

AGENDA
IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
QUARTERLY MEETING
MONDAY, NOVEMBER 21, 2022

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

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

Via Web:

<https://irwd.webex.com/irwd/j.php?MTID=m5367317d50cdb3fe9dded53add4149d4>

Meeting Number (Access Code): 2485 646 5942

Meeting Password: jhDx69SrcN3

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

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

CALL TO ORDER 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 7:30 a.m. on Monday, November 21, 2022.

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.

INFORMATION

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

Recommendation: That the minutes of the August 9, 2022 Board Meeting of the Irvine Ranch Water District Retirement Board be approved as presented.

ACTION

6. IRWD POST-RETIREMENT BENEFITS TRUST INVESTMENT REVIEW AS OF SEPTEMBER 30, 2022 – 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.

November 21, 2022
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 August 9, 2022 meeting of the Irvine Ranch Water District Retirement Board for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE AUGUST 9, 2022 BOARD MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – August 9, 2022 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

August 9, 2022

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 9:30am. on August 9, 2022.

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

Also Present: Executive Director of Finance and Administration Cheryl Clary, Treasurer Robert Jacobson, Assistant Treasurer 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 May 17, 2022 meeting.

On MOTION by Cook, seconded by La Mar, and affirmed by Peer Swan, the minutes of the May 17, 2022 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 06/30/2022. 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 June 30, 2022, the IRWD Post-Retirement Benefits Trust market value was \$94,815,395, down from \$109,290,656 on March 31, 2022.
 - For the quarter, the net total return was -13.23%, closely tracking with the index-based custom benchmark return of -13.73%.
 - For the trailing twelve months, the total return was -12.13%, closely tracking the custom benchmark return as well.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.06%.
 - The two actively scored funds by SageView score in the upper half of peer group rankings, while all index funds receive a pass rating.
- There were no recommended trades or portfolio allocation changes made during the meeting.

ADJOURNMENT

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

APPROVED and SIGNED this 21st day of November 2022.

Board Member, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

Secretary, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

November 21, 2022
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook 

RETIREMENT BOARD

IRWD POST-RETIREMENT BENEFITS TRUST
INVESTMENT REVIEW AS OF SEPTEMBER 30, 2022

SUMMARY:

Staff and a representative from IRWD's pension investment advisor SageView Investment Advisors will present the Portfolio Investment Review for the quarter ended September 30, 2022 and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of September 30, 2022, the IRWD Post-retirement Benefits Trust market value was \$90,092,481, a net decrease of \$4,722,914 from the prior quarter end. The change was due to a decrease in market value of \$5,199,939 and dividends in the amount of \$492,087. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$62 for reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet IRWD's current CalPERS unfunded liability. The closing balances and fund returns as of September 30, 2022 were as follows:

Investment	Quarterly Return	Month End June 30, 2022	Month End September 30, 2022	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	-4.89%	\$47,219,543	\$44,910,284	(\$2,309,259)	49.8%
Vanguard Extended Mkt (small/mid) Index Fund	-2.73%	6,464,876	6,288,333	(\$176,543)	7.0%
Vanguard Developed Market Index	-10.49%	9,507,491	8,509,818	(\$997,672)	9.4%
Vanguard Emerging Markets Index	-10.75%	1,425,069	1,271,940	(\$153,129)	1.4%
Vanguard High Dividend Yield Index Admiral	-5.99%	9,705,255	9,123,644	(\$581,611)	10.1%
FIXED INCOME					
Baird Core Plus Bond Fund	-4.45%	5,177,423	4,946,977	(\$230,446)	5.5%
Vanguard High-Yield Corporate Fund	-0.85%	5,945,594	5,893,569	(\$52,025)	6.5%
Fidelity Short Term Treasury Bond	-2.22%	9,332,911	9,125,647	(\$207,264)	10.1%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		37,232	22,268	(\$14,964)	0.0%
Closing Balance		\$94,815,395	\$90,092,481	(\$4,722,914)	100.0%

For the quarter ended September 30, 2022, the portfolio return was -4.98 compared to the index-based custom benchmark return of -4.76%. For the one-year period ended September 30, 2022, the return was -16.30%, compare to the index-based custom benchmark return of -16.82%. The Portfolio Investment Review as of September 30, 2022 is provided as Exhibit "A".

A representative from SageView will present the Portfolio Investment Review for the quarter ended September 30, 2022, 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 September 30, 2022



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending September 30, 2022

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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Table of Contents



Section - I	Market Overview.....	3
Section - II	Investment Summary.....	7
	Asset Allocation by Fund	
	Portfolio Composition	
	Fund Performance Summary	
	Investment Discussion Summary - Current Investments	
	Historical IPS Ranking	
	Fund Score Summary	
	IPS Performance Analysis	
Section - III	Portfolio Summary.....	16
	Portfolio Return vs. Custom Benchmark	
	Management Style Analysis	
	Style Map	
Section - IV	Appendix	23



Section I

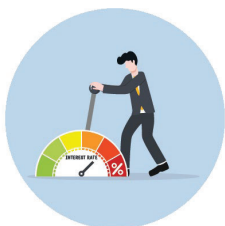
Market Overview

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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Q3 2022 BY THE NUMBERS

Fed Policy



In September, the Fed raised interest rates by 75 basis points for the third consecutive time, with further increases forecast. The Fed's hawkishness has surprised markets and has led to a surge in US dollar strength. Globally, the UN has called on central banks to suspend rate hikes as developing nations grapple with commodity costs and dollar-denominated interest payments.

3 - 3.25%

Current Fed Funds Rate

4.40%

Current year-end FOMC projection

£ 0.90

U.S. Dollar / Pound
(£ 0.74 Jan 1st)

No Safe Haven



Bond and equity markets were both down for the third consecutive quarter. That has not happened since at least 1976. Higher inflation, coupled with a hawkish Fed, has reduced investor confidence. Bearish sentiment, or the expectation that stocks will fall within the next 6 months, is at the highest level since 2009 (American Association of Individual Investors). Put option contracts, a derivative used to protect losses, hit a record this quarter.

34 mil

Put-option contracts (record)

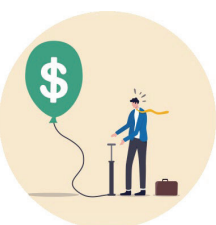
60.8%

Bearish Sentiment

-0.9%

Q2 GDP Growth Rate

Inflation



CPI rose to 8.2% year-over-year in September, with Core CPI at a four-decade high. September's Eurozone inflation hit 10%, the highest reading in the history of the European Central Bank. Though there are signs that inflation has peaked, strong wage growth and housing scarcity will likely continue to fuel inflationary pressures. The Fed remains committed to restoring price stability.

6.6%

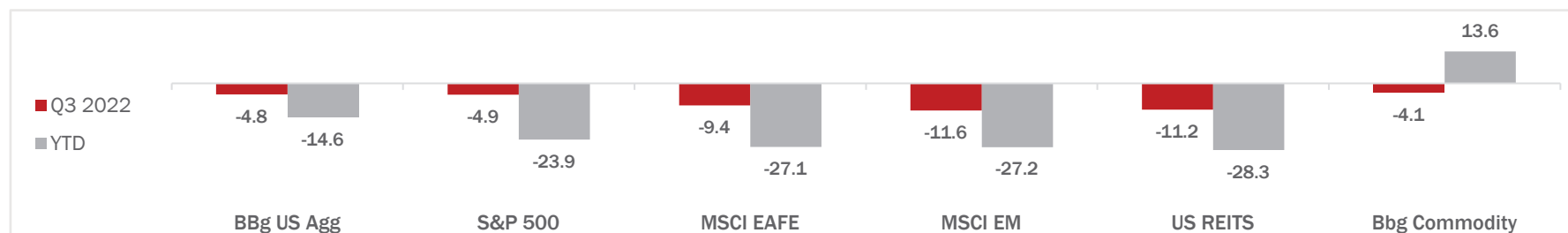
September's Core CPI (biggest YoY increase since Aug '82)

5%

Average Hourly Earnings Increase (Sept)

\$2,265

US/China container cost (\$20k peak, \$1.5k pre-pandemic)

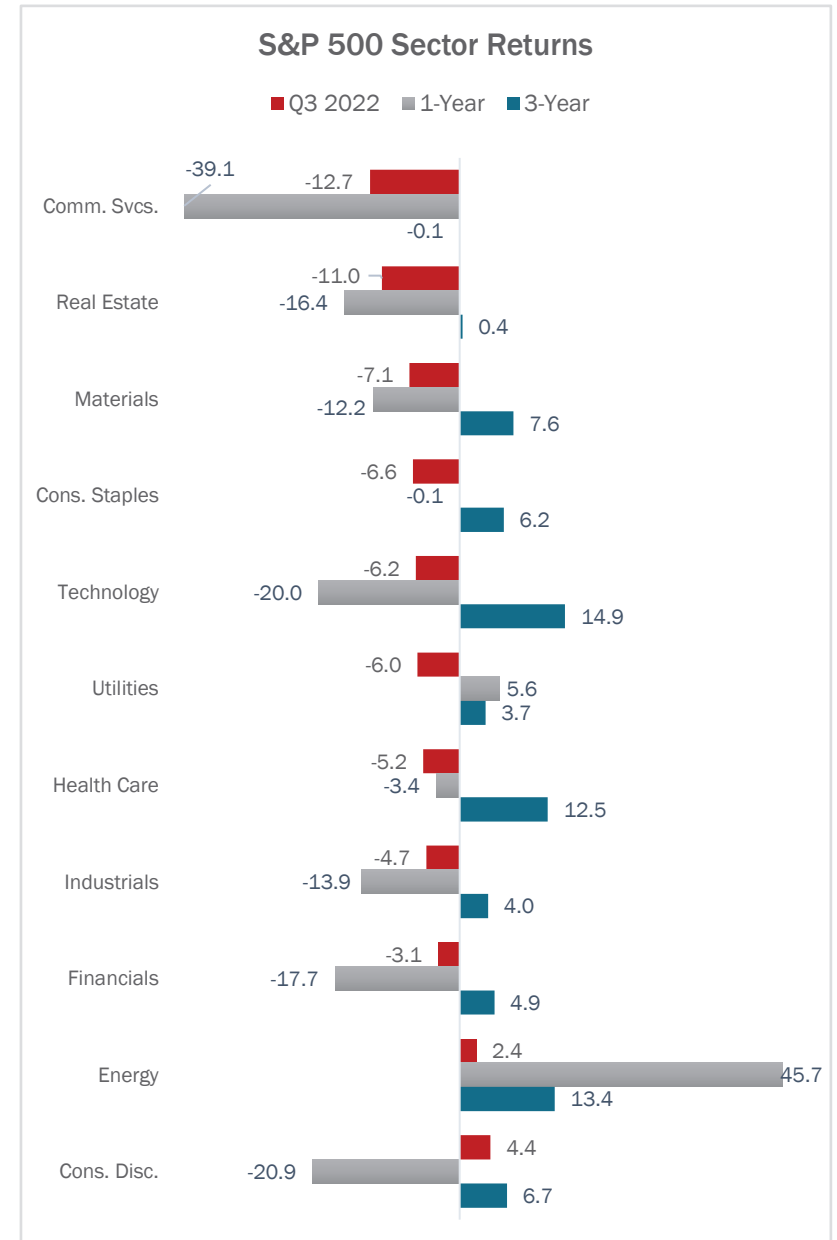
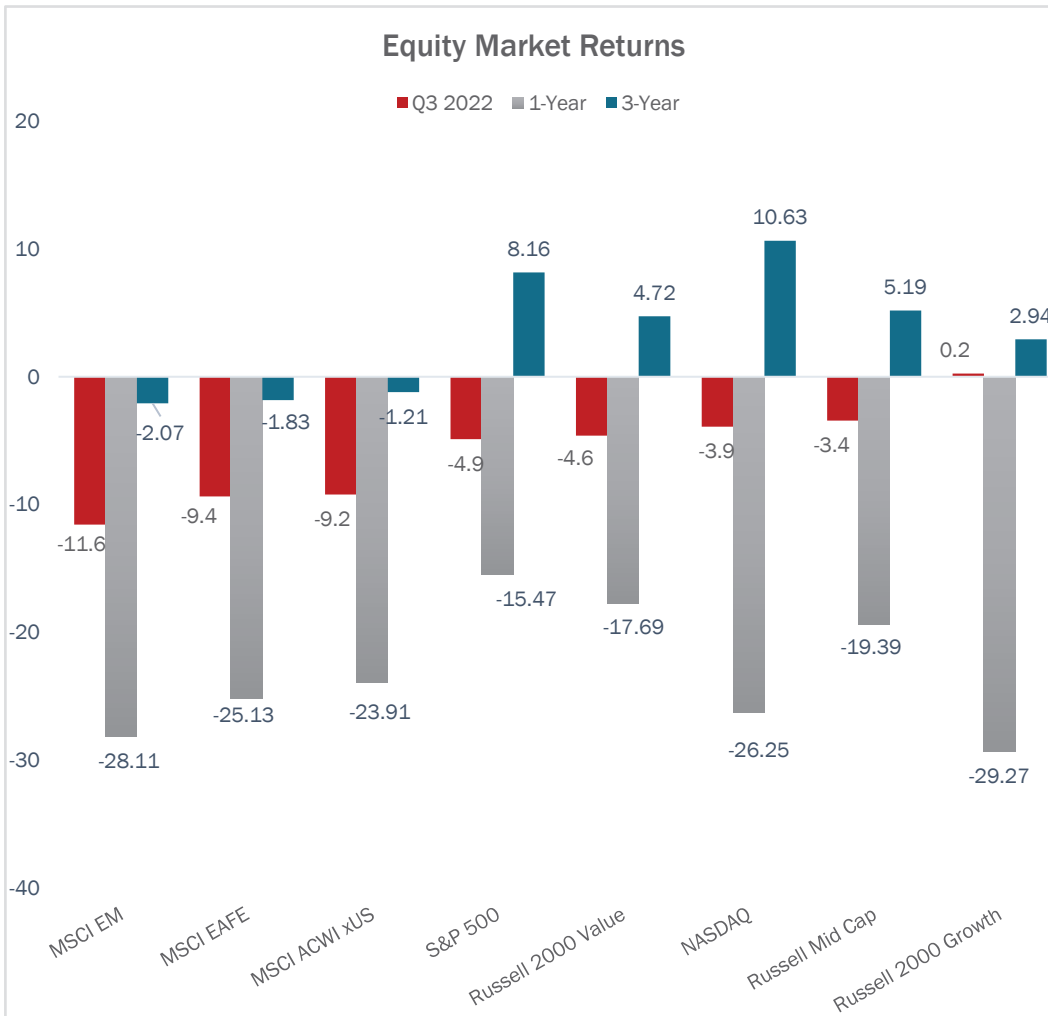


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITs

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EQUITIES

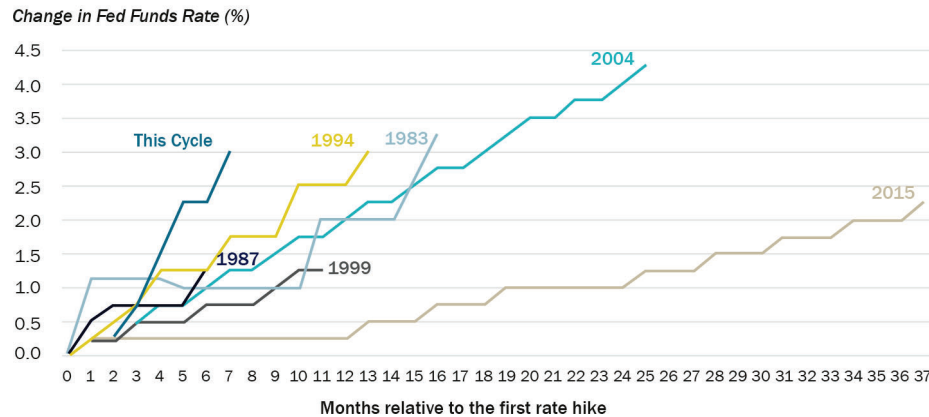
The S&P 500 finished negative for the third consecutive quarter. Stocks fell after Fed Chairman Powell's August address, when he pledged to fight inflation at the expense of economic growth. At the end of the quarter, the three major stock indexes (DJIA, S&P 500, Nasdaq) were each down at least 20% year to date.



FIXED INCOME

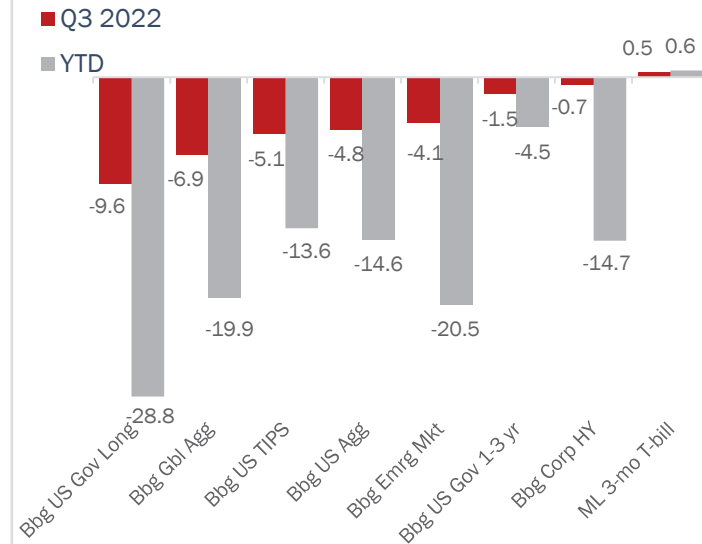
The Fed's speed raising interest rates is unprecedented in modern history, with another projected rate hike looming at November's meeting. Due to inflationary uncertainty, credit spreads over Treasuries continue to widen. A hawkish Fed, muted growth prospects, and inflationary uncertainty coincide with the Fed beginning to shrink its balance sheet from \$9 trillion.

Federal Reserve Rate Hiking Cycles

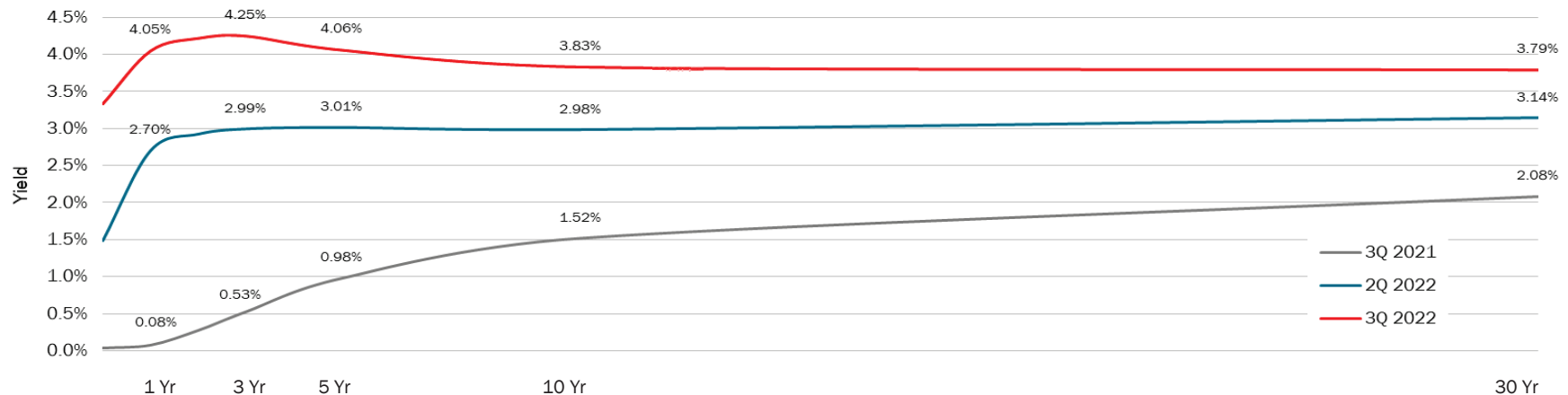


Note: Data is the short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. Source: Bloomberg, Federal Funds Target Rate - Upper Bound (FDTR Index), using monthly data. Past performance is no guarantee of future results.

Fixed Income Market Returns



U.S Treasury Yield Curve



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Section II

Investment Summary

Executive Summary and Observations

- Assets total \$90,092,481 at September 30, 2022, down from \$94,815,395 at June 30, 2022.
- Trade activity during the quarter:
-None

Target Allocation vs. Actual

Ticker	Fund	9/30/2021	09/30/2022 \$ Actual	09/30/2022 % Actual	09/30/2022 % Target	12/31/2021 % Target
FDRXX	Fidelity Government Cash Reserves		22,268	0.0%	0.0%	0.0%
FUMBX	Fidelity Short Term Treasury Bond Index		9,125,647	10.1%	9.0%	0.0%
BCOIX	Baird Core Plus Institutional		4,946,977	5.5%	5.0%	16.0%
VWEAX	Vanguard High Yield Corporate Bond		5,893,569	6.5%	6.0%	4.0%
	Fixed Income		19,988,462	22.2%	20.0%	20.0%
VINIX	Vanguard Institutional Index		44,910,284	49.8%	50.5%	50.5%
VHYAX	Vanguard High Dividend Yield Index Admiral		9,123,644	10.1%	9.0%	9.0%
VEXAX	Vanguard Extended Market Index		6,288,333	7.0%	8.5%	8.5%
VTMNX	Vanguard Developed Markets Index		8,509,818	9.4%	10.5%	10.5%
VEMAX	Vanguard Emerging Markets Index		1,271,940	1.4%	1.5%	1.5%
	Equity		70,104,019	77.8%	80.0%	80.0%
	Total		90,092,481	100.0%	100.0%	100.0%

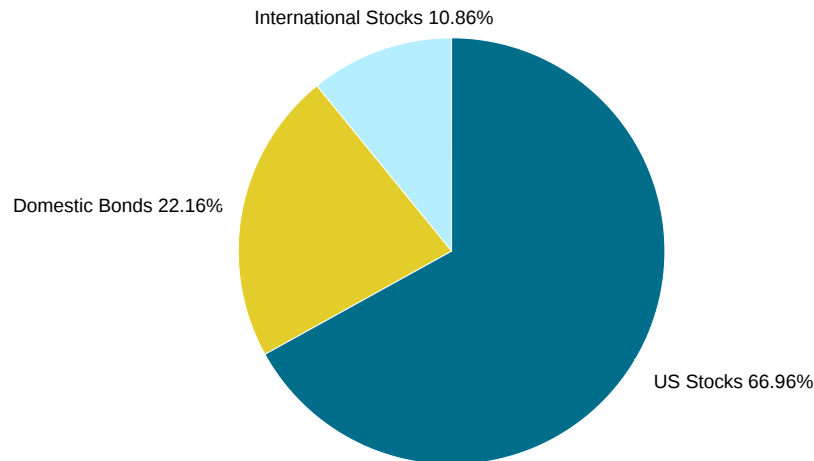
- For the quarter, the net total return was -4.98%, compared to the index-based custom benchmark of -4.76% and the peer-group custom benchmark of -4.81%.
For the past 12 months, the net total return was -16.30%, beating the index-based custom benchmark return of -16.82%, and
- beating the custom peer group return of -16.53%.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.06%.
- Baird Core Plus and Vanguard High Yield Corporate Bond score in the top quartile of SageView's peer group quantitative rankings, while all index funds receive a pass rating.



Asset Allocation by Fund

As of 09/30/2022

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	49.85%	\$44,910,283.94
Fidelity® Shrt-Term Trs Bd Index	10.13%	\$9,125,647.29
Vanguard High Dividend Yield Index Adm	10.13%	\$9,123,644.01
Vanguard Developed Markets Index Instl	9.45%	\$8,509,818.14
Vanguard Extended Market Index Admiral	6.98%	\$6,288,333.08
Vanguard High-Yield Corporate Adm	6.54%	\$5,893,569.35
Baird Core Plus Bond Inst	5.49%	\$4,946,977.05
Vanguard Emerging Mkts Stock Idx Adm	1.41%	\$1,271,939.87
Fidelity® Government Cash Reserves	0.02%	\$22,268.30
Total Market Value:	100.00%	\$90,092,481.03



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Fund Performance Summary

As of 09/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.02%	0.43	0.53	0.53	0.39	0.88	0.49	0.33	NA
ICE BofA US 3M Trsy Bill TR USD*			0.46	0.61	0.62	0.59	1.15	0.68		
Cat: Morningstar Money Market - Taxable			0.41	0.51	0.52	0.39	0.86	0.47	0.41	
Fidelity® Shrt-Term Trs Bd Index	Short Government	10.13%	-2.22	-6.39	-7.03	-1.09	0.34	0.53	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			-2.25	-6.35	-7.05	-1.04	0.35	0.59		
Cat: Morningstar Short Government			-2.04	-5.63	-6.28	-1.15	0.12	0.25	0.64	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	5.49%	-4.45	-15.00	-15.11	-2.73	0.17	1.56	0.30	TOP QUAR
Bloomberg US Agg Bond TR USD*			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Cat: Morningstar Intermediate Core-Plus Bond			-4.34	-14.76	-15.14	-2.89	-0.17	1.20	0.74	
Vanguard High-Yield Corporate Adm	High Yield Bond	6.54%	-0.85	-13.20	-12.74	-0.90	1.36	3.57	0.13	TOP QUAR
ICE BofA US High Yield TR USD*			-0.68	-14.62	-14.06	-0.67	1.41	3.86		
Cat: Morningstar High Yield Bond			-0.84	-13.56	-13.14	-0.84	0.93	3.07	0.90	
Vanguard High Dividend Yield Index Adm	Large Value	10.13%	-5.99	-13.52	-5.39	5.52	6.50	9.89	0.08	Pass
Russell 1000 Value TR USD*			-5.62	-17.75	-11.36	4.36	5.29	9.17		
Cat: Morningstar Large Value			-5.91	-16.64	-9.64	5.27	5.75	8.98	0.91	
Vanguard Institutional Index I	Large Blend	49.85%	-4.89	-23.89	-15.50	8.14	9.21	11.67	0.04	Pass
S&P 500 TR USD*			-4.88	-23.87	-15.47	8.16	9.24	11.70		
Cat: Morningstar Large Blend			-4.99	-23.28	-15.81	6.75	7.72	10.35	0.80	
Vanguard Extended Market Index Admiral	Mid-Cap Growth	6.98%	-2.73	-30.04	-29.55	4.24	4.82	9.41	0.06	Pass
S&P Completion TR USD*			-2.78	-30.09	-29.62	4.16	4.72	9.31		
Cat: Morningstar Mid-Cap Growth			-1.83	-31.49	-29.18	5.10	7.27	10.14	1.06	
Vanguard Developed Markets Index Instl	Foreign Large Blend	9.45%	-10.49	-27.70	-25.54	-1.26	-0.62	4.05	0.05	Pass
FTSE Dv Ex US TR USD*			-9.47	-26.67	-24.64	-0.72	-0.02	4.13		
Cat: Morningstar Foreign Large Blend			-10.10	-27.41	-25.48	-1.79	-1.12	3.31	0.93	
Vanguard Emerging Mkts Stock Idx Adm	Diversified Emerging Mkts	1.41%	-10.75	-24.01	-24.33	-0.56	-0.71	1.42	0.14	Pass
FTSE EMs AC China A Incl (US RIC) NR USD*			-9.93	-23.81	-24.18	-0.18	-0.44	1.86		
Cat: Morningstar Diversified Emerging Mkts			-10.20	-27.88	-28.61	-1.96	-1.83	1.15	1.16	

*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 5.49 Intermediate Core-Plus Bond	09/30/2022	Performance Update (9/30/2022): The fund matched the performance of the Bloomberg U.S. Universal Bond Index in the third quarter. Credit positioning was neutral overall but experienced mixed returns within the underlying segments. An overweight to investment grade credit and an underweight to high yield U.S. corporate credit were both negative. However, this was offset by favoring credit shorter on the curve versus the benchmark and an overweight to BBB credit. Within securitized holdings, an underweight to agency RMBS and overweight to high quality non agency RMBS was positive. Yield curve positioning also helped modestly. Over the trailing one year, the fund underperformed the benchmark. The overweight position and security selection within Investment Grade Credit and yield curve positioning were the primary detractors over the trailing twelve months. Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.
Vanguard High-Yield Corporate Adm 6.54 High Yield Bond	09/30/2022	Performance Update (9/30/2022): The Vanguard High Yield Corporate fund underperformed the category average for both the quarter and the twelve-month period. In a continuation of the trend that characterized the first half of 2022, most segments of the financial markets suffered losses in the third quarter. High yield bonds ended a particularly volatile quarter but have still fared better than their investment grade counterparts. The fund's underperformance was driven by security selection within the Healthcare and Energy sectors. For the twelve-month period, the funds underweight to credit risk, along with strong selection within the wireless, pharmaceutical, and technology sectors, were the primary drivers of performance. The funds underweight allocation to and selection within the Energy sector was the biggest detractor. 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.

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IPS Historical Ranking

Fund Name	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022
Fidelity® Government Cash Reserves	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fidelity® Shrt-Term Trs Bd Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard High Dividend Yield Index Adm	Pass	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
Baird Core Plus Bond Inst	BCOIX	28%	38%	29%	28%	24%	22%	43%	11%	7%	11%
Vanguard High-Yield Corporate Adm	VWEAX	34%	39%	50%	48%	31%	68%	17%	27%	3%	23%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2022

Intermediate Core-Plus Bond Universe: 805 Funds

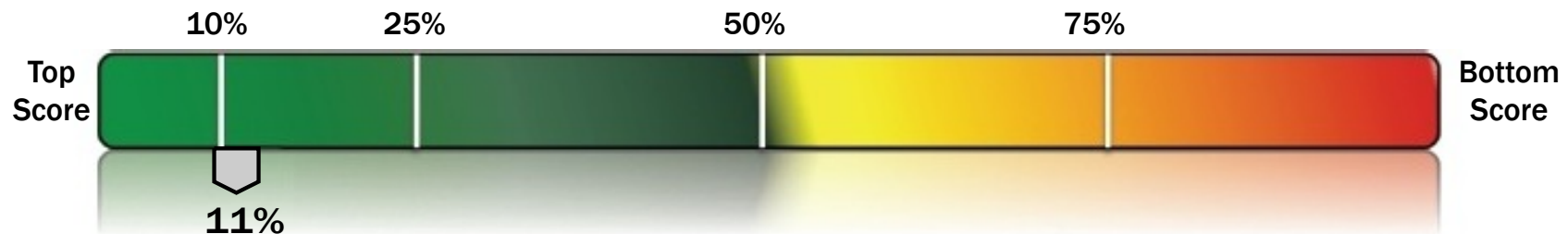
Performance Ranking			Ranking
Total Return Composite Ranking			27.90%
	10 Year	22.00%	
	5 Year	25.00%	
	3 Year	33.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			37.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		22.00%
Down Capture Ratio - 10 Years		43.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		29.00%

Fund Expense		Ranking
Expense Ratio	0.3	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

September 30, 2022

High Yield Bond Universe: 728 Funds

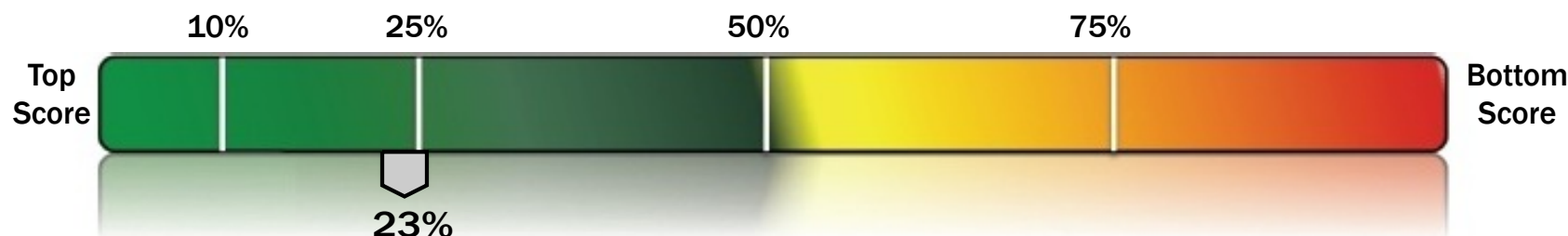
Performance Ranking			Ranking
Total Return Composite Ranking			34.10%
	10 Year	27.00%	
	5 Year	31.00%	
	3 Year	47.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			39.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		31.00%
Up Capture Ratio - 10 Years		68.00%
Down Capture Ratio - 10 Years		17.00%
Batting Average - 10 Years		27.00%

Fund Expense		Ranking
Expense Ratio	0.13	3.00%

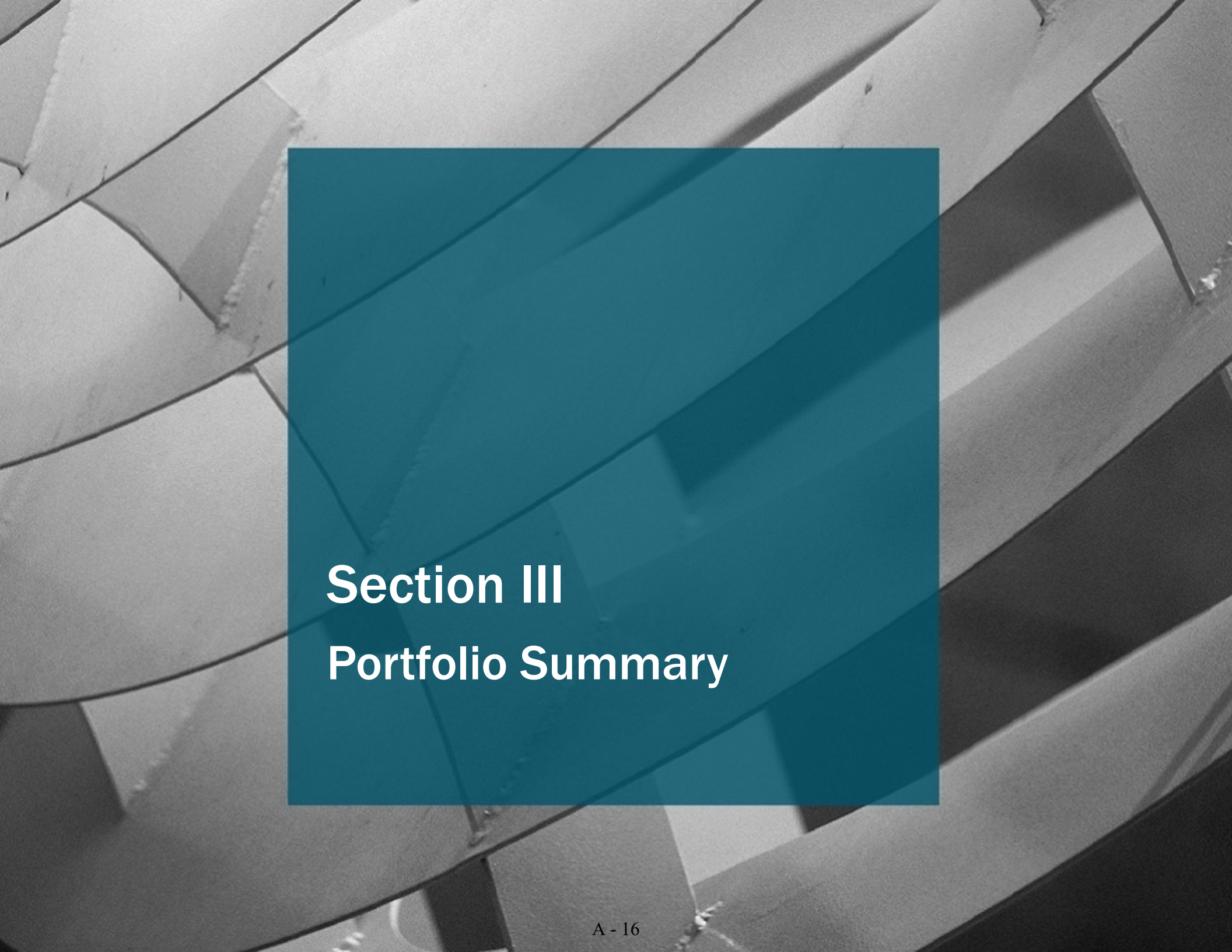
Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		50.00%

SageView Normalized Ranking	
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Section III

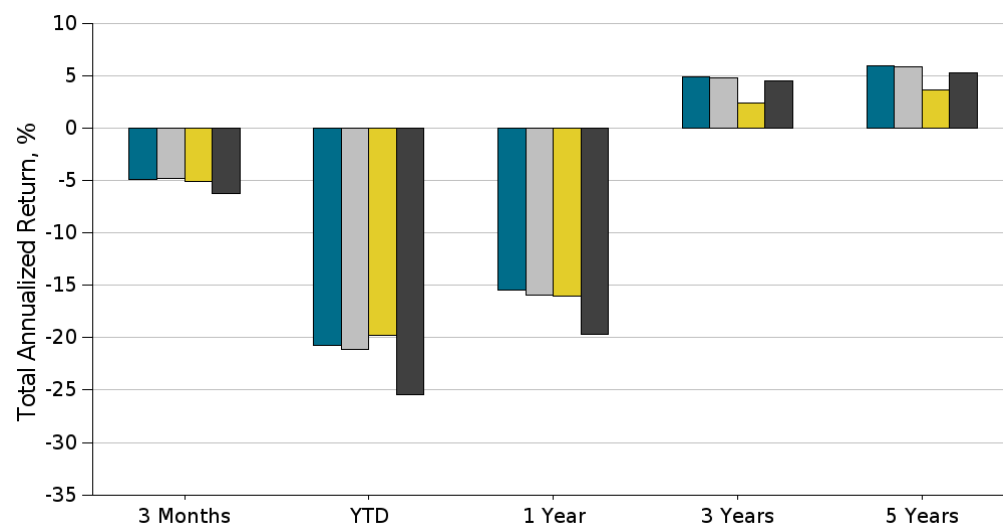
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2022

Performance As Of September 30, 2022	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	-4.98	-20.75	-16.30	4.65	NA	14.36	0.06
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	-4.76	-21.12	-16.82	4.50	NA	14.52	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-4.81	-20.74	-16.53	3.63	NA	15.38	0.83
Institutional Portfolio 60-30-10	-5.09	-19.74	-16.00	2.41	3.68	11.03	NA
MSCI World NR USD	-6.19	-25.42	-19.63	4.56	5.30	17.50	NA

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



■ 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	49.85%
BBgBarc Treasury 1-5 Yr TR USD	10.13%
Russell 1000 Value TR USD	10.13%
FTSE Dv Ex US TR USD	9.45%
S&P Completion TR USD	6.98%
ICE BofA US High Yield TR USD	6.54%
Bloomberg US Agg Bond TR USD	5.49%
FTSE EMs AC China A Incl (US RIC) NR USD	1.41%
ICE BofA US 3M Trsy Bill TR USD	0.02%

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% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 09/30/2022

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	Vanguard High Dividend Yield Index Adm (\$91.12 bn)	Vanguard Institutional Index I(\$182.15 bn)	
MID CAP			Vanguard Extended Market Index Admiral (\$5.84 bn)
SMALL CAP			

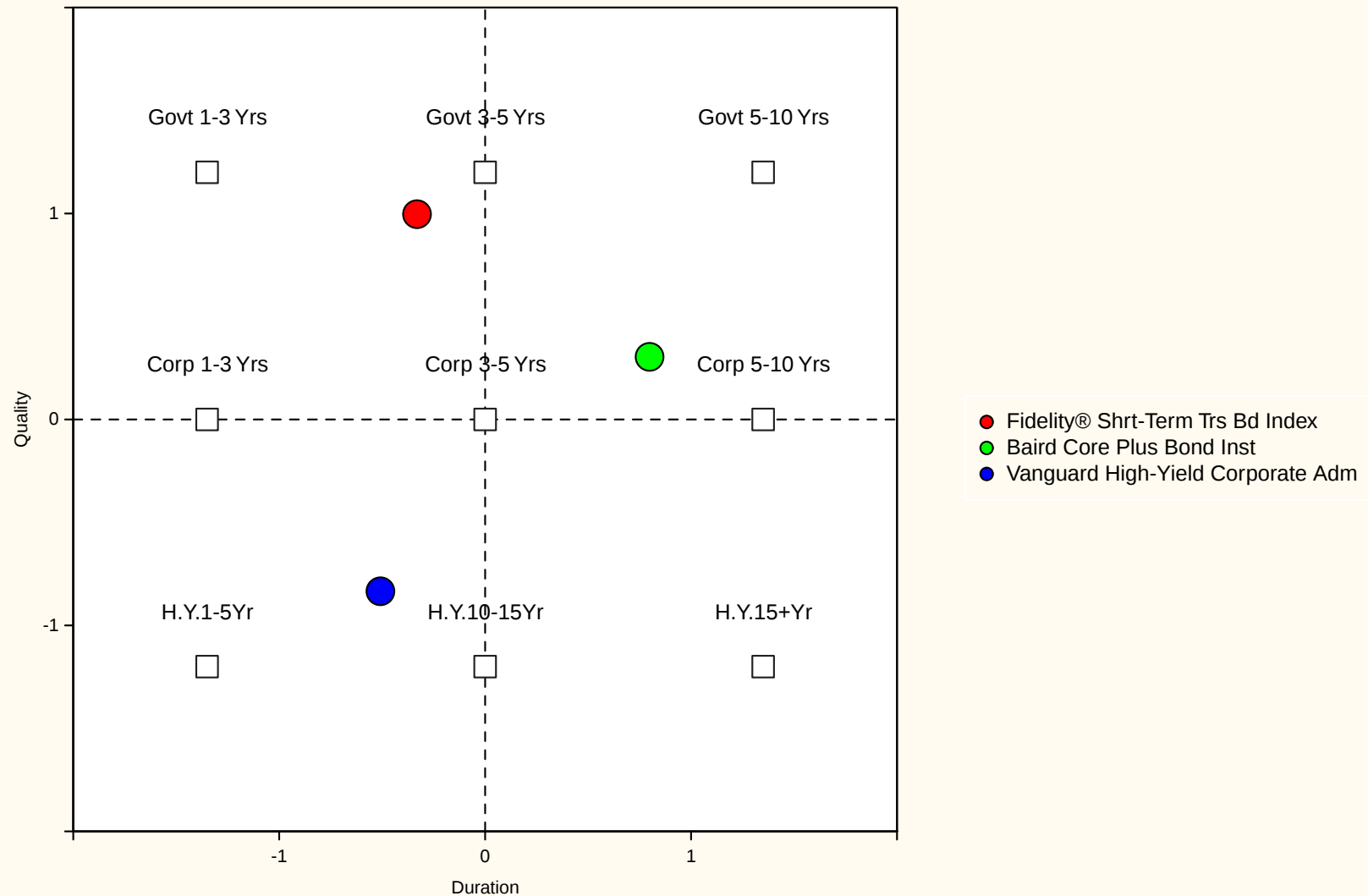
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
October 2012 - September 2022

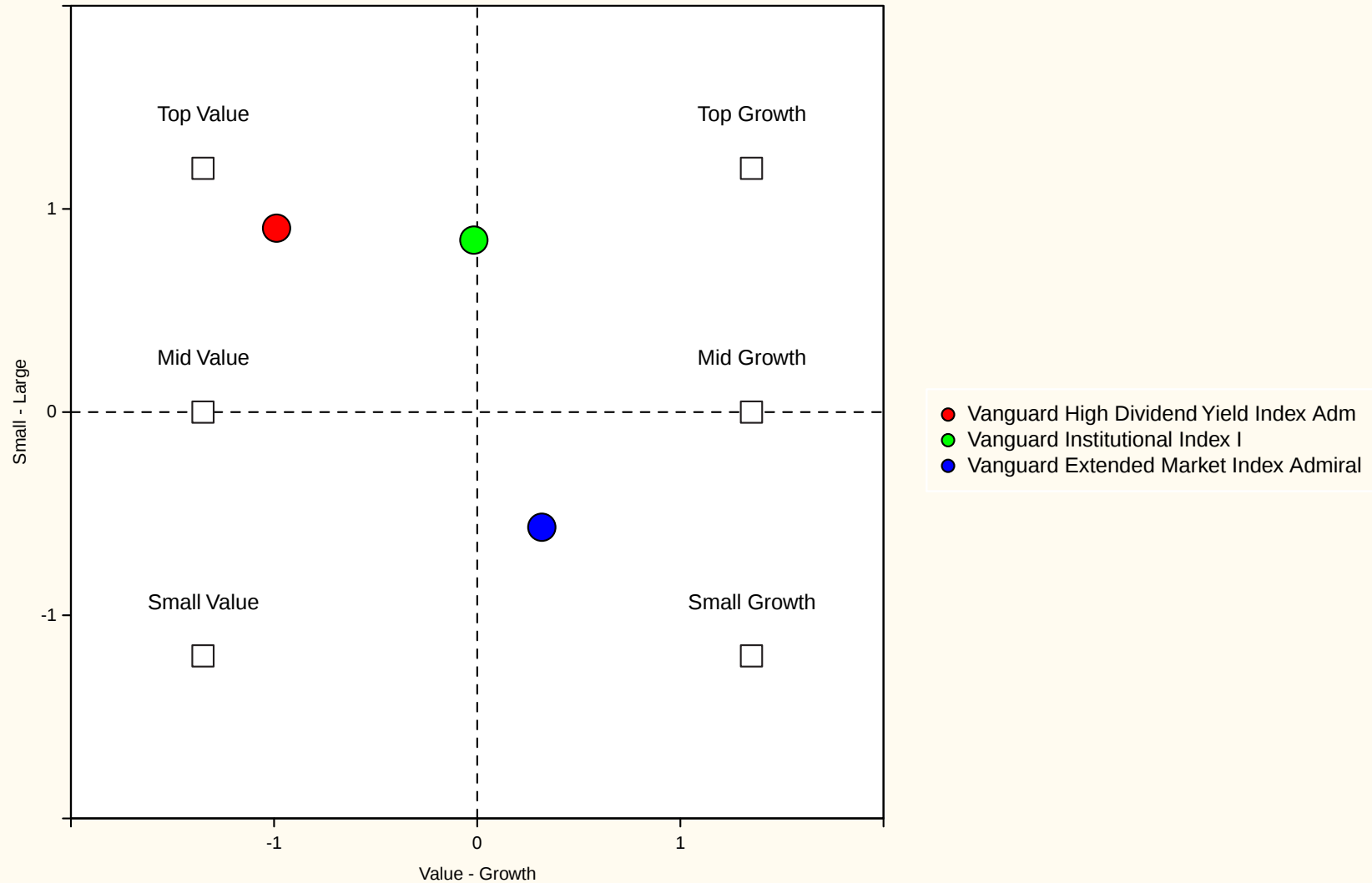


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Manager Style Box

Equity - Single Computation
October 2012 - September 2022

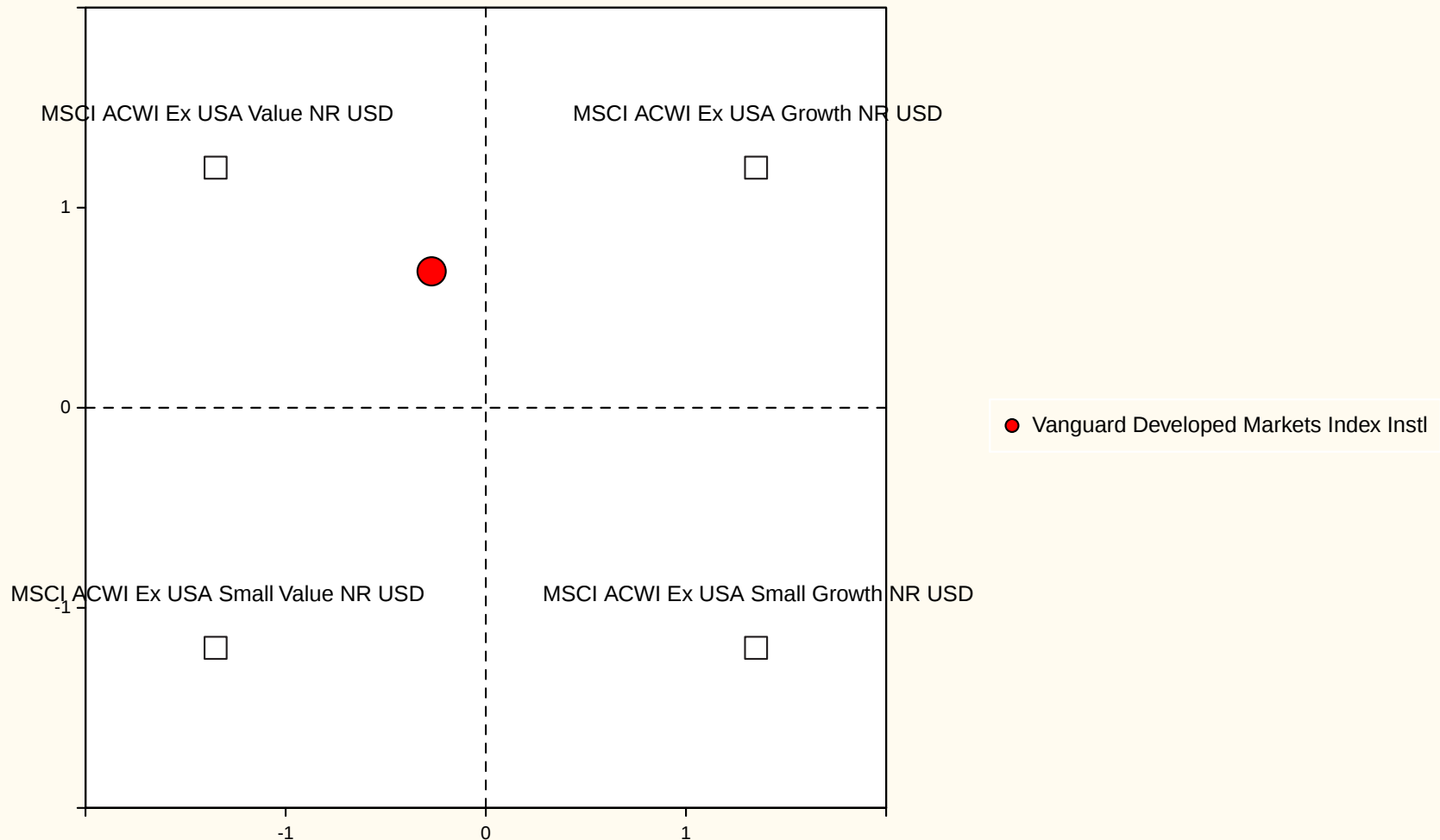


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Manager Style Box

International Equity - Single Computation
October 2012 - September 2022

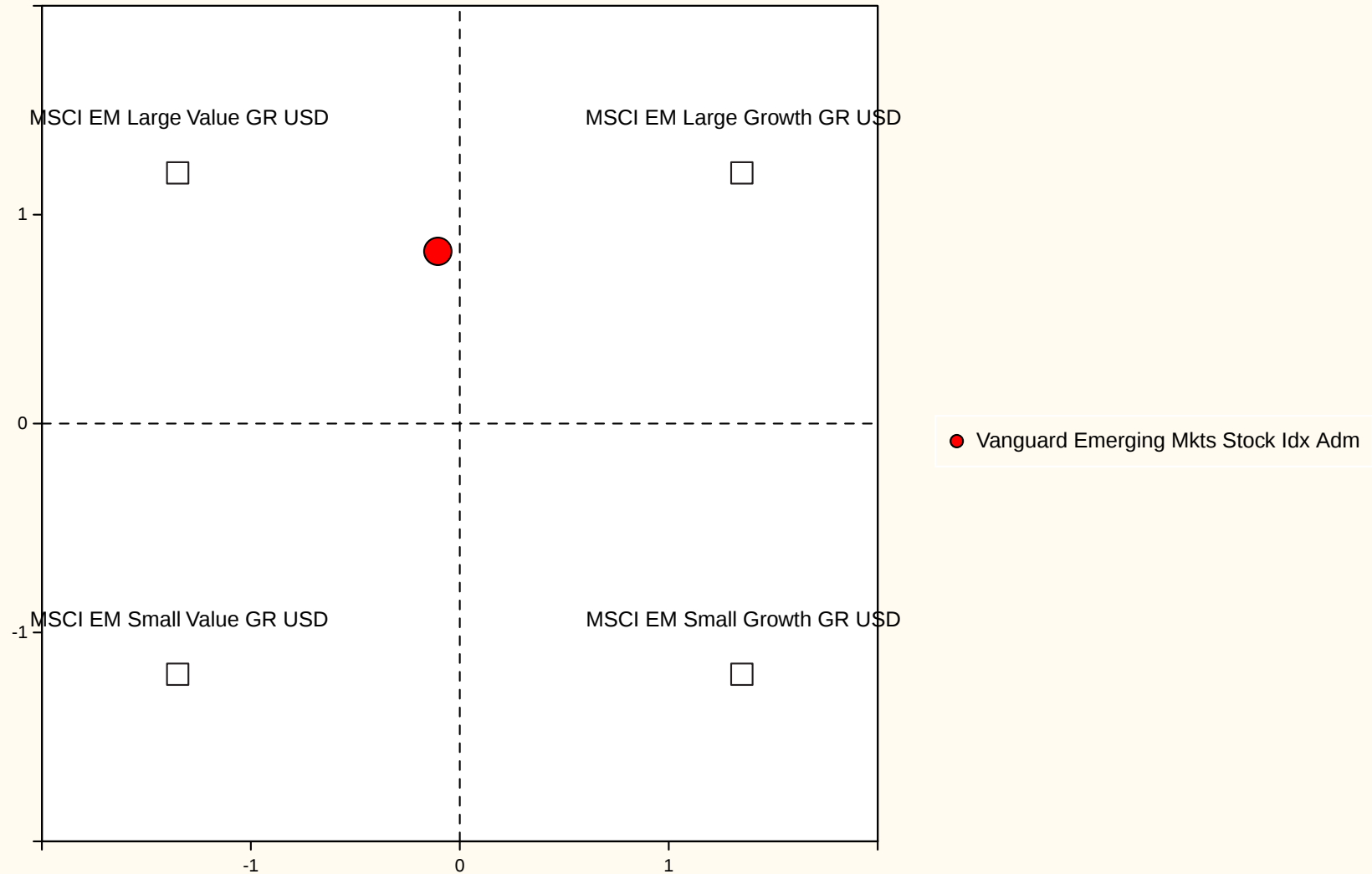


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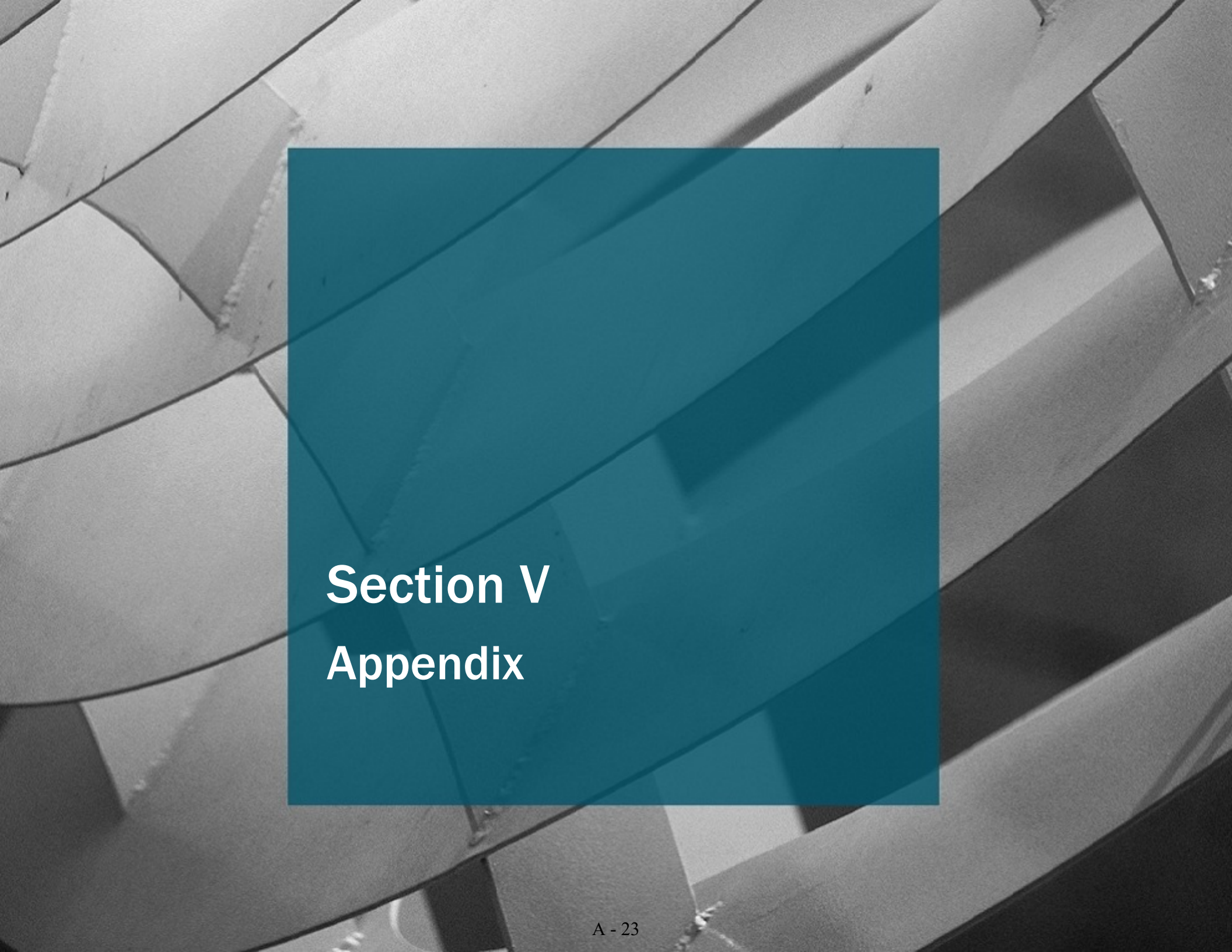
Manager Style Box

Emerging Market - Single Computation
October 2012 - September 2022



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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.

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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