

AGENDA
IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
QUARTERLY MEETING
TUESDAY, APRIL 30, 2024

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=mfda15ee2fad5e419081eb2445da8c4e9>
Meeting number (access code): 2483 713 2155
Meeting password: Usi2PKRbU23

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 11:30 a.m.

ATTENDANCE Board Member: Peer Swan _____
Board Member: Steve LaMar _____
Board Member: Paul Cook _____

ALSO PRESENT Neveen Adly _____ Jennifer Davis _____
Oliver Mendoza _____ 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 Tuesday, April 30, 2024.

COMMUNICATIONS

1. Meeting Minutes: Neveen Adly
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 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST – DAVIS / ADLY

Recommendation: That the minutes of the February 6, 2024 Board Meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust be approved as presented.

ACTION

PENSION 115 TRUST

6. IRVINE RANCH WATER DISTRICT PENSION 115 TRUST INVESTMENT REVIEW AS OF MARCH 31, 2024 – DAVIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.

OPEB 115 TRUST

7. IRVINE RANCH WATER DISTRICT OPEB 115 TRUST INVESTMENT REVIEW AS OF MARCH 31, 2024 – DAVIS / ADLY

Recommendation: Staff to implement changes to the investment portfolio, if any.

OTHER BUSINESS

9. Directors' Comments

10. 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.

April 30, 2024
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook *PA*

115 TRUSTS BOARD

MINUTES OF THE MEETING OF THE IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST

SUMMARY:

Provided as Exhibit “A” and Exhibit “B” are the minutes of the February 6, 2024 meetings of the Irvine Ranch Water District 115 Trusts Board for Pension Trust and OPEB Trust for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

THAT THE MINUTES OF THE FEBRUARY 6, 2024 BOARD MEETINGS OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS BOARD FOR PENSION TRUST AND OPEB TRUST BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

- Exhibit “A” – February 6, 2024 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust
- Exhibit “B” – February 6, 2024 Minutes of the Irvine Ranch Water District 115 Trusts Board for OPEB Trust

Note: This page is intentionally left blank.

Exhibit "A"

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT 115 TRUST FOR PENSION TRUST

February 6, 2024

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chairman Swan at 12:00 p.m. on February 6, 2024.

Directors Present: Chairman Swan , Board Members Steve LaMar and Paul Cook.

Also Present: Executive Director of Finance and Administrative Services Neveen Adly, other IRWD staff, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Staff presented the minutes from the October 31, 2023 meeting.

On MOTION by LaMar, seconded by Cook, the minutes of the October 31, 2023 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 12/31/2023. 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 December 31, 2023, the IRWD Post-Retirement Benefits Trust market value was \$114,576,005, down from \$103,603,914 on September 30, 2023.
 - For the quarter, the net total return was 10.59%, beating the custom peer-group fund benchmark return of 10.48%.
 - For the trailing twelve months, the total return was 17.88%, beating the custom peer-group fund benchmark return of 17.91%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.09%.
 - The two actively scored funds by SageView score in the upper half of peer group rankings, while all index funds receive a pass rating.
- The target portfolio allocation was unchanged, as shown on the following page:

Ticker	Fund	12/31/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%
BCOIX	Baird Core Plus Institutional	15.0%
VWEAX	Vanguard High Yield Corporate Bond	10.0%
	Fixed Income	25.0%
VINIX	Vanguard Institutional Index	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	10.0%
VEXAX	Vanguard Extended Market Index	12.0%
VTMNX	Vanguard Developed Markets Index	11.0%
	Equity	75.0%

ADJOURNMENT

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

APPROVED and SIGNED this 30th day of April 2024.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS FOR PENSION BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS FOR PENSION BOARD

Exhibit “B”

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT 115 TRUSTS FOR OPEB TRUST

February 6, 2024

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trusts was called to order by Chairman Swan at 12:00 p.m. on February 6, 2024.

Directors Present: Chairman Swan , Board Members Steve LaMar and Paul Cook.

Also Present: Executive Director of Finance and Administrative Services Neveen Adly, other IRWD staff, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Staff presented the minutes from the October 31, 2023 meeting.

On MOTION by LaMar, seconded by Cook, the minutes of the October 31, 2023 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 12/31/2023. 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 December 31, 2023, the IRWD Post-Retirement Benefits OPEB Trust market value was \$10,759,509, up from \$9,728,897 on September 30, 2023.
 - For the quarter, the net total return was 10.59%, beating the custom peer-group fund benchmark return of 10.48%.
- The target portfolio allocation was unchanged, as shown on the following page:

Ticker	Fund	12/31/2023 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%
BCOIX	Baird Core Plus Institutional	15.0%
VWEAX	Vanguard High Yield Corporate Bond	10.0%
	Fixed Income	25.0%
FXAIX	Fidelity 500 Index	42.0%
VHYAX	Vanguard High Dividend Yield Index Admiral	10.0%
VEXAX	Vanguard Extended Market Index	12.0%
VTMNX	Vanguard Developed Markets Index	11.0%
	Equity	75.0%

ADJOURNMENT

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

APPROVED and SIGNED this 30th day of April, 2024.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS FOR OPEB BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS FOR OPEB BOARD

April 30, 2024
 Prepared by: J. Davis
 Submitted by: N. Adly
 Approved by: Paul A. Cook *PA*

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT PENSION 115 TRUST
INVESTMENT REVIEW AS OF MARCH 31, 2024

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, 2024, and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2024, the IRWD Pension 115 Trust market value was \$122,342,840, which was a net increase of \$7,766,835 from the prior quarter end. The change was due to an increase in market value of \$6,954,347, and dividends and capital gains distributions in the amount of \$827,551. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$63 for transaction and reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet the District’s current CalPERS unfunded liability. The table below represents closing balances and fund returns as of March 31, 2024:

Investment	Quarterly Return	Month End December 31, 2023	Month End March 31, 2024	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	10.54%	\$48,268,999	\$53,358,931	\$5,089,931	43.6%
Vanguard Extended Mkt (small/mid) Index Fund	6.97%	13,862,027	14,828,873	\$966,846	12.1%
Vanguard Developed Market Index	5.14%	12,405,832	13,043,886	\$638,054	10.7%
Vanguard High Dividend Yield Index Admiral	9.10%	11,290,613	12,318,296	\$1,027,683	10.1%
FIXED INCOME					
Baird Core Plus Bond Fund	-0.18%	17,129,933	17,099,847	(\$30,086)	14.0%
Vanguard High-Yield Corporate Fund	0.77%	11,589,586	11,678,838	\$89,252	9.5%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		29,015	14,170	(\$14,844)	0.0%
Closing Balance		\$114,576,005	\$122,342,840	\$7,766,835	100.0%

For the quarter ended March 31, 2024, the portfolio return was 6.78% compared to the index-based custom benchmark return of 6.84%. For the one-year period ended March 31, 2024, the return was 19.97%, compared to the index-based custom benchmark return of 18.67%. The Portfolio Investment Review as of March 31, 2024 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2024, 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:

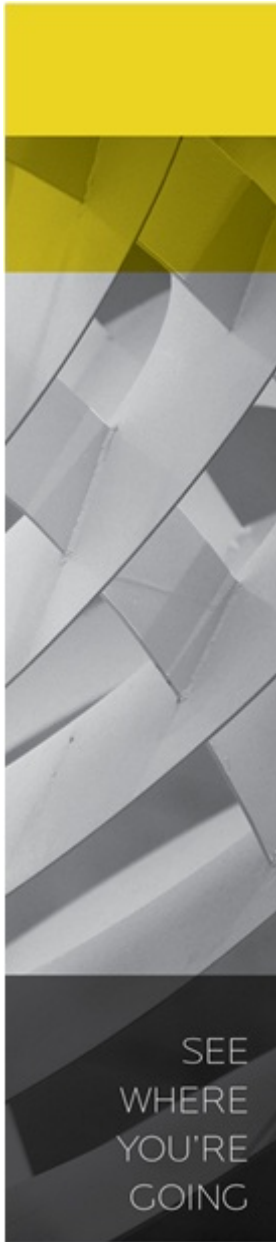
This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

RECOMMENDATION:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of March 31, 2024



Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending March 31, 2024

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



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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.

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.

Q1 2024 BY THE NUMBERS

A Broadening Rally



In 2024, the market rally has broadened compared to 2023, encompassing not just the "Magnificent 7" but also many previously overlooked stocks dubbed the "Forgotten 493". By quarter-end, 86% of S&P 500 companies were trading above their 200-day moving averages, a three-year high. The S&P 500 outperformed the NASDAQ Composite in Q1. Beyond equities, both gold and Bitcoin reached all-time highs, driven by geopolitical tensions and central bank purchases for gold, and retail demand following spot ETF approvals in January for Bitcoin.

\$2,251	9.3%	10.6%
Gold price per ounce at quarter end	NASDAQ Q1 Return	S&P 500 Q1 Return

Stubborn Inflation Calling Rate Cuts Into Question



Treasury yields rose during the quarter as markets realized the expected rate cuts may not come until later in the year. Complicating Fed officials' decision-making ability is persistent inflation, increased consumer confidence, and low unemployment. Core PCE, the Fed's preferred metric, eased to 2.8% YoY in February, down from the 4.8% reading last year, but still well above the Fed's 2% target. The Treasury yield curve set a record in March for the longest continuous inversion (20 months, based on the 2-10 spread).

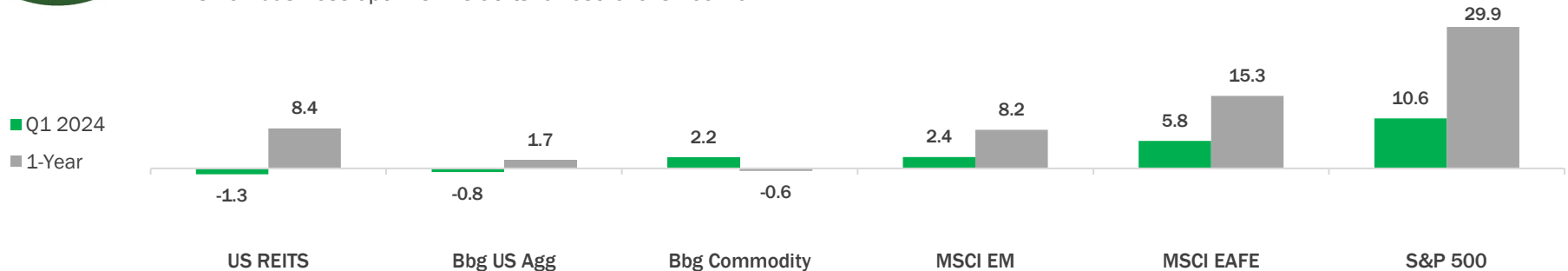
4.2%	3.5%	1:1
10-Year U.S. Treas (3.5% March '23)	March CPI (3.2% in February)	Assets invested in Money Market funds relative to Bond funds

Soft Landing Odds Increasing



The Leading Economic Index, which signals peaks and troughs in the business cycle, posted its first increase in 24 months in February. The University of Michigan's consumer sentiment index posted its highest reading since mid-2021. March's 3.8% unemployment rate marked its 27th consecutive month at or below 4%, the longest stretch since the 1960s. The ISM Manufacturing PMI, a broad gauge of manufacturing activity, registered an expansionary reading in March. Still, small business optimism is at its lowest level since 2012.

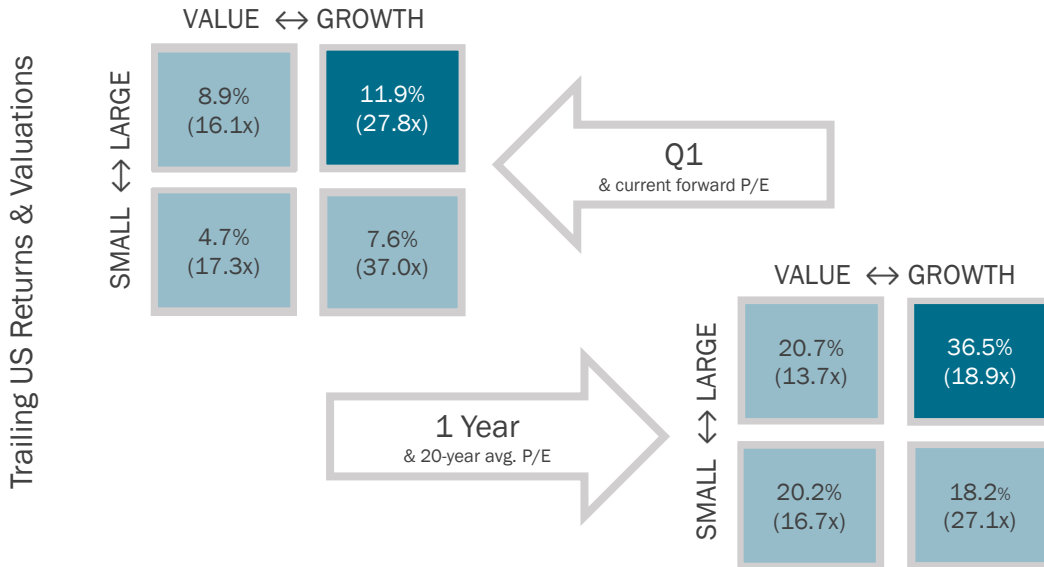
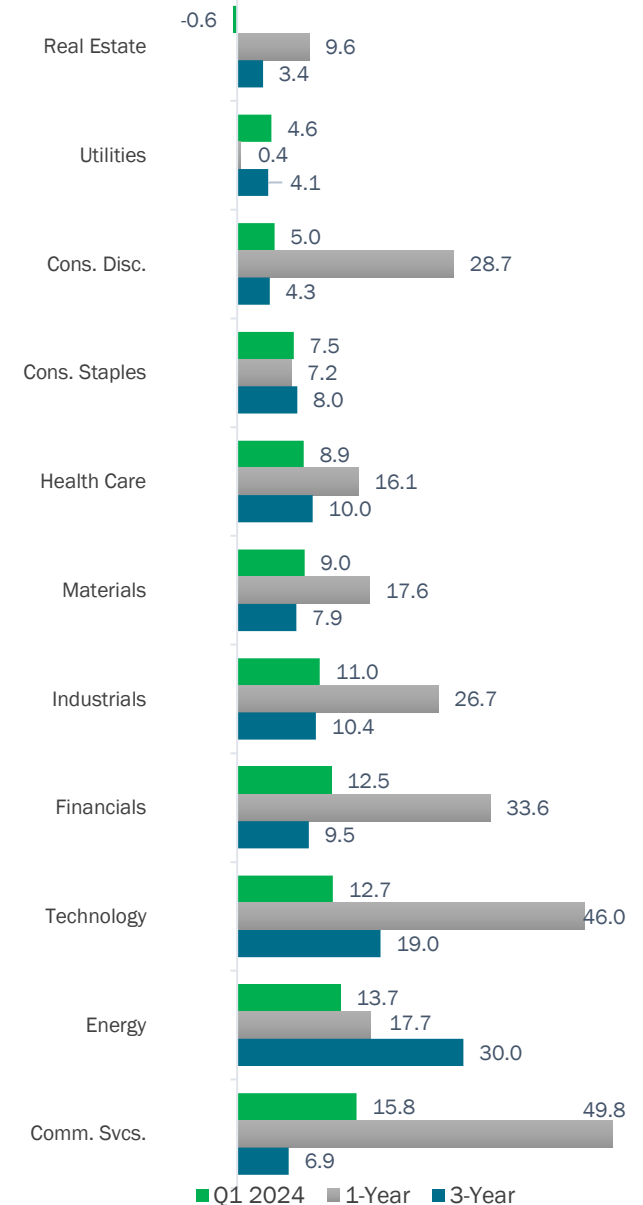
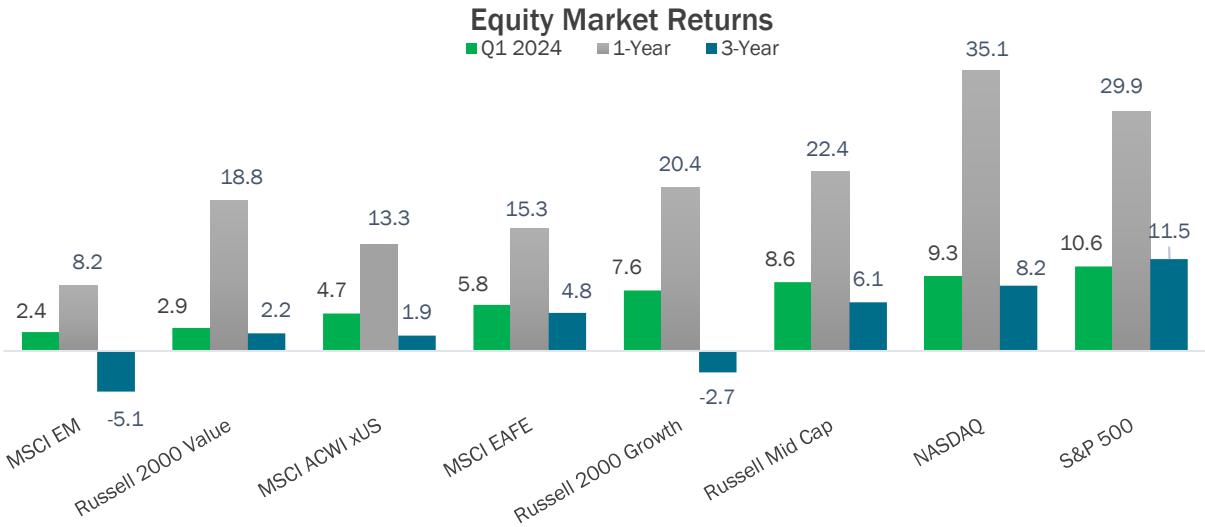
310,000	4.1%	88.5
Avg of Jan, Feb, March Non-Farm Payroll Jobs Added	Wage Growth YOY March	NFIB Small Business Optimism Index (lowest since Dec 12)



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

EQUITIES

Large caps significantly outpaced both mid and small cap equities in the first quarter. Strong gains in big pharma and energy stocks helped the S&P 500 to outperform the NASDAQ. Ten of eleven sectors finished positive, indicative of a broader rally wherein both growth and value sectors contributed. Domestic equities outpaced international, yet improving manufacturing activity in China and promising growth in Japan has received investor attention due to international valuations being at historic discounts relative to the U.S. markets.



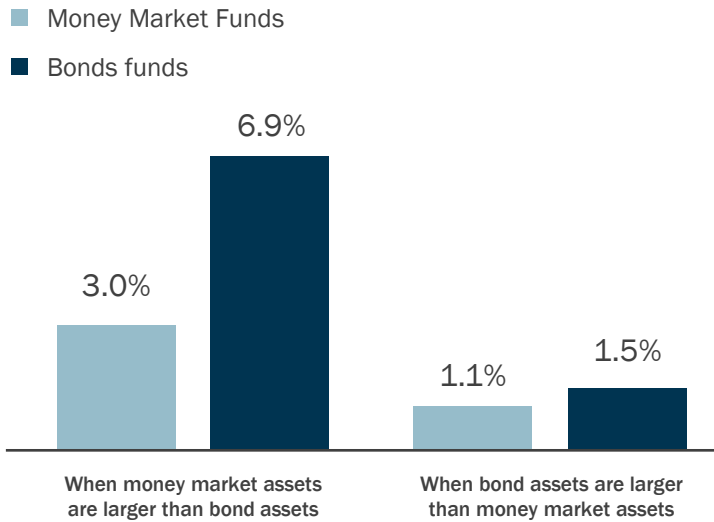
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

FIXED INCOME

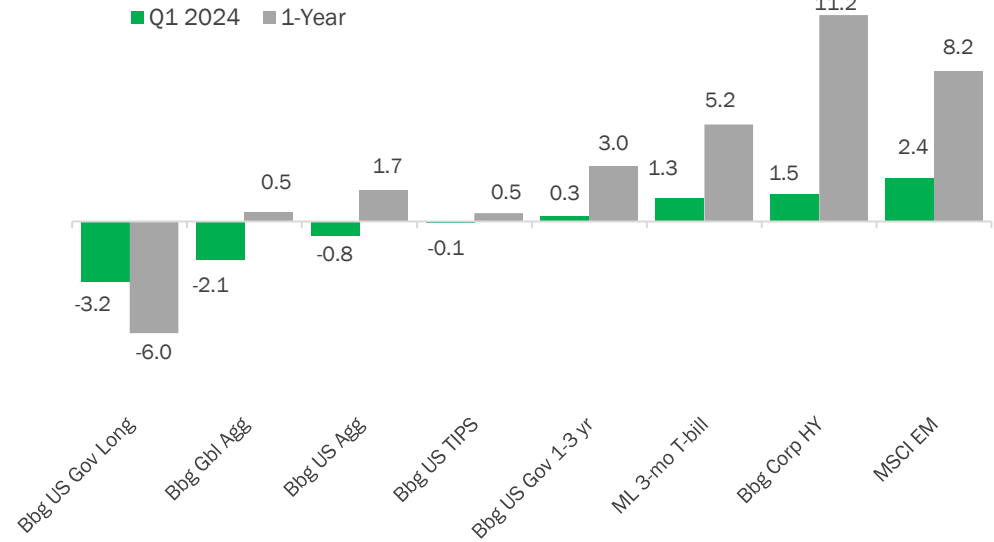
Expectations for Fed rate cuts waned during the quarter as both core CPI and PCE readings remained elevated. Treasury yields rose during the quarter as expectations for rate cuts receded. By February, following ongoing growth, total money market funds assets equaled total bond fund assets. In the past, when money market assets have equaled or exceeded bond fund assets, subsequent rate cuts have led to materially higher returns from bonds than from money markets.

Performance following periods when money market or bond fund asset are greater

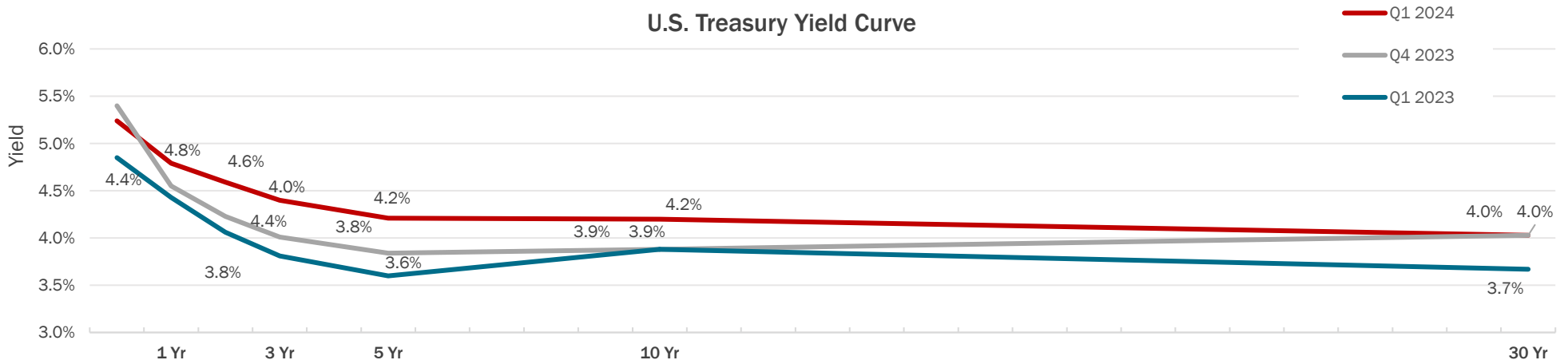
Following 12-month performance for each scenario (1/1/93 – 2/29/24)
Source: BlackRock – Student of the Market (April 24)



Fixed Income Market Returns



U.S. Treasury Yield Curve





Section II

Investment Summary

Executive Summary and Observations

- Assets total \$122,342,840 at March 31, 2024, up from \$114,576,005 at December 31, 2023.
- Trade activity during the quarter:
-No trades

Target Allocation vs. Actual

Ticker	Fund	03/31/2024 % Target	03/31/2024 % Actual	03/31/2024 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	14,170
BCOIX	Baird Core Plus Institutional	15.0%	14.0%	17,099,847
VWEAX	Vanguard High Yield Corporate Bond	10.0%	9.5%	11,678,838
	Fixed Income	25.0%	23.5%	28,792,855
VINIX	Vanguard Institutional Index	42.0%	43.6%	53,358,931
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	10.1%	12,318,296
VEXAX	Vanguard Extended Market Index	12.0%	12.1%	14,828,873
VTMNX	Vanguard Developed Markets Index	11.0%	10.7%	13,043,886
	Equity	75.0%	76.5%	93,549,985
	Total	100.0%	100.0%	122,342,840

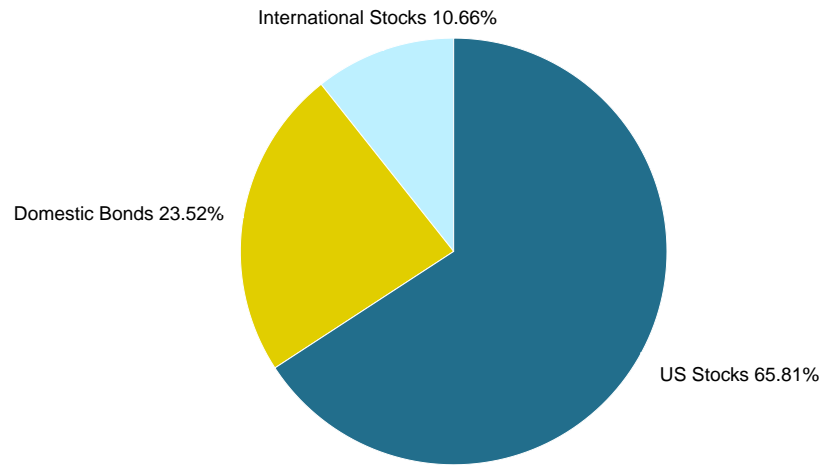
- For the quarter, the net total return was 6.78%, compared to the custom peer-group fund benchmark of 6.84%.
- For the past 12 months, the net total return was 19.97%, closely tracking the custom peer-group fund return of 18.67%.
Since November 2016, the portfolio has gained over \$59.8 million in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.
- Baird Core Plus 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 03/31/2024

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	43.61%	\$53,358,930.71
Baird Core Plus Bond Inst	13.98%	\$17,099,847.17
Vanguard Extended Market Index Admiral	12.12%	\$14,828,872.59
Vanguard Developed Markets Index Instl	10.66%	\$13,043,885.74
Vanguard High Dividend Yield Index Adm	10.07%	\$12,318,296.01
Vanguard High-Yield Corporate Adm	9.55%	\$11,678,837.59
Fidelity Government Cash Reserves	0.01%	\$14,170.34
Total Market Value:	100.00%	\$122,342,840.15



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.



Fund Performance Summary

As of 03/31/2024

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
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	13.98%	-0.18	-0.18	3.56	-1.71	1.23	2.29	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.78	-0.78	1.70	-2.46	0.36	1.54		
Cat: Morningstar Intermediate Core-Plus Bond			-0.20	-0.20	2.90	-2.27	0.74	1.69	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	9.55%	0.77	0.77	9.11	2.11	3.85	4.23	0.13	2 ND QUAR
ICE BofA US High Yield TR USD*			1.51	1.51	11.04	2.21	4.03	4.36		
Cat: Morningstar High Yield Bond			1.67	1.67	10.40	2.07	3.76	3.61	0.90	
Vanguard High Dividend Yield Index Adm	Large Value	10.07%	9.10	9.10	18.33	9.54	10.60	10.10	0.08	Pass
FTSE High Dividend Yield TR USD*			9.11	9.11	18.44	9.63	10.67	10.18		
Cat: Morningstar Large Value			8.83	8.83	20.70	8.87	10.88	9.08	0.90	
Vanguard Institutional Index I	Large Blend	43.61%	10.54	10.54	29.84	11.45	15.02	12.93	0.04	Pass
S&P 500 TR USD*			10.56	10.56	29.88	11.49	15.05	12.96		
Cat: Morningstar Large Blend			9.96	9.96	27.26	9.89	13.62	11.44	0.78	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	12.12%	6.97	6.97	26.72	0.96	10.12	8.98	0.06	Pass
S&P Completion TR USD*			6.96	6.96	26.34	0.79	9.97	8.85		
Cat: Morningstar Mid-Cap Blend			9.21	9.21	22.48	6.47	10.89	8.97	0.90	
Vanguard Developed Markets Index Instl	Foreign Large Blend	10.66%	5.14	5.14	14.94	3.96	7.39	5.04	0.05	Pass
FTSE Dv Ex US TR USD*			5.49	5.49	16.14	4.72	7.96	5.42		
Cat: Morningstar Foreign Large Blend			5.24	5.24	13.57	2.93	6.56	4.53	0.92	

*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 13.98 Intermediate Core-Plus Bond	03/31/2024	<p>Performance Update (03/31/2024): The fund outperformed the Bloomberg U.S. Universal Bond Index in the fourth quarter. After two quarters of negative returns for fixed income, the fourth quarter brought positive absolute returns as yields across the curve moved lower. On a relative basis, the fund's neutral duration positioning did not impact results. However, an overweight to investment grade credit was positive as spreads tightened. Active positioning within investment grade credit also contributed, specifically overweighting Financials and BBB credit. Securitized holdings also helped, particularly positioning in Agency RMBS. High yield performed well over the quarter and the funds relative underweight relative to the index detracted from returns over the period. Over the trailing 1-year, the fund outperformed the benchmark. key drivers included investment grade credit positioning and an overweight to non-agency RMBS, CMBS and ABS within securitized holdings.</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 Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Vanguard High-Yield Corporate Adm 9.55 High Yield Bond	03/31/2024	<p>Performance Update (3/31/2024): The Vanguard High-Yield fund outperformed the category average for both the quarter and the twelve month period. Financial markets traced a rocky path to solid gains over the first quarter of 2023. They rose sharply early on amid signs of moderating inflation, declining energy prices, and solid labor markets despite layoffs in the U.S. tech sector. Overall, U.S. bonds saw their yields finish lower and prices higher. The credit quality of the fund is higher than the average fund in the category, which helped returns. The funds underperformance was driven by security selection within the Financials sector. Security selection within wirelines and retailers helped. For the twelve month period, the fund's underweight allocation to credit risk, along with strong selection within the pharmaceutical, technology, and retailer sectors was the primary drivers of performance.</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	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024
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 QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND 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

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2024

Intermediate Core-Plus Bond Universe: 832 Funds

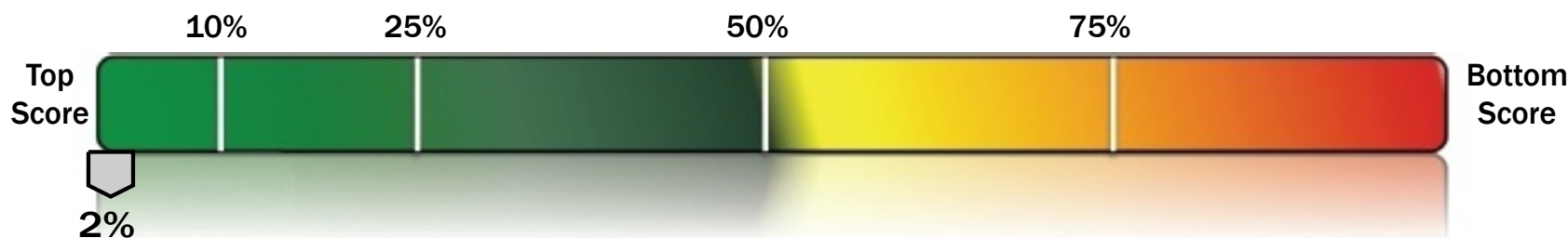
Performance Ranking		Ranking
Total Return Composite Ranking		19.65%
10 Year	15.00%	
5 Year	20.00%	
3 Year	18.00%	
1 Year	26.00%	
Rolling 12 Month - 5 Years		35.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	4.00%

Fund Expense		Ranking
Expense Ratio	0.3	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2024

High Yield Bond Universe: 700 Funds

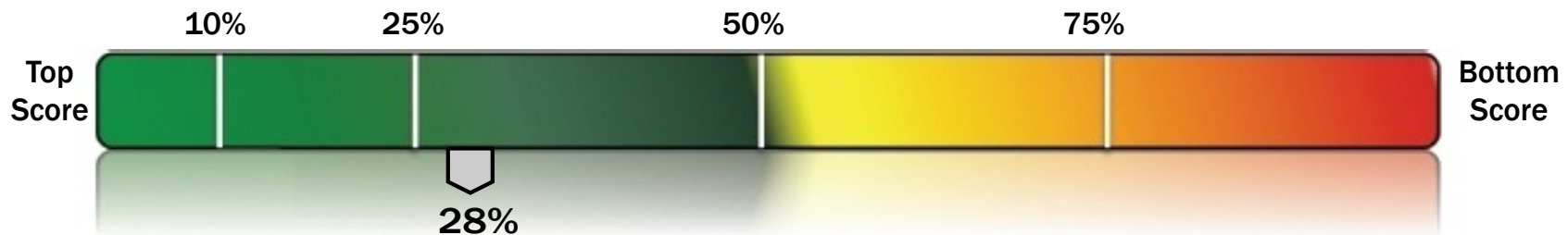
Performance Ranking		Ranking
Total Return Composite Ranking		43.50%
10 Year	18.00%	
5 Year	39.00%	
3 Year	45.00%	
1 Year	80.00%	
Rolling 12 Month - 5 Years		48.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		24.00%

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

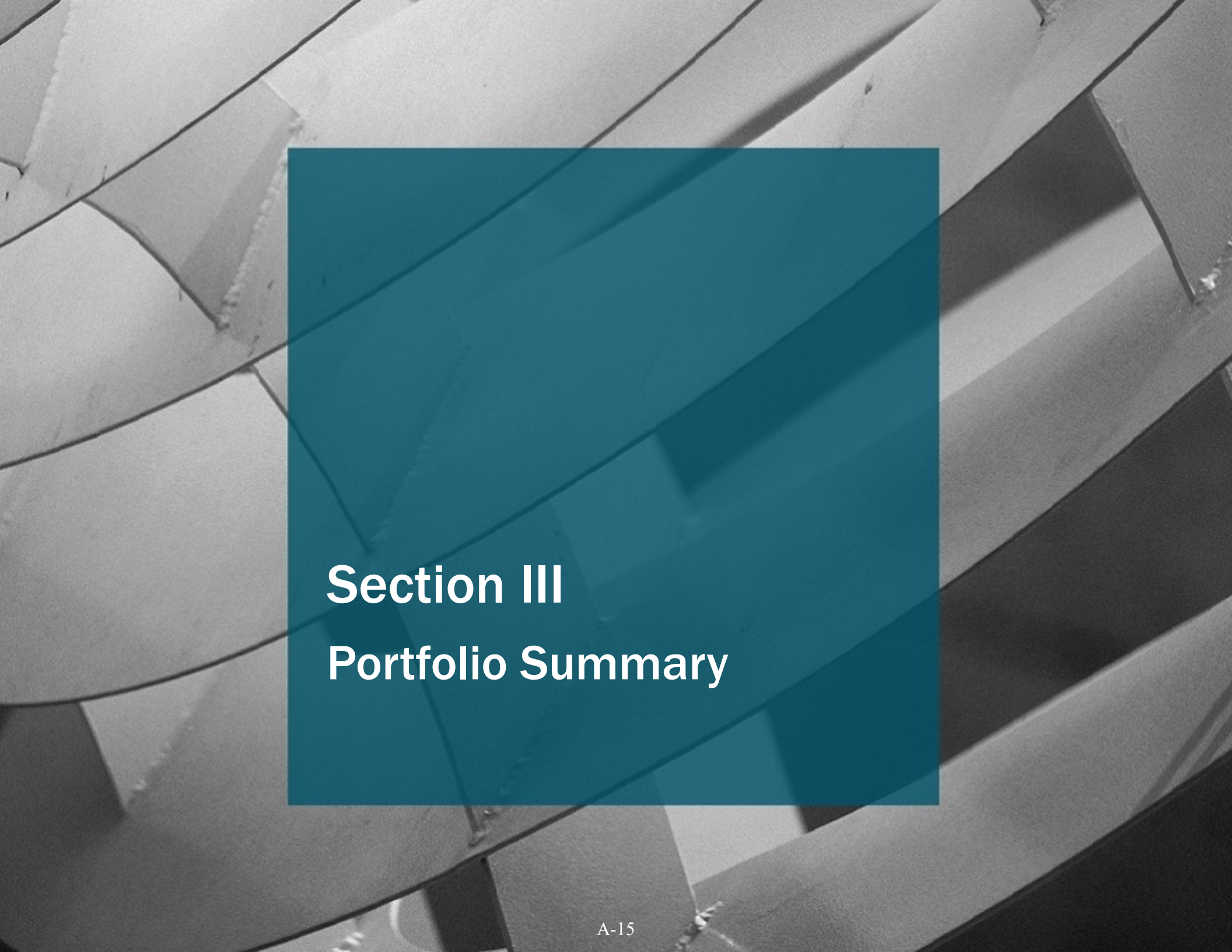
Fund Expense		Ranking
Expense Ratio	0.13	3.00%

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



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Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2024

Performance As Of March 31, 2024	3 Month	YTD	1 Year	3 Year	Inception 11/2016	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	6.78	6.78	19.97	6.44	10.44	15.44	0.09
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	6.81	6.81	19.56	6.35	10.41	15.32	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	6.84	6.84	18.67	5.98	9.52	16.26	0.83
Institutional Portfolio 60-30-10	5.22	5.22	15.80	4.81	7.89	11.84	NA
MSCI World NR USD	8.88	8.88	25.11	8.60	12.07	18.07	NA

Benchmark	Weight
S&P 500 TR USD	43.61%
Bloomberg US Agg Bond TR USD	13.98%
S&P Completion TR USD	12.12%
FTSE Dv Ex US TR USD	10.66%
FTSE High Dividend Yield TR USD	10.07%
ICE BofA US High Yield TR USD	9.55%
ICE BofA US 3M Trsy Bill TR USD	0.01%

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Management Style Analysis

As of 03/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$104.81 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$270.11 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$7.14 bn) 	
SMALL CAP			

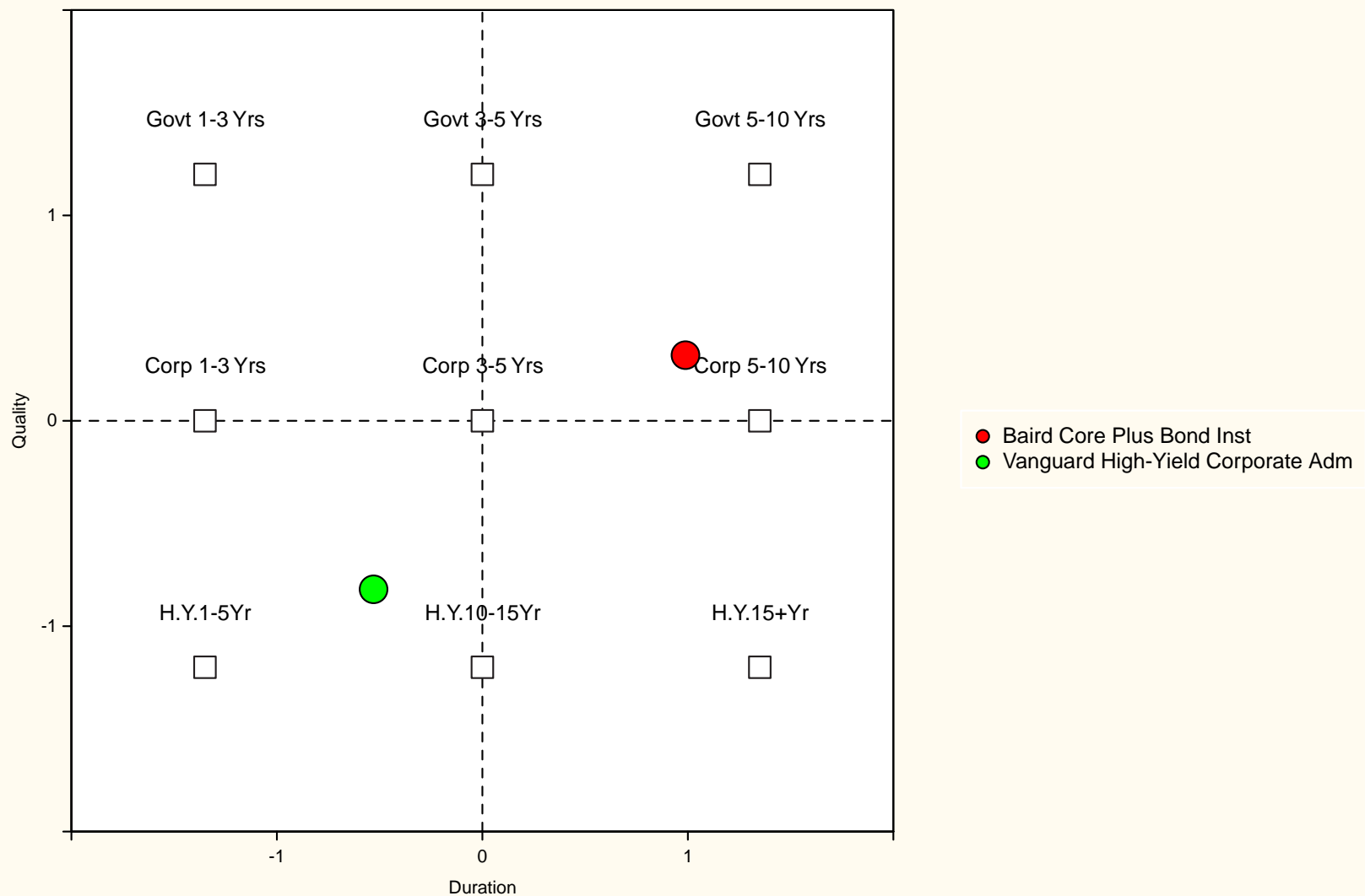
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2014 - March 2024

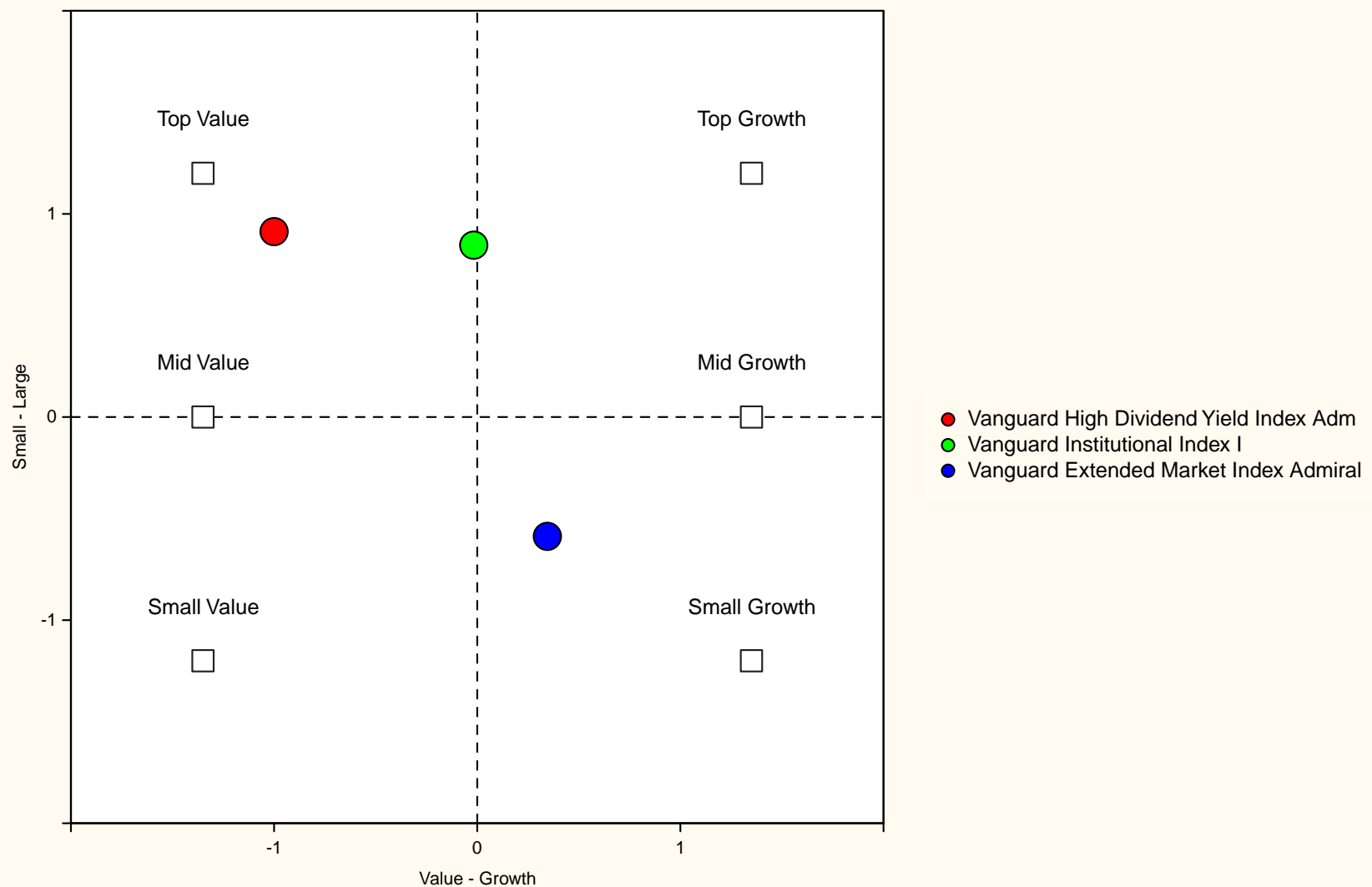


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Manager Style Box

Equity - Single Computation
April 2014 - March 2024

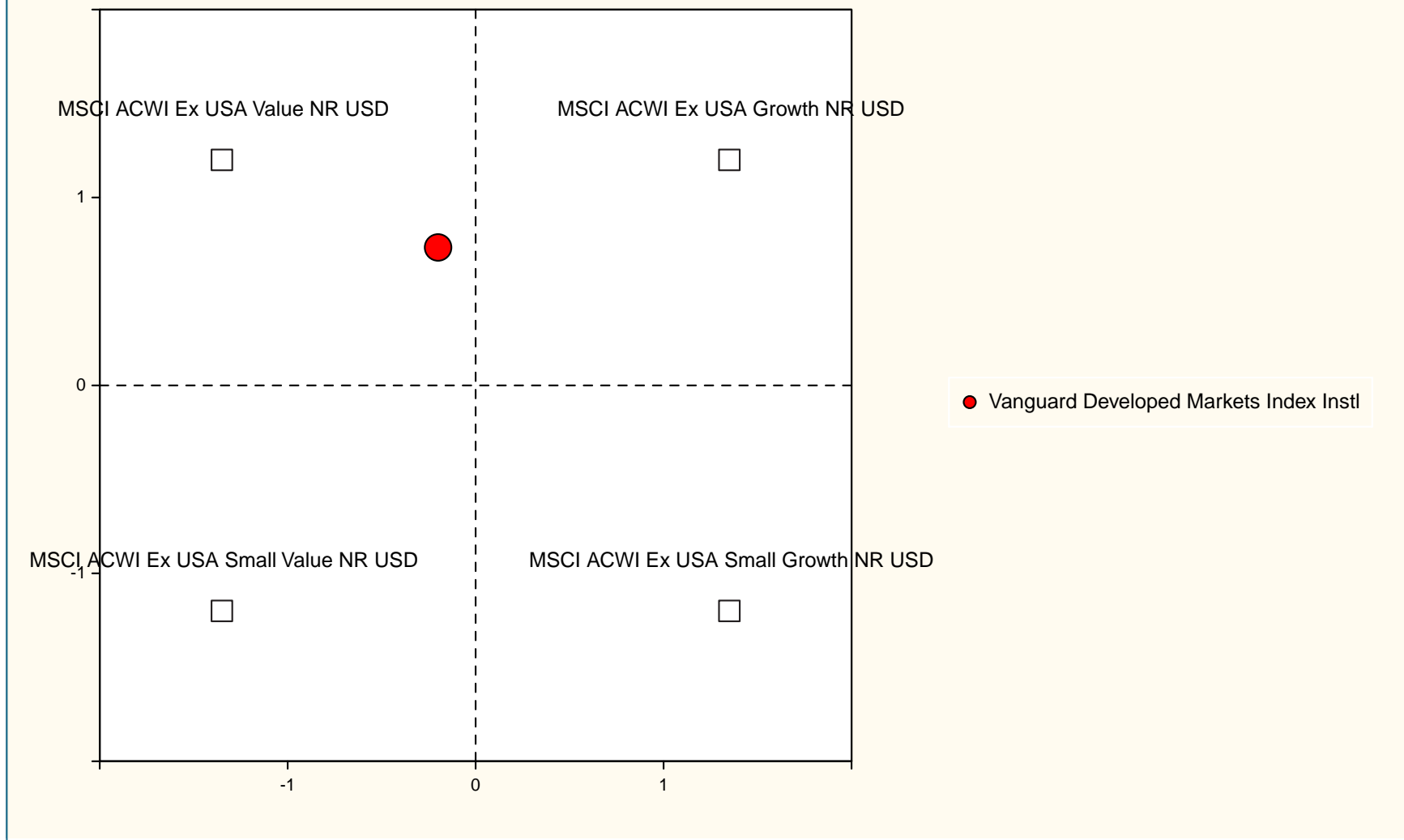


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Manager Style Box

International Equity - Single Computation
April 2014 - March 2024



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Section IV
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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April 30, 2024
 Prepared by: J. Davis
 Submitted by: N. Adly
 Approved by: Paul A. Cook 

115 TRUSTS BOARD

IRVINE RANCH WATER DISTRICT OPEB 115 TRUST
INVESTMENT REVIEW AS OF MARCH 31, 2024

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, 2024, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of March 31, 2024, the IRWD OPEB 115 Trust market value was \$11,491,090, which was a net increase of \$731,580 from the prior quarter end. The change was due to an increase in market value of \$657,584, and dividends and capital gains distributions in the amount of \$73,996. Assets in the Trust fund a portion of the District’s current OPEB liability. The table below represents closing balances and fund returns as of March 31, 2024.

Investment	Quarterly Return	Month End December 31, 2023	Month End March 31, 2024	Incr/(Decr)	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	10.54%	\$4,532,099	\$5,010,005	477,906	43.6%
Vanguard Extended Mkt (small/mid) Index Fu	6.97%	1,302,633	1,393,489	90,856	12.1%
Vanguard Developed Market Index	5.14%	1,174,336	1,234,734	60,398	10.7%
Vanguard High Dividend Yield Index Admiral	9.10%	1,061,604	1,158,233	96,628	10.1%
FIXED INCOME					
Baird Core Plus Bond Fund	-0.18%	1,592,184	1,589,387	(\$2,796)	13.8%
Vanguard High-Yield Corporate Fund	0.77%	1,066,325	1,074,537	\$8,212	9.4%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		30,329	30,706	\$376	0.3%
Closing Balance		\$10,759,510	\$11,491,090	\$731,580	100.0%

For the quarter ended March 31, 2024, the portfolio return was 6.80% compared to the index-based custom benchmark return of 6.81%. The Portfolio Investment Review as of March 31, 2024 is provided as Exhibit “A”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended March 31, 2024, 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:

STAFF TO IMPLEMENT CHANGES TO THE INVESTMENT PORTFOLIO, IF ANY.

LIST OF EXHIBITS:

Exhibit "A" – The Portfolio Investment Review as of March 31, 2024 OPEB



Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending March 31, 2024

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



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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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Q1 2024 BY THE NUMBERS

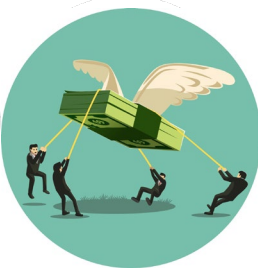
A Broadening Rally



In 2024, the market rally has broadened compared to 2023, encompassing not just the "Magnificent 7" but also many previously overlooked stocks dubbed the "Forgotten 493". By quarter-end, 86% of S&P 500 companies were trading above their 200-day moving averages, a three-year high. The S&P 500 outperformed the NASDAQ Composite in Q1. Beyond equities, both gold and Bitcoin reached all-time highs, driven by geopolitical tensions and central bank purchases for gold, and retail demand following spot ETF approvals in January for Bitcoin.

\$2,251	9.3%	10.6%
Gold price per ounce at quarter end	NASDAQ Q1 Return	S&P 500 Q1 Return

Stubborn Inflation Calling Rate Cuts Into Question



Treasury yields rose during the quarter as markets realized the expected rate cuts may not come until later in the year. Complicating Fed officials' decision-making ability is persistent inflation, increased consumer confidence, and low unemployment. Core PCE, the Fed's preferred metric, eased to 2.8% YoY in February, down from the 4.8% reading last year, but still well above the Fed's 2% target. The Treasury yield curve set a record in March for the longest continuous inversion (20 months, based on the 2-10 spread).

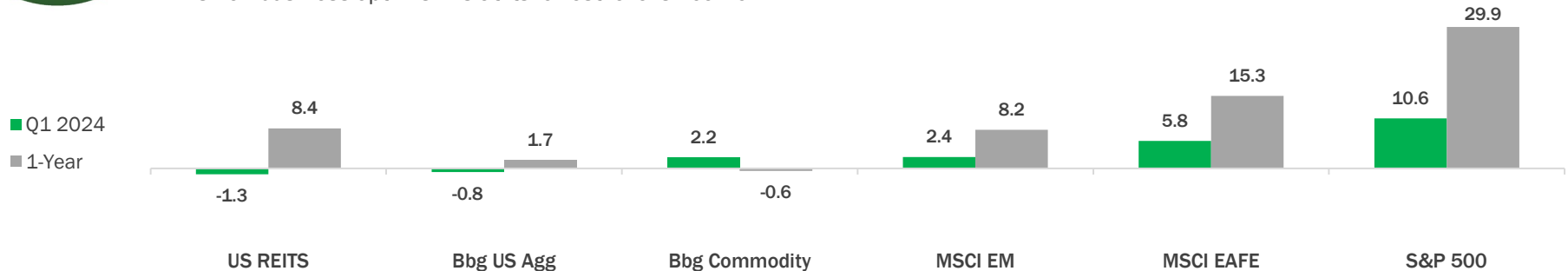
4.2%	3.5%	1:1
10-Year U.S. Treas (3.5% March '23)	March CPI (3.2% in February)	Assets invested in Money Market funds relative to Bond funds

Soft Landing Odds Increasing



The Leading Economic Index, which signals peaks and troughs in the business cycle, posted its first increase in 24 months in February. The University of Michigan's consumer sentiment index posted its highest reading since mid-2021. March's 3.8% unemployment rate marked its 27th consecutive month at or below 4%, the longest stretch since the 1960s. The ISM Manufacturing PMI, a broad gauge of manufacturing activity, registered an expansionary reading in March. Still, small business optimism is at its lowest level since 2012.

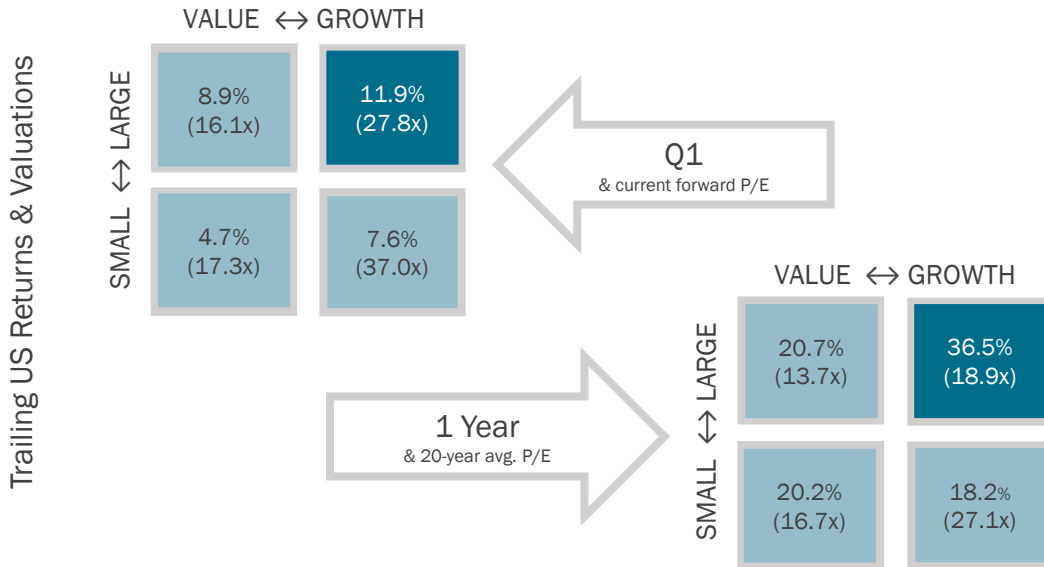
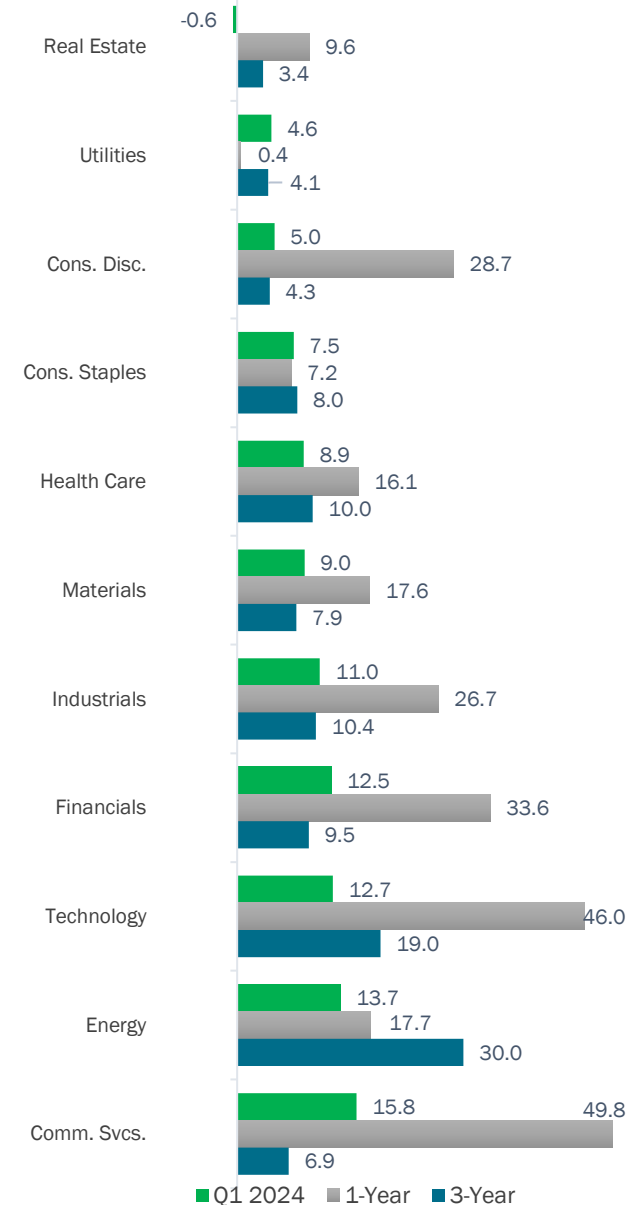
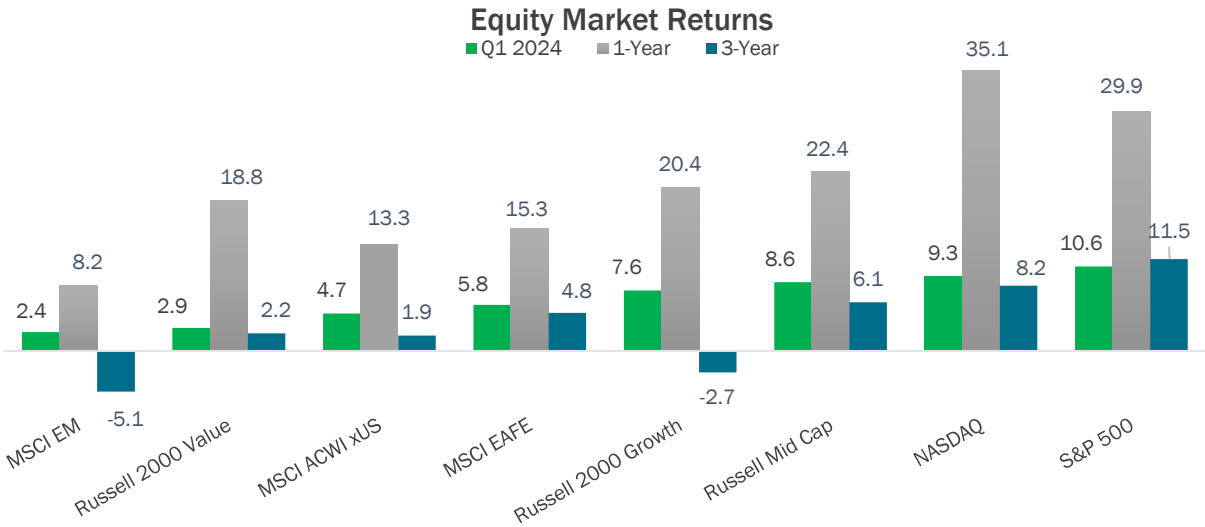
310,000	4.1%	88.5
Avg of Jan, Feb, March Non-Farm Payroll Jobs Added	Wage Growth YOY March	NFIB Small Business Optimism Index (lowest since Dec 12)



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

EQUITIES

Large caps significantly outpaced both mid and small cap equities in the first quarter. Strong gains in big pharma and energy stocks helped the S&P 500 to outperform the NASDAQ. Ten of eleven sectors finished positive, indicative of a broader rally wherein both growth and value sectors contributed. Domestic equities outpaced international, yet improving manufacturing activity in China and promising growth in Japan has received investor attention due to international valuations being at historic discounts relative to the U.S. markets.



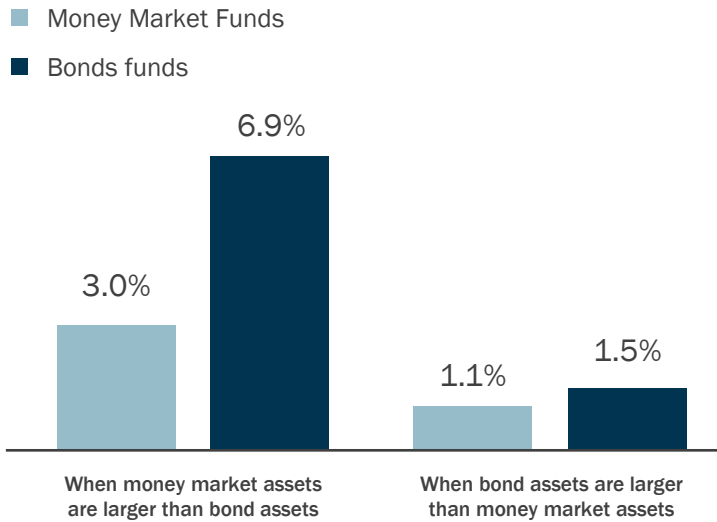
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

FIXED INCOME

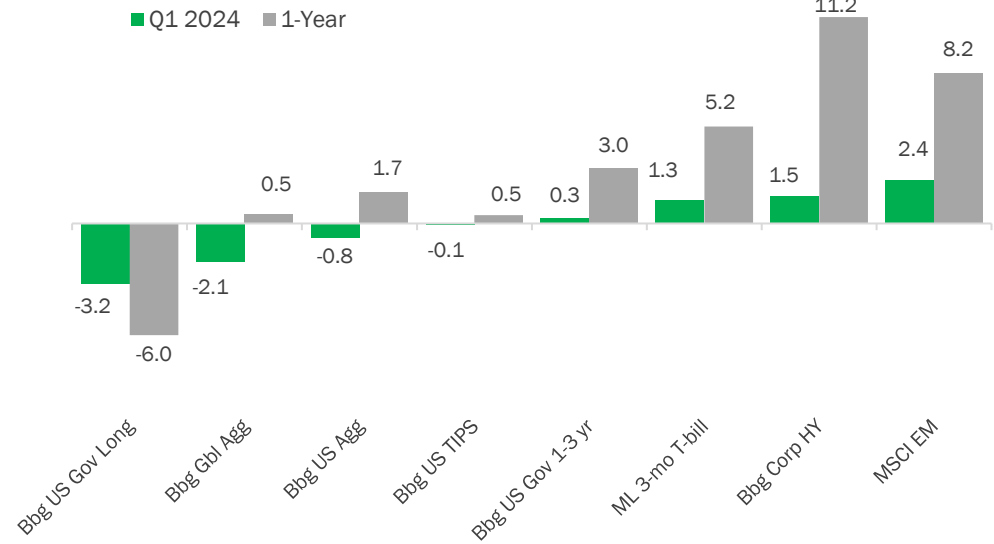
Expectations for Fed rate cuts waned during the quarter as both core CPI and PCE readings remained elevated. Treasury yields rose during the quarter as expectations for rate cuts receded. By February, following ongoing growth, total money market funds assets equaled total bond fund assets. In the past, when money market assets have equaled or exceeded bond fund assets, subsequent rate cuts have led to materially higher returns from bonds than from money markets.

Performance following periods when money market or bond fund asset are greater

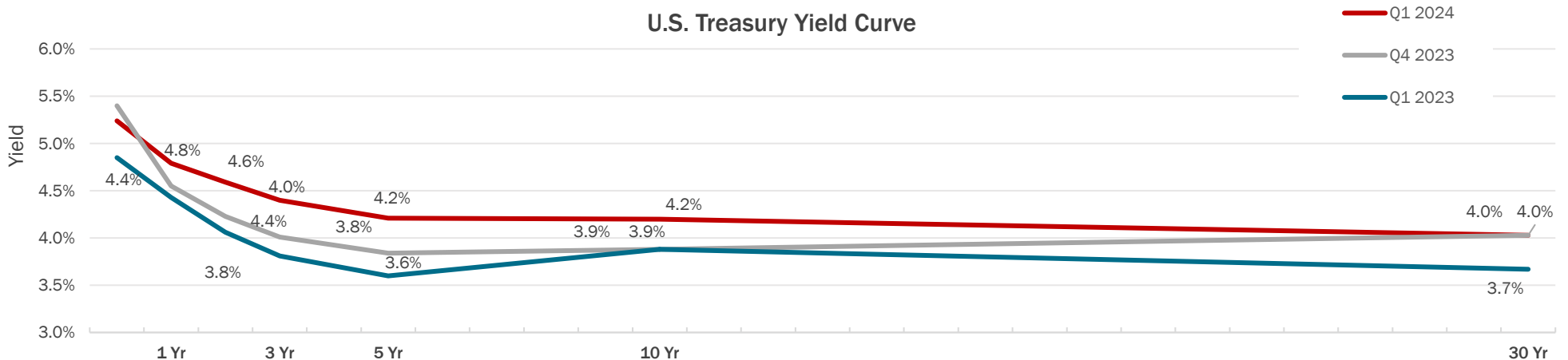
Following 12-month performance for each scenario (1/1/93 – 2/29/24)
Source: BlackRock – Student of the Market (April 24)



Fixed Income Market Returns



U.S. Treasury Yield Curve



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

Section II

Investment Summary

Executive Summary and Observations

- Assets totaled \$11,491,090 at March 31, 2024, up from \$10,759,509 on December 31, 2023.
- Trade activity during the quarter:
-No trades

Target Allocation vs. Actual

Ticker	Fund	12/31/2023 % Target	12/31/2023 % Actual	12/31/2023 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.3%	30,706
BCOIX	Baird Core Plus Institutional	15.0%	13.8%	1,589,387
VWEAX	Vanguard High Yield Corporate Bond	10.0%	9.4%	1,074,537
	Fixed Income	25.0%	23.4%	2,694,629
VINIX	Vanguard Institutional Index	42.0%	43.6%	5,010,005
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	10.1%	1,158,233
VEXAX	Vanguard Extended Market Index	12.0%	12.1%	1,393,489
VTMNX	Vanguard Developed Markets Index	11.0%	10.7%	1,234,734
	Equity	75.0%	76.6%	8,796,461
	Total	100.0%	100.0%	11,491,090

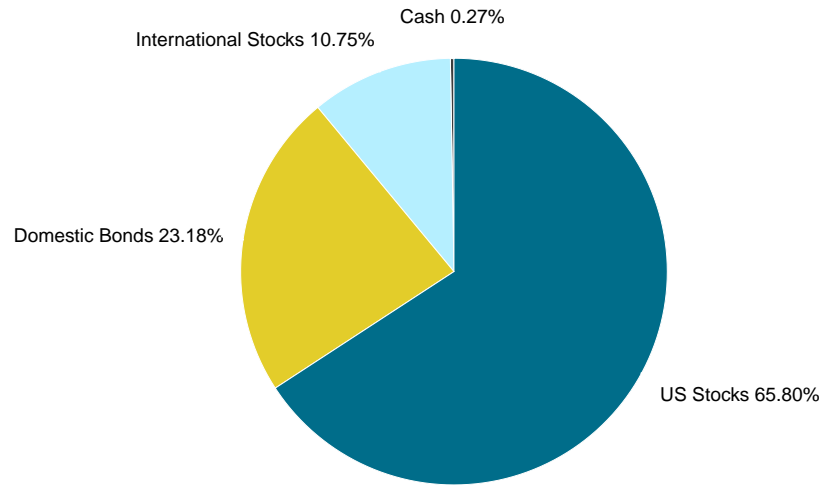
- For the quarter, the net total return was 6.80%, compared to the custom peer-group fund benchmark of 6.81%. Since inception in June 2023, the portfolio has gained over \$1,496,000 in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.09%.
- Baird Core Plus 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 03/31/2024

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	43.60%	\$5,010,004.79
Baird Core Plus Bond Inst	13.83%	\$1,589,387.16
Vanguard Extended Market Index Admiral	12.13%	\$1,393,488.92
Vanguard Developed Markets Index Admiral	10.75%	\$1,234,734.38
Vanguard High Dividend Yield Index Adm	10.08%	\$1,158,232.50
Vanguard High-Yield Corporate Adm	9.35%	\$1,074,536.59
Fidelity Treasury Money Market	0.27%	\$30,705.66
Total Market Value:	100.00%	\$11,491,090.00



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Fund Performance Summary

As of 03/31/2024

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
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	13.83%	-0.18	-0.18	3.56	-1.71	1.23	2.29	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.78	-0.78	1.70	-2.46	0.36	1.54		
Cat: Morningstar Intermediate Core-Plus Bond			-0.20	-0.20	2.90	-2.27	0.74	1.69	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	9.35%	0.77	0.77	9.11	2.11	3.85	4.23	0.13	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			1.47	1.47	11.15	2.19	4.19	4.44		
Cat: Morningstar High Yield Bond			1.67	1.67	10.40	2.07	3.76	3.61	0.90	
Vanguard High Dividend Yield Index Adm	Large Value	10.08%	9.10	9.10	18.33	9.54	10.60	10.10	0.08	Pass
FTSE High Dividend Yield TR USD*			9.11	9.11	18.44	9.63	10.67	10.18		
Cat: Morningstar Large Value			8.83	8.83	20.70	8.87	10.88	9.08	0.90	
Vanguard Institutional Index I	Large Blend	43.60%	10.54	10.54	29.84	11.45	15.02	12.93	0.04	Pass
S&P 500 TR USD*			10.56	10.56	29.88	11.49	15.05	12.96		
Cat: Morningstar Large Blend			9.96	9.96	27.26	9.89	13.62	11.44	0.78	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	12.13%	6.97	6.97	26.72	0.96	10.12	8.98	0.06	Pass
S&P Completion TR USD*			6.96	6.96	26.34	0.79	9.97	8.85		
Cat: Morningstar Mid-Cap Blend			9.21	9.21	22.48	6.47	10.89	8.97	0.90	
Vanguard Developed Markets Index Admiral	Foreign Large Blend	10.75%	5.15	5.15	14.87	3.94	7.36	5.01	0.07	Pass
FTSE Developed ex US All Cap NR USD*			5.06	5.06	14.99	3.72	7.15	4.73		
Cat: Morningstar Foreign Large Blend			5.24	5.24	13.57	2.93	6.56	4.53	0.92	

*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 13.83 Intermediate Core-Plus Bond	12/31/2023	<p>Performance Update (12/31/2023): The fund outperformed the Bloomberg U.S. Universal Bond Index in the fourth quarter. After two quarters of negative returns for fixed income, the fourth quarter brought positive absolute returns as yields across the curve moved lower. On a relative basis, the fund's neutral duration positioning did not impact results. However, an overweight to investment grade credit was positive as spreads tightened. Active positioning within investment grade credit also contributed, specifically overweighting Financials and BBB credit. Securitized holdings also helped, particularly positioning in Agency RMBS. High yield performed well over the quarter and the funds relative underweight relative to the index detracted from returns over the period. Over the trailing 1-year, the fund outperformed the benchmark. key drivers included investment grade credit positioning and an overweight to non-agency RMBS, CMBS and ABS within securitized holdings.</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 Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>
Vanguard High-Yield Corporate Adm 9.35 High Yield Bond	12/31/2023	<p>Performance Update (12/31/2023): The Vanguard High Yield Corporate fund outperformed the category for the quarter yet underperformed for the twelve-month period. Overall, yields of U.S. bonds finished the quarter lower and their prices higher. For example, the yield for the bellwether 10-year U.S. Treasury climbed to around 5% in October before sliding to end the year at less than 4%. For the quarter, security selection in wirelines and energy contributed most to the outperformance. An underweight allocation to and selection within retailers, as well as an allocation to investment-grade credit securities detracted. For the twelve-month period, security selection in financial institutions detracted the most from performance. Selection in leisure and wirelines helped offset some of the underperformance.</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	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024
Fidelity Treasury Money Market	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND 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 Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	7	26
Core Investments	7	26
Asset Allocation Investments	0	NA

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard High Dividend Yield Index Adm	VHYAX	22%	23%	24%	43%	19%
Vanguard Institutional Index I	VINIX	16%	2%	1%	59%	9%
Vanguard Extended Market Index Admiral	VEXAX	27%	49%	49%	73%	33%
Vanguard Developed Markets Index Admiral	VTMGX	23%	41%	40%	17%	25%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2024

Intermediate Core-Plus Bond Universe: 832 Funds

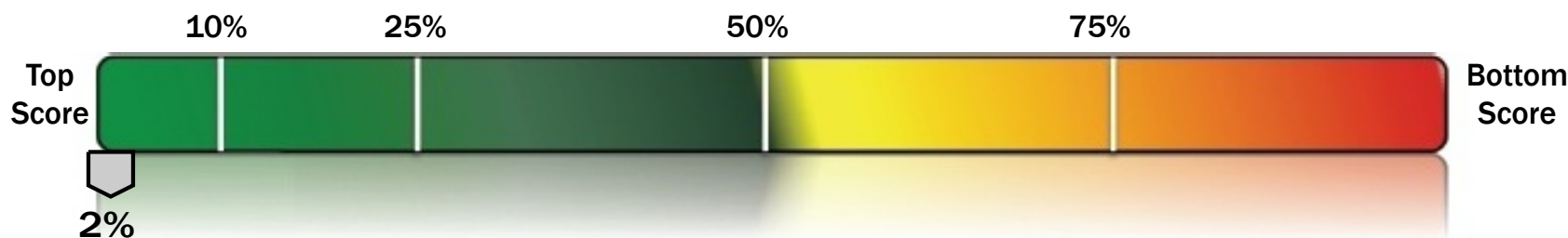
Performance Ranking		Ranking
Total Return Composite Ranking		19.65%
10 Year	15.00%	
5 Year	20.00%	
3 Year	18.00%	
1 Year	26.00%	
Rolling 12 Month - 5 Years		35.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		21.00%
Alpha - 60 Months		22.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		28.00%
Batting Average - 10 Years		10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	4.00%

Fund Expense		Ranking
Expense Ratio	0.3	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

March 31, 2024

High Yield Bond Universe: 700 Funds

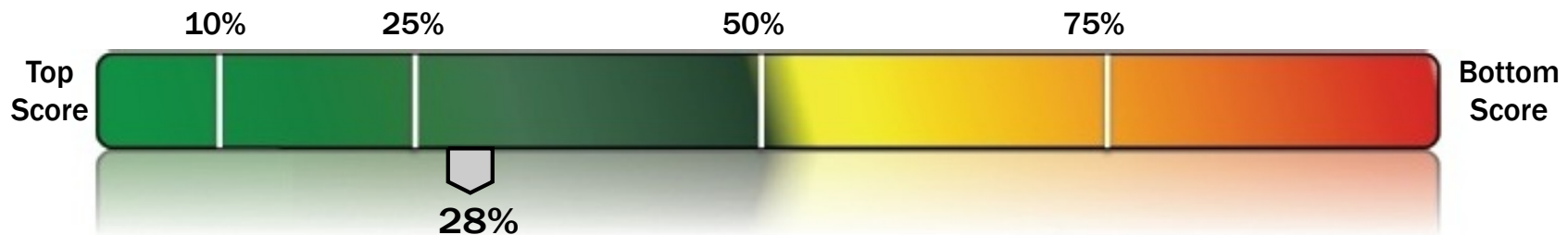
Performance Ranking		Ranking
Total Return Composite Ranking		43.50%
10 Year	18.00%	
5 Year	39.00%	
3 Year	45.00%	
1 Year	80.00%	
Rolling 12 Month - 5 Years		48.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		24.00%

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

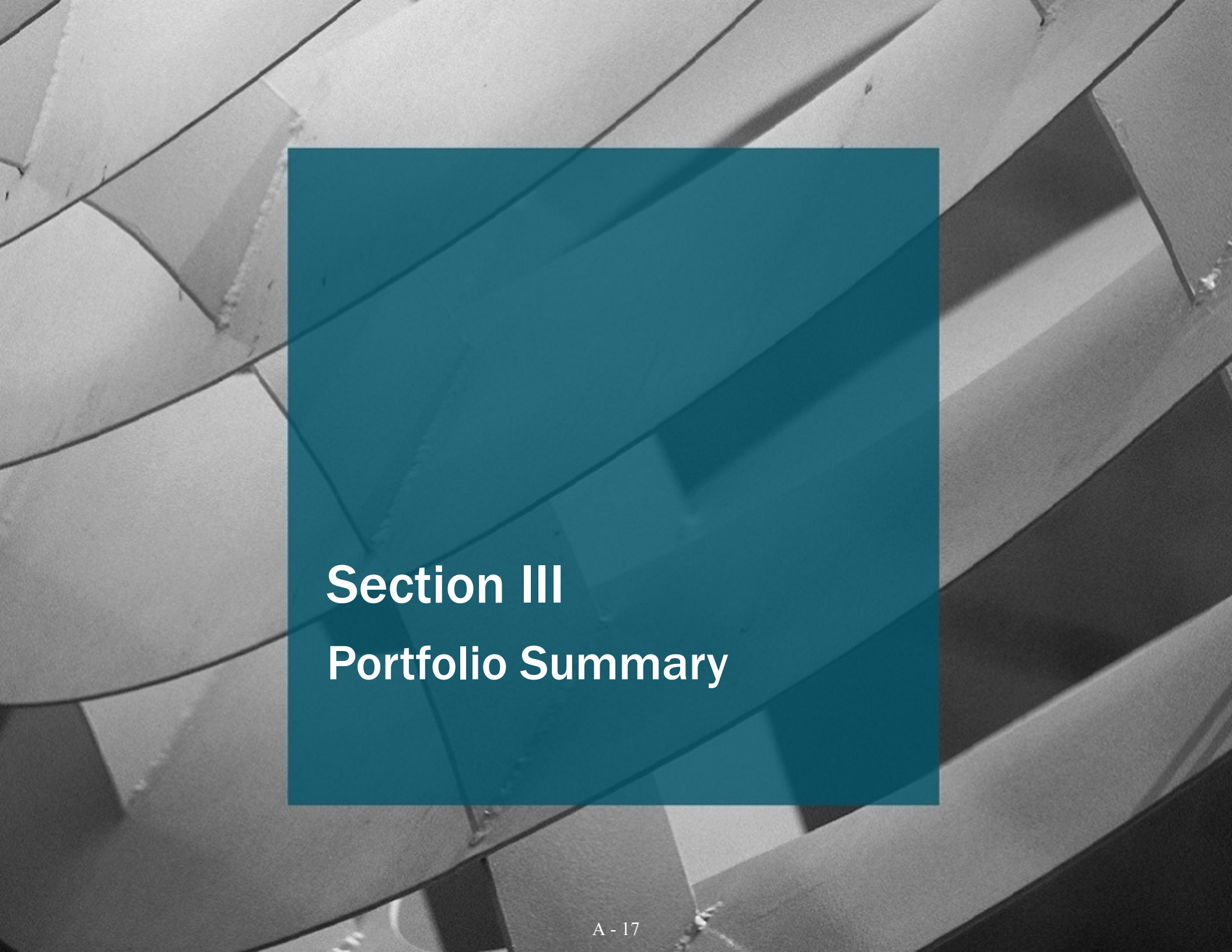
Fund Expense		Ranking
Expense Ratio	0.13	3.00%

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



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Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2024

Performance As Of March 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Prospectus Exp Ratio	
Irvine Ranch Water District Post-Employment Benefits Trust	6.80	6.80	NA	NA	NA	0.09	
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	6.81	6.81				NA	
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	6.84	6.84				0.83	
Institutional Portfolio 60-30-10	5.22	5.22	15.80	4.81	7.89	11.84	NA
MSCI World NR USD	8.88	8.88	25.11	8.60	12.07	18.07	NA

Benchmark	Weight
S&P 500 TR USD	43.61%
Bloomberg US Agg Bond TR USD	13.98%
S&P Completion TR USD	12.12%
FTSE Dv Ex US TR USD	10.66%
FTSE High Dividend Yield TR USD	10.07%
ICE BofA US High Yield TR USD	9.55%
ICE BofA US 3M Trsy Bill TR USD	0.01%

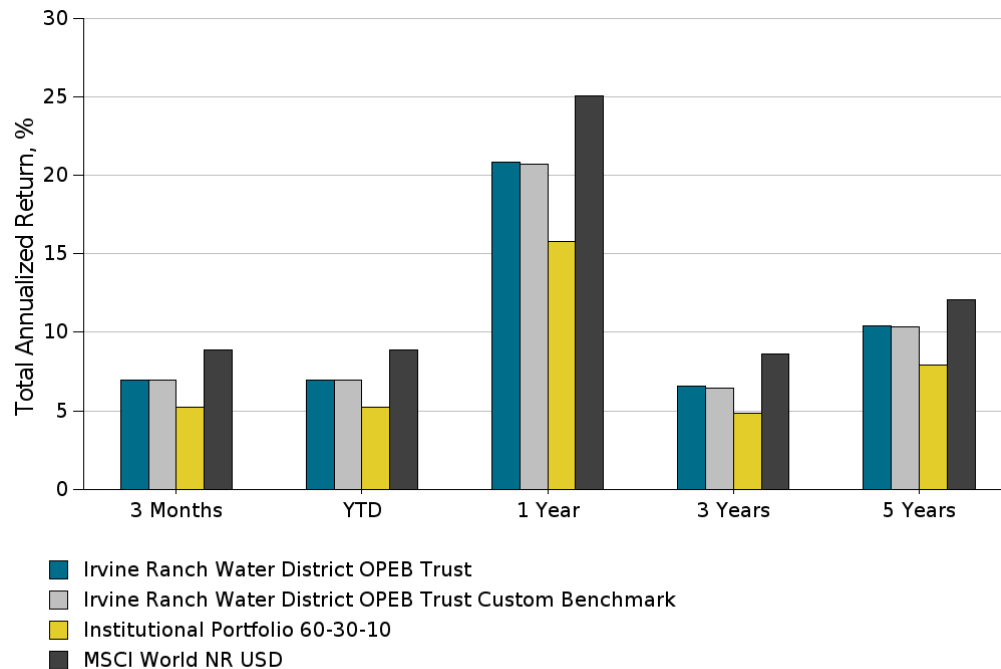
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Portfolio Return vs. Custom Benchmark

As of 03/31/2024

Performance As Of March 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District OPEB Trust	6.80	6.97	20.83	6.57	10.43	15.44	0.09
Irvine Ranch Water District OPEB Trust Custom Benchmark	6.94	6.94	20.74	6.45	10.35	15.34	NA
Irvine Ranch Water District OPEB Trust Custom Category Averages Benchmark	6.97	7.04	19.54	6.19	9.52	16.25	0.83
Institutional Portfolio 60-30-10	5.22	5.22	15.80	4.81	7.89	11.84	NA
MSCI World NR USD	8.88	8.88	25.11	8.60	12.07	18.07	NA



¹Industry Average Exp Ratio 1.04%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	43.60%
Bloomberg US Agg Bond TR USD	13.83%
S&P Completion TR USD	12.13%
FTSE Developed ex US All Cap NR USD	10.75%
FTSE High Dividend Yield TR USD	10.08%
Bloomberg US HY 2% Issuer Cap TR USD	9.35%
ICE BofA US 3M Trsy Bill TR USD	0.27%

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 03/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$104.81 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$270.11 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$7.14 bn) 	
SMALL CAP			

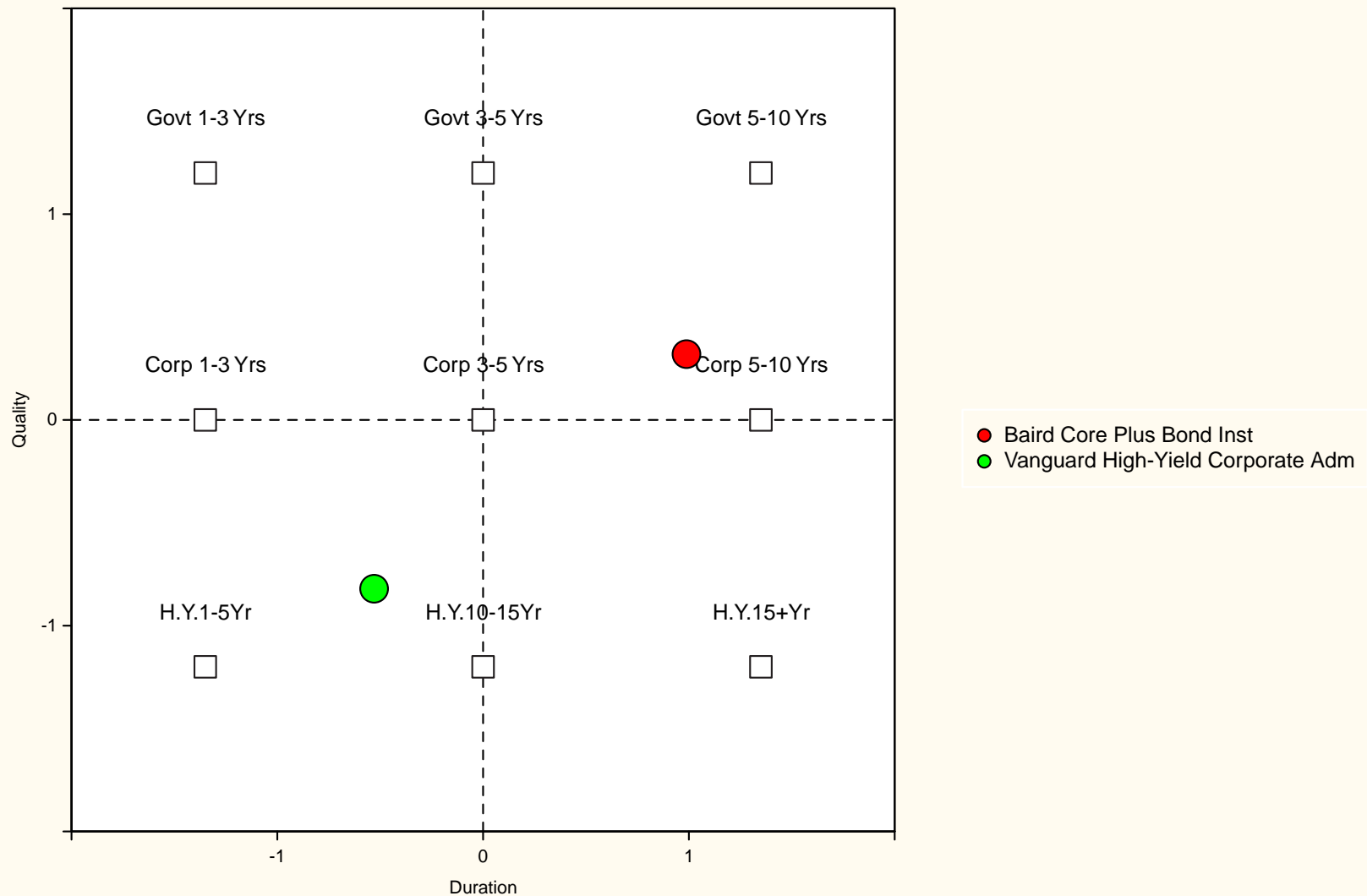
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2014 - March 2024

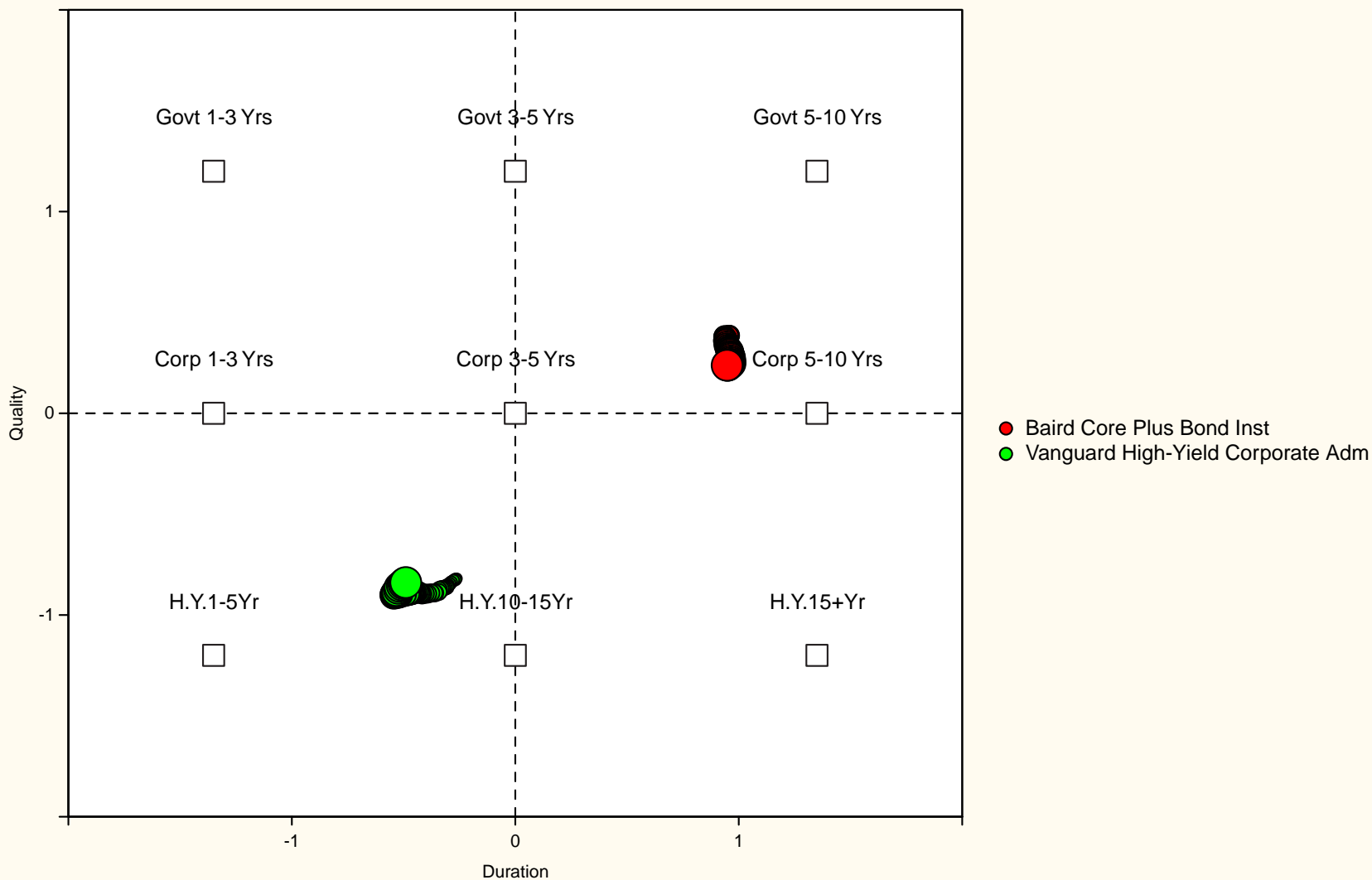


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Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2014 - March 2024

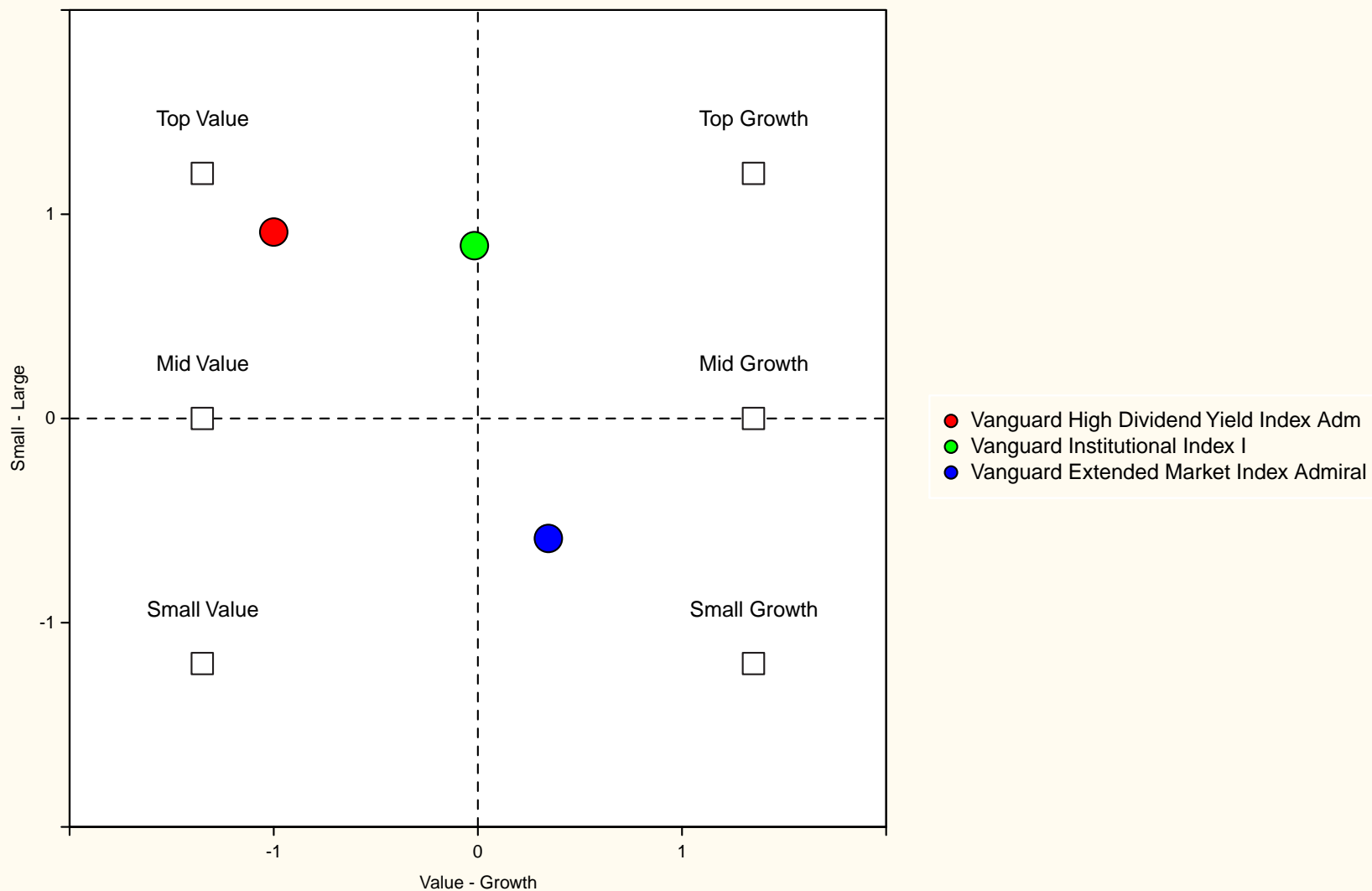


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Manager Style Box

Equity - Single Computation
April 2014 - March 2024

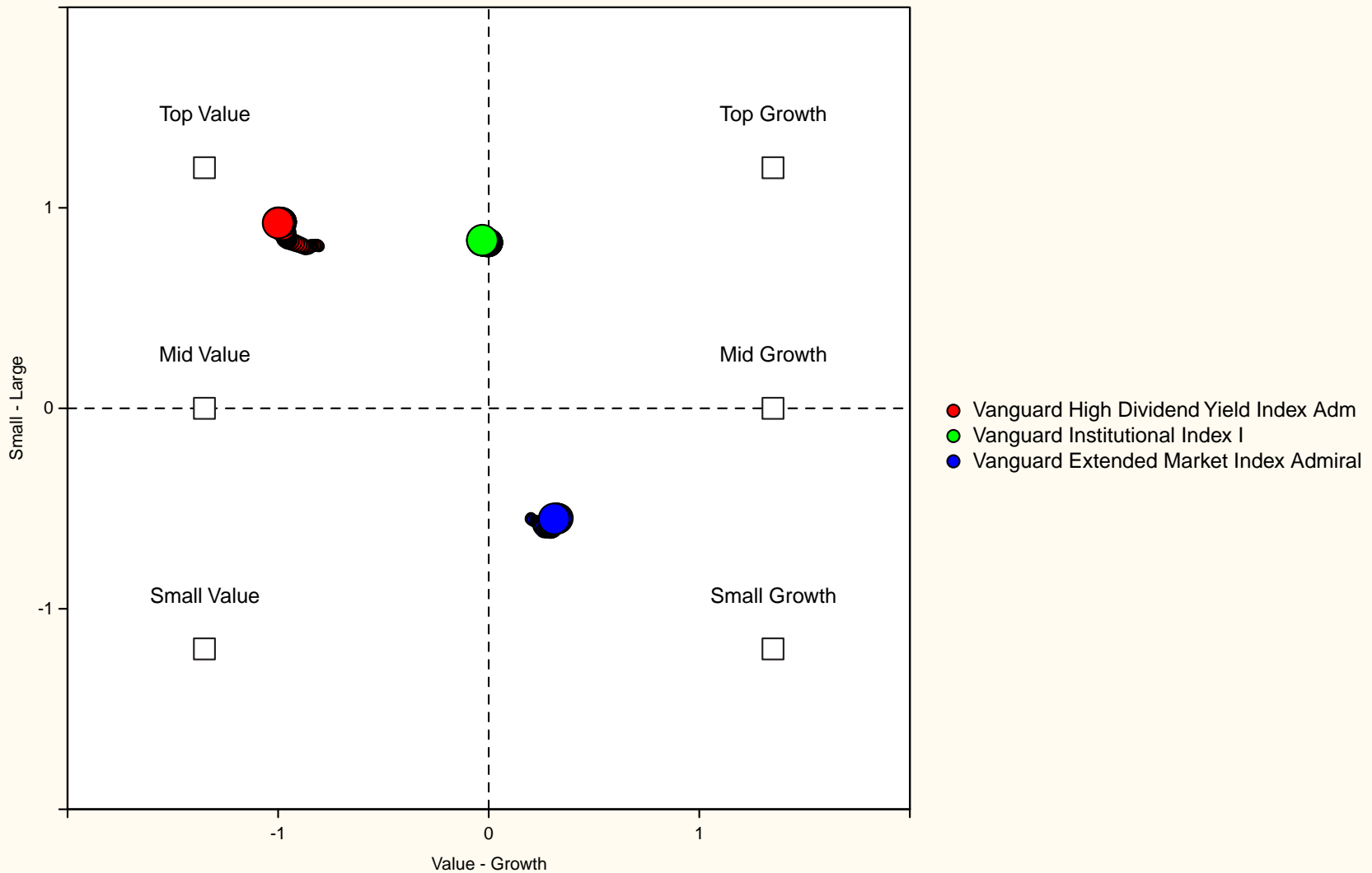


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Manager Style Box

Equity - 12 Month Moving Windows
April 2014 - March 2024

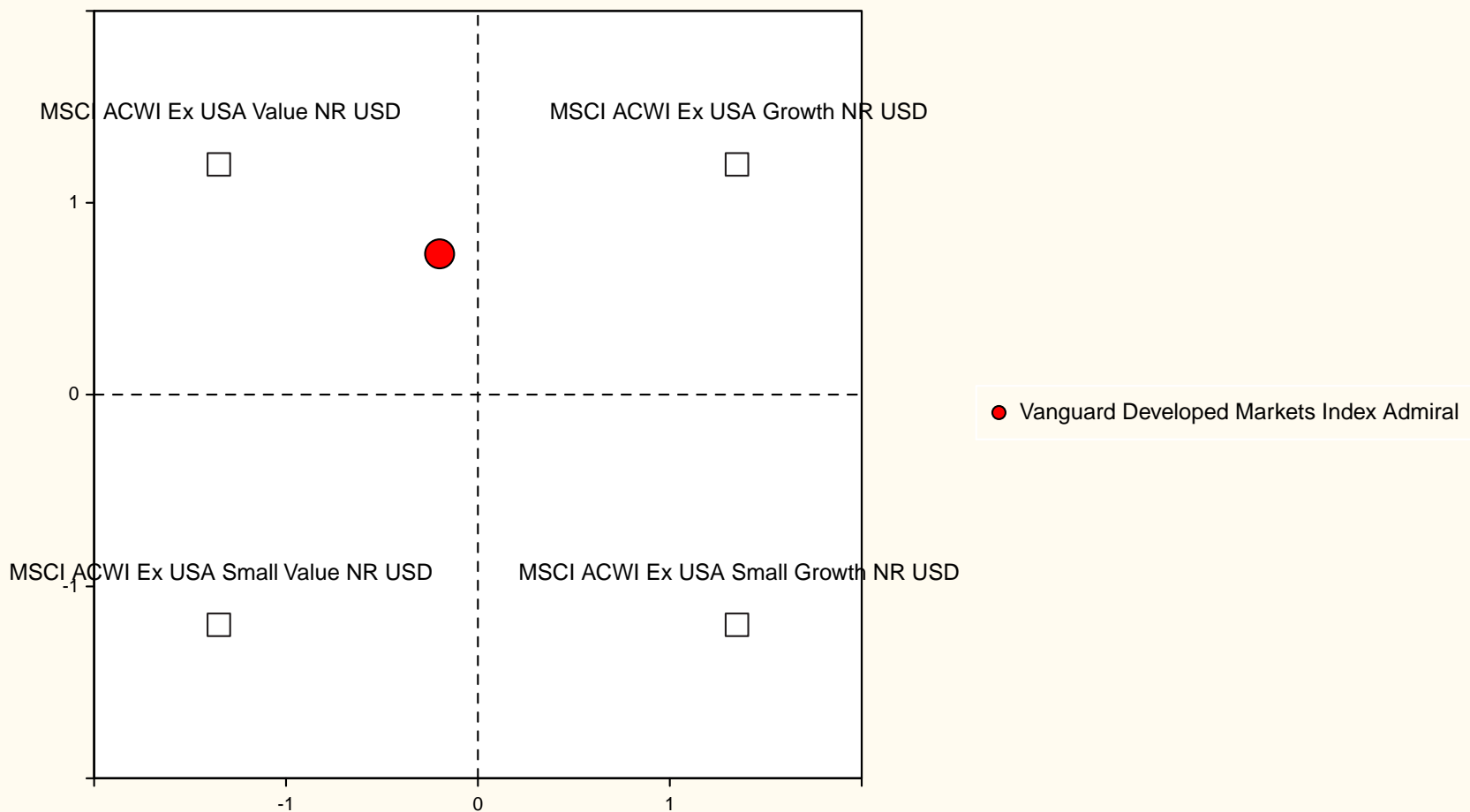


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Manager Style Box

International Equity - Single Computation
April 2014 - March 2024

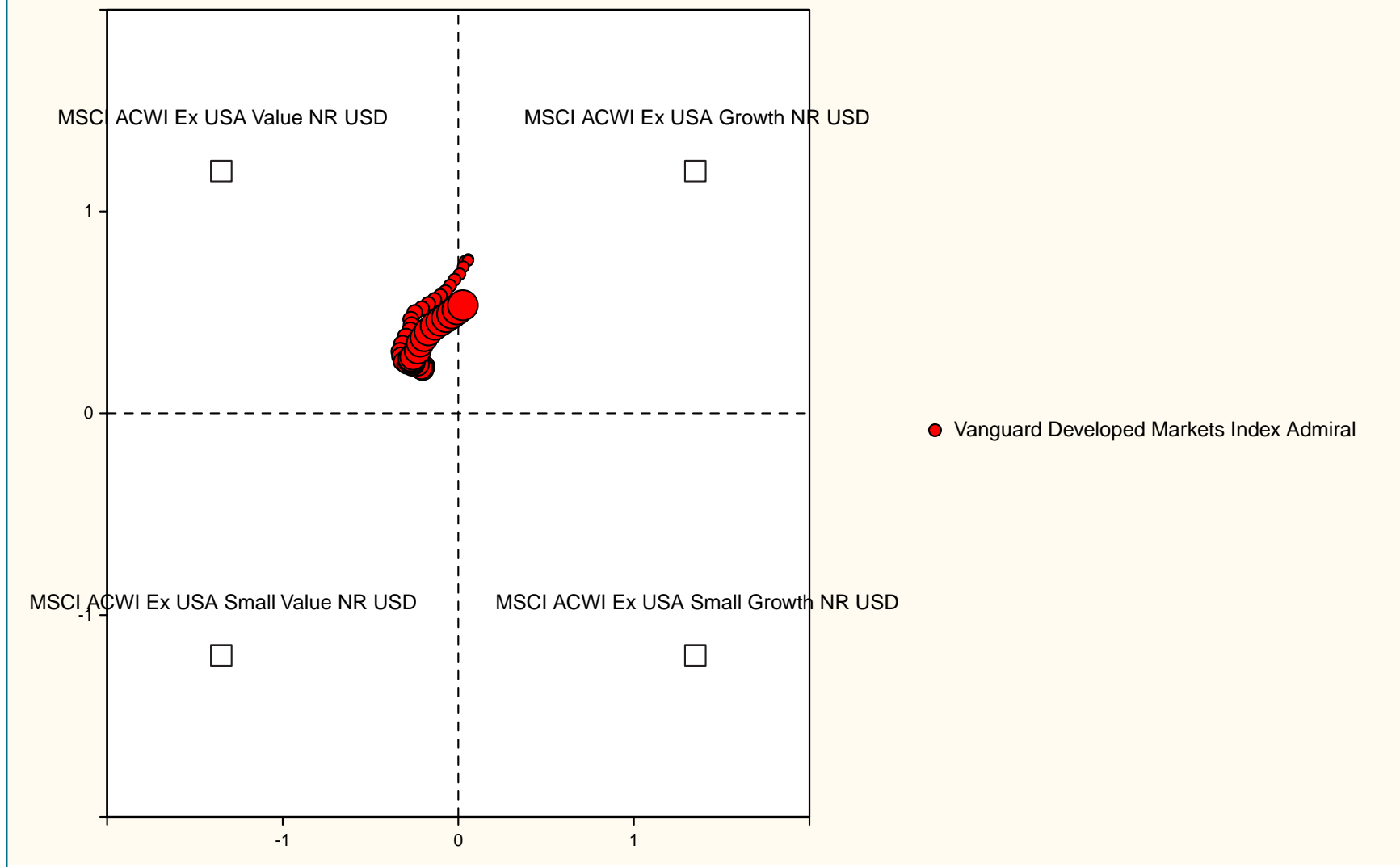


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Manager Style Box

International Equity - 12 Month Moving Windows
April 2014 - March 2024



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Section IV

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.

GLOSSARY OF TERMS

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
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. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
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.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets 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.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

GLOSSARY OF TERMS

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
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.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

GLOSSARY OF TERMS

TERM	DEFINITION
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.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Narriet Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company’s economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company’s unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm’s supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

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