

AGENDA  
IRVINE RANCH WATER DISTRICT  
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD  
QUARTERLY MEETING

TUESDAY, MAY 4, 2021

*Due to COVID-19, this meeting will be conducted as a teleconference pursuant to the provisions of the Governor’s Executive Orders N-25-20 and N-29-20, which suspend certain requirements of the Ralph M. Brown Act. Members of the public may not attend this meeting in person.*

Participation by Committee Members will be from remote locations. Public access and participation will only be available telephonically/electronically.

To virtually attend the meeting and to be able to view any presentations or additional materials provided at the meeting, please join online via Webex using the link and information below:

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

After joining the meeting, in order to ensure all persons can participate and observe the meeting, please select the “Call in” option and use a telephone to access the audio for the meeting shown.

Please enter the attendee ID, which will be provided when you connect to Webex, followed by #.

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

CALL TO ORDER    12:00 p.m.

ATTENDANCE      Board Member: Peer Swan            \_\_\_\_\_  
                         Board Member: Steve LaMar        \_\_\_\_\_  
                         Board Member: Paul Cook            \_\_\_\_\_

ALSO PRESENT    Cheryl Clary                            \_\_\_\_\_    Rob Jacobson                            \_\_\_\_\_  
                         Jennifer Davis                           \_\_\_\_\_                                    \_\_\_\_\_  
                         \_\_\_\_\_                                \_\_\_\_\_                                    \_\_\_\_\_

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the “chat” feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 8:00 a.m. on Tuesday, May 4, 2021.

**ALL VOTES SHALL BE TAKEN BY A ROLL CALL VOTE.**

---

**COMMUNICATIONS**

---

1. Meeting Minutes: Rob Jacobson
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.

---

**ACTION**

---

5. MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD – DAVIS / JACOBSON / CLARY

Recommendation: That the minutes of the February 2, 2021 Board Meeting of the Irvine Ranch Water District Retirement Board be approved as presented.

6. IRWD POST-RETIREMENT BENEFITS TRUST INVESTMENT REVIEW – DAVIS / JACOBSON / CLARY

Recommendation: Based on discussions and direction from the Board, staff will implement changes to the investment portfolio, if any.


---

**OTHER BUSINESS**

---

7. Directors' Comments
8. Adjourn

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

May 4, 2021  
Prepared by: J. Davis  
Submitted by: R. Jacobson / C. Clary  
Approved by: Paul A. Cook 

RETIREMENT BOARD

MINUTES OF THE MEETING OF THE  
IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

SUMMARY:

Provided are the minutes of the February 2, 2021 meeting of the Irvine Ranch Water District Retirement Board for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE FEBRUARY 2, 2021 BOARD MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – February 2, 2021 Minutes

Note: This page is intentionally left blank.

## EXHIBIT "A"

### MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

February 2, 2021

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) Retirement Board was called to order telephonically by Chairman Swan at 12:30 p.m. on February 2, 2021.

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

Also Present: Treasurer Robert Jacobson, Executive Director of Finance and Administrative Services Cheryl Clary, Treasury Manager Jennifer Davis and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

#### ACTION CALENDAR

#### MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the November 3, 2020 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Peer Swan, the minutes of the November 3, 2020 meeting were approved as presented.

#### Trust Investment Review

---

- A capital markets and legislative update was provided by SageView.
- All trust investment options were reviewed as of 12/31/2020. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note were the following:
  - As of December 31, 2020, the IRWD Post-Retirement Benefits Trust market value was \$97,821,468, up from \$88,254,574 as of September 30, 2020.
  - For the quarter, the net total return was 10.84%. This beat the custom benchmark return of 10.75%, with outperformance from Metropolitan West Total Return and Baird Core Plus contributing to the positive performance.
  - For the trailing twelve months, the total return was 16.36%, in line with the custom benchmark return of 16.41%.
  - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.11%.
  - The four actively scored funds by SageView all score in the top decile of peer group rankings, while all index funds receive a pass rating.

- The Board made the following changes to the target allocation, with trade execution completed on February 3, 2021:

Ticker	Fund	12/31/2020 % Actual	12/31/2020 % Target	2/2/2021 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	0.1%
VWETX	Vanguard Long Term Investment Grade Adm	3.5%	4.0%	3.9%
BCOIX	Baird Core Plus Institutional	17.2%	19.0%	15.5%
MWTIX	Metropolitan West Total Return I	4.1%	4.5%	3.0%
VWEAX	Vanguard High Yield Corporate Bond	2.3%	2.5%	2.5%
	Fixed Income	27.2%	30.0%	25.0%
VINIX	Vanguard Institutional Index	49.1%	48.0%	49.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	3.1%	3.0%	5.5%
VEXAX	Vanguard Extended Market Index	8.6%	7.5%	8.5%
VTMNX	Vanguard Developed Markets Index	10.5%	10.0%	10.5%
VEMAX	Vanguard Emerging Markets Index	1.6%	1.5%	1.5%
	Equity	72.8%	70.0%	75.0%
	Total	100.0%	100.0%	100.0%

### ADJOURNMENT

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

APPROVED and SIGNED this 4<sup>th</sup> day of May, 2021.

---

Chairman, IRVINE RANCH WATER DISTRICT  
RETIREMENT BOARD

---

Secretary, IRVINE RANCH WATER DISTRICT  
RETIREMENT BOARD

May 4, 2021  
 Prepared by: J. Davis  
 Submitted by: R. Jacobson / C. Clary  
 Approved by: Paul A. Cook

*P.A.C.*

RETIREMENT BOARD

IRWD POST-RETIREMENT BENEFITS TRUST  
INVESTMENT REVIEW AS OF MARCH 31, 2021

SUMMARY:

Staff and a representative from IRWD's pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended March 31, 2021 and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2021, the IRWD Post-retirement Benefits Trust market value was \$101,475,262, a net increase of \$3,653,794 from the prior quarter end. The change was primarily due to an increase in market value of \$2,703,354 plus dividends and capital gains in the amount of \$965,808. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$368 for transaction and reporting fees paid to Fidelity. The closing balances and fund returns as of March 31, 2021 were as follows:

Investment	Quarterly Return	Month Ended December 31, 2020	Month Ended March 31, 2021	Incr/(Decr)	Percent of Portfolio
<b>EQUITIES</b>					
Vanguard Institutional Index Fund.	<b>6.18%</b>	\$48,000,332	<b>\$50,676,558</b>	\$2,676,227	49.9%
Vanguard Extended Mkt (small/mid) Index Fund	<b>7.79%</b>	8,454,183	<b>8,502,396</b>	\$48,213	8.4%
Vanguard Developed Market Index	<b>4.03%</b>	10,291,310	<b>10,722,888</b>	\$431,578	10.6%
Vanguard Emerging Markets Index	<b>3.56%</b>	1,517,933	<b>1,440,674</b>	(\$77,259)	1.4%
Vanguard High Dividend Yield Index Admiral	<b>11.01%</b>	2,992,131	<b>5,979,239</b>	\$2,987,108	5.9%
<b>FIXED INCOME</b>					
Metropolitan Total Return Bond Fund	<b>-2.91%</b>	3,979,599	<b>2,903,331</b>	(\$1,076,269)	2.9%
Baird Core Plus Bond Fund	<b>-3.10%</b>	16,846,700	<b>15,005,686</b>	(\$1,841,014)	14.8%
Vanguard High-Yield Corporate Fund	<b>-0.09%</b>	2,278,987	<b>2,466,798</b>	\$187,811	2.4%
Vanguard Long Term Inv. Grade Admiral	<b>-9.54%</b>	3,460,289	<b>3,693,340</b>	\$233,051	3.6%
<b>CASH-SHORT TERM</b>					
Fidelity Government Cash Reserves		4	<b>84,352</b>	\$84,347	0.1%
Closing Balance		\$97,821,468	<b>\$101,475,262</b>	\$3,653,794	100.0%

For the quarter ended March 31, 2021, the portfolio return was 3.74% and outperformed the index-based custom benchmark return of 3.69%. For the one-year period ended March 31, 2021, the return was 40.00%, which outperformed the custom benchmark return of 39.23%. The Portfolio Investment Review as of March 31, 2021 is provided as Exhibit "A".

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2021, update the Board on current market conditions, and provide any recommended portfolio changes for the Board's consideration.

FISCAL IMPACTS:

Fiscal impacts are as described above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Based on discussions and direction from the Board, staff will implement changes to the investment portfolio, if any.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of March 31, 2021





# Plan Investment Review

## Irvine Ranch Water District Post-Employment Benefits Trust

For period ending March 31, 2021

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



# Table of Contents



<b>Section - I</b>	<b>Market Overview.....</b>	<b>3</b>
<b>Section - II</b>	<b>Investment Summary.....</b>	<b>8</b>
	<b>Asset Allocation by Fund</b>	
	<b>Portfolio Composition</b>	
	<b>Fund Performance Summary</b>	
	<b>Historical IPS Ranking</b>	
	<b>Fund Score Summary</b>	
	<b>IPS Performance Analysis</b>	
<b>Section - III</b>	<b>Portfolio Summary.....</b>	<b>22</b>
	<b>Portfolio Return vs. Custom Benchmark</b>	
	<b>Management Style Analysis</b>	
	<b>Style Map</b>	
<b>Section - IV</b>	<b>Appendix.....</b>	<b>29</b>



# Section I

## Market Overview

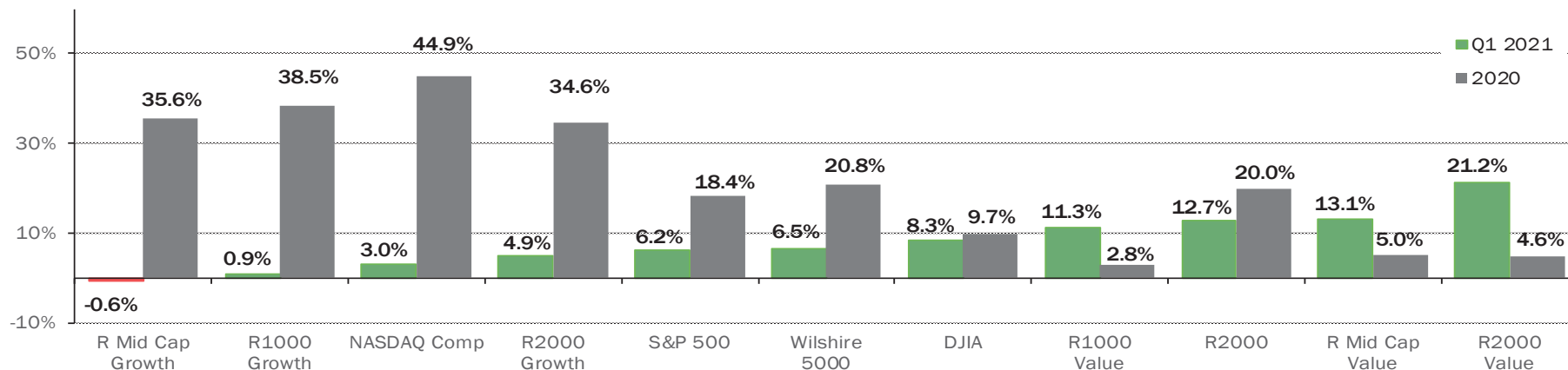
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of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

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

# U.S. Equities

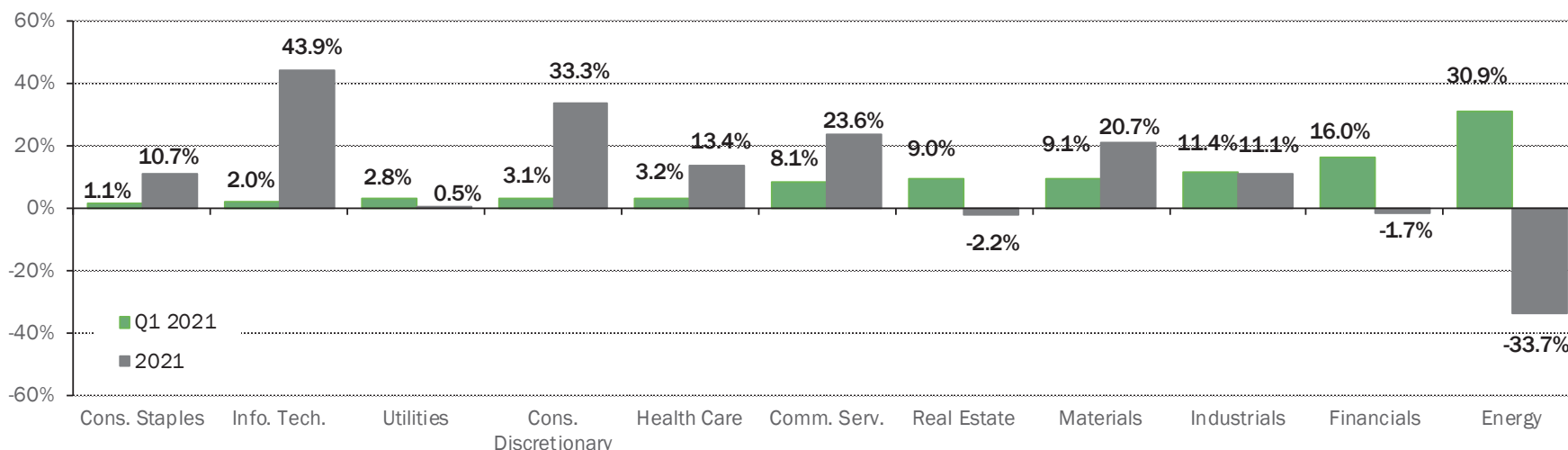
Despite late volatility, U.S. markets moved higher in Q1 due mainly to the vaccine rollout and large fiscal stimulus. Q1 also continued the style rotation from late 2020, as value outperformed growth and small-caps outperformed large-caps. Financials gained on the steepening of the yield curve and Energy stocks rebounded due to both rising demand and the blockage of the Suez Canal.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q1 2021 AND 2020



Source: Morningstar. Returns represent total return, including dividends.

## S&P 500 SECTOR RETURNS - Q1 2021 AND 2020



Source: Morningstar. Returns represent cumulative total return, including dividends.

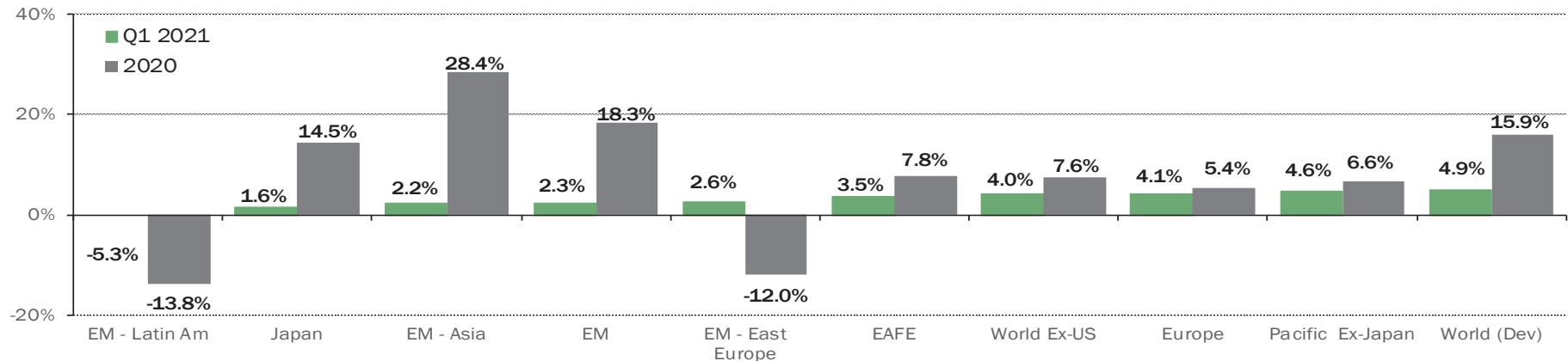
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



# International Equities

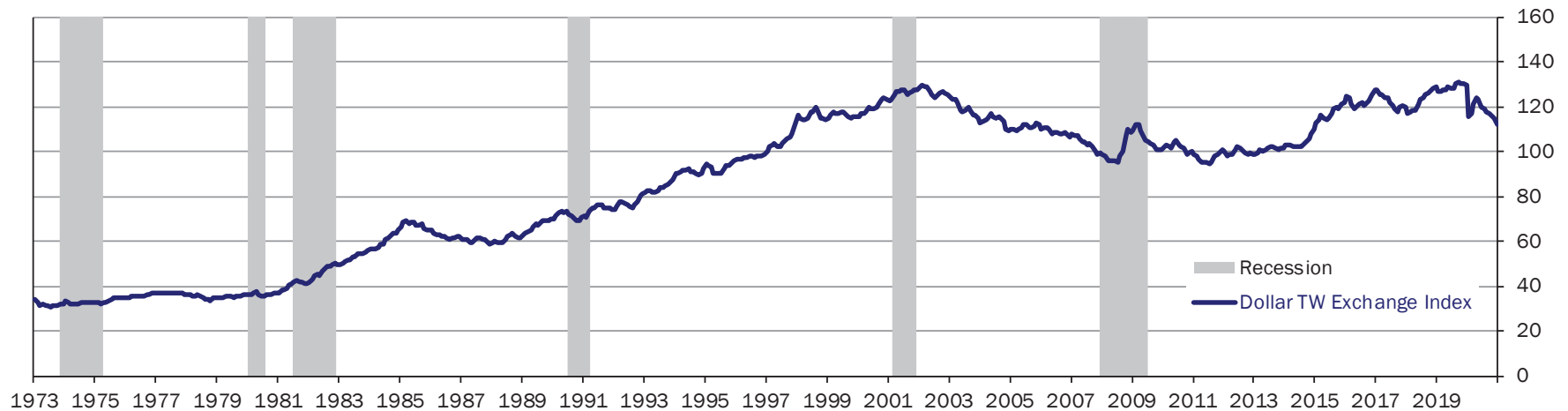
The rotation from growth to value stocks benefitted international developed markets, whose indices are more heavily weighted in Financials, Industrials, and Energy. International investors latched onto names that had been hit hard by stay-at-home guidance. Emerging markets, particularly Latin America and India, continue to struggle with increased cases and limited vaccine access.

## INTERNATIONAL EQUITY MARKET RETURNS - Q1 2021 AND 2020



Source: Morningstar. Returns represent cumulative total return, including dividends.

## Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of December 31, 2020.

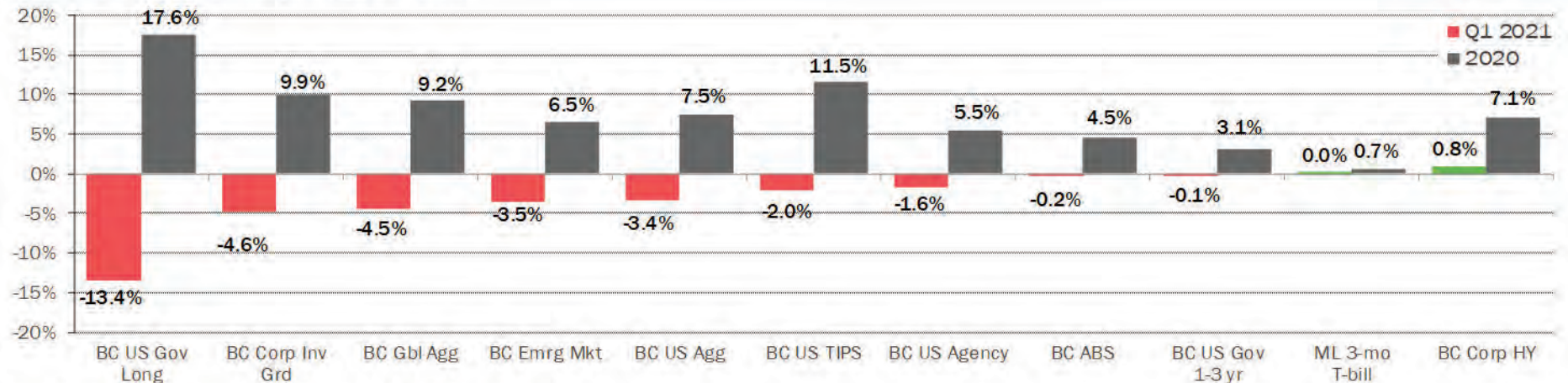
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



# Fixed Income

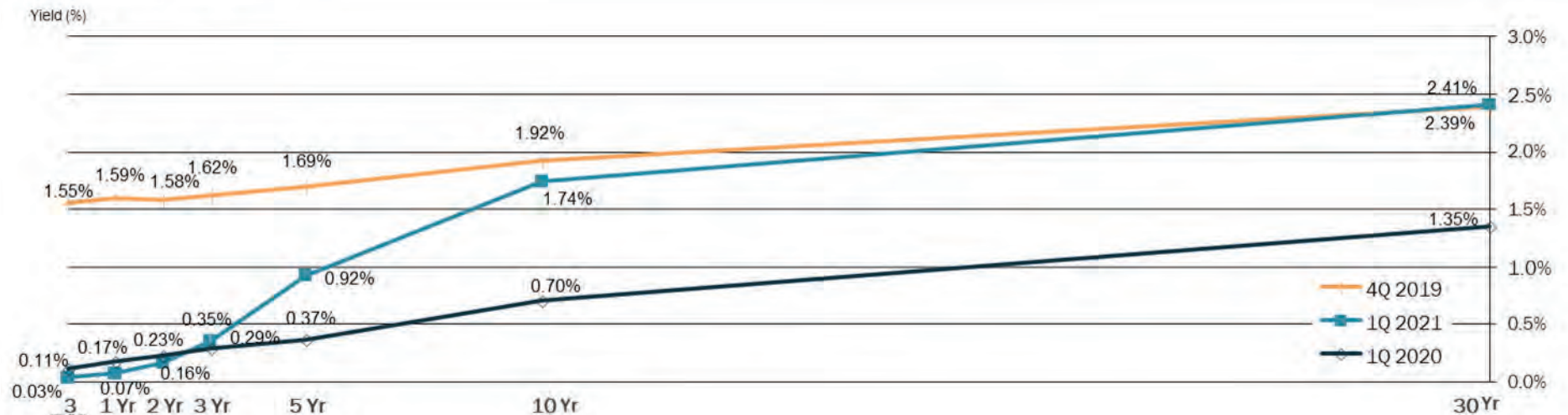
Sharp increases in long-term bond yields led to losses in the fixed income market. Investors are questioning the Fed ability to hold rates near zero until 2023 if economic growth continues and inflation pressures mount. Credit spreads tightened for the quarter, allowing some sectors of the bond market (e.g. high yield) to overcome losses from interest rate movements.

## FIXED INCOME RETURNS Q1 2021 and 2020



Source: Morningstar. Returns represent total return, including dividends.

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



# Asset Class Returns

																	2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.	
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	Small Cap 12.7%	Large Cap 9.9%	EM Equity 23.3%	
EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	REITs 8.3%	Small Cap 8.9%	REITs 23.1%	
DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 6.9%	High Yield 7.5%	Small Cap 22.6%	
Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Large Cap 6.2%	REITs 7.1%	DM Equity 19.1%	
Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	DM Equity 3.6%	EM Equity 6.9%	Comdty. 18.8%	
Asset Alloc. 15.0%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 21.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	Asset Alloc. 3.3%	Asset Alloc. 6.7%	Large Cap 16.7%	
High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	EM Equity 2.3%	DM Equity 5.0%	High Yield 12.2%	
Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	Fixed Income 4.5%	Asset Alloc. 11.8%	
Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	High Yield -1.0%	Cash 1.2%	Fixed Income 3.2%	
Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	Fixed Income -3.4%	Comdty. -4.0%	Cash 0.8%	

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/05 to 12/31/20. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns. *Guide to the Markets - U.S.* Data are as of March 31, 2021.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



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

## Section II

### Investment Summary



## Executive Summary and Observations

- Assets total \$101,475,262 at March 31, 2021, up from \$97,821,468 at December 31, 2020.
- Trade activity during the quarter:  
-Adjusted Stock/Bond Target Allocation from 70/30 to 75/25:

Ticker	Fund	12/31/2020 % Actual	12/31/2020 % Target	2/2/2021 % Target
FDRXX	Fidelity Government Cash Reserves	0.00%	0.00%	0.10%
VWETX	Vanguard Long Term Investment Grade Adm	3.50%	4.00%	3.90%
BCOIX	Baird Core Plus Institutional	17.20%	19.00%	15.50%
MWTIX	Metropolitan West Total Return I	4.10%	4.50%	3.00%
VWEAX	Vanguard High Yield Corporate Bond	2.30%	2.50%	2.50%
	Fixed Income	27.20%	30.00%	25.00%
VINIX	Vanguard Institutional Index	49.10%	48.00%	49.00%
VHYAX	Vanguard High Dividend Yield Index Admiral	3.10%	3.00%	5.50%
VEXAX	Vanguard Extended Market Index	8.60%	7.50%	8.50%
VTMNX	Vanguard Developed Markets Index	10.50%	10.00%	10.50%
VEMAX	Vanguard Emerging Markets Index	1.60%	1.50%	1.50%
	Equity	72.80%	70.00%	75.00%

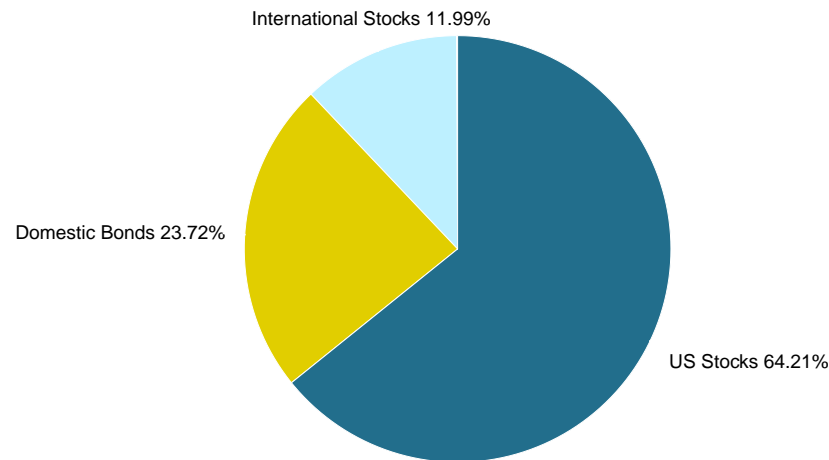
- For the quarter, the net total return was 3.74%, compared to the index-based custom benchmark of 3.69% and the peer-group custom benchmark of 4.48%. Relative to the custom index benchmark, outperformance resulted from Baird Core Plus and Metropolitan West Total Return.
- For the past 12 months, the net total return was 40.00%, beating the index-based custom benchmark return of 39.23%.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.10%.
- Baird Core Plus, Metropolitan West Total Return, Vanguard Long-term Investment Grade, and Vanguard High Yield Corporate Bond score in the upper half of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



# Asset Allocation by Fund

As of 03/31/2021

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	49.94%	\$50,676,558.38
Baird Core Plus Bond Inst	14.79%	\$15,005,686.23
Vanguard Developed Markets Index Instl	10.57%	\$10,722,888.30
Vanguard Extended Market Index Admiral	8.38%	\$8,502,395.87
Vanguard High Dividend Yield Index Adm	5.89%	\$5,979,239.03
Vanguard Long-Term Investment-Grade Adm	3.64%	\$3,693,340.11
Metropolitan West Total Return Bd I	2.86%	\$2,903,330.56
Vanguard High-Yield Corporate Adm	2.43%	\$2,466,798.30
Vanguard Emerging Mkts Stock Idx Adm	1.42%	\$1,440,673.99
Fidelity® Government Cash Reserves	0.08%	\$84,351.56
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$101,475,262.33</b>



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

## As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.08%	0.00	0.00	0.01	1.14	0.87	0.44	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.03	0.12	1.49	1.19	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.00	0.04	1.09	0.81	0.41	0.44	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	14.79%	-3.10	-3.10	5.38	5.41	4.20	4.34	0.30	TOP DEC
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	2.86%	-2.91	-2.91	3.53	5.46	3.67	4.27	0.46	TOP QUAR
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Vanguard Long-Term Investment-Grade Adm	Long-Term Bond	3.64%	-9.54	-9.54	2.34	7.44	6.06	7.43	0.12	2 <sup>ND</sup> QUAR
BBgBarc US Govt/Credit Long TR USD*			-10.41	-10.41	-2.05	7.14	5.47	6.98		
Cat: Morningstar Long-Term Bond			-7.03	-7.03	6.18	7.25	6.02	6.80	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	2.43%	-0.09	-0.09	17.76	6.35	6.68	6.12	0.13	TOP QUAR
ICE BofA US High Yield TR USD*			0.90	0.90	23.31	6.53	7.94	6.31		
Cat: Morningstar High Yield Bond			1.10	1.10	21.77	5.44	6.55	5.32	0.96	
Vanguard High Dividend Yield Index Adm	Large Value	5.89%	11.01	11.01	47.62	10.53	11.37	12.01	0.08	Pass
Russell 1000 Value TR USD*			11.26	11.26	56.09	10.96	11.74	10.99		
Cat: Morningstar Large Value			11.44	11.44	56.98	10.46	11.43	10.32	0.94	
Vanguard Institutional Index I	Large Blend	49.94%	6.18	6.18	56.34	16.76	16.27	13.89	0.04	Pass
S&P 500 TR USD*			6.17	6.17	56.35	16.78	16.29	13.91		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	8.38%	7.79	7.79	97.93	18.20	18.00	13.14	0.06	Pass
S&P Completion TR USD*			7.75	7.75	97.84	18.06	17.89	13.04		
Cat: Morningstar Mid-Cap Blend			10.93	10.93	74.76	12.39	13.04	10.72	0.94	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Developed Markets Index Instl	Foreign Large Blend	10.57%	4.03	4.03	50.99	6.60	9.64	6.03	0.05	Pass
FTSE Dv Ex US TR USD*			4.10	4.10	49.15	7.18	9.94	5.94		
Cat: Morningstar Foreign Large Blend			3.71	3.71	48.06	5.97	8.83	5.43	0.93	
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	1.42%	3.56	3.56	58.17	6.32	11.32	3.29	0.14	Pass
FTSE EMs AC China A Incl (US RIC) NR USD*			3.12	3.12	57.10	6.47	11.17	3.61		
Cat: Morningstar Diversified Emerging Mkts			3.15	3.15	62.33	6.09	11.52	3.82	1.22	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 14.79 Intermediate Core-Plus Bond	03/31/2021	<p>Performance Update (3/31/2021): The fund only slightly underperformed the Bloomberg Barclays U.S. Universal Bond Index in the first quarter. The funds underweight allocation to high yield credit, the only fixed income sector to post positive absolute returns over the quarter, was the biggest detractor relative to the benchmark. Positioning within investment grade credit, favoring credit shorter on the curve versus the benchmark, was also a headwind as longer maturity credit outperformed. An overweight to banks within the Financial sector also weighed on results. Active positioning within MBS and ABS was also additive. Over the trailing 1 year, the fund outperformed the benchmark.</p> <p>Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the BBGBarclays US Universal Index. The standard category benchmark is the BBGBarclays US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Metropolitan West Total Return Bd I 2.86 Intermediate Core-Plus Bond	03/31/2021	<p>Performance Update (3/31/2021): The fund outperformed the Bloomberg Barclays US Aggregate Bond Index in the first quarter. Over the period, as rates marched higher the broader fixed income market posted mostly negative returns. However, positive relative performance to the benchmark was driven by duration positioning and issue selection. As rates increased throughout the first quarter a shorter duration than the Index contributed to relative performance. Meanwhile, issue selection among corporate credit was also significant to performance, though the relative underweight to the sector overall resulted in a small drag. Over the trailing 1 year, the fund outperformed the benchmark. Positive performance was driven by security selection in corporate credit and positioning within MBS and ABS securities for the trailing 12 months.</p> <p>Strategy Summary: The MetWest Total Return fund applies a long term value discipline while emphasizing fundamental bottom up research, which represents the most important facet of portfolio construction process. The core of the investment process is a long term economic outlook, which is determined by the generalist investment team on a quarterly basis and reviewed constantly. The portfolio construction process is made up of five strategies that include: 1) duration management, 2) yield curve positioning, 3) sector allocation, 4) security selection, and 5) opportunistic ideas. The prospectus benchmark for the strategy is the BBGBarc US Agg Bond Index.</p>

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard High-Yield Corporate Adm 2.43 High Yield Bond	03/31/2021	<p><b>Performance Update (3/31/2021):</b> The fund underperformed the category for both the quarter and the 12-month period. This fund favors issues of higher credit quality than the broader high-yield market, which was a headwind, as we saw the lower quality side of the market perform well. From a credit-quality perspective, the funds underperformance versus the benchmark was driven largely by weak selection in Ba2- and Ba3-rated securities. From a sector perspective, an underweight allocation to Energy detracted most from returns. Many of these same factors were the reason for underperformance over the 12-month period. Underperformance versus the benchmark was driven largely by weak selection within Ba2-rated securities.</p> <p><b>Strategy Summary:</b> The Fund invests primarily in a diversified group of high yielding, higher risk corporate bonds with medium and lower range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium to lower range credit quality. The standard category benchmark is the BB Barclays US Corporate High Yield Bond Index. Fund comments are relative to the prospectus benchmark.</p>

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# IPS Historical Ranking

Fund Name	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021
Fidelity® Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Metropolitan West Total Return Bd I	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Long-Term Investment-Grade Adm	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Vanguard High Dividend Yield Index Adm	NA	NA	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Emerging Mkts Stock Idx Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	33%	31%	25%	24%	34%	17%	45%	7%	6%	9%
Metropolitan West Total Return Bd I	MWTIX	47%	43%	2%	8%	54%	48%	16%	39%	23%	14%
Vanguard Long-Term Investment-Grade Adm	VWETX	50%	44%	25%	55%	66%	20%	62%	7%	10%	28%
Vanguard High-Yield Corporate Adm	VWEAX	46%	38%	51%	14%	28%	72%	10%	25%	3%	15%

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

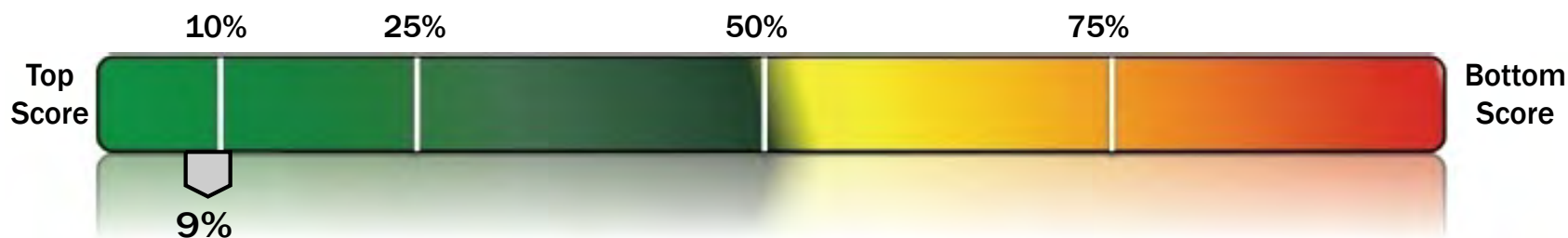
Performance Ranking		Ranking
Total Return Composite Ranking		33.45%
10 Year	19.00%	
5 Year	31.00%	
3 Year	27.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		31.27%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		34.00%
Up Capture Ratio - 10 years		17.00%
Down Capture Ratio - 10 years		45.00%
Batting Average - 10 Years		7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Agg Bond TR USD	R2	25.00%

Fund Expense		Ranking
Expense Ratio	0.3	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Metropolitan West Total Return Bd I

MWTIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2021

Intermediate Core-Plus Bond Universe: 748 Funds

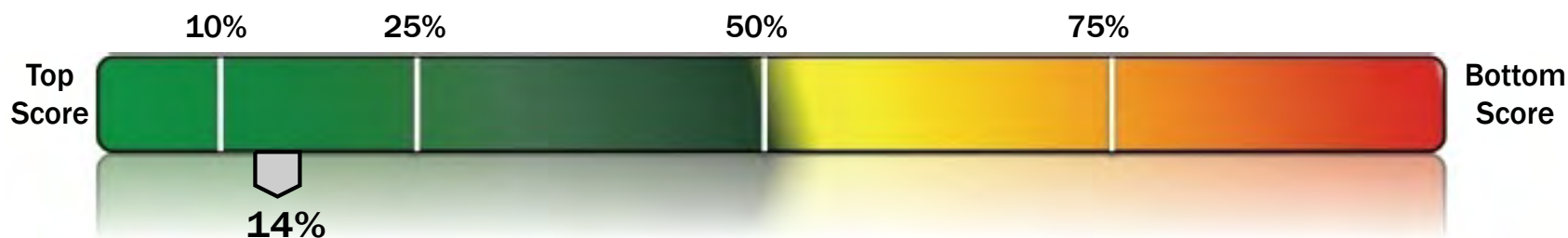
Performance Ranking		Ranking
Total Return Composite Ranking		47.05%
10 Year	23.00%	
5 Year	56.00%	
3 Year	25.00%	
1 Year	81.00%	
Rolling 12 Month - 5 Years		43.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		54.00%
Up Capture Ratio - 10 years		48.00%
Down Capture Ratio - 10 years		16.00%
Batting Average - 10 Years		39.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Agg Bond TR USD	R2	2.00%

Fund Expense		Ranking
Expense Ratio	0.46	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Vanguard Long-Term Investment-Grade Adm

VWETX

Ranking Vs. Peers - Long-Term Bond

March 31, 2021

Long-Term Bond Universe: 56 Funds

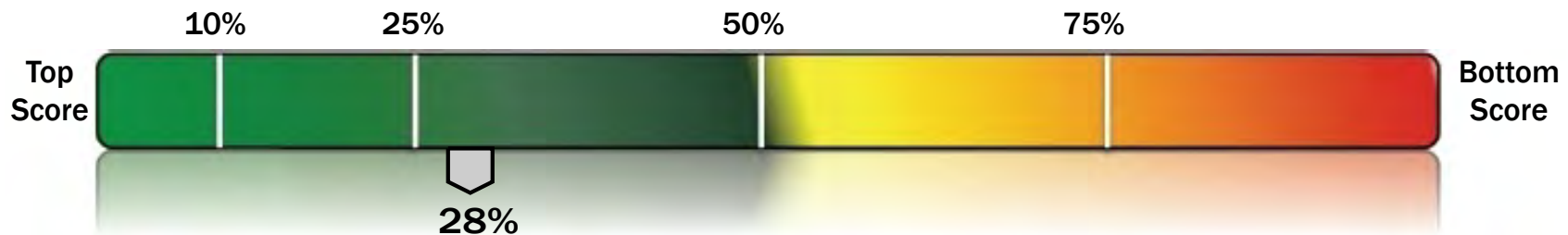
Performance Ranking		Ranking
Total Return Composite Ranking		50.20%
10 Year	30.00%	
5 Year	49.00%	
3 Year	55.00%	
1 Year	66.00%	
Rolling 12 Month - 5 Years		43.51%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	55.00%
Alpha - 60 Months	66.00%
Up Capture Ratio - 10 years	20.00%
Down Capture Ratio - 10 years	62.00%
Batting Average - 10 Years	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Govt/Credit Long TR USD	R2	25.00%

Fund Expense	Ranking
Expense Ratio	0.12
	10.00%

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



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2021

High Yield Bond Universe: 734 Funds

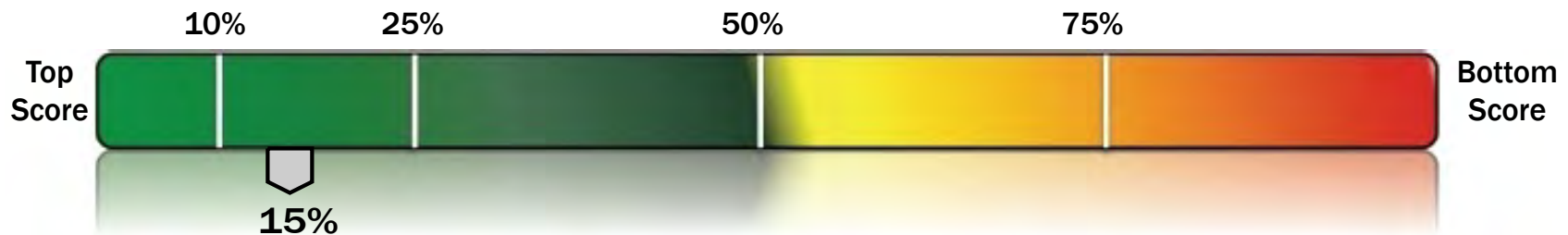
Performance Ranking		Ranking
Total Return Composite Ranking		46.30%
10 Year	17.00%	
5 Year	54.00%	
3 Year	25.00%	
1 Year	88.00%	
Rolling 12 Month - 5 Years		38.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		14.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		72.00%
Down Capture Ratio - 10 years		10.00%
Batting Average - 10 Years		25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US HY 2% Issuer Cap TR USD	R2	51.00%

Fund Expense		Ranking
Expense Ratio	0.13	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Vanguard Long-Term Treasury Admiral

VUSUX

Ranking Vs. Peers - Long Government

Addition

March 31, 2021

Long Government Universe: 32 Funds

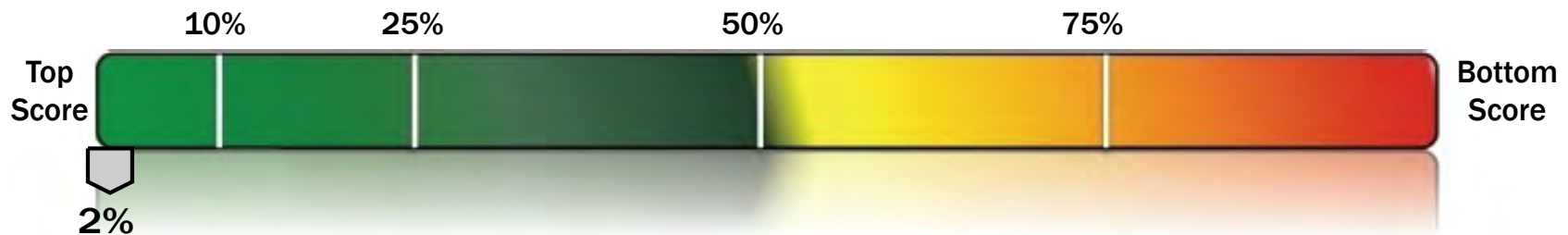
Performance Ranking		Ranking
Total Return Composite Ranking		22.85%
10 Year	29.00%	
5 Year	20.00%	
3 Year	20.00%	
1 Year	30.00%	
Rolling 12 Month - 5 Years		34.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 years		29.00%
Down Capture Ratio - 10 years		39.00%
Batting Average - 10 Years		5.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
BBgBarc US Government Long TR USD	R2	24.00%

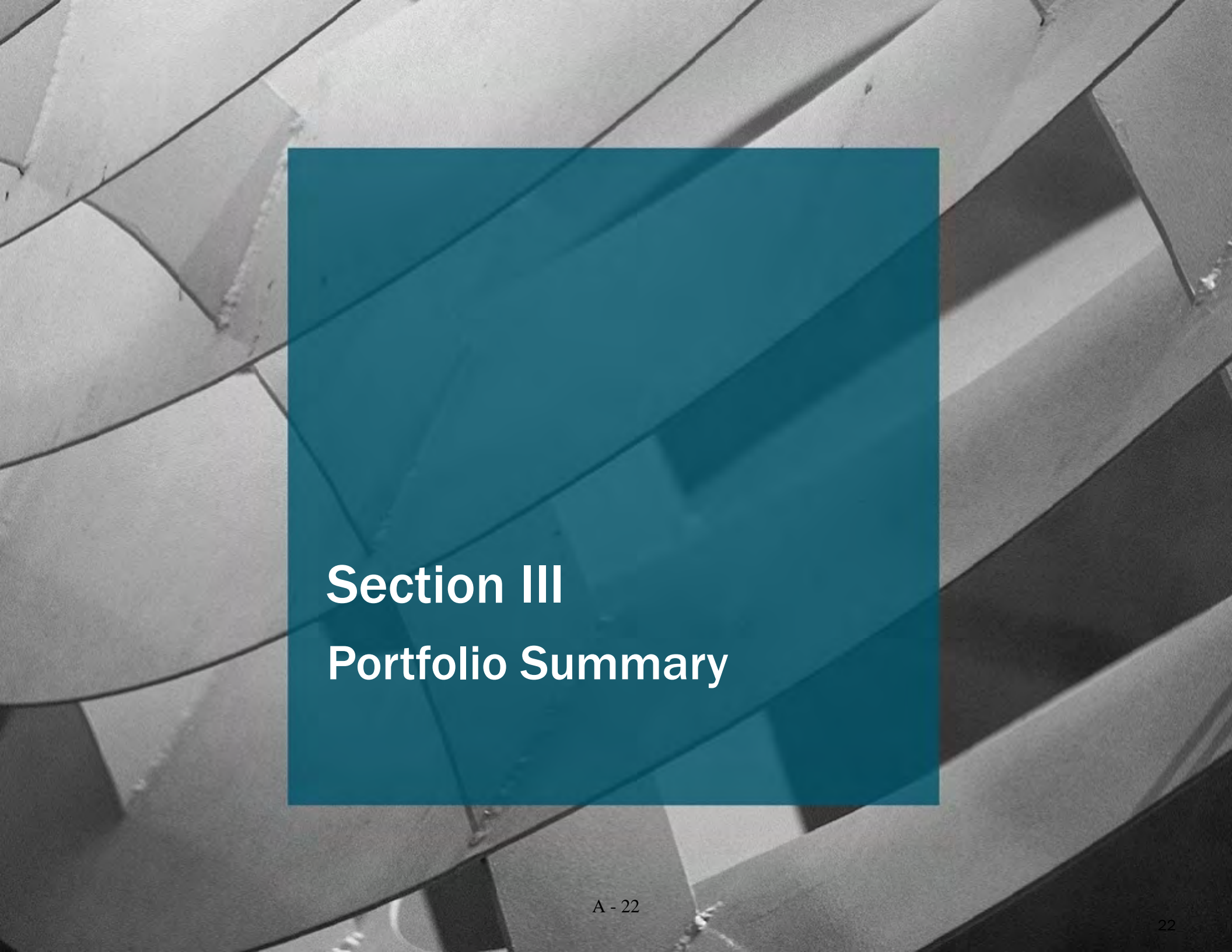
Fund Expense		Ranking
Expense Ratio	0.1	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





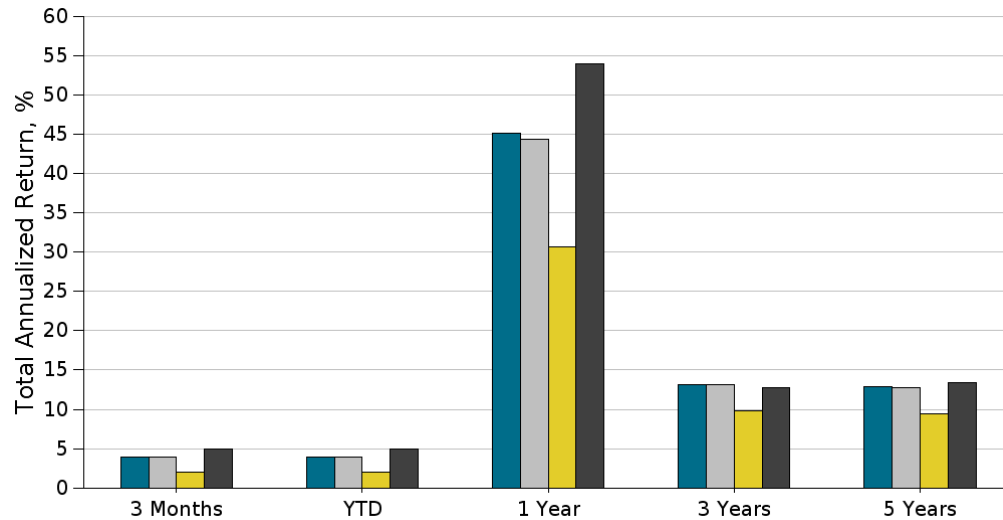
# Section III

## Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 03/31/2021

Performance As Of March 31, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	3.74	3.74	40.00	11.99	NA	NA	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	3.69	3.69	39.23	11.98	NA	NA	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	4.48	4.48	41.21	11.06	NA	NA	0.86
Institutional Portfolio 60-30-10	1.94	1.94	30.67	9.86	9.39	8.76	NA
MSCI World NR USD	4.92	4.92	54.03	12.81	13.36	14.63	NA



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

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

Benchmark	Weight
S&P 500 TR USD	49.94%
BBgBarc US Agg Bond TR USD	17.65%
FTSE Dv Ex US TR USD	10.57%
S&P Completion TR USD	8.38%
Russell 1000 Value TR USD	5.89%
BBgBarc US Govt/Credit Long TR USD	3.64%
ICE BofA US High Yield TR USD	2.43%
FTSE EMs AC China A Incl (US RIC) NR USD	1.42%
ICE BofA US 3M Trsy Bill TR USD	0.08%

<sup>4</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Management Style Analysis

As of 03/31/2021

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard High Dividend Yield Index Adm (\$85.84 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Institutional Index I(\$173.76 bn)</li> </ul>	
MID CAP		<ul style="list-style-type: none"> <li>Vanguard Extended Market Index Admiral (\$7.61 bn)</li> </ul>	
SMALL CAP			

Average Market Cap. listed in parentheses

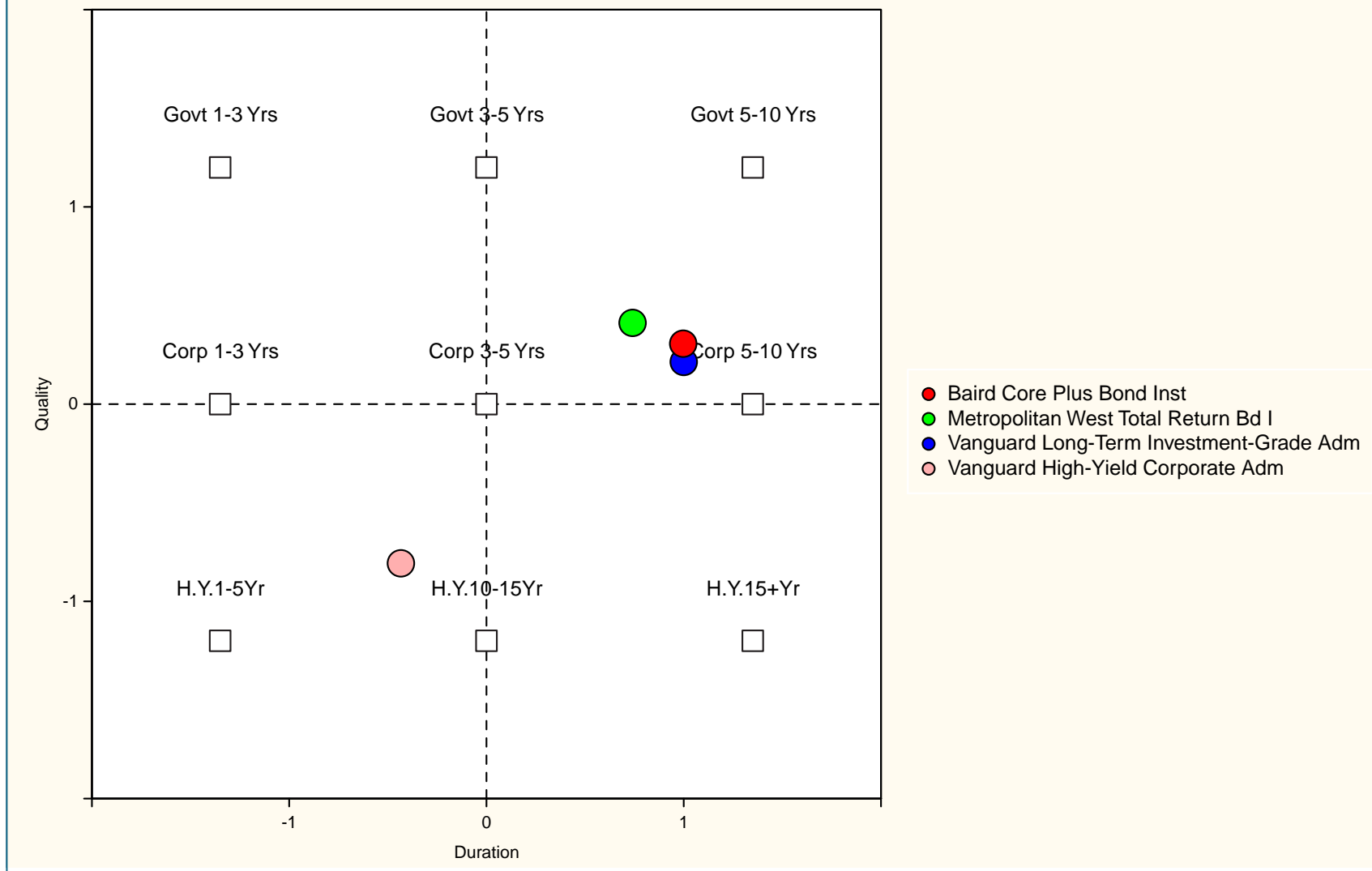
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# Manager Style Box

Fixed Income - Single Computation  
April 2011 - March 2021

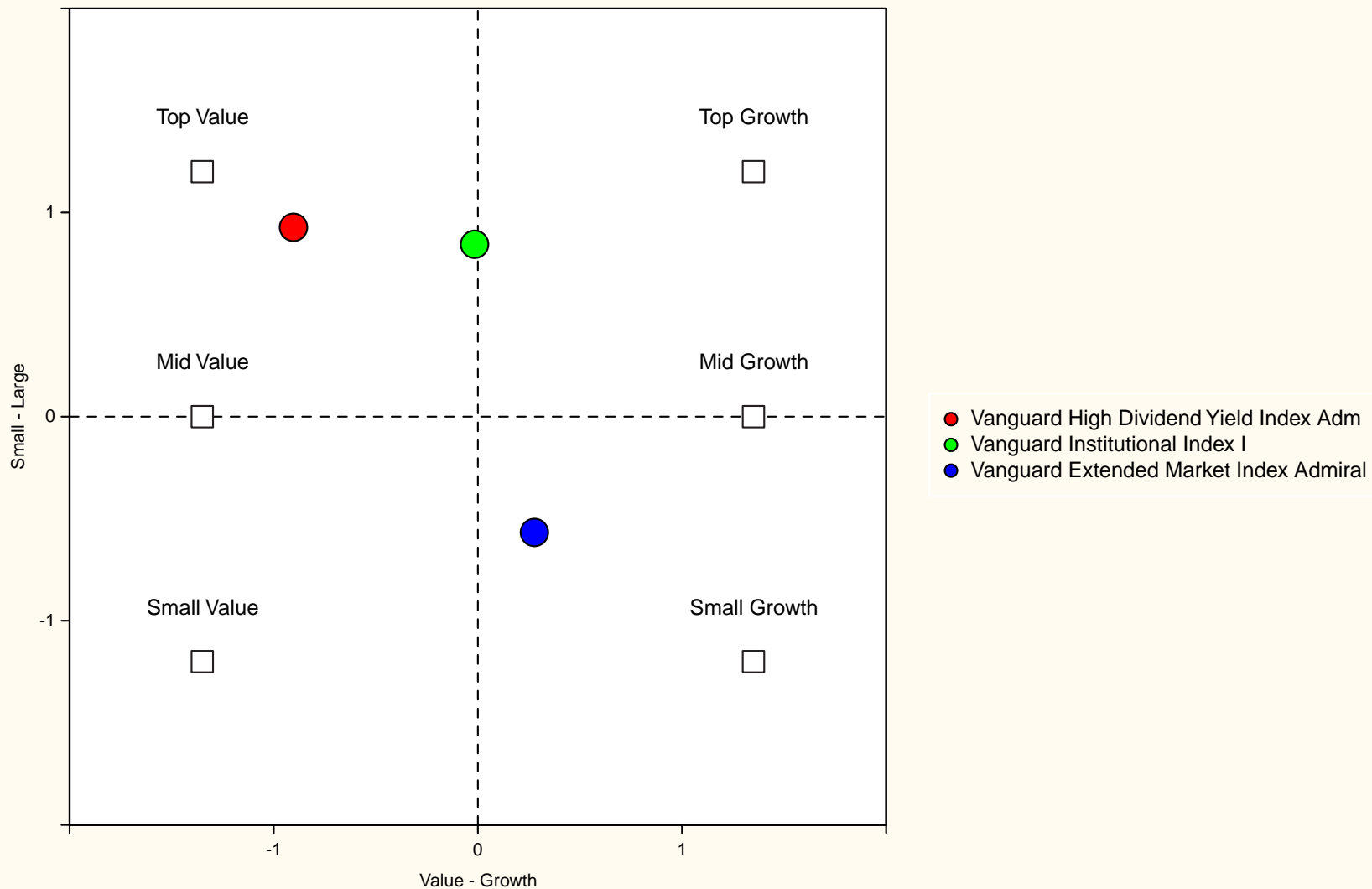


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Manager Style Box

Equity - Single Computation  
April 2011 - March 2021

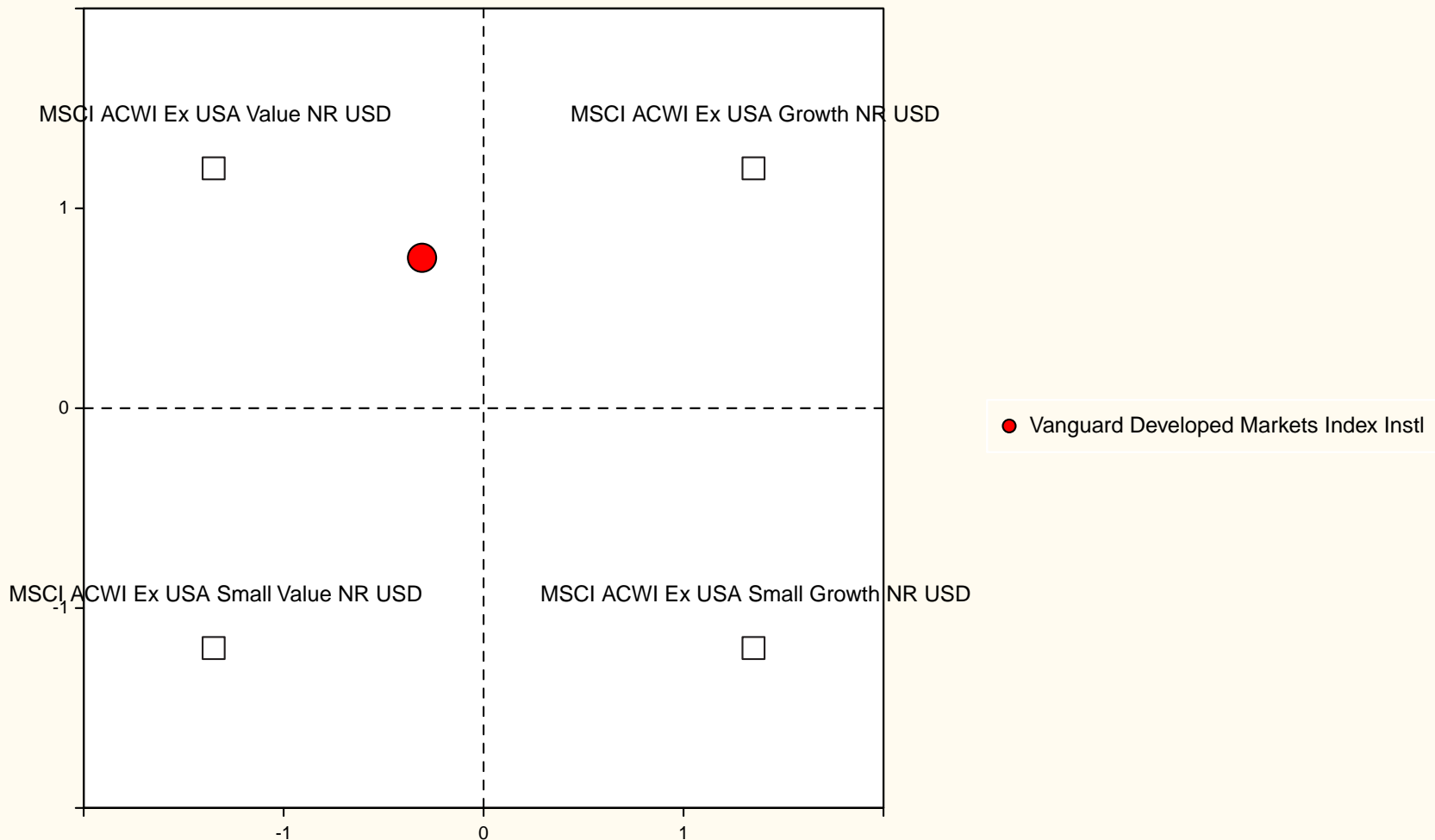


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Manager Style Box

International Equity - Single Computation  
April 2011 - March 2021

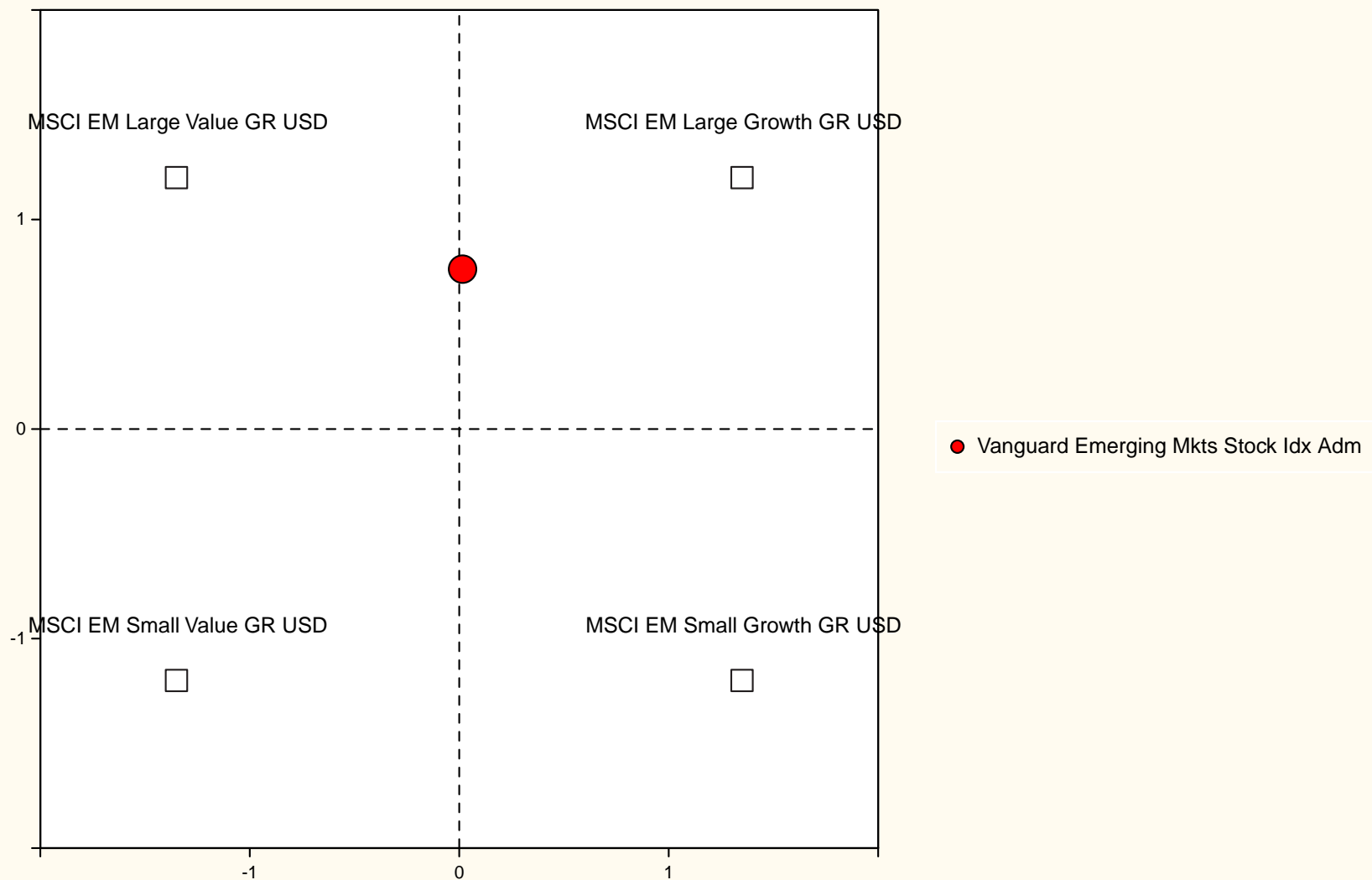


No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Manager Style Box

Emerging Market - Single Computation  
April 2011 - March 2021



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





**Section V**  
**Appendix**

# Active Investment Options Analysis Criteria

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

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

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. Securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



# Passive Investment Options Analysis Criteria

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

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

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

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

