

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

TUESDAY, AUGUST 3, 2021

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

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

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

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

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

CALL TO ORDER 12:00 p.m.

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

<u>ALSO PRESENT</u>	Cheryl Clary	_____	Rob Jacobson	_____
	Jennifer Davis	_____	Dan Quirk, SageView	_____
	_____	_____	_____	_____

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the "chat" feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 8:00 a.m. on Tuesday, August 3, 2021.

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 May 4, 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.

August 3, 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 May 4, 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 MAY 4, 2021 BOARD MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – IRWD Retirement Board May 4, 2021 Meeting 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

May 4, 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 12:300 p.m. on May 4, 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, Assistant Treasurer Jennifer Davis and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

MINUTES OF BOARD MEETING

Jennifer Davis presented the Minutes from the February 2, 2021 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Director Swan, the Minutes of the February 2, 2021 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 03/31/2021. All options are currently performing in line with benchmarks or above 50th percentile peer group rankings.
- The Portfolio return and expense ratio, style analysis, and asset allocation by fund were reviewed. Of note was the following:
 - As of March 31, 2021, the IRWD Post-Retirement Benefits Trust market value was \$101,475,262, up from \$97,821,468 on December 31, 2020.
 - For the quarter, the net total return was 3.74%. This beat the custom benchmark return of 3.69%, with Metropolitan West Total Return and Baird Core Plus contributing to the positive performance.
 - For the trailing twelve months, the total return was 40.00%, slightly beating the custom benchmark return of 39.23%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.10%.

- The four actively scored funds by SageView all score in the upper half 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 on May 5, 2021:
 - Sold \$3.8 million position in Vanguard Long Term Investment Grade (VWETX)
 - Bought \$1.3 million in Vanguard High Dividend Equity (VHYAX), \$1.7 million Vanguard High Yield Bond (VWEAX), and \$0.8 million in Baird Core Plus (BCOIX)

Ticker	Fund	03/31/2021 % Target	06/30/2021 % Target
FDRXX	Fidelity Government Cash Reserves	0.10%	0.00%
VWETX	Vanguard Long Term Investment Grade Adm	3.90%	0.00%
BCOIX	Baird Core Plus Institutional	15.50%	15.00%
MWTIX	Metropolitan West Total Return I	3.00%	3.00%
VWEAX	Vanguard High Yield Corporate Bond	2.50%	4.00%
	Fixed Income	25.00%	22.00%
VINIX	Vanguard Institutional Index	49.00%	50.50%
VHYAX	Vanguard High Dividend Yield Index Admiral	5.50%	7.00%
VEXAX	Vanguard Extended Market Index	8.50%	8.50%
VTMNX	Vanguard Developed Markets Index	10.50%	10.50%
VEMAX	Vanguard Emerging Markets Index	1.50%	1.50%
	Equity	75.00%	78.00%
	Total	100.00%	100.00%

ADJOURNMENT

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

APPROVED and SIGNED this 3rd day of August 2021.

Board Member, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

Secretary, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

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

RETIREMENT BOARD

IRWD POST-RETIREMENT BENEFITS TRUST INVESTMENT REVIEW AS OF JUNE 30, 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 June 30, 2021 and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of June 30, 2021, the IRWD Post-retirement Benefits Trust market value was \$107,918,727, a net increase of \$6,443,465 from the prior quarter end. The change was primarily due to an increase in market value of \$5,947,785 plus dividends in the amount of \$510,882. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$202 for transaction and reporting fees paid to Fidelity. The closing balances and fund returns as of June 30, 2021 were as follows:

Investment	Quarterly Return	Month Ended March 31, 2021	Month Ended June 30, 2021	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	8.54%	\$50,676,558	\$55,003,241	\$4,326,683	51.0%
Vanguard Extended Mkt (small/mid) Index Fund	7.11%	8,502,396	9,107,123	\$604,727	8.4%
Vanguard Developed Market Index	5.66%	10,722,888	11,329,881	\$606,993	10.5%
Vanguard Emerging Markets Index	5.16%	1,440,674	1,514,954	\$74,280	1.4%
Vanguard High Dividend Yield Index Admiral	4.54%	5,979,239	7,535,347	\$1,556,108	7.0%
FIXED INCOME					
Metropolitan Total Return Bond Fund	1.80%	2,903,331	2,955,970	\$52,639	2.7%
Baird Core Plus Bond Fund	2.13%	15,005,686	16,154,029	\$1,148,342	15.0%
Vanguard High-Yield Corporate Fund	2.42%	2,466,798	4,240,261	\$1,773,462	3.9%
Vanguard Long Term Inv. Grade Admiral	6.75%	3,693,340	0	(\$3,693,340)	0.0%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		84,352	77,923	(\$6,429)	0.1%
Closing Balance		\$101,475,262	\$107,918,727	\$6,443,465	100.0%

For the quarter ended June 30, 2021, the portfolio return was 6.34%, compared to the index-based custom benchmark return of 6.38%. For the one-year period ended June 30, 2021, the return was 29.87%, closely tracking the index-based custom benchmark return of 29.98%. The Portfolio Investment Review as of June 30, 2021 is provided as Exhibit "A".

A representative from SageView will present the Portfolio Investment Review for the quarter ended June 30, 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 June 30, 2021



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending June 30, 2021

SEE
WHERE
YOU'RE
GOING

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

Market Overview

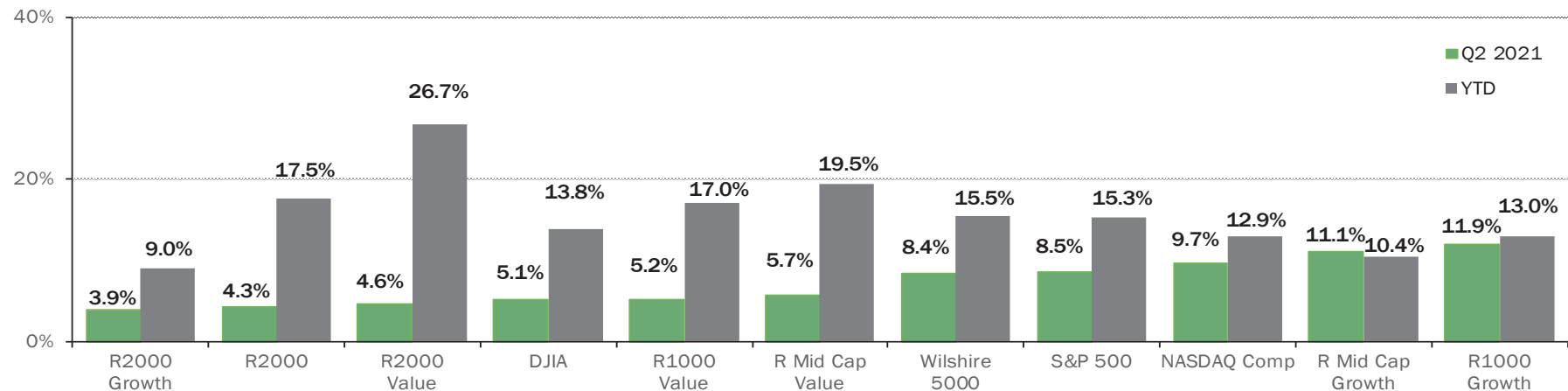
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of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

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U.S. Equities

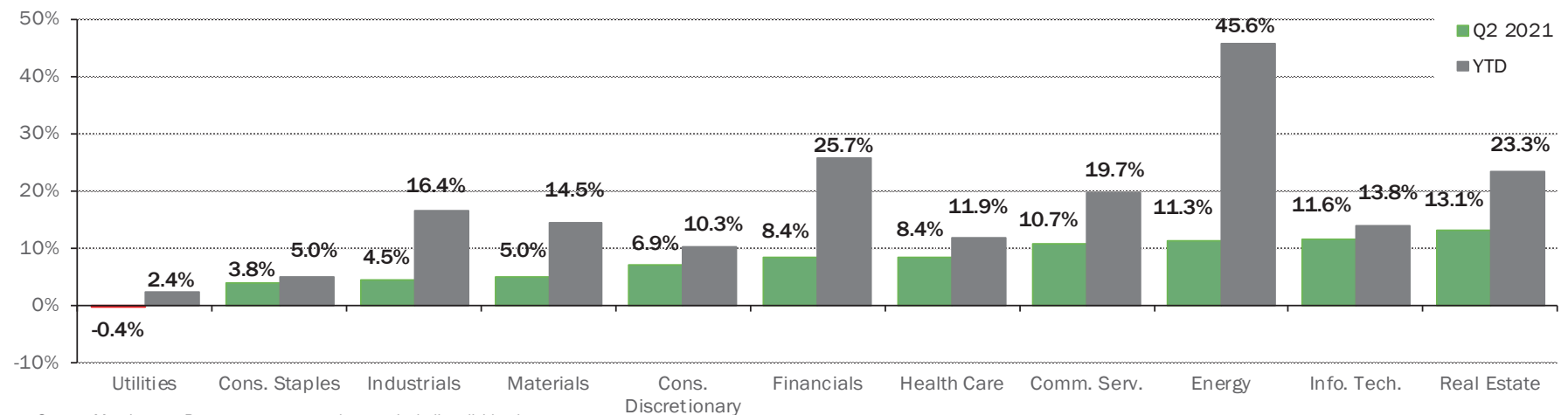
Domestic stocks, boosted by strong performance within marquee tech stocks and the reopening of the economy, continued to post new highs in Q2. The value rotation experienced during the initial months of the year faded over growth concerns. With the exception of Utilities, all sectors posted gains for the quarter. The Energy sector posted another strong quarter on the back of normalizing economic activity.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2021 AND YTD



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

S&P 500 SECTOR RETURNS - Q2 2021 AND YTD



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

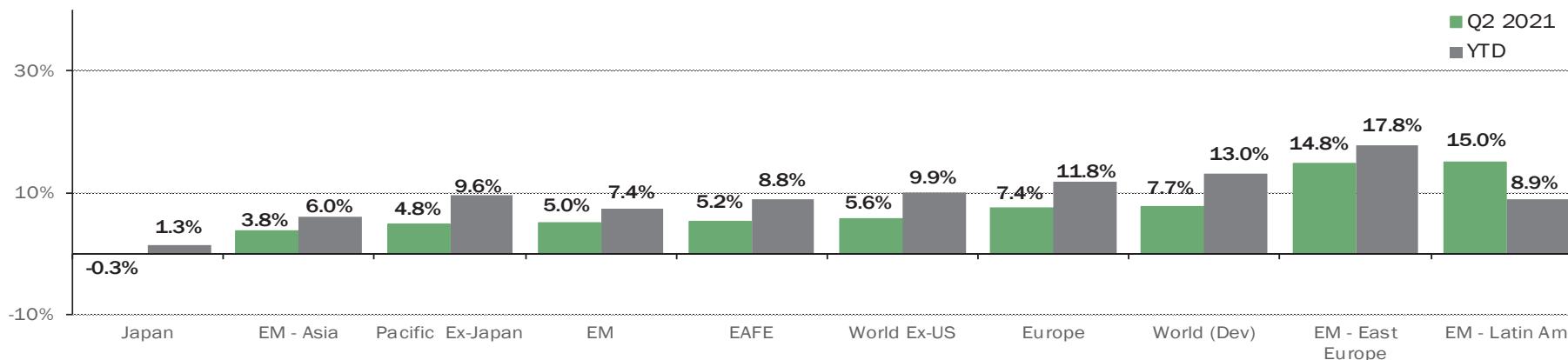
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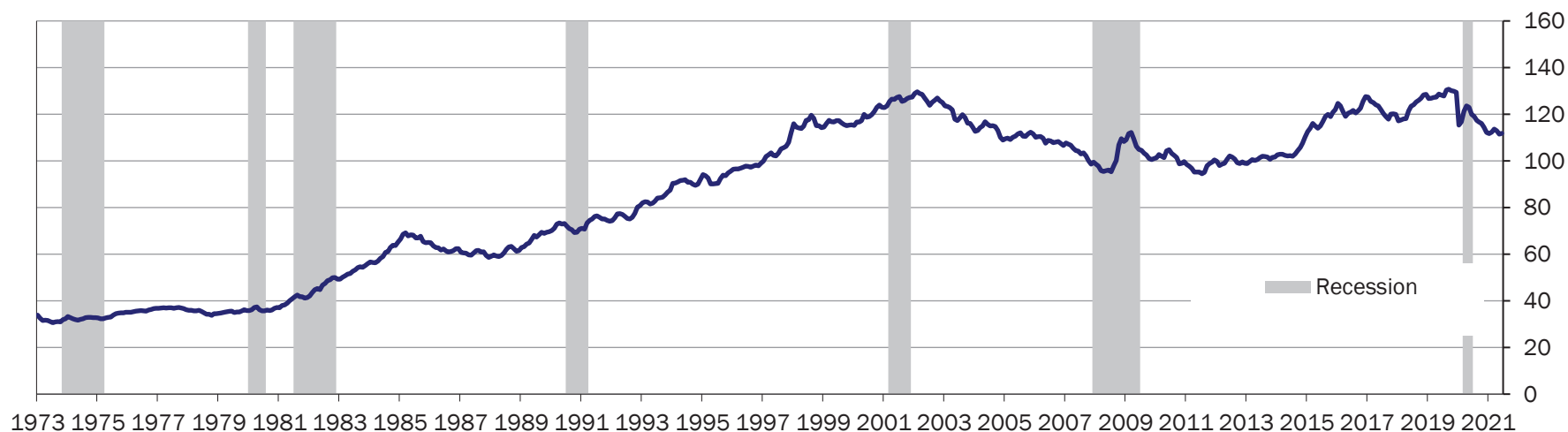
International Equities

Many emerging market economies, specifically those that export the commodities necessary in renewed global manufacturing activity, rebounded strongly in Q2. Within the eurozone, continued support from policy makers coupled with robust June economic data served as a tailwind. International valuations, together with increased business confidence, bode well for international markets.

INTERNATIONAL EQUITY MARKET RETURNS - Q2 2021 AND 2021



Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2021



Source: Bloomberg. Data as of March 31, 2021.

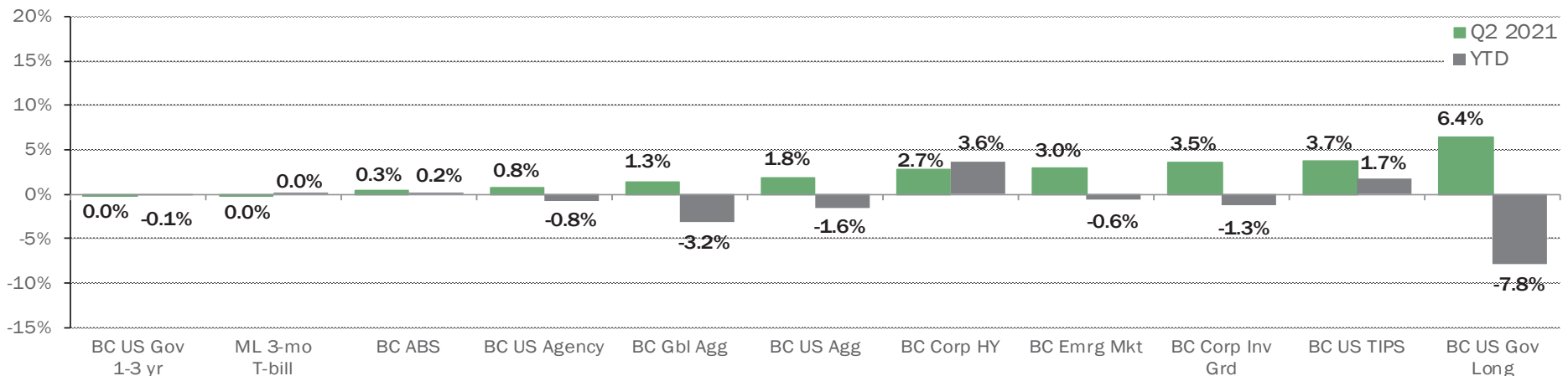
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Fixed Income

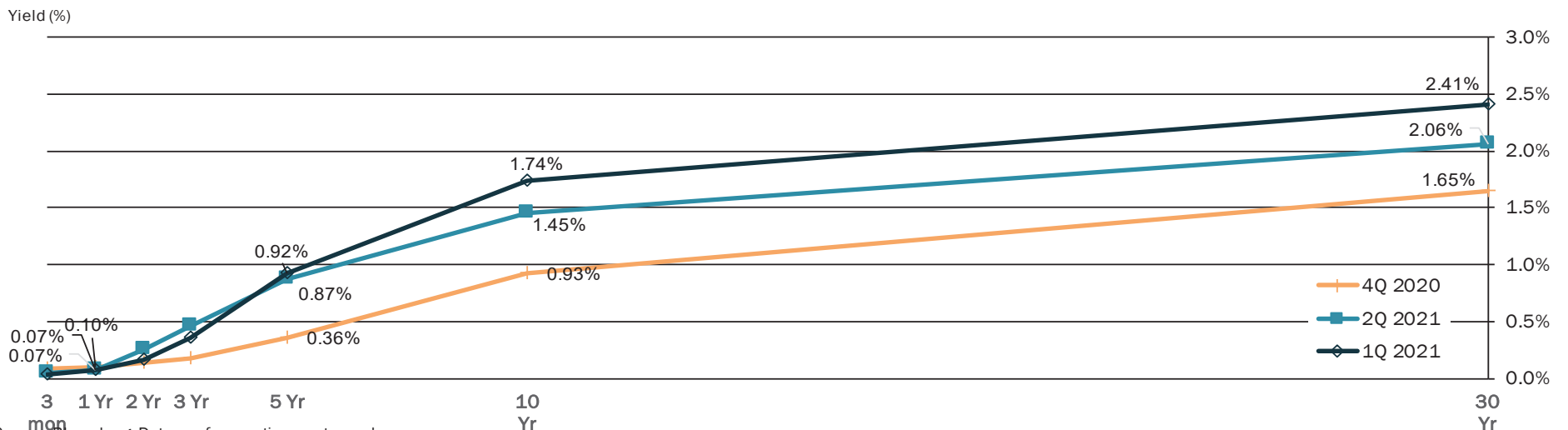
The 10-year Treasury yield fell from 1.75% to 1.45% over the quarter, arguably signaling that investors are concerned over the sustainability of the economic rebound. A flattening of the yield curve suggests that investors feel this bout of higher inflation is transitory and moderate inflation is expected going forward.

FIXED INCOME RETURNS Q2 2021 and YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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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%	REITs 21.3%	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%	Comdty. 21.1%	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%	Small Cap 17.5%	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 15.3%	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 9.2%	EM Equity 6.9%	Comdty. 18.8%
Asset Alloc. 15.0%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	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. 9.2%	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 7.6%	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%	High Yield 2.1%	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%	Cash 0.0%	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 -1.6%	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, 5% in the Bloomberg Commodity 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 June 30, 2021.

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Section II

Investment Summary

Executive Summary and Observations

- Assets total \$107,918,727 at June 30, 2021, up from \$101,475,262 at March 31, 2021.
- Trade activity during the quarter:
 - Adjusted Stock/Bond Target Allocation from 75/25 to 78/22:
 - Sold \$3.8 million position Vanguard long term bond fund (VWETX)
 - Bought \$1.3 million in Vanguard High Dividend Equity fund (VHYAX), Vanguard High Yield Bond (VWEAX), \$0.8 million Baird (BCOIX)

Fund	6/30/2021 % Actual	6/30/2021 % Target
Fidelity Government Cash Reserves	0.1%	0.0%
Baird Core Plus Institutional	15.0%	15.0%
Metropolitan West Total Return I	2.7%	3.0%
Vanguard High Yield Corporate Bond	3.9%	4.0%
Fixed Income	21.7%	22.0%
Vanguard Institutional Index	51.0%	50.5%
Vanguard High Dividend Yield Index Admiral	7.0%	7.0%
Vanguard Extended Market Index	8.4%	8.5%
Vanguard Developed Markets Index	10.5%	10.5%
Vanguard Emerging Markets Index	1.4%	1.5%
Equity	78.3%	78.0%

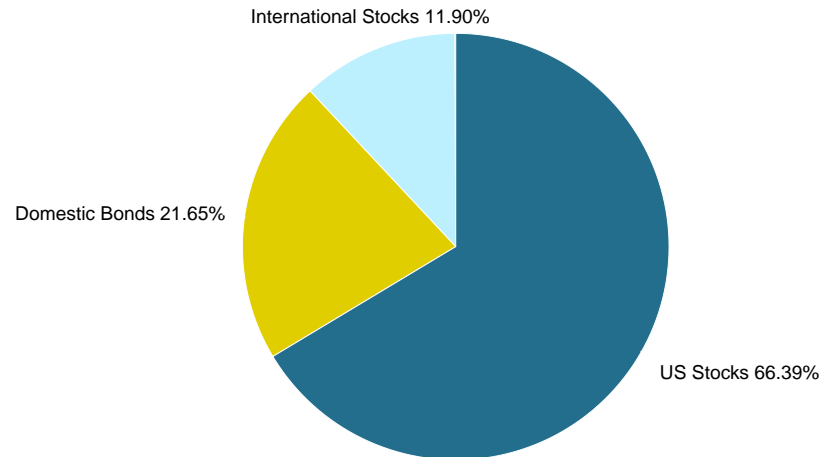
- For the quarter, the net total return was 6.34%, compared to the index-based custom benchmark of 6.38% and the peer-group custom benchmark of 5.83%.
For the past 12 months, the net total return was 29.87%, closely tracking the index-based custom benchmark return of 29.98%, and beating the preliminary CALPERS reported return of 21.3%.
- 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, 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 06/30/2021

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	50.97%	\$55,003,241.44
Baird Core Plus Bond Inst	14.97%	\$16,154,028.51
Vanguard Developed Markets Index Instl	10.50%	\$11,329,881.03
Vanguard Extended Market Index Admiral	8.44%	\$9,107,122.69
Vanguard High Dividend Yield Index Adm	6.98%	\$7,535,346.83
Vanguard High-Yield Corporate Adm	3.93%	\$4,240,260.50
Metropolitan West Total Return Bd I	2.74%	\$2,955,969.54
Vanguard Emerging Mkts Stock Idx Adm	1.40%	\$1,514,954.23
Fidelity® Government Cash Reserves	0.07%	\$77,922.68
Total Market Value:	100.00%	\$107,918,727.45



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Fund Performance Summary

As of 06/30/2021

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	0.07%	0.00	0.00	0.01	1.02	0.86	0.44	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			0.00	0.02	0.09	1.34	1.17	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.01	0.02	0.98	0.82	0.42	0.44	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	14.97%	2.13	-1.03	1.78	6.28	4.03	4.34	0.30	TOP DEC
BBgBarc US Agg Bond TR USD*			1.83	-1.60	-0.33	5.34	3.03	3.39		
Cat: Morningstar Intermediate Core-Plus Bond			1.99	-0.61	3.06	5.69	3.75	3.84	0.77	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	2.74%	1.80	-1.16	1.28	6.12	3.63	4.32	0.46	TOP QUAR
BBgBarc US Agg Bond TR USD*			1.83	-1.60	-0.33	5.34	3.03	3.39		
Cat: Morningstar Intermediate Core-Plus Bond			1.99	-0.61	3.06	5.69	3.75	3.84	0.77	
Vanguard High-Yield Corporate Adm	High Yield Bond	3.93%	2.42	2.33	11.64	7.07	6.47	6.24	0.13	TOP QUAR
ICE BofA US High Yield TR USD*			2.77	3.70	15.62	7.15	7.30	6.50		
Cat: Morningstar High Yield Bond			2.49	3.62	14.68	6.17	6.22	5.49	0.96	
Vanguard High Dividend Yield Index Adm	Large Value	6.98%	4.54	16.05	37.11	11.67	11.41	12.26	0.08	Pass
Russell 1000 Value TR USD*			5.21	17.05	43.68	12.42	11.87	11.61		
Cat: Morningstar Large Value			5.51	17.52	42.88	11.93	12.07	10.95	0.94	
Vanguard Institutional Index I	Large Blend	50.97%	8.54	15.24	40.77	18.65	17.62	14.81	0.04	Pass
S&P 500 TR USD*			8.55	15.25	40.79	18.67	17.65	14.84		
Cat: Morningstar Large Blend			7.55	14.85	40.46	16.77	16.14	13.21	0.84	
Vanguard Extended Market Index Admiral	Mid-Cap Growth	8.44%	7.11	15.45	61.64	18.62	18.84	14.03	0.06	Pass
S&P Completion TR USD*			7.12	15.42	61.60	18.50	18.73	13.93		
Cat: Morningstar Mid-Cap Growth			7.00	10.80	48.17	21.26	20.18	14.07	1.08	
Vanguard Developed Markets Index Instl	Foreign Large Blend	10.50%	5.66	9.91	35.78	9.15	10.90	6.41	0.05	Pass
FTSE Dv Ex US TR USD*			5.74	10.07	36.00	9.56	11.36	6.40		
Cat: Morningstar Foreign Large Blend			5.13	9.07	33.72	8.53	10.08	5.82	0.94	
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	1.40%	5.16	8.89	38.72	11.60	11.92	3.91	0.14	Pass
FTSE EMs AC China A Incl (US RIC) NR USD*			5.70	8.99	39.54	11.65	12.09	4.35		
Cat: Morningstar Diversified Emerging Mkts			5.46	8.73	41.76	11.48	12.18	4.43	1.22	

*Investment Policy Benchmark

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 14.97 Intermediate Core-Plus Bond	06/30/2021	<p>Performance Update (6/30/2021): The Baird Core Plus Bond fund outperformed the Bloomberg Barclays U.S. Universal Bond Index in the second quarter. Treasury yields fell and the yield curve flattened, partially reversing the rate rise and yield curve steepening experienced in Q1. Within credit, an overweight to investment grade bonds and active positioning within the sector, including favoring BBB credit, contributed to relative returns. Yield curve positioning helped modestly versus the benchmark as the yield curve flattened. An underweight to emerging market debt was a drag on performance, posting strong returns over the quarter. 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 2.74 Intermediate Core-Plus Bond	06/30/2021	<p>Performance Update (6/30/2021): The Metropolitan West Total Return Bond fund closely tracked the Bloomberg Barclays US Aggregate Bond Index in the second quarter. The bond market bounced back after a tough first quarter, as the yield curve reversed course and longer-term yields move lower. The duration positioning of the fund was trimmed in a disciplined fashion over the quarter, ending below the benchmark and weighing modestly on performance. Also detracting from relative returns was the underweight to corporate credit, as the sector outpaced Treasuries and saw yield premiums grind lower. Over the trailing twelve months, the fund outperformed the benchmark. Positive performance was driven by a shorter-than-index duration profile, security selection within credit, and structured credit positioning.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard High-Yield Corporate Adm 3.93 High Yield Bond	06/30/2021	<p>Performance Update (6/30/2021): During this most recent quarter, the Vanguard High Yield fund delivered lackluster results relative to the benchmark. The bond yield rally during the second quarter rewarded lower quality names, which worked against the fund. From a sector perspective, an underweight to the Energy sector detracted as a number of exploration names were top performers. For the trailing one year time frame, the strategy underperformed the benchmark, ranking in the bottom quartile relative to peers. An overweight to cable and satellite issuers weighed heavily on relative results.</p> <p>Strategy Summary: The Fund invests primarily in a diversified group of high yielding, higher risk corporate bonds with medium and lower range credit quality ratings. The Fund invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's. The Fund may not invest more than 20% of its assets in any of the following, in the aggregate: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium to lower range credit quality. The standard category benchmark is the BB Barclays US Corporate High Yield Bond Index. Fund comments are relative to the prospectus benchmark.</p>

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IPS Historical Ranking

Fund Name	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021
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 QUAR	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard High Dividend Yield Index Adm	NA	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Emerging Mkts Stock Idx Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Fidelity® Government Cash Reserves	FDRXX	45%	46%	48%	46%	40%	40%	24%	21%	46%	38%
Baird Core Plus Bond Inst	BCOIX	37%	34%	25%	23%	37%	19%	43%	10%	6%	10%
Metropolitan West Total Return Bd I	MWTIX	49%	43%	2%	9%	53%	49%	16%	45%	23%	16%
Vanguard High-Yield Corporate Adm	VWEAX	44%	39%	50%	12%	24%	75%	10%	34%	3%	16%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2021

Intermediate Core-Plus Bond Universe: 738 Funds

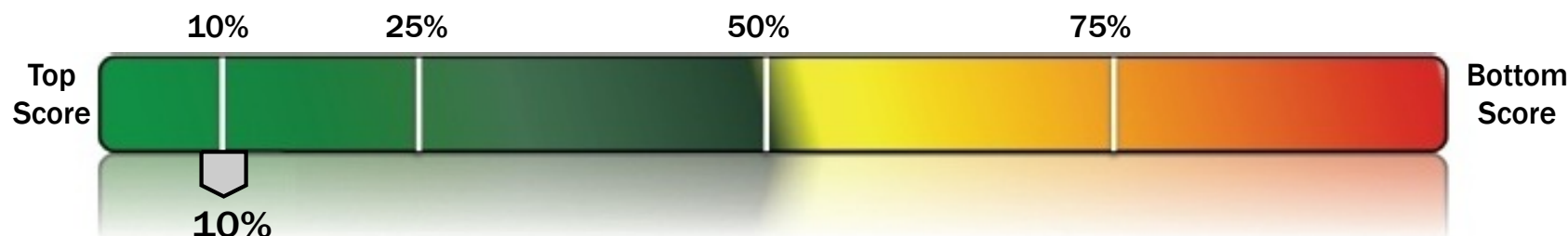
Performance Ranking			Ranking
Total Return Composite Ranking			36.65%
	10 Year	21.00%	
	5 Year	35.00%	
	3 Year	29.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			33.59%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		23.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 years		19.00%
Down Capture Ratio - 10 years		43.00%
Batting Average - 10 Years		10.00%

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	10.00%
STATUS	TOP DECILE



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Metropolitan West Total Return Bd I

MWTIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2021

Intermediate Core-Plus Bond Universe: 738 Funds

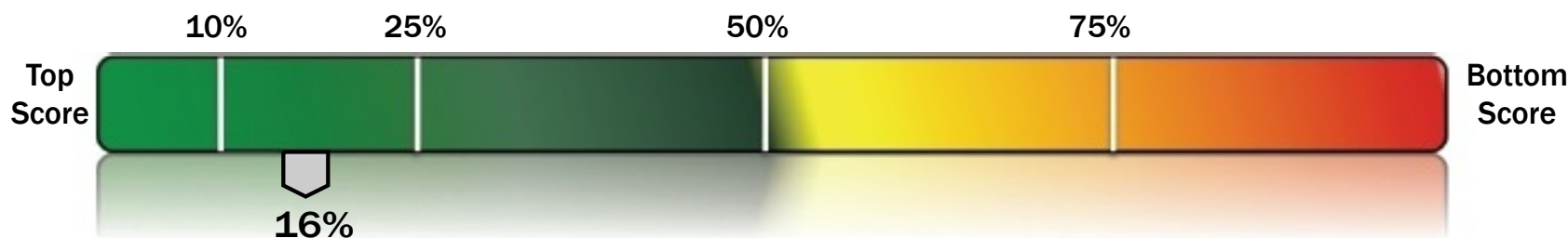
Performance Ranking			Ranking
Total Return Composite Ranking			49.05%
	10 Year	22.00%	
	5 Year	55.00%	
	3 Year	36.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			43.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		53.00%
Up Capture Ratio - 10 years		49.00%
Down Capture Ratio - 10 years		16.00%
Batting Average - 10 Years		45.00%

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	16.00%
STATUS	TOP QUARTILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

June 30, 2021

High Yield Bond Universe: 736 Funds

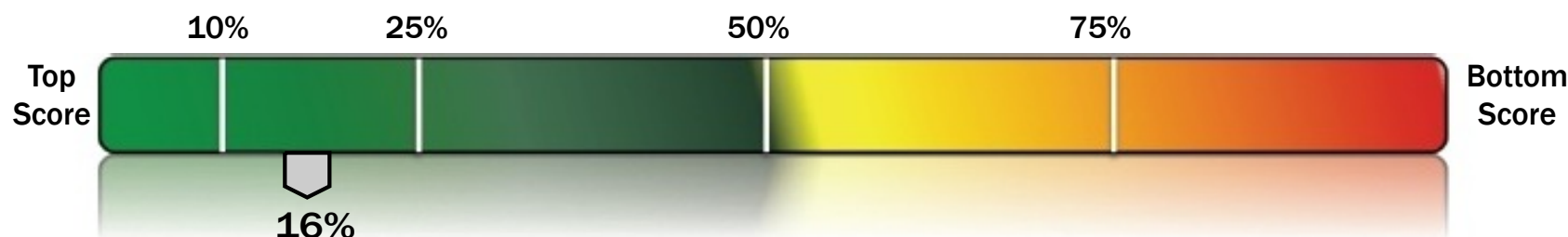
Performance Ranking			Ranking
Total Return Composite Ranking			44.05%
	10 Year	20.00%	
	5 Year	48.00%	
	3 Year	25.00%	
	1 Year	88.00%	
Rolling 12 Month - 5 Years			38.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 years		75.00%
Down Capture Ratio - 10 years		10.00%
Batting Average - 10 Years		34.00%

Fund Expense		Ranking
Expense Ratio	0.13	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US HY 2% Issuer Cap TR USD	R2		50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Vanguard Long-Term Treasury Admiral

Ranking Vs. Peers - Long Government

VUSUX

Addition

June 30, 2021

Long Government Universe: 33 Funds

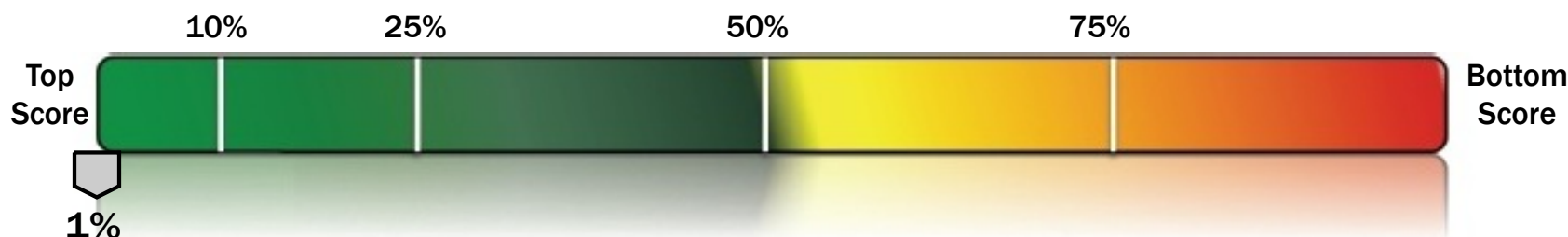
Performance Ranking			Ranking
Total Return Composite Ranking			25.50%
	10 Year	29.00%	
	5 Year	23.00%	
	3 Year	30.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			34.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
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%

Fund Expense		Ranking
Expense Ratio	0.1	7.00%

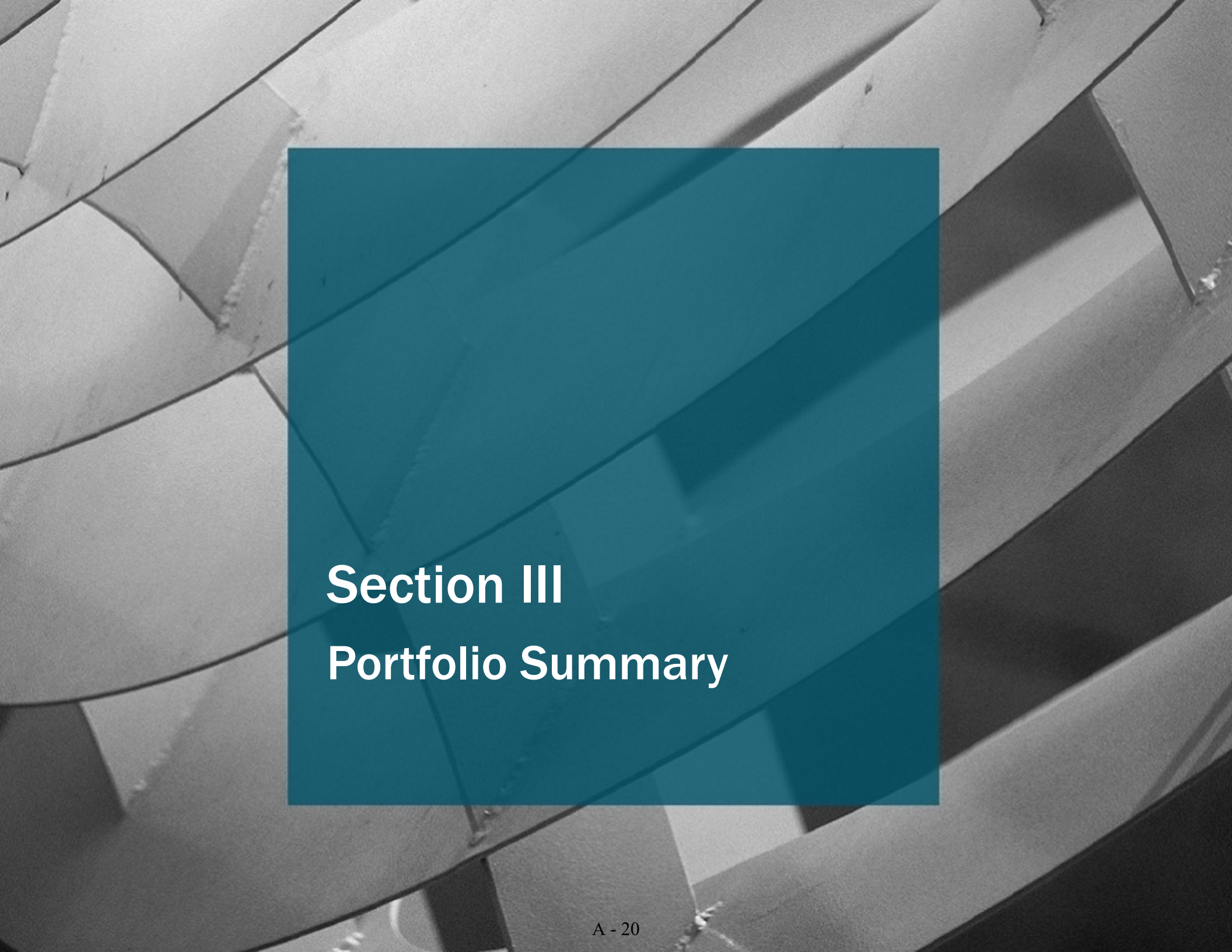
Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Government Long TR USD	R2		15.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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Section III

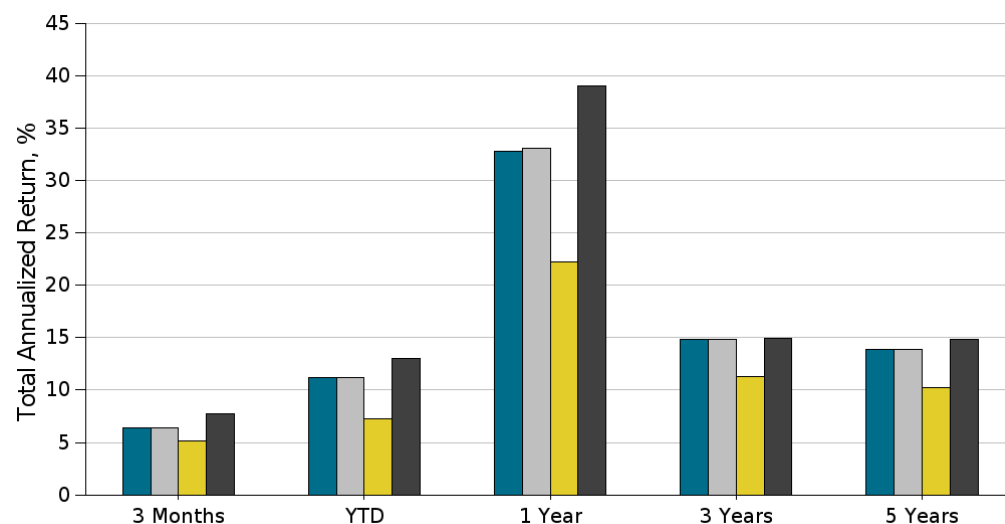
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2021

Performance As Of June 30, 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	6.34	10.32	29.87	13.87	NA	NA	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	6.38	10.35	29.98	13.87	NA	NA	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	5.83	9.31	28.89	12.48	NA	NA	0.88
Institutional Portfolio 60-30-10	5.20	7.24	22.20	11.34	10.23	8.80	NA
MSCI World NR USD	7.74	13.05	39.04	14.99	14.83	14.68	NA

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mii+



- 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

Benchmark	Weight
S&P 500 TR USD	50.97%
BBgBarc US Agg Bond TR USD	17.71%
FTSE Dv Ex US TR USD	10.50%
S&P Completion TR USD	8.44%
Russell 1000 Value TR USD	6.98%
ICE BofA US High Yield TR USD	3.93%
FTSE EMs AC China A Incl (US RIC) NR USD	1.40%
ICE BofA US 3M Trsy Bill TR USD	0.07%

¹Industry 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

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Management Style Analysis

As of 06/30/2021

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$96.62 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$186.30 bn) 	
MID CAP			<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$7.50 bn)
SMALL CAP			

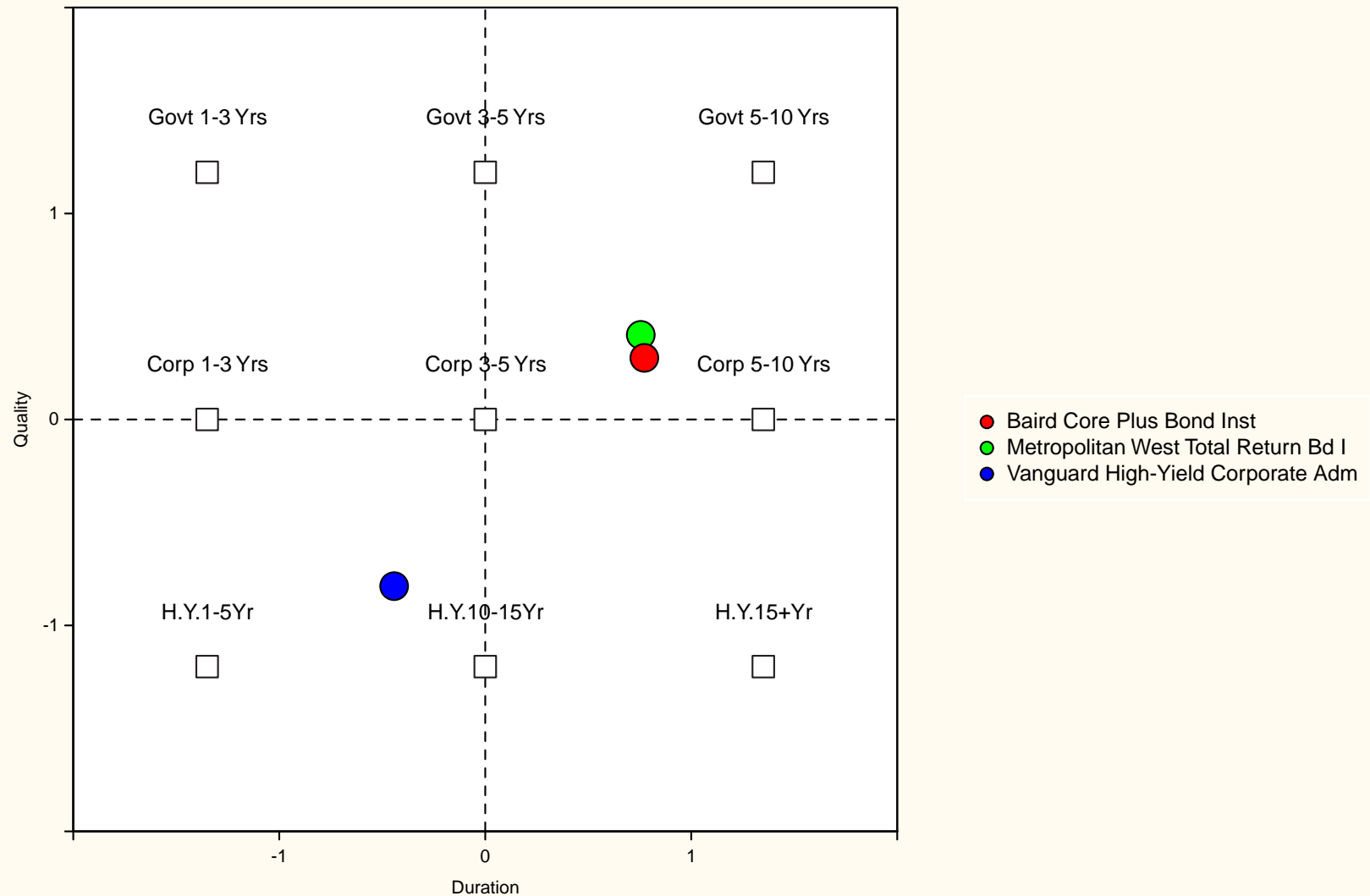
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
July 2011 - June 2021

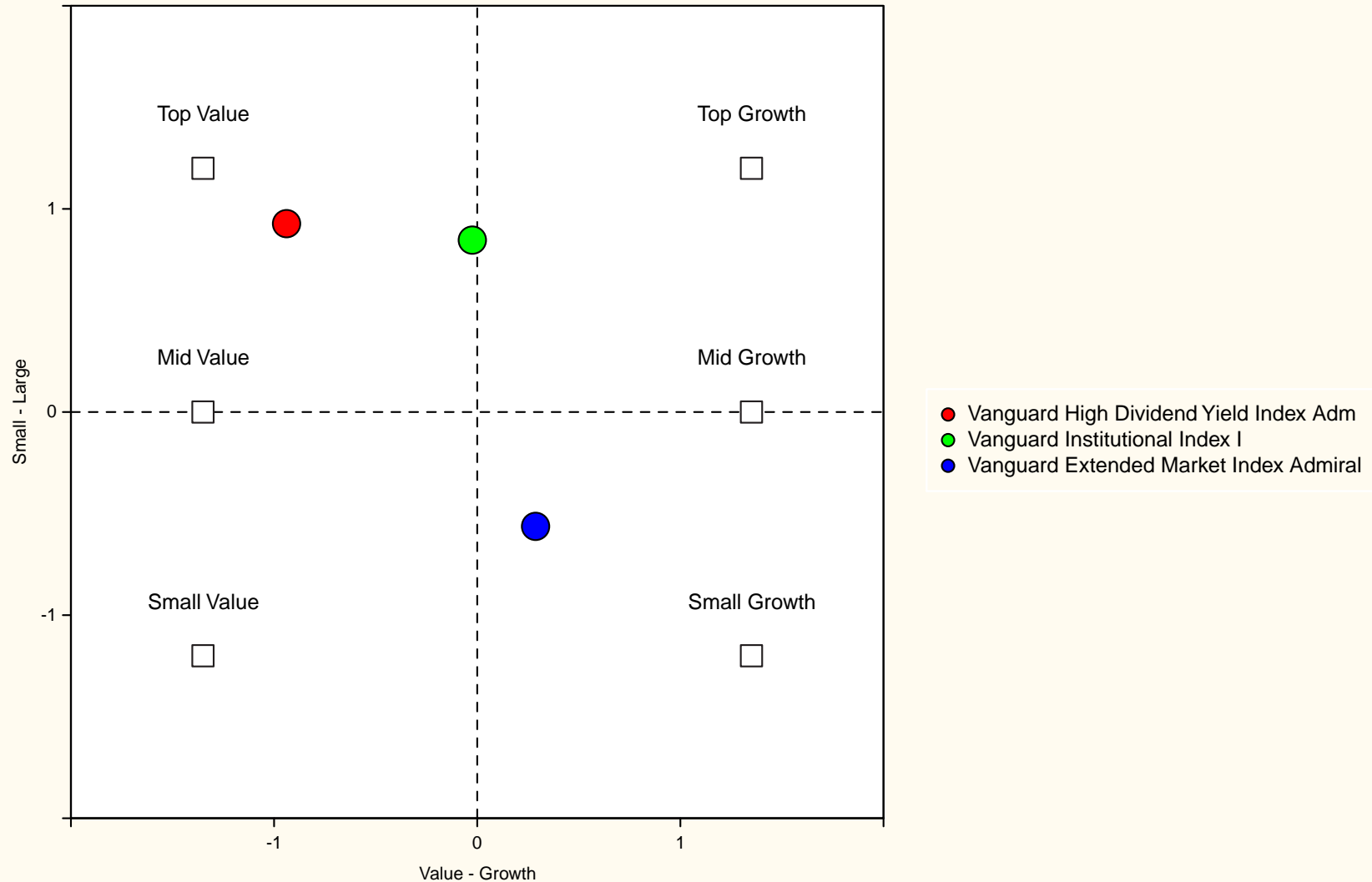


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Manager Style Box

Equity - Single Computation
July 2011 - June 2021

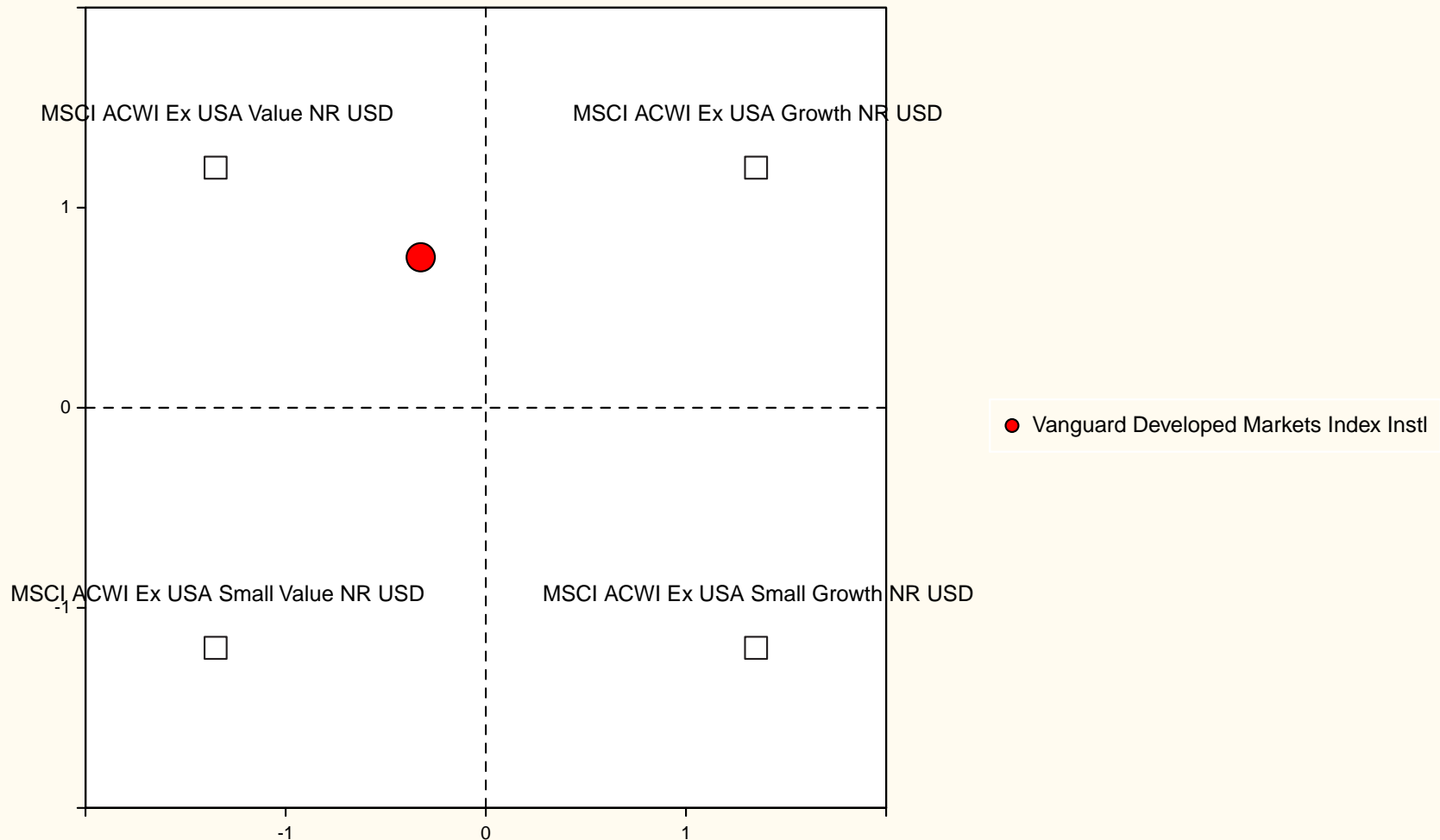


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Manager Style Box

International Equity - Single Computation
July 2011 - June 2021

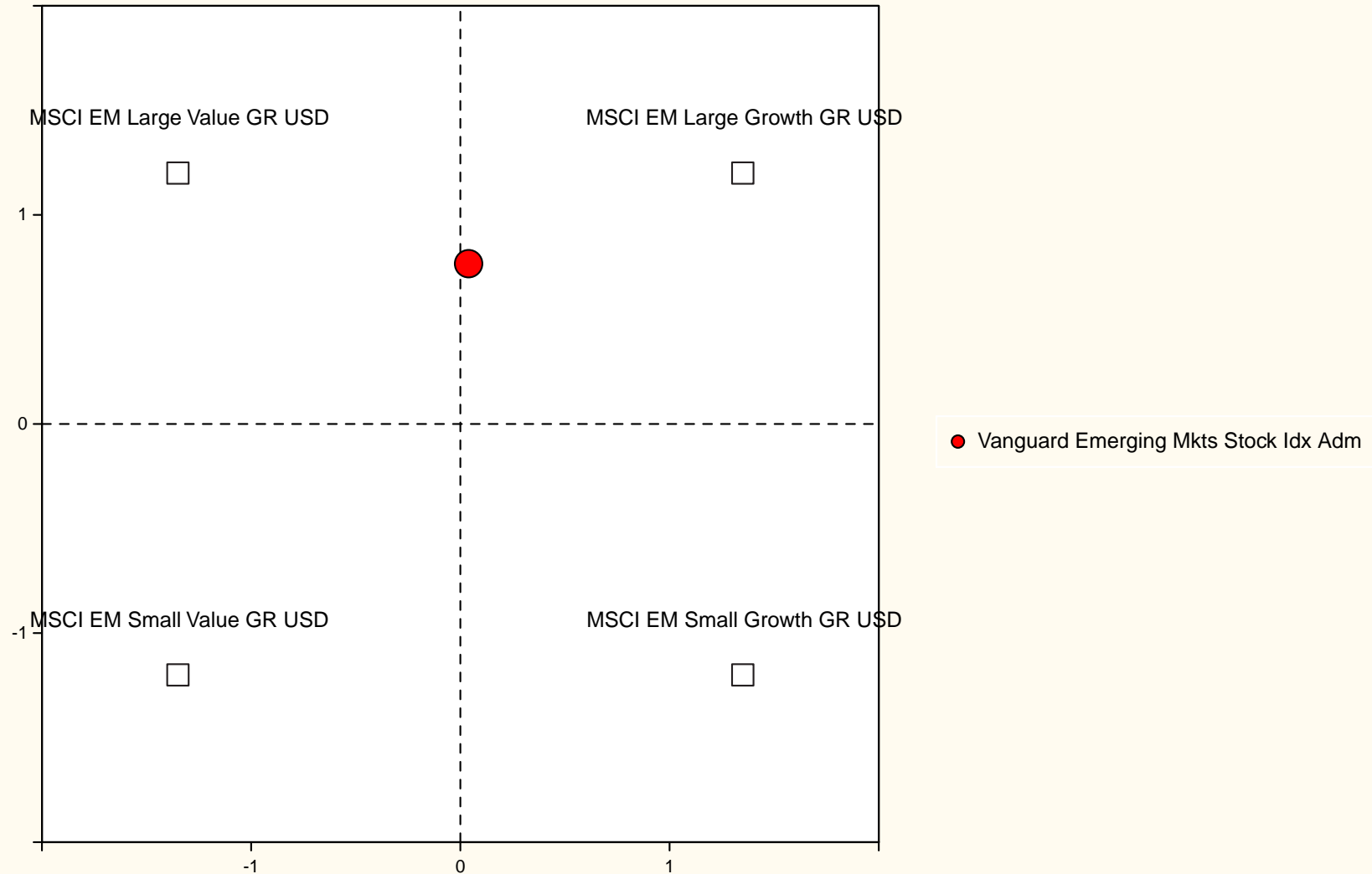


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Manager Style Box

Emerging Market - Single Computation
July 2011 - June 2021



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Section V

Appendix

Active Investment Options Analysis Criteria

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

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

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

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Passive Investment Options Analysis Criteria

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

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

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

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

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