b>	<b>3,342.99</b>	<b>774.15</b>	<b>2,851.11</b>	<b>0.00</b>	<b>290.13</b>	<b>48,475.85</b>

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Rob Jacobson  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
	July 2022	Monthly Expense Report (no activity this period)										-
	August 2022	Monthly Expense Report (no activity this period)										-
	September 2022	Monthly Expense Report (no activity this period)										-
	October 2022	Monthly Expense Report (no activity this period)										-
	November 2022	Monthly Expense Report (no activity this period)										-
	December 2022	Monthly Expense Report (no activity this period)										-
	January 2023	Monthly Expense Report (no activity this period)										-
	February 2023	Monthly Expense Report (no activity this period)										-
	March 2023	Monthly Expense Report (no activity this period)										-
	April 2023	Monthly Expense Report (no activity this period)										-
	May 2023	Monthly Expense Report (no activity this period)										-
	June 2023	Monthly Expense Report (no activity this period)										-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
Paid	Sept. 12-14, 2022	The Bond Buyer Calif. Public Finance, Los Angeles	255.00		370.66			56.10	7.70			689.46
Total			255.00	0.00	370.66	0.00	0.00	56.10	7.70	0	0.00	689.46

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Lance Kaneshiro  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
	July 2022	Monthly Expense Report (no activities this period)										-
Paid	August 2022	Monthly Expense Report # 801320							387.34			387.34
Paid	September 2022	Monthly Expense Report # 802296							3,226.50			3,226.50
Paid	October 2022	Monthly Expense Report # 826333							980.00			980.00
	November 2022	Monthly Expense Report (no activities this period)										-
	December 2022	Monthly Expense Report (no activities this period)										-
	January 2023	Monthly Expense Report (no activities this period)										-
Paid	February 2023	Monthly Expense Report # 871341				49.10			125.00			174.10
	March 2023	Monthly Expense Report (no activities this period)										-
Paid	April 2023	Monthly Expense Report # 887387							264.00			264.00
	May 2023	Monthly Expense Report (no activities this period)										-
	June 2023	Monthly Expense Report (no activities this period)										-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
												-
												-
Total			0.00	0.00	0.00	49.10	0.00	0.00	4,982.84	-	0.00	5,031.94

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Jason Manning  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
Paid	July 2022	Monthly Expense Report (no activities for this period)										-
	August 2022	Monthly Expense Report # 803293							170.90			170.90
	September 2022	Monthly Expense Report (no activities for this period)										-
Paid	October 2022	Monthly Expense Report # 835324							124.76			124.76
	November 2022	Monthly Expense Report (no activities for this period)										-
	December 2022	Monthly Expense Report (no activities for this period)										-
	January 2023	Monthly Expense Report (no activities for this period)										-
	February 2023	Monthly Expense Report (no activities for this period)										-
	March 2023	Monthly Expense Report (no activities for this period)										-
	April 2023	Monthly Expense Report (no activities for this period)										-
	May 2023	Monthly Expense Report (no activities for this period)										-
Paid	June 2023	Monthly Expense Report # 901424	4,598.00						331.96			4,929.96
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
												-
Total			4,598.00	0.00	0.00	0.00	0.00	0.00	627.62	-	0.00	5,225.62

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Tiffany Mitcham  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total	
										# Miles	Amount		
<b>Monthly Expense Reports:</b>													
	July 2022	Monthly Expense Report (no activities this period)										-	
	August 2022	Monthly Expense Report (no activities this period)										-	
Paid	September 2022	Monthly Expense Report # 826319				99.20			117.66			216.86	
Paid	October 2022	Monthly Expense Report # 826338							48.00			48.00	
Paid	November 2022	Monthly Expense Report # 853338							49.00			49.00	
Paid	December 2022	Monthly Expense Report # 855351							393.29			393.29	
Paid	January 2023	Monthly Expense Report # 870339							98.53			98.53	
	February 2023	Monthly Expense Report (no activities this period)										-	
Paid	March 2023	Monthly Expense Report # 888369							356.82			356.82	
Paid	April 2023	Monthly Expense Report # 896384							710.26			710.26	
Paid	May 2023	Monthly Expense Report # 896385							2,205.11			2,205.11	
Paid	June 2023	Monthly Expense Report # 901445							135.22			135.22	
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>													
												-	
Total			0.00	0.00	0.00	99.20	0.00	0.00	4,113.89		-	0.00	4,213.09

\*Detail of Description/Location provided on Expense Report





**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Kent Morris  
Through the Fourth Quarter, FY 2022-23**

Date	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total	
									# Miles	Amount		
<b>Monthly Expense Reports</b>												
	July 2022											-
	August 2022											-
	September 2022											-
	October 2022											-
	November 2022											-
	December 2022											-
	January 2023											-
	February 2023											-
	March 2023											-
	April 2023											-
	May 2023											-
Paid	June 2023							45.80				45.80
												-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
												-
<b>Total</b>			0.00	0.00	0.00	0.00	0.00	0.00	45.80	-	0.00	45.80

\*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Fiona Sanchez  
Through the Fourth Quarter, FY 2022-23**

Date	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total	
									# Miles	Amount		
<b>Monthly Expense Reports</b>												
Paid	July 2022	Monthly Expense Report # 797297	1,250.00	480.96								1,730.96
Paid	August 2022	Monthly Expense Report # 800310	(1,250.00)	(474.97)								(1,724.97)
Paid	September 2022	Monthly Expense Report # 802306 / #847326 / #837318	775.00	634.96	1,418.81	63.60	69.66	20.00				2,982.03
Paid	October 2022	Monthly Expense Report # 826345		643.95		12.65		20.00	79.70			756.30
	November 2022	Monthly Expense Report (no activities for this period)										-
Paid	December 2022	Monthly Expense Report # 851334 / #866366		1,336.91	482.96	114.80	100.00	52.00	5.22			2,091.89
Paid	January 2023	Monthly Expense Report # 866362		527.96	224.29	11.85			97.75			861.85
Paid	February 2023	Monthly Expense Report # 870350	825.00	648.96		15.71	90.00	18.00				1,597.67
Paid	March 2023	Monthly Expense Report # 880345		811.96		15.71	89.85	18.00				935.52
Paid	April 2023	Monthly Expense Report # 890383		477.97		21.05	389.10	20.00				908.12
Paid	May 2023	Monthly Expense Report # 897371		121.98	614.76		157.46	60.00				954.20
Paid	June 2023	Monthly Expense Report # 901427							125.00			125.00
												-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
												-
<b>Total</b>			<b>1,600.00</b>	<b>5,210.64</b>	<b>2,740.82</b>	<b>255.37</b>	<b>896.07</b>	<b>208.00</b>	<b>307.67</b>	<b>-</b>	<b>0.00</b>	<b>11,218.57</b>

\*Detail of Description/Location provided on Expense Report






**Irvine Ranch Water District  
Conference/Seminar or Monthly Expense Report  
FY 2022-23**

**Jose Zepeda  
Through the Fourth Quarter, FY 2022-23**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Total
										# Miles	Amount	
<b>Monthly Expense Reports:</b>												
Paid	July 2022	Monthly Expense Report # 801304			554.46							554.46
	August 2022	Monthly Expense Report (no activities for this period)										-
Paid	September 2022	Monthly Expense Report # 811318	100.00									100.00
	October 2022	Monthly Expense Report (no activities for this period)										-
Paid	November 2022	Monthly Expense Report # 901377	435.00									435.00
Paid	December 2022	Monthly Expense Report # 901379				102.99						102.99
Paid	January 2023	Monthly Expense Report # 870345							342.00			342.00
	February 2023	Monthly Expense Report (no activities for this period)										-
	March 2023	Monthly Expense Report (no activities for this period)										-
	April 2023	Monthly Expense Report (no activities for this period)										-
	May 2023	Monthly Expense Report (no activities for this period)										-
	June 2023	Monthly Expense Report (no activities for this period)										-
<b>Conferences/Seminars and Other Non-local Travel: (Paid by District Credit Card)</b>												
												-
												-
Total			535.00	0.00	554.46	102.99	0.00	0.00	342.00	-	0.00	1,534.45

\*Detail of Description/Location provided on Expense Report

July 31, 2023  
 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 FISCAL YEAR 2022-23

SUMMARY:

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

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Total
<b>Board Members:</b>	LaMar	22,083	\$ 37,800	\$59,883
	McLaughlin	90	16,695	16,785
	Reinhart	3,193	37,800	40,993
	Swan	24,756	36,225	60,981
	Withers	6,842	34,020	40,862
	<i>Total:</i>	<i>\$56,964</i>	<i>\$162,540</i>	<i>\$219,504</i>
<b>General Manager:</b>	Cook	\$5,082	N/A	\$5,082
	<i>Total:</i>	<i>\$62,046</i>	<i>\$162,540</i>	<i>\$224,586</i>

FISCAL IMPACTS:

Meeting fees total \$162,540 versus a budget of \$202,000 resulting in a positive variance of \$39,460 year to date. Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$62,046 versus a budget of \$118,000<sup>(1)</sup> resulting in a positive variance of \$55,954.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the fourth quarter FY 2022-23 is \$224,586, resulting in a positive variance of \$95,414 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.

(1) includes others from the General Managers Office

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 2022-23**

**All Board Members/General Manager**

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By Personal Ck.	Total
								# Miles	Amount		
<b>Board Members:</b>											
Steven LaMar	4,034	7,770	7,960	332	594	645	24	1,139	724	-	22,083
Karen McLaughlin	90	-	-	-	-	-	-	-	-	-	90
Doug Reinhart	1,010	498	967	135	301	44	32	326	206	-	3,193
Peer Swan	8,241	6,044	7,364	437	555	655	77	2,146	1,383	-	24,756
John Withers	3,020	658	2,423	145	-	46	-	861	550	-	6,842
											-
											-
											-
											-
											-
											-
<b>General Manager:</b>											
Paul Cook	1,810	761	466	1,142	462	139	302	-	-	-	5,082
											-
											-
<b>Total</b>	<b>\$ 18,205</b>	<b>\$ 15,731</b>	<b>\$ 19,180</b>	<b>\$ 2,191</b>	<b>\$ 1,912</b>	<b>\$ 1,529</b>	<b>\$ 435</b>	<b>4,471</b>	<b>\$ 2,863</b>	<b>\$ -</b>	<b>\$ 62,046</b>

Note: This page is intentionally left blank.



Exhibit "B"



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

Steven LaMar

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimbursed by Personal Check	Total
										# Miles	Amount		
<b>Monthly Expense Reports</b>													
	July 2022	Monthly Expense Report (no activity this period)											\$ -
Paid	August 2022	*Various business/virtual meetings								158	98.94		98.94
	September 2022	Monthly Expense Report (no activity this period)											-
Paid	October 2022	ACWA Hoover Dam - Colorado River Aqueduct Inspection Trip		329.98				63.00		81	50.63		443.61
Paid	November 2022	*Various business/virtual meetings			715.70								715.70
Paid	December 2022	CCEEB In-Person WQTF Meeting, Pasadena								109	68.31		68.31
Paid	January 2023	*Various business/virtual meetings		567.97		20.32	27.49	30.00		122	79.65		725.43
Paid	February 2023	*Various business/virtual meetings	90.00	1,288.90	213.11		43.84	60.00					1,695.85
Paid	March 2023	*Various business/virtual meetings		1,465.94	224.61	19.90		62.00					1,772.45
Paid	April 2023	So. Calif. Water Coalition's Board meeting and luncheon, Temecula, CA								148	96.94		96.94
	May 2023	Monthly Expense Report (no activity this period)											-
Paid	June 2023	ACWA Region 10 Event, Oceanside	60.00							104	68.12		128.12
													-
													-
<b>Conferences/Seminars and Other Non-local Travel</b>													
Paid	July 11-14, 2022	ACWA Annual Washington DC Conference, Washington, D.C.	760.00	1,573.20	858.69	60.29	38.60	80.00					3,370.78
Paid	July 18-25, 2022	CA Council for Environmental & Economic Balance, Olympic Valley, CA	1,675.00	447.96	1,274.56	19.73		130.63		54	33.50		3,581.38
Paid	Aug. 2-4, 2022	9th Annual Forecast Informed Reservoir Operations, La Jolla, CA			619.84	13.23	10.13			93	58.07		701.27
Paid	Nov. 28-30, 2022	ACWA 2022 Fall Conference, Indian Wells, CA			724.44	52.13				216	135.00		911.57
Paid	Feb.27-Mar.2,2023	ACWA 2023 Annual Conf., Washington, DC	799.00	769.15	1,306.98	10.00		80.00					2,965.13
Paid	Apr. 17-19, 2023	NWRA Federal Water Issues Conf., Washington, DC	650.00	829.96	762.96	33.55	21.30	63.00		54	35.11		2,395.88
Paid	May 8-11, 2023	ACWA 2023 Spring Conf., Monterey, CA		496.96	1,259.04	103.02	452.54	76.00	24.40				2,411.96
													-
													-
													-
													-
													-
													-
<b>Total</b>			<b>\$ 4,034.00</b>	<b>\$ 7,770.02</b>	<b>\$ 7,959.93</b>	<b>\$ 332.17</b>	<b>\$ 593.90</b>	<b>\$ 644.63</b>	<b>\$ 24.40</b>	<b>1,139</b>	<b>\$ 724.27</b>	<b>\$ -</b>	<b>\$ 22,083.32</b>

\*Detail of Description/Location provided on Expense Report





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

**Doug Reinhart**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
<b>Monthly Expense Reports</b>													
	July 2022	Monthly Expense Report (no activity this period)											\$ -
	August 2022	Monthly Expense Report (no activity this period)											-
	September 2022	Monthly Expense Report (no activity this period)											-
	October 2022	Monthly Expense Report (no activity this period)											-
	November 2022	Monthly Expense Report (no activity this period)											-
	December 2022	Monthly Expense Report (no activity this period)											-
	January 2023	Monthly Expense Report (no activity this period)											-
	February 2023	Monthly Expense Report (no activity this period)											-
	March 2023	Monthly Expense Report (no activity this period)											-
	April 2023	Monthly Expense Report (no activity this period)											-
	May 2023	Monthly Expense Report (no activity this period)											-
Paid	June 2023	MWDOC Water Policy Dinner, Costa Mesa, CA	125.00										125.00
<b>Conferences/Seminars and Other Non-local Travel</b>													
Paid	Nov. 2022	ACWA 2022 Fall Conference, Indian Wells, CA	195.00		482.96	75.00					236	147.50	900.46
Paid	Feb. 2023	Urban Water Institute 2023 Annual Spring Conf., Palm Springs	545.00								90	58.74	603.74
Paid	May 9-11, 2023	ACWA 2023 Spring Conference, Monterey, CA	145.00	497.96	484.12	60.16	301.14	44.00	32.31				1,564.69
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
<b>Total</b>			<b>\$ 1,010.00</b>	<b>\$ 497.96</b>	<b>\$ 967.08</b>	<b>\$ 135.16</b>	<b>\$ 301.14</b>	<b>\$ 44.00</b>	<b>\$ 32.31</b>	<b>326</b>	<b>\$ 206.24</b>	<b>\$ -</b>	<b>\$ 3,193.89</b>

\*Detail of Description/Location provided on Expense Report



Peer Swan

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

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
<b>Monthly Expense Reports *</b>													
Paid	July 2022	Independent Special Districts of O.C. Quarterly Meeting and Luncheon, Fountain Valley	\$ 20.00										\$ 20.00
	August 2022	Monthly Expense Report (no activity this period)											-
	September 2022	Monthly Expense Report (no activity this period)											-
Paid	October 2022	*Various business/virtual meetings	210.00					15.00					225.00
Paid	November 2022	Meeting w/AGM Trent Taylor of Rosedale-Rio Bravo Water Storage, Bakersfield, CA				19.26					331	206.88	226.14
Paid	December 2022	*Various business/virtual meetings	134.02										134.02
Paid	January 2023	*Various business/virtual meetings	30.00					10.00			123	80.57	120.57
Paid	February 2023	MWDOC Water Policy Forum and Dinner, Costa Mesa, CA	90.00										90.00
	March 2023	Monthly Expense Report (no activity this period)											-
Paid	April 2023	So. Calif. Water Coalition's meeting and luncheon, Temecula, CA									165	108.08	108.08
	May 2023	Monthly Expense Report (no activity this period)											-
	June 2023	Monthly Expense Report (no activity this period)											-
<b>Conferences/Seminars and Other Non-local Travel</b>													
Paid	May 2022	*Various business meetings (Receipts given Sept. 15, 2022)				10.87	43.40						54.27
Paid	Aug. 10, 2022	CASA 2022 Annual Summer Conf., Olympic Valley, CA	625.00	411.95	603.62	46.42	351.02	60.00	77.33				2,175.34
Paid	Aug. 24, 2022	Urban Water Institute 2022 Annual Summer Conf., San Diego, CA	575.00		498.12	74.37		20.00		167	104.38		1,271.87
Paid	Oct. 11-14, 2022	WEF Northern California Tour, Sacramento, CA	899.00	442.97	205.01	32.18		76.00					1,655.16
Paid	Oct. 20-21, 2022	Public Policy Institute of Calif. Drought, Energy & Water Panel, San Francisco, CA		592.96		39.09	28.80	28.00					688.85
Paid	Oct. 26-27, 2022	WEF Water Summit, Sacramento, CA	285.00	407.97	261.51	39.80		38.00					1,032.28
Paid	Nov. 1-4, 2022	WEF San Joaquin River Tour, Fresno, CA	699.00	559.46	377.51	38.84	35.50	66.00					1,776.31
Paid	Nov. 17-18, 2022	Public Policy Institute of Calif. 2022 Annual Water Conf., Sacramento, CA		596.96			56.42	28.00					681.38
Paid	Nov. 28-30, 2022	ACWA 2022 Fall Conf., Indian Wells, CA	775.00		725.34					245	153.13		1,653.47
Paid	Dec. 14-16, 2022	Colorado River Water Users Assoc. Annual Conf., Las Vegas, NV	530.00	461.95	394.56			41.00					1,427.51
Paid	Jan. 25-26, 2023	CASA 2023 Annual Winter Conference, Palm Springs, CA	625.00		581.15	9.46				105	68.78		1,284.39
Paid	Feb. 22-24, 2023	Urban Water Institute 2023 Annual Spring Conf., Palm Springs, CA	545.00		420.96	9.38		36.00		210	137.55		1,148.89
Paid	Feb. 26-Mar.2, 2023	CASA and ACWA 2023 Annual DC Conferences, Washington, DC	1,524.00	1,216.75	1,627.70	25.47	39.99	98.00					4,531.91
Paid	May 7-11, 2023	ACWA JPIA and ACWA 2023 Spring Conference, Monterey, CA		815.00	1,214.55	53.26		80.00		800	524.01		2,686.82
Paid	Jun. 19-23, 2023	WEF Headwaters Tour, Sacramento, CA	675.00	537.96	453.60	38.74		59.00					1,764.30
													-
													-
													-
<b>Total</b>			<b>\$ 8,241.02</b>	<b>\$ 6,043.93</b>	<b>\$ 7,363.63</b>	<b>\$ 437.14</b>	<b>\$ 555.13</b>	<b>\$ 655.00</b>	<b>\$ 77.33</b>	<b>2,146</b>	<b>\$ 1,383.38</b>	<b>\$ -</b>	<b>\$ 24,756.56</b>

\*Detail of Description/Location provided on Expense Report



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


**John Withers**

Date Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
<b>Monthly Expense Reports</b>													
Paid	July 2022	*Various business/virtual meetings	20.00							52	32.19		\$ 52.19
	August 2022	Monthly Expense Report (no activity this period)											-
	September 2022	Monthly Expense Report (no activity this period)											-
	October 2022	Monthly Expense Report (no activity this period)											-
	November 2022	Monthly Expense Report (no activity this period)											-
	December 2022	Monthly Expense Report (no activity this period)											-
Paid	January 2023	*Various business/virtual meetings	30.00					10.00		70	45.85		85.85
Paid	February 2023	MWDOC Water Policy Forum & Dinner, Costa Mesa, CA	90.00										90.00
Paid	March 2023	2023 State of the City and Meet the Mayor, Lake Forest, CA	45.00										45.00
Paid	April 2023	So. Calif. Water Coalition's meeting and luncheon, Temecula, CA								150	98.25		98.25
	May 2023	Monthly Expense Report (no activity this period)											-
Paid	June 2023	MWDOC Water Policy Dinner, Costa Mesa, CA	125.00										125.00
													-
<b>Conferences/Seminars and Other Non-local Travel</b>													
Paid	Aug. 2022	Urban Water Institutes' 2022 Summer Water Conf., San Diego, CA	575.00		498.12	50.00				160	100.00		1,223.12
Paid	Nov. 2022	ACWA 2022 Fall Conference, Indian Wells, CA	775.00		483.56					229	143.13		1,401.69
Paid	Feb. 2023	Urban Water Institute 2023 Annual Spring Conf., Palm Springs, CA	545.00		420.96	95.20		36.00		200	131.00		1,228.16
Paid	May 8-10, 2023	ACWA 2023 Spring Conf., Monterey, CA	815.00	658.00	1,020.06								2,493.06
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
<b>Total</b>			<b>\$ 3,020.00</b>	<b>\$ 658.00</b>	<b>\$ 2,422.70</b>	<b>\$ 145.20</b>	<b>\$ -</b>	<b>\$ 46.00</b>	<b>\$ -</b>	<b>861</b>	<b>\$ 550.42</b>	<b>\$ -</b>	<b>\$ 6,842.32</b>

\*Detail of Description/Location provided on Expense Report





July 31, 2023  
Prepared and  
submitted by: T. Mitcham  
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

RENEWAL OF GROUP MEDICAL, DENTAL, VISION, AND  
ANCILLARY PLAN SERVICES FOR CALENDAR YEAR 2024

SUMMARY:

IRWD contracts with the California Public Employees' Retirement System (CalPERS) and a brokerage service to market, negotiate and implement its employee benefit programs. IRWD's employee benefits plan includes medical and dental benefits and ancillary benefits such as flexible spending accounts, employee assistance programs, long-term disability, life insurance, and accidental death and dismemberment. Staff recommends the Board approve the following:

- Continue IRWD's health insurance coverage with the California Public Employees' Retirement System (CalPERS) with changes in District and employee contribution rates as outlined in Exhibit "A";
- Continue the District's dental insurance coverage with Delta Dental;
- Continue the District's vision insurance coverage with EyeMed;
- Renew the District's term life, accidental death and dismemberment (AD&D), long-term disability (LTD), and Employee Assistance Program coverage with Reliance Standard;
- Continue the District's Flexible Spending Account (FSA), Health Reimbursement Arrangement (HRA), COBRA, and Commuter Benefits administrator, Chard Snyder; and
- Continue the District's Employee Assistance Program (EAP) through REACH.

BACKGROUND:

Below is a description of the medical, dental, vision, and other insurance coverage and related employee benefits:

CalPERS Medical Insurance Renewal Information:

IRWD contracts with the CalPERS medical insurance program to provide medical insurance coverage for District employees. Each year, in advance of the annual insurance benefit open enrollment period, the District receives the premium rates for each health insurance plan for the upcoming calendar year. The health care rate and plan changes for 2024 include an overall premium increase of 10.95%; of which the average premium increase for the CalPERS Basic Health Maintenance Organization (HMO) plans is 10.50%, and 12.17% for the Preferred Provider Organization (PPO) Basic plans. CalPERS attributed drivers for the overall 2024 premium increases to high medical inflation and pharmacy costs. For the 2024 calendar year, CalPERS has notified the District of premium rate changes for each of the specific plans from which IRWD employees may choose.

*Employer Health Insurance Contribution Rates:*

IRWD has a long-standing practice of calculating the employer and employee contribution rates for health insurance premiums based on rates of the PPO plan which had the highest enrollment in the prior renewal year. The rates for this plan are then used to calculate the maximum District contribution rates for all plans offered. In 2023, the PPO plan with the highest enrollment was, once again, the PERS Platinum PPO. Applying the final approved 2024 CalPERS premium rates to IRWD's current enrollment by tier, plan, and region results in a premium increase of approximately 11%.

Dental Coverage:

Delta Dental Plan of California provides IRWD's current employee dental insurance coverage. The 2024 monthly premium rates for the PPO plan with child and adult orthodontics will remain the same as in the 2023 plan year due to a negotiated rate guarantee through December 31, 2024. The calendar year maximum is \$1,750, and the premiums are \$39.35 for "employee only" coverage, \$78.99 for "employee + 1" coverage, and \$151.41 for "employee + family" coverage.

Vision Coverage:

EyeMed provides IRWD's current employee vision insurance coverage. The District's 2024 monthly premium rates for vision insurance will be \$9.27 for "employee only" coverage, \$17.63 for "employee + 1" coverage, and \$25.85 for "employee + family" coverage. These are the same rates from the 2023 plan year and are guaranteed through December 31, 2026.

Term Life, AD&D, LTD Insurance Coverage, and Employee Assistance Program:

IRWD's current employee Term Life and AD&D insurance coverage is provided by Reliance Standard. The 2024 rates are the same rates negotiated for 2023 and guaranteed through December 31, 2025.

FSA, HRA, COBRA, and TRP Administration:

IRWD contracts with third-party benefits administrator Chard Snyder for its FSA, HRA, COBRA, and TRP plans. The District's Retiree Health Costs Assistance Program (RHCRP) is one of the plans administered through Chard Snyder. The plan provides qualified IRWD retirees and former Board members with a monthly monetary credit towards reimbursement of qualified retiree medical and health care expenses. All coverages under Chard Snyder are in a five-year rate guarantee through December 31, 2026.

In summary, staff recommends the Board:

- Continue IRWD's health insurance coverage with CalPERS for the calendar year 2024 with changes in District and employee contribution rates as outlined in Exhibit "A" (page 1 of this exhibit summarizes the rates for Orange and San Diego counties and page 2 summarizes the rates for Los Angeles, Riverside, and San Bernardino counties);



Finance and Personnel Committee: Renewal of Group Medical, Dental, Vision, and Ancillary Plan Services for Calendar Year 2024

July 31, 2023

Page 3

- Continue IRWD's dental insurance with Delta Dental;
- Continue IRWD's contract with EyeMed for vision insurance;
- Continue to offer Reliance Standard for Term Life, AD&D, LTD, EAP, and other voluntary plan benefits;
- Continue to provide FSA, HRA, COBRA, and TRP ancillary benefits through Chard Snyder; and
- Continue the District's Employee Assistance Program (EAP) through REACH.

Open Enrollment Process for 2024:

The CalPERS health insurance open enrollment period is scheduled for September 18, 2023, through October 13, 2023. The Human Resources Department will host an in-person Wellness and Open Enrollment Expo exclusively at Sand Canyon again this year. The event will be held on September 27, 2023, and our benefit plan representatives and other vendors have been invited to participate.

FISCAL IMPACTS:

The continuation of the CalPERS medical insurance plans will result in total projected expenses for FY 2023-24 of \$7,996,086. This accounts for the premium increase and employee-only HMO coverage for temporary employees to ensure we comply with the Affordable Care Act. The annual dental insurance premium rates for the direct Delta Dental PPO Plan for FY 2023-24 will be approximately \$500,400. The annual vision insurance premium rates for FY 2023-24 will be approximately \$89,000. The annual Term Life, AD&D, LTD insurance, and EAP premium rates for FY 2023-24 will be approximately \$368,015, and the FSA, HRA, COBRA, and TRP administration fees through Chard Snyder will be \$17,500 for FY 2023-24. The total estimated cost for the 2024 annual premiums is \$8,971,000, approximately \$600,000 over what was budgeted for FY 2023-24. Staff budgeted for a 10% increase in medical premiums, which was lower than the overall increase of 10.95% for all basic plans. The lower premiums for our dental, vision, and ancillary plans partially offset this amount.

The CalPERS Public Employees' Medical and Hospital Care Act (PEMHCA) administrative fee decreased from 0.33% to 0.32% for FY2023-24 starting July 1, 2023. The administrative fee is calculated on total active and retiree gross health premiums and billed to contracting agencies monthly.

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 Board authorize the continuation of IRWD's health insurance coverage with CalPERS with changes in District and employee contribution rates as outlined in Exhibit "A", authorize the continuation of the District's dental insurance coverage with Delta Dental, authorize the continuation of the District's vision insurance coverage with EyeMed, authorize the renewal of the District's Employee Assistance Program with REACH, authorize the Term Life, Accidental Death and Dismemberment, Long-term Disability and Employee Assistance Program coverage with Reliance Standard, and authorize the continuation of the Flexible Spending Account, Health Reimbursement Arrangement, COBRA and Commuter Benefits administrator Chard Snyder.

LIST OF EXHIBITS:

Exhibit "A" – CalPERS Medical Premium and IRWD Contribution Rates

Exhibit "A"



REGION 2 – ORANGE AND SAN DIEGO COUNTIES

Health Plan	Number of Employees Enrolled in 2023	2023 Plan Year			2024 Plan Year		
		Premium Rates	Employee Monthly Contribution	IRWD Monthly Contribution	Premium Rates	Employee Monthly Contribution	IRWD Monthly Contribution
<b>Anthem Blue Cross Select HMO</b>	11						
Employee Only		\$765.37	\$0.00	\$765.37	\$807.71	\$0.00	\$807.71
Employee + 1		\$1,530.74	\$0.00	\$1,530.74	\$1,615.42	\$0.00	\$1,615.42
Employee + Family		\$1,989.96	\$0.00	\$1,989.96	\$2,100.05	\$0.00	\$2,100.05
<b>Anthem Blue Cross Traditional HMO</b>	6						
Employee Only		\$935.12	\$21.80	\$913.32	\$1,034.38	\$0.00	\$1,034.38
Employee + 1		\$1,870.24	\$43.60	\$1,826.64	\$2,068.76	\$0.00	\$2,068.76
Employee + Family		\$2,431.31	\$56.68	\$2,374.63	\$2,689.39	\$0.00	\$2,689.39
<b>Blue Shield Access+ HMO</b>	27						
Employee Only		\$842.61	\$0.00	\$842.61	\$869.14	\$0.00	\$869.14
Employee + 1		\$1,685.22	\$0.00	\$1,685.22	\$1,738.28	\$0.00	\$1,738.28
Employee + Family		\$2,190.79	\$0.00	\$2,190.79	\$2,259.76	\$0.00	\$2,259.76
<b>Blue Shield Trio HMO</b>	4						
Employee Only		\$760.71	\$0.00	\$760.71	\$810.24	\$0.00	\$810.24
Employee + 1		\$1,521.42	\$0.00	\$1,521.42	\$1,620.48	\$0.00	\$1,620.48
Employee + Family		\$1,977.85	\$0.00	\$1,977.85	\$2,106.62	\$0.00	\$2,106.62
<b>Health Net Salud y Más</b>	0						
Employee Only		\$698.91	\$0.00	\$698.91	\$684.77	\$0.00	\$684.77
Employee + 1		\$1,397.82	\$0.00	\$1,397.82	\$1,369.54	\$0.00	\$1,369.54
Employee + Family		\$1,817.17	\$0.00	\$1,817.17	\$1,780.40	\$0.00	\$1,780.40
<b>Kaiser Permanente</b>	136						
Employee Only		\$756.21	\$0.00	\$756.21	\$904.95	\$0.00	\$904.95
Employee + 1		\$1,512.42	\$0.00	\$1,512.42	\$1,809.90	\$0.00	\$1,809.90
Employee + Family		\$1,966.15	\$0.00	\$1,966.15	\$2,352.87	\$0.00	\$2,352.87
<b>Sharp Performance Plus</b>	0						
Employee Only		\$764.96	\$0.00	\$764.96	\$833.24	\$0.00	\$833.24
Employee + 1		\$1,529.92	\$0.00	\$1,529.92	\$1,666.48	\$0.00	\$1,666.48
Employee + Family		\$1,988.90	\$0.00	\$1,988.90	\$2,166.42	\$0.00	\$2,166.42
<b>United Healthcare Alliance</b>	21						
Employee Only		\$793.63	\$0.00	\$793.63	\$837.88	\$0.00	\$837.88
Employee + 1		\$1,587.26	\$0.00	\$1,587.26	\$1,675.76	\$0.00	\$1,675.76
Employee + Family		\$2,063.44	\$0.00	\$2,063.44	\$2,178.49	\$0.00	\$2,178.49
<b>United Healthcare Harmony</b>	3						
Employee Only		\$781.58	\$0.00	\$781.58	\$792.65	\$0.00	\$792.65
Employee + 1		\$1,563.16	\$0.00	\$1,563.16	\$1,585.30	\$0.00	\$1,585.30
Employee + Family		\$2,032.11	\$0.00	\$2,032.11	\$2,060.89	\$0.00	\$2,060.89
<b>PERS Gold</b>	38						
Employee Only		\$695.93	\$0.00	\$695.93	\$799.44	\$0.00	\$799.44
Employee + 1		\$1,391.86	\$0.00	\$1,391.86	\$1,598.88	\$0.00	\$1,598.88
Employee + Family		\$1,809.42	\$0.00	\$1,809.42	\$2,078.54	\$0.00	\$2,078.54
<b>PERS Platinum</b>	49						
Employee Only		\$1,014.80	\$101.48	\$913.32	\$1,151.50	\$115.15	\$1,036.35
Employee + 1		\$2,029.60	\$202.96	\$1,826.64	\$2,303.00	\$230.30	\$2,072.70
Employee + Family		\$2,638.48	\$263.85	\$2,374.63	\$2,993.90	\$299.39	\$2,694.51



**REGION 3 – LOS ANGELES, RIVERSIDE AND SAN BERNARDINO COUNTIES**

Health Plan	Number of Employees Enrolled in 2023*	2023 Plan Year			2024 Plan Year		
		Premium Rates	Employee Monthly Contribution	IRWD Monthly Contribution	Premium Rates	Employee Monthly Contribution	IRWD Monthly Contribution
<b>Anthem Blue Cross Select HMO</b>	4						
Employee Only		\$737.91	\$0.00	\$737.91	\$841.13	\$0.00	\$841.13
Employee + 1		\$1,475.82	\$0.00	\$1,475.82	\$1,682.26	\$0.00	\$1,682.26
Employee + Family		\$1,918.57	\$0.00	\$1,918.57	\$2,186.94	\$0.00	\$2,186.94
<b>Anthem Blue Cross Traditional HMO</b>	0						
Employee Only		\$942.73	\$29.41	\$913.32	\$1,012.67	\$0.00	\$1,012.67
Employee + 1		\$1,885.46	\$58.82	\$1,826.64	\$2,025.34	\$0.00	\$2,025.34
Employee + Family		\$2,451.10	\$76.47	\$2,374.63	\$2,632.94	\$0.00	\$2,632.94
<b>Blue Shield Access+ HMO</b>	10						
Employee Only		\$738.29	\$0.00	\$738.29	\$756.65	\$0.00	\$756.65
Employee + 1		\$1,476.58	\$0.00	\$1,476.58	\$1,513.30	\$0.00	\$1,513.30
Employee + Family		\$1,919.55	\$0.00	\$1,919.55	\$1,967.29	\$0.00	\$1,967.29
<b>Blue Shield Trio HMO</b>	0						
Employee Only		\$661.49	\$0.00	\$661.49	\$704.69	\$0.00	\$704.69
Employee + 1		\$1,322.98	\$0.00	\$1,322.98	\$1,409.38	\$0.00	\$1,409.38
Employee + Family		\$1,719.87	\$0.00	\$1,719.87	\$1,832.19	\$0.00	\$1,832.19
<b>Health Net Salud y Más</b>	0						
Employee Only		\$606.34	\$0.00	\$606.34	\$630.13	\$0.00	\$630.13
Employee + 1		\$1,212.68	\$0.00	\$1,212.68	\$1,260.26	\$0.00	\$1,260.26
Employee + Family		\$1,576.48	\$0.00	\$1,576.48	\$1,638.34	\$0.00	\$1,638.34
<b>Kaiser Permanente</b>	51						
Employee Only		\$754.64	\$0.00	\$754.64	\$865.41	\$0.00	\$865.41
Employee + 1		\$1,509.28	\$0.00	\$1,509.28	\$1,730.82	\$0.00	\$1,730.82
Employee + Family		\$1,962.06	\$0.00	\$1,962.06	\$2,250.07	\$0.00	\$2,250.07
<b>United Healthcare Alliance</b>	4						
Employee Only		\$790.46	\$0.00	\$790.46	\$826.44	\$0.00	\$826.44
Employee + 1		\$1,580.92	\$0.00	\$1,580.92	\$1,652.88	\$0.00	\$1,652.88
Employee + Family		\$2,055.20	\$0.00	\$2,055.20	\$2,148.74	\$0.00	\$2,148.74
<b>United Healthcare Harmony</b>	0						
Employee Only		\$713.55	\$0.00	\$713.55	\$734.76	\$0.00	\$734.76
Employee + 1		\$1,427.10	\$0.00	\$1,427.10	\$1,469.52	\$0.00	\$1,469.52
Employee + Family		\$1,855.23	\$0.00	\$1,855.23	\$1,910.38	\$0.00	\$1,910.38
<b>PERS Gold</b>	8						
Employee Only		\$680.37	\$0.00	\$680.37	\$785.28	\$0.00	\$785.28
Employee + 1		\$1,360.74	\$0.00	\$1,360.74	\$1,570.56	\$0.00	\$1,570.56
Employee + Family		\$1,768.96	\$0.00	\$1,768.96	\$2,041.73	\$0.00	\$2,041.73
<b>PERS Platinum</b>	8						
Employee Only		\$992.59	\$79.27	\$913.32	\$1,131.47	\$0.00	\$1,131.47
Employee + 1		\$1,985.18	\$158.54	\$1,826.64	\$2,262.94	\$0.00	\$2,262.94
Employee + Family		\$2,580.73	\$206.10	\$2,374.63	\$2,941.82	\$0.00	\$2,941.82

\* This chart does not include the four employees enrolled in the Health Net SmartCare Region 3 plan in 2023, as this plan will not be offered in 2024.