

AGENDA
IRVINE RANCH WATER DISTRICT
PENSION / OPEB 115 TRUSTS BOARD MEETING
MONDAY, FEBRUARY 3, 2025

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=m4a91a85b81a5f90ca03a93b978f165d4>

Meeting number (access code): 2492 243 0756

Meeting password: JcZnd5Ddt23

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

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

CALL TO ORDER 12:00 p.m.

ATTENDANCE Board Member: Peer Swan _____
 Alt. Board Member: Doug Reinhart _____
 Board Member: Paul Cook _____

ALSO PRESENT Neveen Adly _____ Eileen Lin _____
 Jennifer Davis _____ Dan Quirk, SageView _____
 _____ _____ _____ _____
 _____ _____ _____ _____

PUBLIC COMMENT NOTICE

If you wish to address the Committee on any item, please submit a request to speak via the “chat” feature available when joining the meeting virtually. Remarks are limited to three minutes per speaker on each subject. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Monday, February 3, 2025.

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 November 5, 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 DECEMBER 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 DECEMBER 30, 2024 – DAVIS / ADLY

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

OTHER BUSINESS

8. Directors' Comments
9. 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.

February 3, 2025
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

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 November 5, 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 NOVEMBER 5, 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” – November 5, 2024 Minutes of the Irvine Ranch Water District 115 Trusts Board for Pension Trust
- Exhibit “B” – November 5, 2024 Minutes of the Irvine Ranch Water District 115 Trusts Board for OPEB Trust

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Exhibit "A"

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

November 5, 2024

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trust was called to order by Chair Swan at 11:30am. on November 5, 2024.

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

Also Present: Assistant Treasurer, Eileen Lin and Executive Director of Finance and Administrative Services Neveen Adly, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the August 5, 2024 meeting.

On MOTION by La Mar, seconded by Swan and affirmed by Paul Cook, the minutes of the August 5, 2024 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 09/30/2024. 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 September 30, 2024, the IRWD Post-Retirement Benefits Trust market value was \$131,663,534 up from \$123,688,249 at June 30, 2024.
 - For the quarter, the net total return was 6.27%, compared to the custom peer-group fund benchmark return of 6.37%.
 - For the trailing twelve months, the total return was 27.01%, beating the custom peer-group fund benchmark return of 26.92%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.10%.

- 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 is shown below:

FDRXX	Fidelity Government Cash Reserves	0.0%
BCOIX	Baird Core Plus Institutional	18.0%
VWEAX	Vanguard High Yield Corporate Bond	12.0%
	Fixed Income	30.0%
VINIX	Vanguard Institutional Index	42.0%
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%
VEXAX	Vanguard Extended Market Index	10.0%
VTMNX	Vanguard Developed Markets Index	8.0%
	Equity	70.0%
	Total	100.0%

ADJOURNMENT

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

APPROVED and SIGNED this 3rd day of February 2025.

 Board Member, IRVINE RANCH WATER DISTRICT
 115 TRUSTS BOARD

 Secretary, IRVINE RANCH WATER DISTRICT
 115 TRUSTS BOARD

Exhibit "B"

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

November 5, 2024

The meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) 115 Trust was called to order by Chair Peer Swan at 11:30am. on November 5, 2024.

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

Also Present: Assistant Treasurer Eileen Lin and Executive Director of Finance and Administrative Services Neveen Adly, and Dan Quirk of SageView Advisory Group.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED: None.

ACTION CALENDAR

MINUTES OF BOARD MEETING

Jennifer Davis presented the minutes from the August 5, 2024 meeting.

On MOTION by Cook, seconded by La Mar and affirmed by Swan, the minutes of the August 5, 2024 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 09/30/2024. 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 September 30, 2024, the IRWD Post-Retirement Benefits OPEB Trust market value was \$12,342,799, up from \$11,616,072 on June 30, 2024.
 - For the quarter, the net total return was 6.06%, compared to the custom peer-group fund benchmark return of 6.16%.
 - For the trailing twelve months, the total return was 26.80%, beating the custom peer-group fund benchmark return of 26.73%.
 - The portfolio is primarily allocated to index funds, leading to a low overall expense ratio of 0.10%.

- 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 is shown below:

Ticker	Fund	09/30/2024 % Target
FDRXX	Fidelity Government Cash Reserves	0.0%
BCOIX	Baird Core Plus Institutional	18.0%
VWEAX	Vanguard High Yield Corporate Bond	12.0%
	Fixed Income	30.0%
VINIX	Vanguard Institutional Index	42.0%
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%
VEAX	Vanguard Extended Market Index	10.0%
VTMNX	Vanguard Developed Markets Index	8.0%
	Equity	70.0%
	Total	100.0%

ADJOURNMENT

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

APPROVED and SIGNED this 3rd day of February, 2025.

Board Member, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

Secretary, IRVINE RANCH WATER DISTRICT
115 TRUSTS BOARD

February 3, 2025
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 DECEMBER 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 December 31, 2024, and provide an update on current market conditions and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of December 31, 2024, the IRWD Pension 115 Trust market value was \$132,080,190, which was a net increase of \$494,007 from the prior quarter end. The change was due to a decrease in market value of \$1,074,100, and dividends and capital gains distributions in the amount of \$1,583,169. Trust expenses for the quarter included \$15,000 paid to SageView Advisory Group and \$62 for transaction and reporting fees paid to Fidelity. Assets in the Trust are sufficient to meet the District's current CalPERS unfunded liability. A summary of the Pension 115 Trust Assets as of December 31, 2024 is provided as Exhibit "A".

For the quarter ended December 31, 2024, the portfolio return was 0.94% compared to the index-based custom benchmark return of -0.07%. For the one-year period ended December 31, 2024, the return was 15.29%, compared to the index-based custom benchmark return of 13.49%. The Portfolio Investment Review as of December 31, 2024 is provided as Exhibit "B".

A representative from SageView will present the Portfolio Investment Review for the quarter ended December 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.

115 Trusts Board: Irvine Ranch Water District Pension 115 Trust Investment Review as of
December 31, 2024
February 3, 2025
Page 2

RECOMMENDATION:

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

LIST OF EXHIBITS:

Exhibit "A" – Summary of Pension 115 Trust Assets as of December 31, 2024

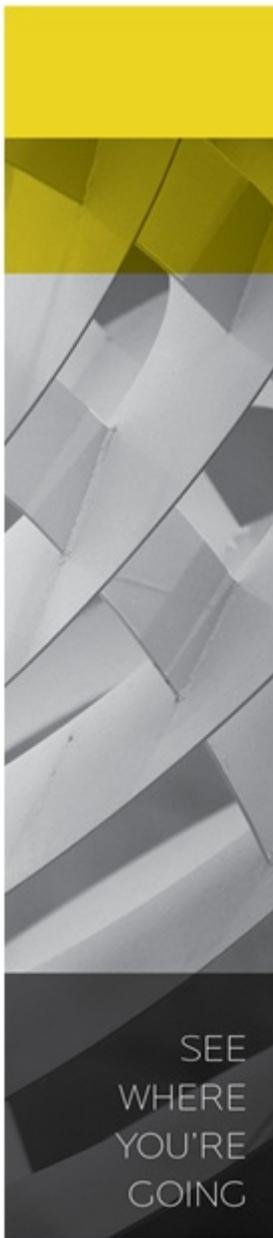
Exhibit "B" – The Portfolio Investment Review as of December 31, 2024

Exhibit "A"

Irvine Ranch Water District
 Summary of Pension 115 Trust Assets
 December 31, 2024

Investment	Quarterly Return	Quarter End September 30, 2024	Quarter End December 31, 2024	Incr/(Decr) During Quarter	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	2.40%	\$56,701,710	\$58,062,957	\$1,361,247	44.0%
Vanguard Extended Mkt (small/mid) Index Fund	4.69%	13,144,679	13,761,030	616,351	10.4%
Vanguard Developed Market Index	-8.17%	10,378,683	9,530,347	(848,336)	7.2%
Vanguard High Dividend Yield Index Admiral	0.26%	13,242,838	13,277,069	34,231	10.1%
FIXED INCOME					
Baird Core Plus Bond Fund	-2.67%	22,997,646	22,384,312	(613,334)	16.9%
Vanguard High-Yield Corporate Fund	0.27%	15,015,382	14,973,267	(42,115)	11.3%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		105,246	91,210	(14,036)	0.1%
Closing Balance		\$131,586,183	\$132,080,190	\$494,007	100.0%

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Plan Investment Review

Irvine Ranch Water District Post-Employment Benefits Trust

For period ending December 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.

Q4 2024 BY THE NUMBERS

US Leadership



US stocks (S&P 500) outperformed international stocks (MSCI World ex-US) by nearly 20% in 2024, the largest margin since 1997. China, struggling with weak consumer confidence and high unemployment, has lost more wealth since its 2021 real estate crash than the aggregate value of all listed Chinese stocks. Despite efforts being made to boost consumer spending, the Japanese economy projects a mere 1.2% annualized growth rate for fiscal year 2025. Elsewhere, both the eurozone and the UK have yet to recover to pre-pandemic growth levels. Recent US economic growth materially exceeds that of all other G-7 economies.

67%

US % of MSCI All Country World Index (~32% in 1987)

\$18T

Cumulative Household Wealth Lost in China since Real Estate Crisis of 2021¹

0.4%

Eurozone – Q3 GDP Growth Rate (US - 2.8%)

Steepening Yield Curve



The yield curve steepened in the fourth quarter on the back of two rate cuts by the Fed. Investors migrated from longer-dated treasuries to shorter-term, lower-yielding issues, to minimize losses if interest rates rise further. Concerns surrounding ballooning deficits, as well as the potential inflationary ramifications of tariffs, contributed to the negative sentiment. Higher interest rates would be obviously challenging for economic sectors such as the housing market and could also cause problems for stocks if investors prefer high, predictable bond yields to uncertain future equity returns.

4.58%

10 Yr Yield 12/31 (3.88% - 12/29/23)

2

Projected Rate Cuts by Year End 2025 (Futures Market)

7.04%

30-year Fixed Rate Mortgage (12/31 - Bankrate)

The Mighty Consumer



Consumer spending, representing almost 70% of total US economic activity, benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation. In 2024, overall household wealth increased by 11%, providing 15 trillion more reasons to keep spending. If consumers continue to spend, the economy can continue to grow. Despite private payrolls having declined in the most recent year, overall employment remains strong and recent initial jobless claims fell to an 8-month low. Initial results suggest that the U.S. consumer increased holiday spending relative to last year, even in the face of higher prices.

4.8%

Nov. Wage Growth (YoY)

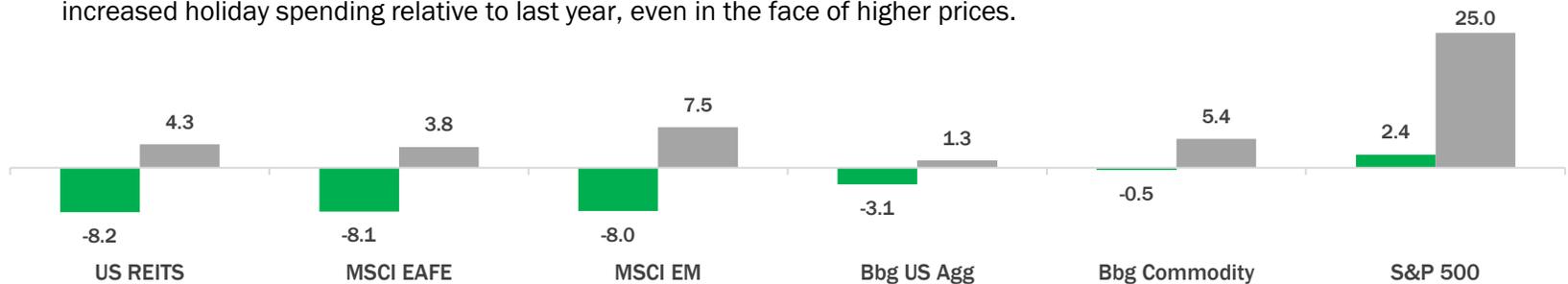
+ 3.8%

2024 Holiday SpendingPulse (Mastercard)

\$46B

Credit Card² Write Offs 1st 9 months 2024 (50% Increase YoY)

■ Q4 2024
■ 1-Year



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

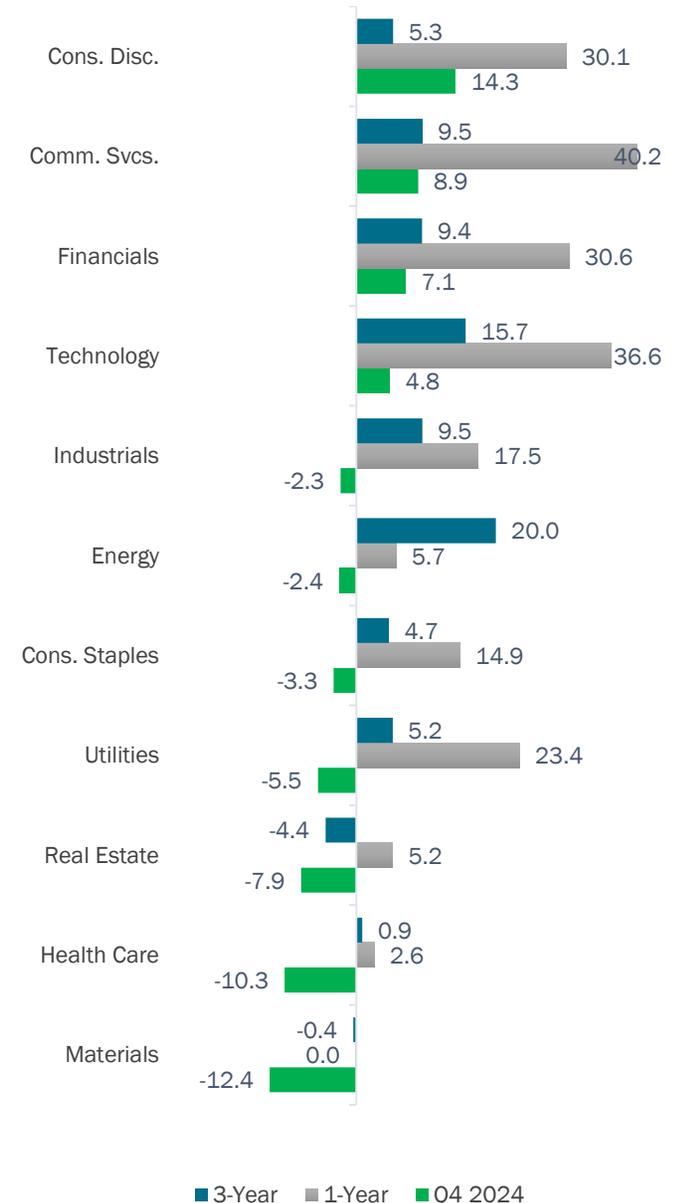
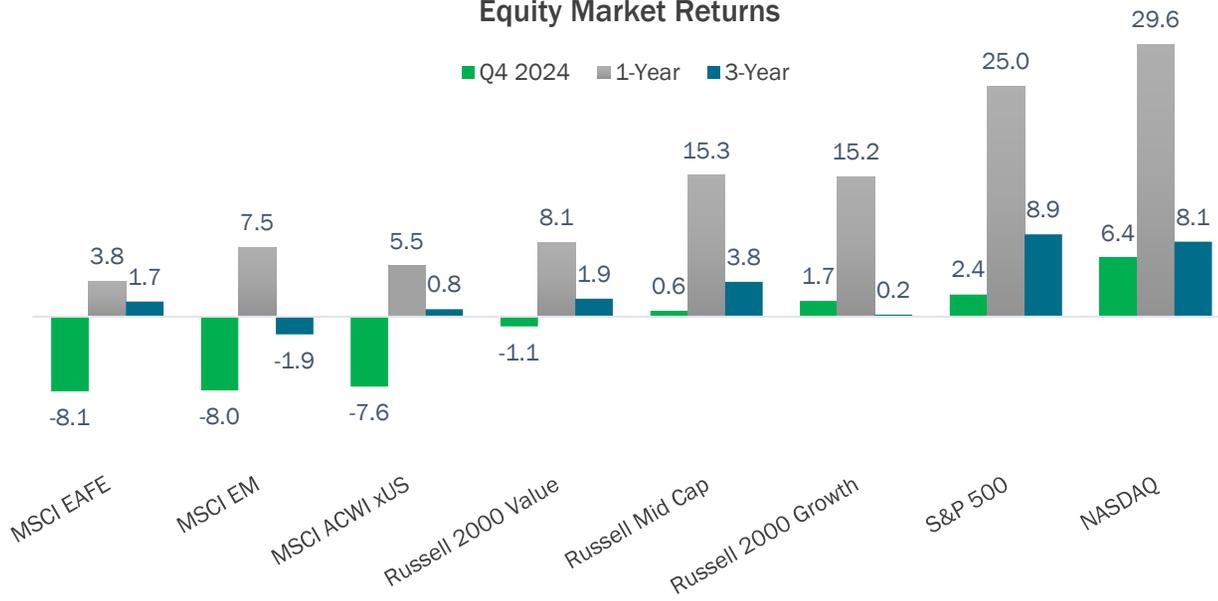
¹ WSJ, China's Economy is Burdened by Years of Excess. Here's How Bad It Really Is. Jan 1, 2025.

² Financial Times, US Credit Card Defaults Jump to Highest Level Since 2010, Dec 29th, 2024

EQUITIES

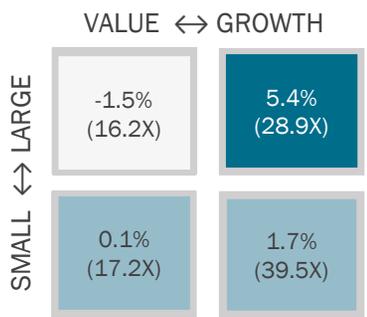
The S&P 500 has delivered annual returns above 18% in five of the past six years, with 2022 being the exception, when the index declined by 18%. Gains were driven by innovators in the Information Technology and Communication Services sectors, while earnings in other areas have stagnated. Europe's economy has struggled due to limited innovation, aging demographics, and the ongoing Ukraine conflict. In China, stimulus efforts have yet to revive the world's second-largest economy.

Equity Market Returns

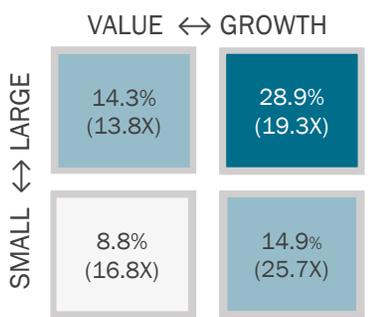


Trailing US Returns & Valuations

3-Month Returns (Current Forward P/E Ratios)



12-Month Returns (20-year Average P/E Ratios)



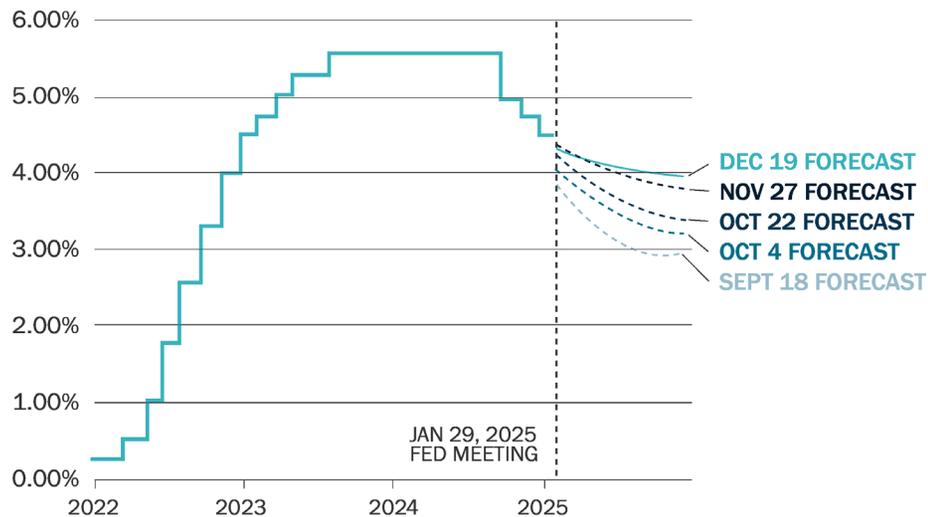
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

FIXED INCOME

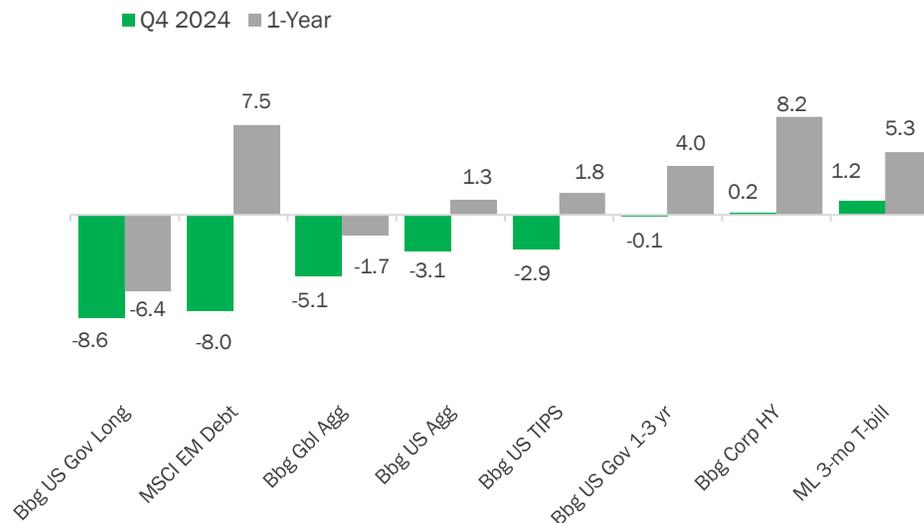
Sustained economic growth and renewed inflation concerns drove yields higher in Q4. The Fed cited the same factors as took on a more hawkish policy stance late in the year. Still, the Fed cut rates by a total of 0.50% for the quarter and 1.00% for the year. Short-term bonds fared better than long-term bonds in Q4, and historically tight spreads compressed even further.

MARKETS SEE PACE OF FED RATE CUTS SLOWING DOWN IN 2025

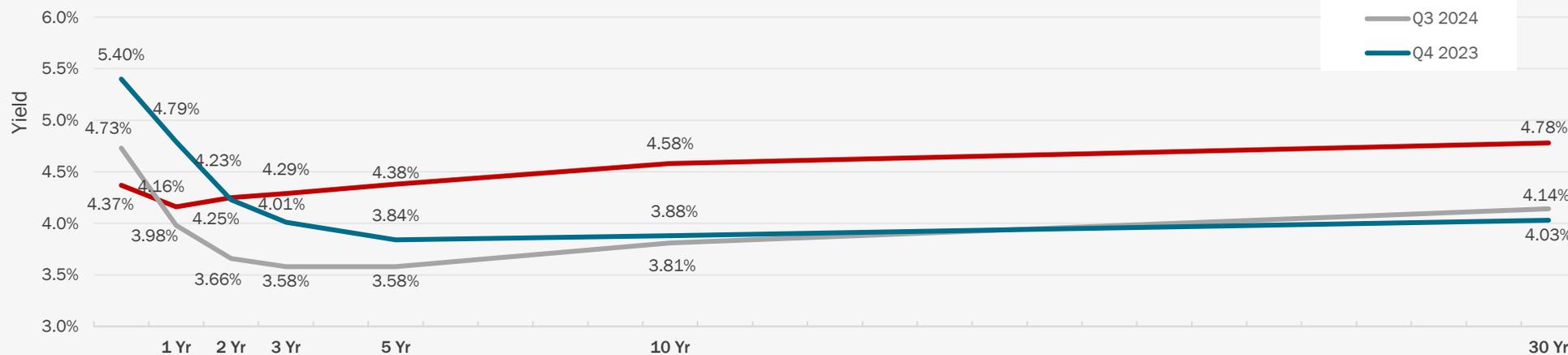
Shift in market pricing of Federal Reserve interest rate cuts



Fixed Income Market Returns



US Treasury Yield Curve





Section II

Investment Summary

Executive Summary and Observations

- Assets total \$132,080,190 at December 31, 2024, up from \$131,663,534 at September 30, 2024
- Trade activity during the quarter:
-None

Target Allocation vs. Actual

Ticker	Fund	12/31/2024 % Target	12/31/2024 % Actual	12/31/2024 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.1%	91,210
BCOIX	Baird Core Plus Institutional	18.0%	16.9%	22,384,312
VWEAX	Vanguard High Yield Corporate Bond	12.0%	11.3%	14,973,267
	Fixed Income	30.0%	28.4%	37,448,788
VINIX	Vanguard Institutional Index	42.0%	44.0%	58,062,957
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	10.1%	13,277,069
VEXAX	Vanguard Extended Market Index	10.0%	10.4%	13,761,030
VTMNX	Vanguard Developed Markets Index	8.0%	7.2%	9,530,347
	Equity	70.0%	71.6%	94,631,402
	Total	100.0%	100.0%	132,080,190

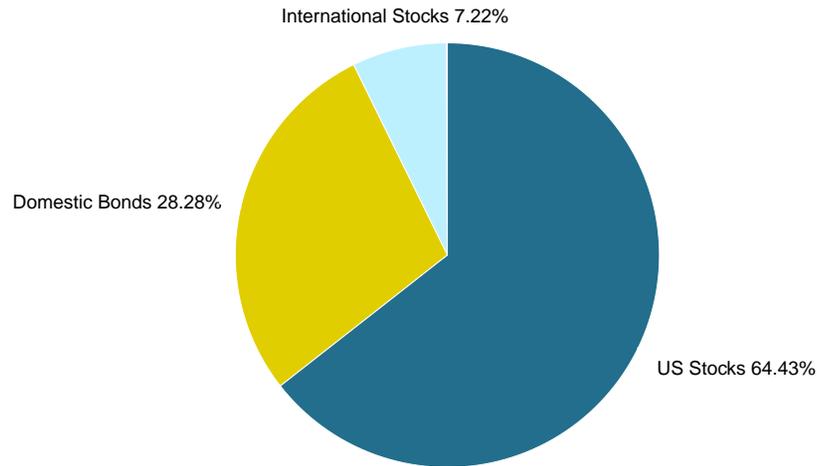
- For the quarter, the net total return was 0.94%, compared to the custom peer-group fund benchmark of -0.07%.
- For the past 12 months, the net total return was 15.29%, beating the custom peer-group fund return of 13.49%.
- Since November 2016, the portfolio has gained over \$69 million in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.10%.
- 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 12/31/2024

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	43.96%	\$58,062,956.62
Baird Core Plus Bond Inst	16.95%	\$22,384,311.61
Vanguard High-Yield Corporate Adm	11.34%	\$14,973,267.09
Vanguard Extended Market Index Admiral	10.42%	\$13,761,029.79
Vanguard High Dividend Yield Index Adm	10.05%	\$13,277,068.69
Vanguard Developed Markets Index Instl	7.22%	\$9,530,346.73
Fidelity Government Cash Reserves	0.07%	\$91,209.58
Total Market Value:	100.00%	\$132,080,190.11



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 12/31/2024

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
Fidelity Government Cash Reserves	Money Market-Taxable	0.07%	1.11	4.95	4.95	3.68	2.25	1.53	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar Money Market - Taxable			1.09	4.87	4.87	3.63	2.23	1.50	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	16.95%	-2.67	2.54	2.54	-1.52	0.56	2.15	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	11.34%	-0.27	6.39	6.39	2.66	3.43	4.60	0.12	2 ND QUAR
ICE BofA US High Yield TR USD*			0.16	8.20	8.20	2.91	4.04	5.08		
Cat: Morningstar High Yield Bond			0.25	7.63	7.63	2.77	3.72	4.35	0.88	
Vanguard High Dividend Yield Index Adm	Large Value	10.05%	0.26	17.59	17.59	7.64	9.73	9.75	0.08	Pass
FTSE High Dividend Yield TR USD*			-3.58	13.13	13.13	6.32	8.94	9.40		
Cat: Morningstar Large Value			-1.54	14.32	14.32	6.12	9.32	8.73	0.88	
Vanguard Institutional Index I	Large Blend	43.96%	2.40	24.97	24.97	8.90	14.49	13.07	0.04	Pass
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	10.42%	4.69	16.91	16.91	2.53	9.89	9.45	0.06	Pass
S&P Completion TR USD*			4.72	16.88	16.88	2.38	9.77	9.33		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Vanguard Developed Markets Index Instl	Foreign Large Blend	7.22%	-8.17	3.00	3.00	0.91	4.77	5.49	0.06	Pass
FTSE Dv Ex US TR USD*			-7.84	3.83	3.83	1.72	5.34	5.76		
Cat: Morningstar Foreign Large Blend			-7.35	4.84	4.84	0.78	4.46	4.97	0.88	

*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 16.95 Intermediate Core-Plus Bond	12/31/2024	<p>Performance Update (12/31/2024): Baird Core Plus employs a bottom-up investment approach, emphasizing relative value primarily through security selection, with additional contributions from sector selection and yield curve positioning. With credit spreads near historically tight levels, the strategy's bias toward corporate credit has been reduced to a more neutral stance. Despite limited price upside, corporate credit remains an attractive option due to current yield levels. The team has been deliberate in positioning individual credits on the yield curve, favoring the shorter end (around 3 years) where they identify more opportunities compared to the longer end (30 years). Additionally, they have increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. Performance for the strategy has been consistently strong, delivering solid results across all trailing and calendar-year periods.</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 11.34 High Yield Bond	03/31/2023	<p>Performance Update (3/31/2023): 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	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024
Fidelity Government Cash Reserves	NA	NA	NA	NA	NA	NA						
Baird Core Plus Bond Inst	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR					
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass						

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	7	27
Core Investments	7	27
Asset Allocation Investments	0	NA

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	24%	39%	3%	22%	27%	27%	27%	18%	10%	6%
Vanguard High-Yield Corporate Adm	VWEAX	54%	58%	53%	48%	52%	65%	27%	47%	3%	46%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2024

Intermediate Core-Plus Bond Universe: 805 Funds

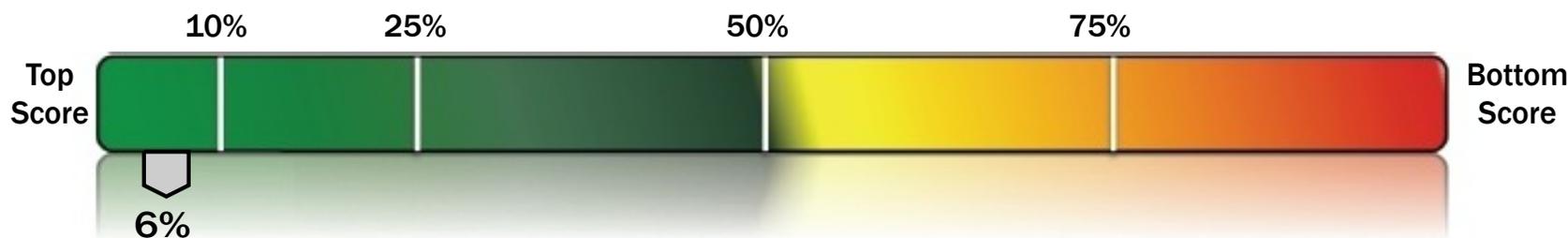
Performance Ranking			Ranking
Total Return Composite Ranking			23.50%
	10 Year	18.00%	
	5 Year	24.00%	
	3 Year	19.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			38.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		3.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

December 31, 2024

High Yield Bond Universe: 679 Funds

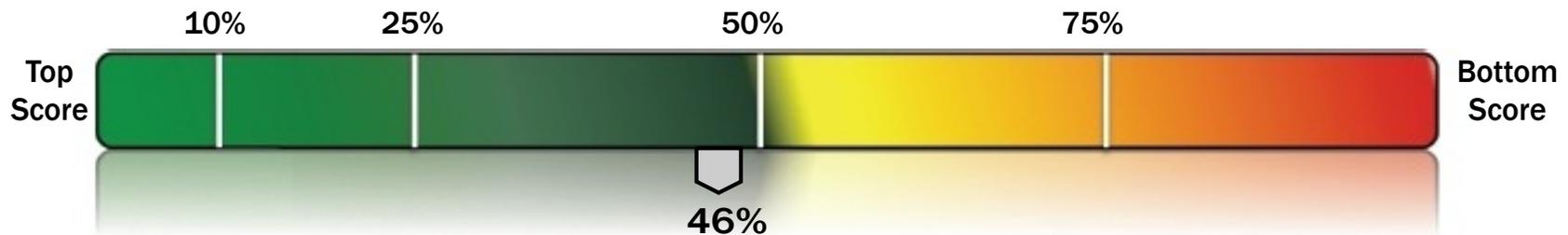
Performance Ranking			Ranking
Total Return Composite Ranking			54.45%
	10 Year	35.00%	
	5 Year	55.00%	
	3 Year	48.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			58.37%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		65.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		47.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		53.00%

Fund Expense		Ranking
Expense Ratio	0.12	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



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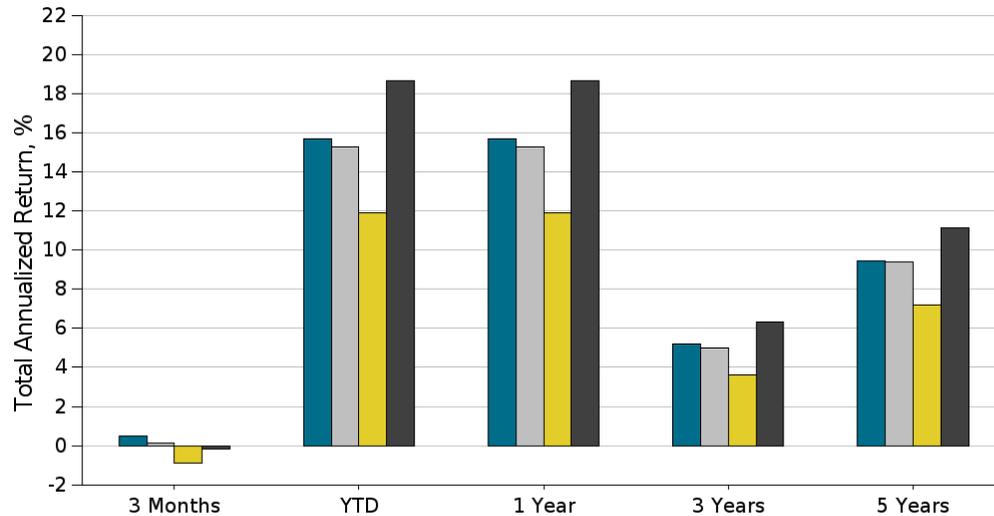
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District Post-Employment Benefits Trust	0.94	15.29	15.29	4.79	9.47	14.79	0.10
Irvine Ranch Water District Post-Employment Benefits Trust Custom Benchmark	0.13	15.02	15.02	4.60	9.38	14.65	NA
Irvine Ranch Water District Post-Employment Benefits Trust Custom Category Averages Benchmark	-0.07	13.49	13.49	3.88	8.41	15.67	0.81
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



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

¹Industry Average Exp Ratio 0.52%. Based on plan assets \$100Mil+

Benchmark	Weight
S&P 500 TR USD	43.96%
Bloomberg US Agg Bond TR USD	16.95%
ICE BofA US High Yield TR USD	11.34%
S&P Completion TR USD	10.42%
FTSE High Dividend Yield TR USD	10.05%
FTSE Dv Ex US TR USD	7.22%
ICE BofA US 3M Trsy Bill TR USD	0.07%

⁴Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 12/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$112.04 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$344.73 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$8.62 bn) 	
SMALL CAP			

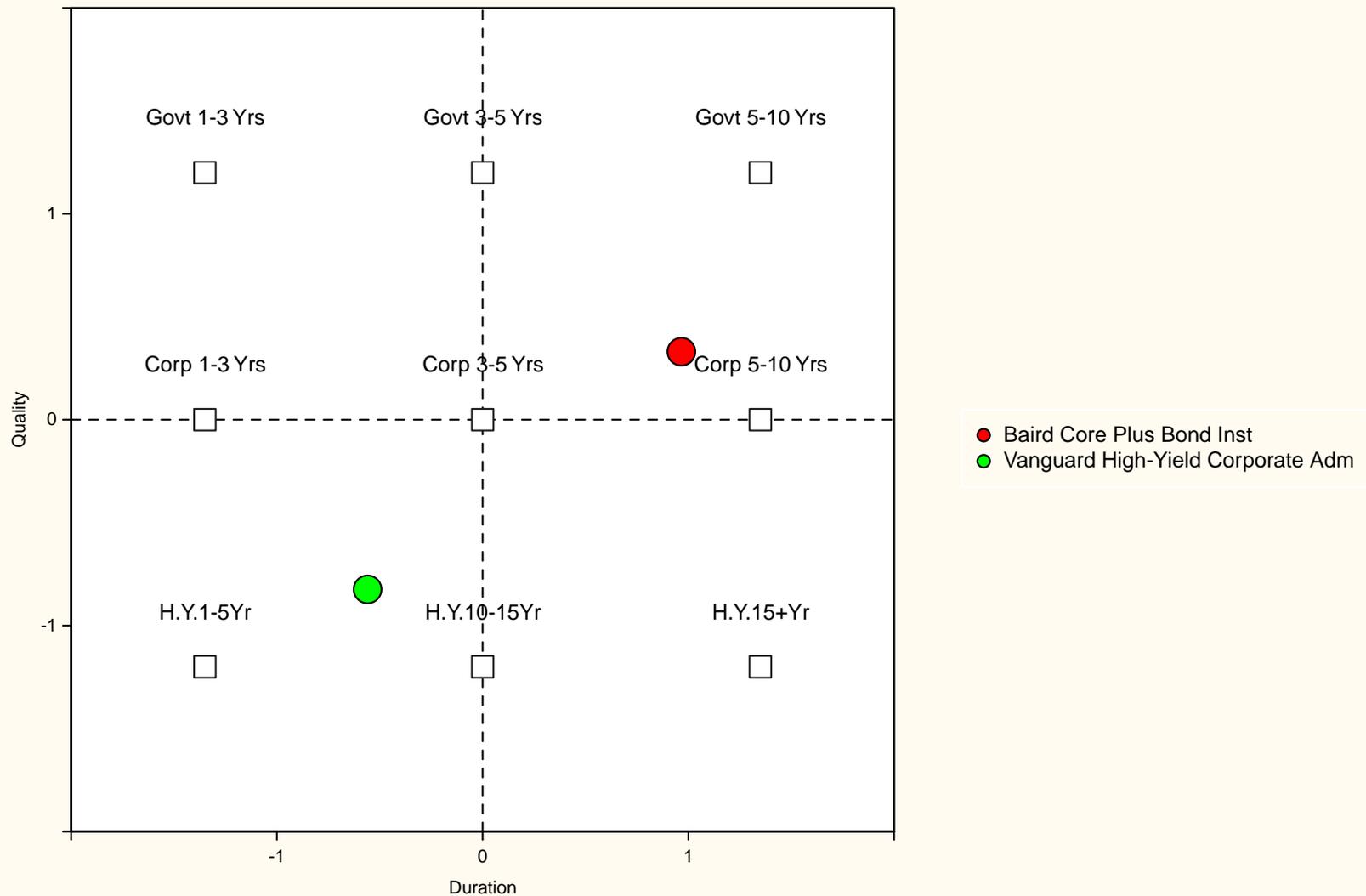
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2015 - December 2024

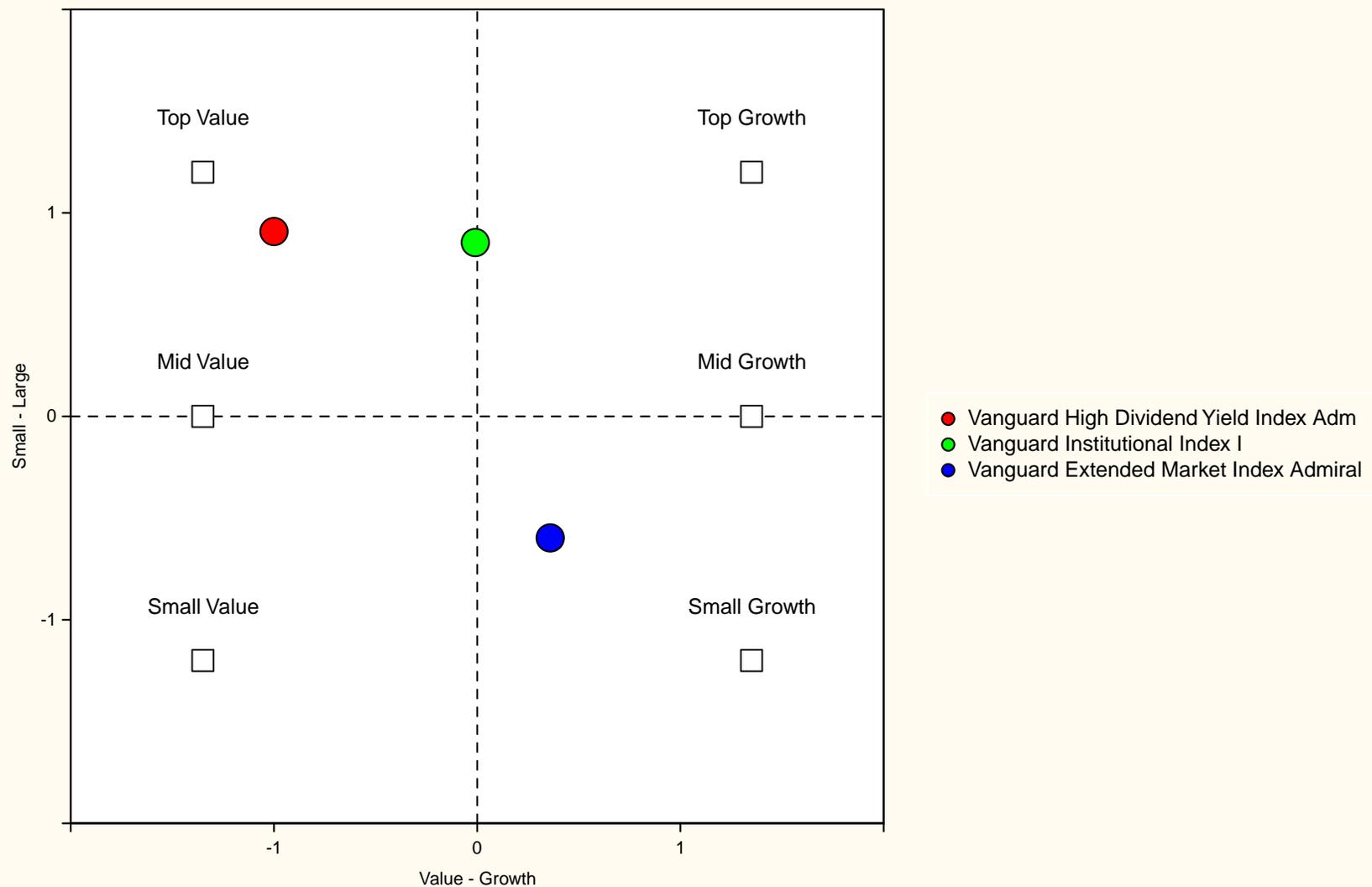


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Manager Style Box

Equity - Single Computation
January 2015 - December 2024

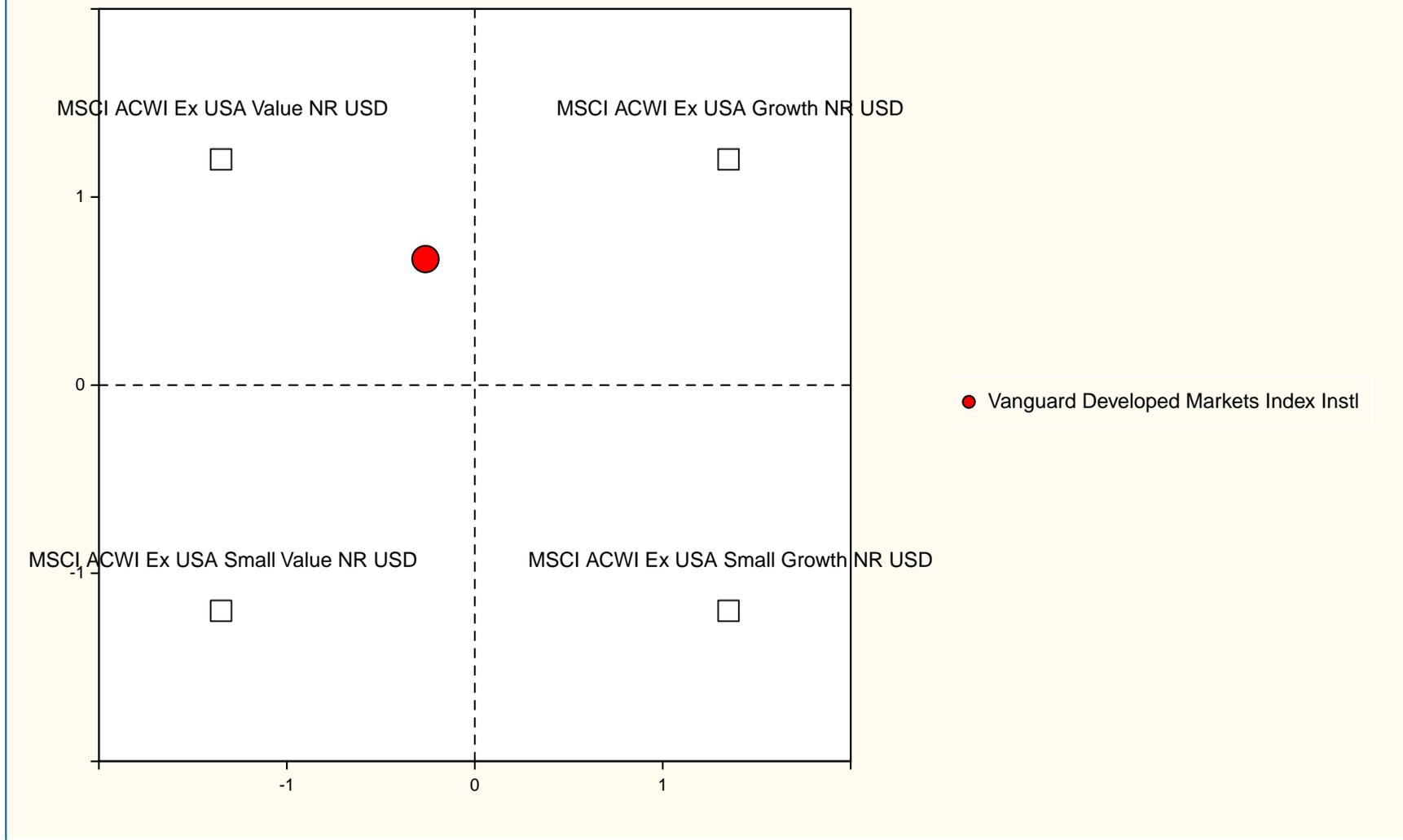


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Manager Style Box

International Equity - Single Computation
January 2015 - December 2024



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Section V
Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

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

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

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

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

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February 3, 2025
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 DECEMBER 30, 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 December 31, 2024, provide an update on current market conditions, and any recommended portfolio changes.

BACKGROUND:

Quarterly Investment Review:

As of December 31, 2024, the IRWD OPEB 115 Trust market value was \$12,376,997, which was a net increase of \$41,423 from the prior quarter end. The change was due to a decrease in market value of \$101,410, and dividends and capital gains distributions in the amount of \$148,459. Trust expenses for the quarter included \$5,625 for advisor fees paid to SageView. Assets in the Trust fund a portion of the District’s current OPEB liability. A summary of the OPEB 115 Trust Assets as of December 31, 2024 is provided as Exhibit “A”.

For the quarter ended December 31, 2024, the portfolio return was 0.90% compared to the index-based custom benchmark return of -0.10%. For the one-year period ended December 31, 2024, the return was 15.04%, compared to the index-based custom benchmark return of 13.49%. The Portfolio Investment Review as of December 31, 2024 is provided as Exhibit “B”.

A representative from SageView will present the Portfolio Investment Review for the quarter ended December 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" – Summary of 115 Trust Assets as of December 31, 2024 OPEB

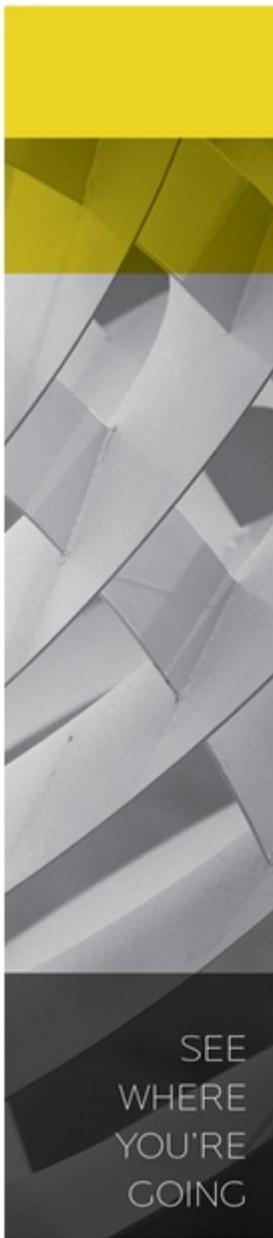
Exhibit "B" – The Portfolio Investment Review as of December 31, 2024 OPEB

Exhibit "A"

Irvine Ranch Water District
 Summary of OPEB 115 Trust Assets
 December 31, 2024

Investment	Quarterly Return	Quarter End September 30, 2024	Quarter End Decemeber 31, 2024	Incr/(Decr) During Quarter	Percent of Portfolio
EQUITIES					
Vanguard Institutional Index Fund.	2.40%	\$5,323,289	\$5,451,086	\$127,797	44.0%
Vanguard Extended Mkt (small/mid) Index Fu	4.69%	1,221,143	1,278,402	57,259	10.3%
Vanguard Developed Market Index	-8.17%	974,613	894,950	(79,663)	7.2%
Vanguard High Dividend Yield Index Admiral	0.26%	1,245,163	1,248,381	3,219	10.1%
FIXED INCOME					
Baird Core Plus Bond Fund	-2.67%	2,161,731	2,104,079	(57,652)	17.0%
Vanguard High-Yield Corporate Fund	0.27%	1,402,731	1,398,796	(3,934)	11.3%
CASH-SHORT TERM					
Fidelity Government Cash Reserves		\$6,904	1,302	(\$5,602)	0.0%
Closing Balance		\$12,335,574	\$12,376,997	\$41,423	100.0%

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Portfolio Investment Review

Irvine Ranch Water District OPEB Trust

For period ending December 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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Q4 2024 BY THE NUMBERS

US Leadership



US stocks (S&P 500) outperformed international stocks (MSCI World ex-US) by nearly 20% in 2024, the largest margin since 1997. China, struggling with weak consumer confidence and high unemployment, has lost more wealth since its 2021 real estate crash than the aggregate value of all listed Chinese stocks. Despite efforts being made to boost consumer spending, the Japanese economy projects a mere 1.2% annualized growth rate for fiscal year 2025. Elsewhere, both the eurozone and the UK have yet to recover to pre-pandemic growth levels. Recent US economic growth materially exceeds that of all other G-7 economies.

67%

US % of MSCI All Country World Index (~32% in 1987)

\$18T

Cumulative Household Wealth Lost in China since Real Estate Crisis of 2021¹

0.4%

Eurozone – Q3 GDP Growth Rate (US - 2.8%)

Steepening Yield Curve



The yield curve steepened in the fourth quarter on the back of two rate cuts by the Fed. Investors migrated from longer-dated treasuries to shorter-term, lower-yielding issues, to minimize losses if interest rates rise further. Concerns surrounding ballooning deficits, as well as the potential inflationary ramifications of tariffs, contributed to the negative sentiment. Higher interest rates would be obviously challenging for economic sectors such as the housing market and could also cause problems for stocks if investors prefer high, predictable bond yields to uncertain future equity returns.

4.58%

10 Yr Yield 12/31 (3.88% - 12/29/23)

2

Projected Rate Cuts by Year End 2025 (Futures Market)

7.04%

30-year Fixed Rate Mortgage (12/31 - Bankrate)

The Mighty Consumer



Consumer spending, representing almost 70% of total US economic activity, benefited from 20 consecutive months of average (yearly) wage growth exceeding inflation. In 2024, overall household wealth increased by 11%, providing 15 trillion more reasons to keep spending. If consumers continue to spend, the economy can continue to grow. Despite private payrolls having declined in the most recent year, overall employment remains strong and recent initial jobless claims fell to an 8-month low. Initial results suggest that the U.S. consumer increased holiday spending relative to last year, even in the face of higher prices.

4.8%

Nov. Wage Growth (YoY)

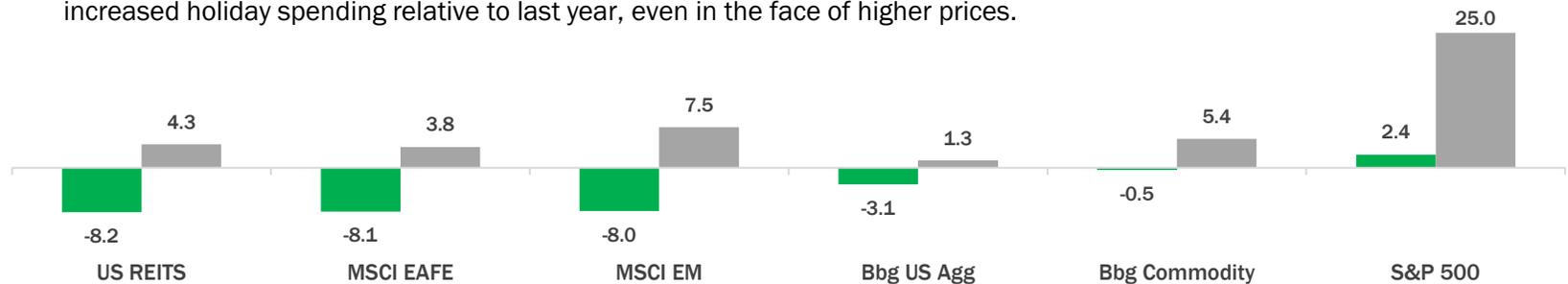
+ 3.8%

2024 Holiday SpendingPulse (Mastercard)

\$46B

Credit Card² Write Offs 1st 9 months 2024 (50% Increase YoY)

■ Q4 2024
■ 1-Year



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

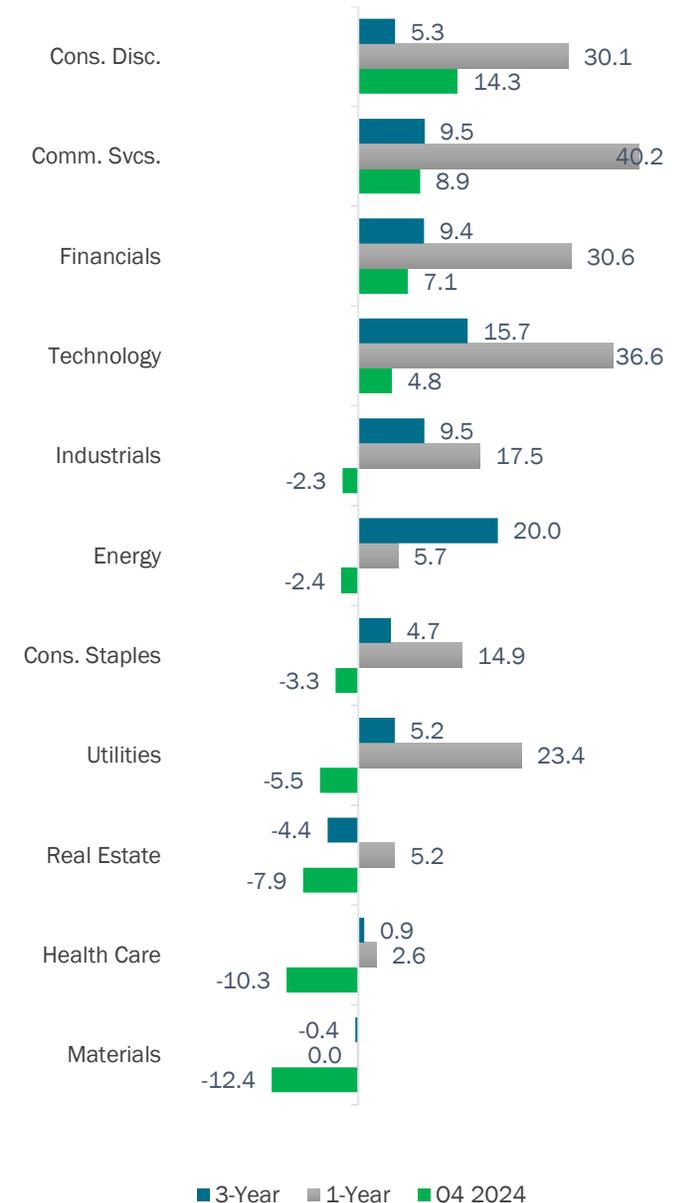
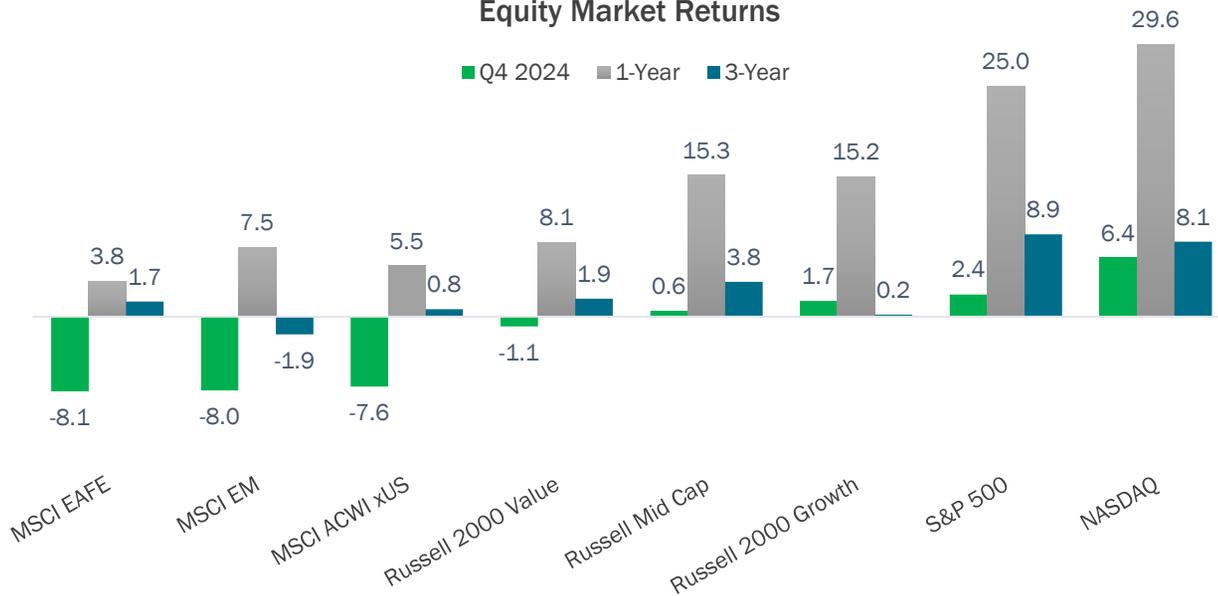
¹ WSJ, China's Economy is Burdened by Years of Excess. Here's How Bad It Really Is. Jan 1, 2025.

² Financial Times, US Credit Card Defaults Jump to Highest Level Since 2010, Dec 29th, 2024

EQUITIES

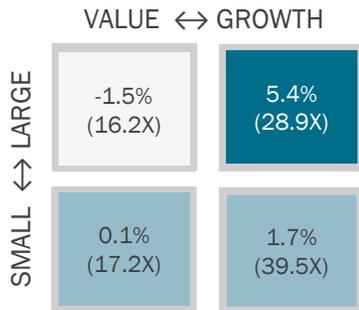
The S&P 500 has delivered annual returns above 18% in five of the past six years, with 2022 being the exception, when the index declined by 18%. Gains were driven by innovators in the Information Technology and Communication Services sectors, while earnings in other areas have stagnated. Europe's economy has struggled due to limited innovation, aging demographics, and the ongoing Ukraine conflict. In China, stimulus efforts have yet to revive the world's second-largest economy.

Equity Market Returns

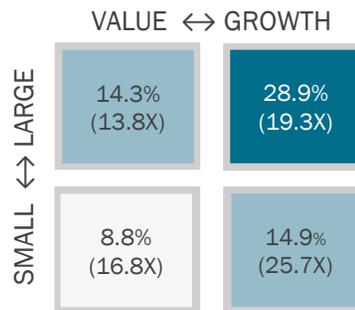


Trailing US Returns & Valuations

3-Month Returns (Current Forward P/E Ratios)



12-Month Returns (20-year Average P/E Ratios)



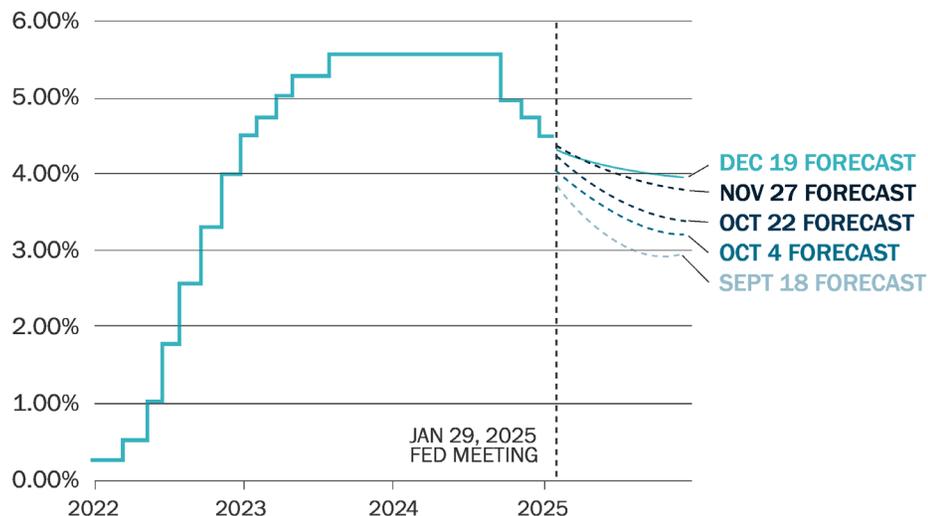
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

FIXED INCOME

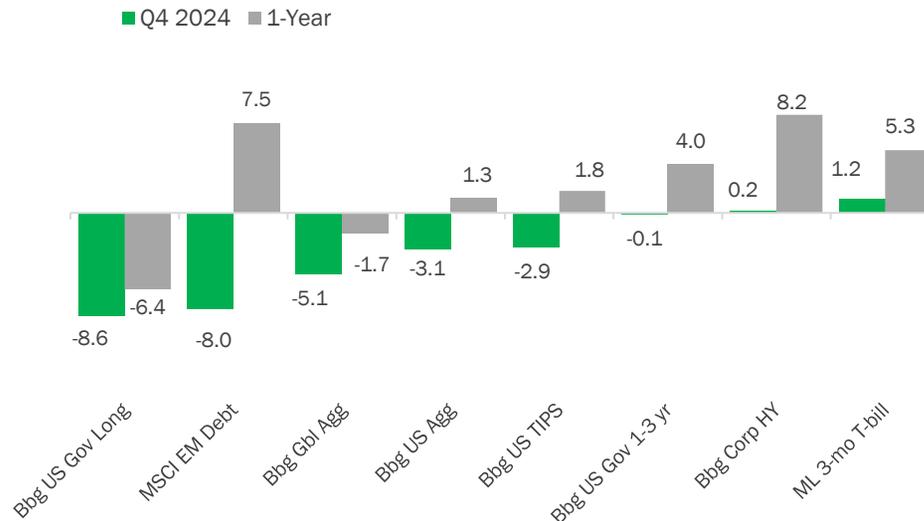
Sustained economic growth and renewed inflation concerns drove yields higher in Q4. The Fed cited the same factors as took on a more hawkish policy stance late in the year. Still, the Fed cut rates by a total of 0.50% for the quarter and 1.00% for the year. Short-term bonds fared better than long-term bonds in Q4, and historically tight spreads compressed even further.

MARKETS SEE PACE OF FED RATE CUTS SLOWING DOWN IN 2025

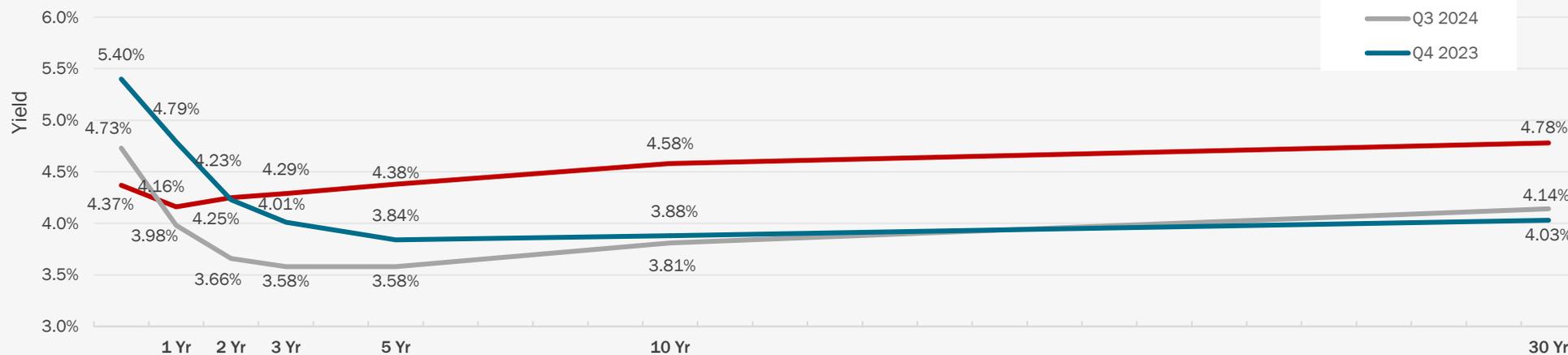
Shift in market pricing of Federal Reserve interest rate cuts



Fixed Income Market Returns



US 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 \$12,376,997 at December 31, 2024, up from \$12,342,799 at September 30, 2024.
- Trade activity during the quarter:
-None

Target Allocation vs. Actual

Ticker	Fund	09/30/2024 % Target	09/30/2024 % Actual	09/30/2024 \$ Actual
FDRXX	Fidelity Government Cash Reserves	0.0%	0.0%	1,302
BCOIX	Baird Core Plus Institutional	18.0%	17.0%	2,104,079
VWEAX	Vanguard High Yield Corporate Bond	12.0%	11.3%	1,398,796
	Fixed Income	30.0%	28.3%	3,504,178
VINIX	Vanguard Institutional Index	42.0%	44.0%	5,451,086
VHYAX	Vanguard High Dividend Yield Index Adm	10.0%	10.1%	1,248,381
VEXAX	Vanguard Extended Market Index	10.0%	10.3%	1,278,402
VTMNX	Vanguard Developed Markets Index	8.0%	7.2%	894,950
	Equity	70.0%	71.7%	8,872,819
	Total	100.0%	100.0%	12,376,997

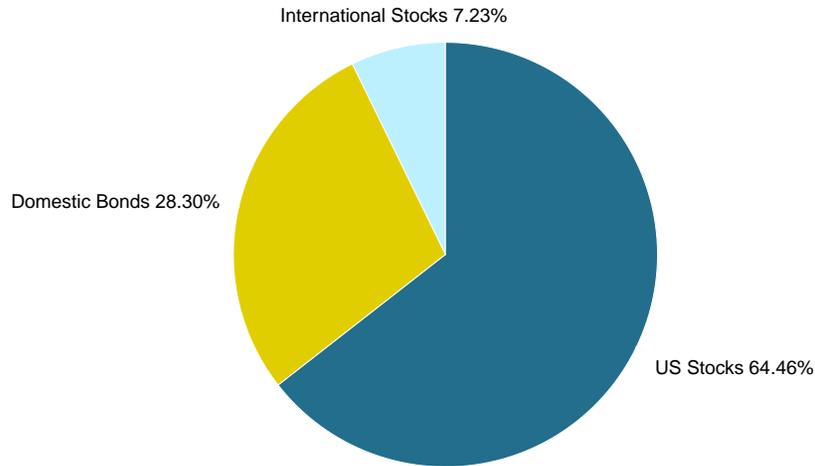
- For the quarter, the net total return was 0.90%, compared to the custom peer-group fund benchmark of -0.10%.
- For the past 12 months, the net total return was 15.04%, beating the custom peer-group fund return of 13.49%.
- Since inception in June 2023, the portfolio has gained over \$2,384,283 in investment returns.
- The portfolio is heavily allocated to index funds, leading to a low overall expense ratio of 0.10%.
- 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 12/31/2024

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	44.04%	\$5,451,086.43
Baird Core Plus Bond Inst	17.00%	\$2,104,079.15
Vanguard High-Yield Corporate Adm	11.30%	\$1,398,796.26
Vanguard Extended Market Index Admiral	10.33%	\$1,278,401.95
Vanguard High Dividend Yield Index Adm	10.09%	\$1,248,381.46
Vanguard Developed Markets Index Instl	7.23%	\$894,949.63
Fidelity Treasury Money Market	0.01%	\$1,302.14
Total Market Value:	100.00%	\$12,376,997.02



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Fund Performance Summary

As of 12/31/2024

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
Fidelity Treasury Money Market	Money Market-Taxable	0.01%	1.10	4.90	4.90	3.65	2.23	NA	0.42	NA
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar Money Market - Taxable			1.09	4.87	4.87	3.63	2.23	1.50	0.41	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	17.00%	-2.67	2.54	2.54	-1.52	0.56	2.15	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	
Vanguard High-Yield Corporate Adm	High Yield Bond	11.30%	-0.27	6.39	6.39	2.66	3.43	4.60	0.12	2 ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			0.17	8.19	8.19	2.92	4.20	5.16		
Cat: Morningstar High Yield Bond			0.25	7.63	7.63	2.77	3.72	4.35	0.88	
Vanguard High Dividend Yield Index Adm	Large Value	10.09%	0.26	17.59	17.59	7.64	9.73	9.75	0.08	Pass
FTSE High Dividend Yield TR USD*			-3.58	13.13	13.13	6.32	8.94	9.40		
Cat: Morningstar Large Value			-1.54	14.32	14.32	6.12	9.32	8.73	0.88	
Vanguard Institutional Index I	Large Blend	44.04%	2.40	24.97	24.97	8.90	14.49	13.07	0.04	Pass
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	10.33%	4.69	16.91	16.91	2.53	9.89	9.45	0.06	Pass
S&P Completion TR USD*			4.72	16.88	16.88	2.38	9.77	9.33		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Vanguard Developed Markets Index Instl	Foreign Large Blend	7.23%	-8.17	3.00	3.00	0.91	4.77	5.49	0.06	Pass
FTSE Developed ex US All Cap NR USD*			-6.84	4.37	4.37	1.15	4.82	5.26		
Cat: Morningstar Foreign Large Blend			-7.35	4.84	4.84	0.78	4.46	4.97	0.88	

*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 17.00 Intermediate Core-Plus Bond	12/31/2024	<p>Performance Update (12/31/2024): Baird Core Plus employs a bottom-up investment approach, emphasizing relative value primarily through security selection, with additional contributions from sector selection and yield curve positioning. With credit spreads near historically tight levels, the strategy's bias toward corporate credit has been reduced to a more neutral stance. Despite limited price upside, corporate credit remains an attractive option due to current yield levels. The team has been deliberate in positioning individual credits on the yield curve, favoring the shorter end (around 3 years) where they identify more opportunities compared to the longer end (30 years). Additionally, they have increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. Performance for the strategy has been consistently strong, delivering solid results across all trailing and calendar-year periods.</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>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard High-Yield Corporate Adm 11.30 High Yield Bond	12/31/2024	<p>Performance Update (12/31/2024): The Vanguard High Yield Corporate Bond Fund employs fundamental credit selection to construct a broadly diversified portfolio aimed at delivering high and sustainable current income. Within the high-yield sector, the strategy typically emphasizes higher credit quality and lower return volatility compared to its competitors. While long-term performance has been strong, the fund has underperformed its peers in calendar years 2023 and 2024. Concerns about consumer health and spending have led the management team to adopt a more defensive stance. This cautious approach, in a market environment where risk-taking has been rewarded, contributed to the fund trailing peers as credit spreads continued to tighten. Looking ahead, the fund remains cautious, given the tight credit spreads and ongoing concerns about the broader macroeconomic outlook.</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	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024
Fidelity Treasury Money Market	NA	NA	NA	NA	NA	NA						
Baird Core Plus Bond Inst	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard High-Yield Corporate Adm	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR					
Vanguard High Dividend Yield Index Adm	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass						
Vanguard Developed Markets Index Instl	Pass	Pass	Pass	Pass	Pass	Pass						

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	7	27
Core Investments	7	27
Asset Allocation Investments	0	NA

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	24%	39%	3%	22%	27%	27%	27%	18%	10%	6%
Vanguard High-Yield Corporate Adm	VWEAX	54%	58%	53%	48%	52%	65%	27%	47%	3%	46%

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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	26%	60%	62%	83%	34%
Vanguard Institutional Index I	VINIX	19%	2%	2%	70%	8%
Vanguard Extended Market Index Admiral	VEXAX	31%	57%	53%	71%	38%
Vanguard Developed Markets Index Instl	VTMNX	25%	46%	43%	33%	28%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

December 31, 2024

Intermediate Core-Plus Bond Universe: 805 Funds

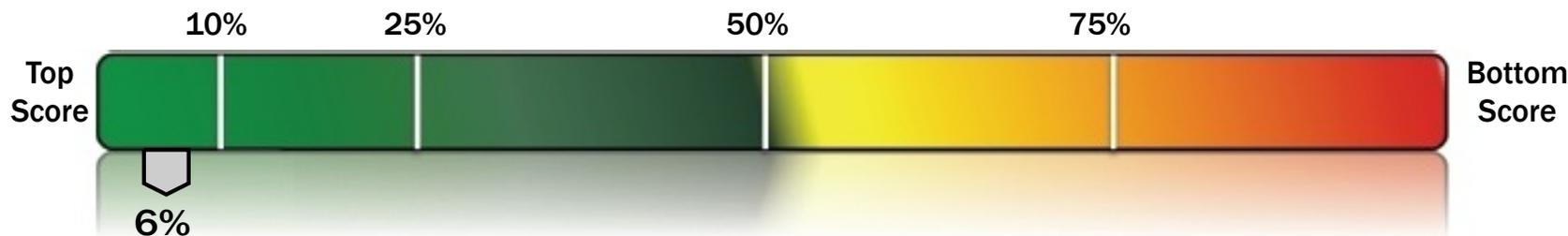
Performance Ranking			Ranking
Total Return Composite Ranking			23.50%
	10 Year	18.00%	
	5 Year	24.00%	
	3 Year	19.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			38.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		22.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 10 Years		27.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		18.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		3.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Vanguard High-Yield Corporate Adm

VWEAX

Ranking Vs. Peers - High Yield Bond

December 31, 2024

High Yield Bond Universe: 679 Funds

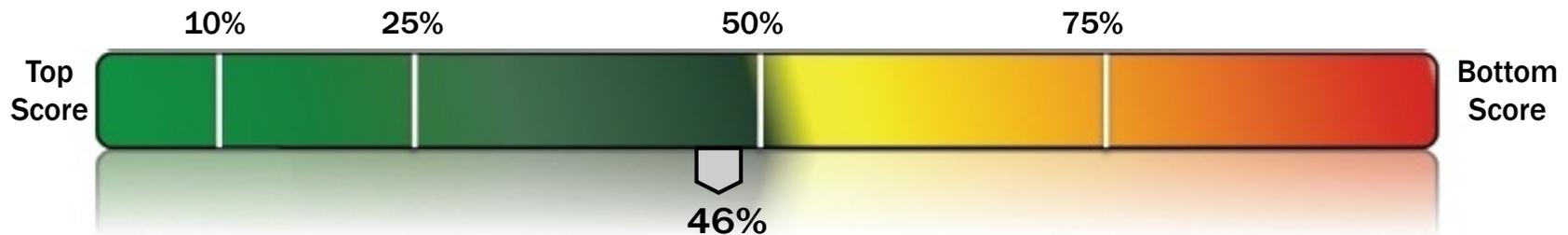
Performance Ranking			Ranking
Total Return Composite Ranking			54.45%
	10 Year	35.00%	
	5 Year	55.00%	
	3 Year	48.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			58.37%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 10 Years		65.00%
Down Capture Ratio - 10 Years		27.00%
Batting Average - 10 Years		47.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		53.00%

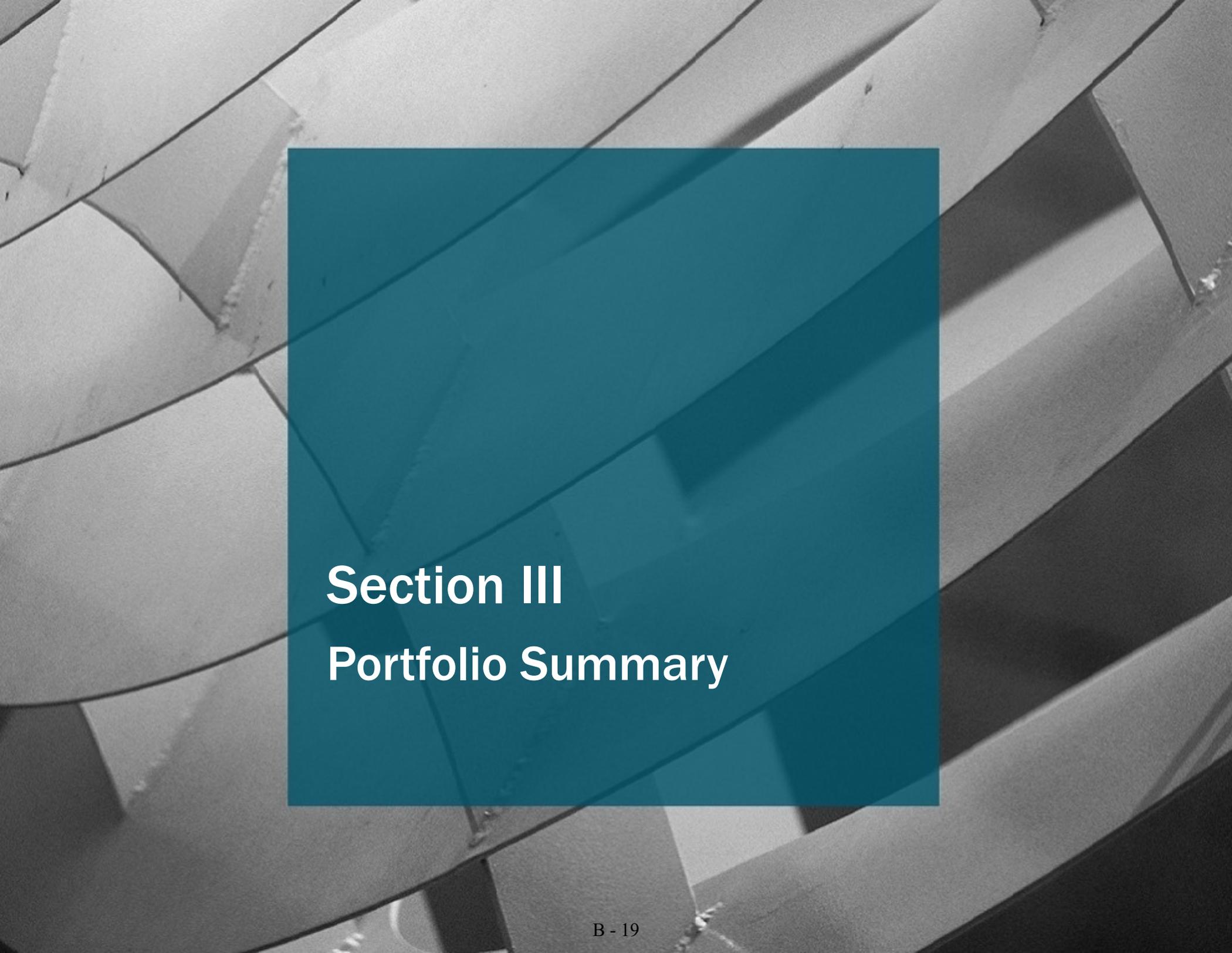
Fund Expense		Ranking
Expense Ratio	0.12	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



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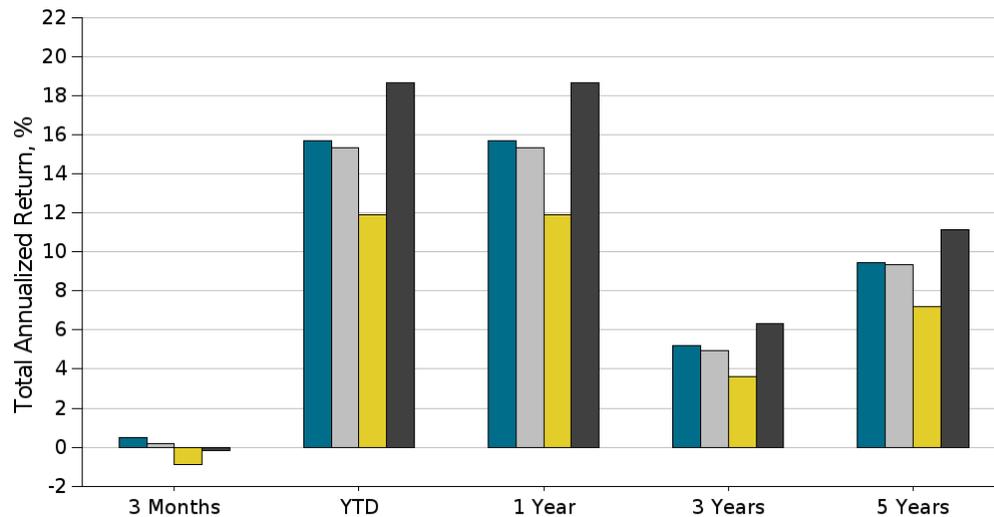
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Irvine Ranch Water District OPEB Trust	0.90	15.04	15.04				0.10
Irvine Ranch Water District OPEB Trust Custom Benchmark	0.19	14.46	14.46			14.67	NA
Irvine Ranch Water District OPEB Trust Custom Category Averages Benchmark	-0.10	13.50	13.50			15.68	0.81
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



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

¹Industry Average Exp Ratio 0.74%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	44.04%
Bloomberg US Agg Bond TR USD	17.00%
Bloomberg US HY 2% Issuer Cap TR USD	11.30%
S&P Completion TR USD	10.33%
FTSE High Dividend Yield TR USD	10.09%
FTSE Developed ex US All Cap NR USD	7.23%
ICE BofA US 3M Trsy Bill TR USD	0.01%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 12/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard High Dividend Yield Index Adm (\$112.04 bn) 	<ul style="list-style-type: none"> Vanguard Institutional Index I(\$344.73 bn) 	
MID CAP		<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$8.62 bn) 	
SMALL CAP			

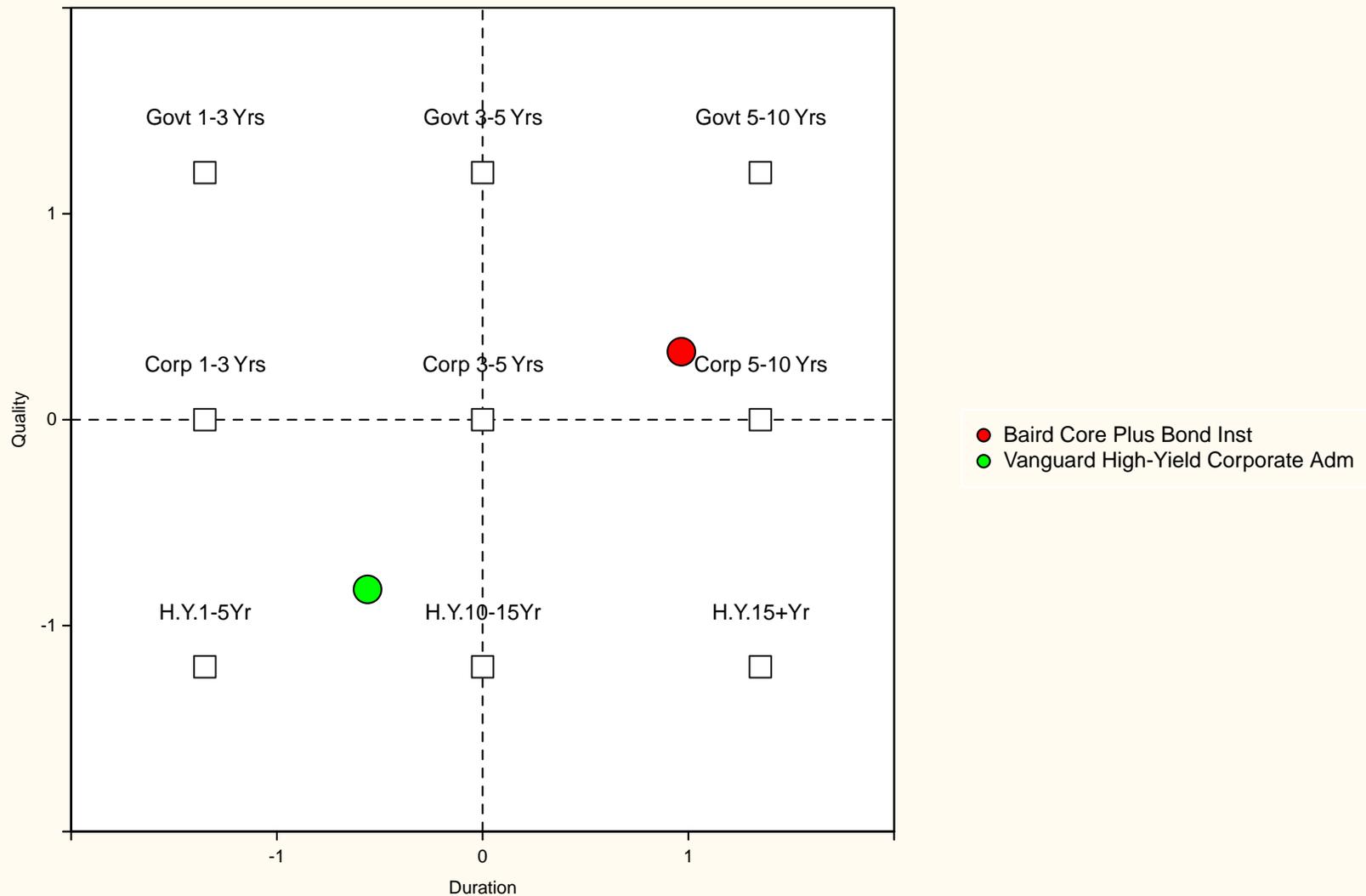
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2015 - December 2024

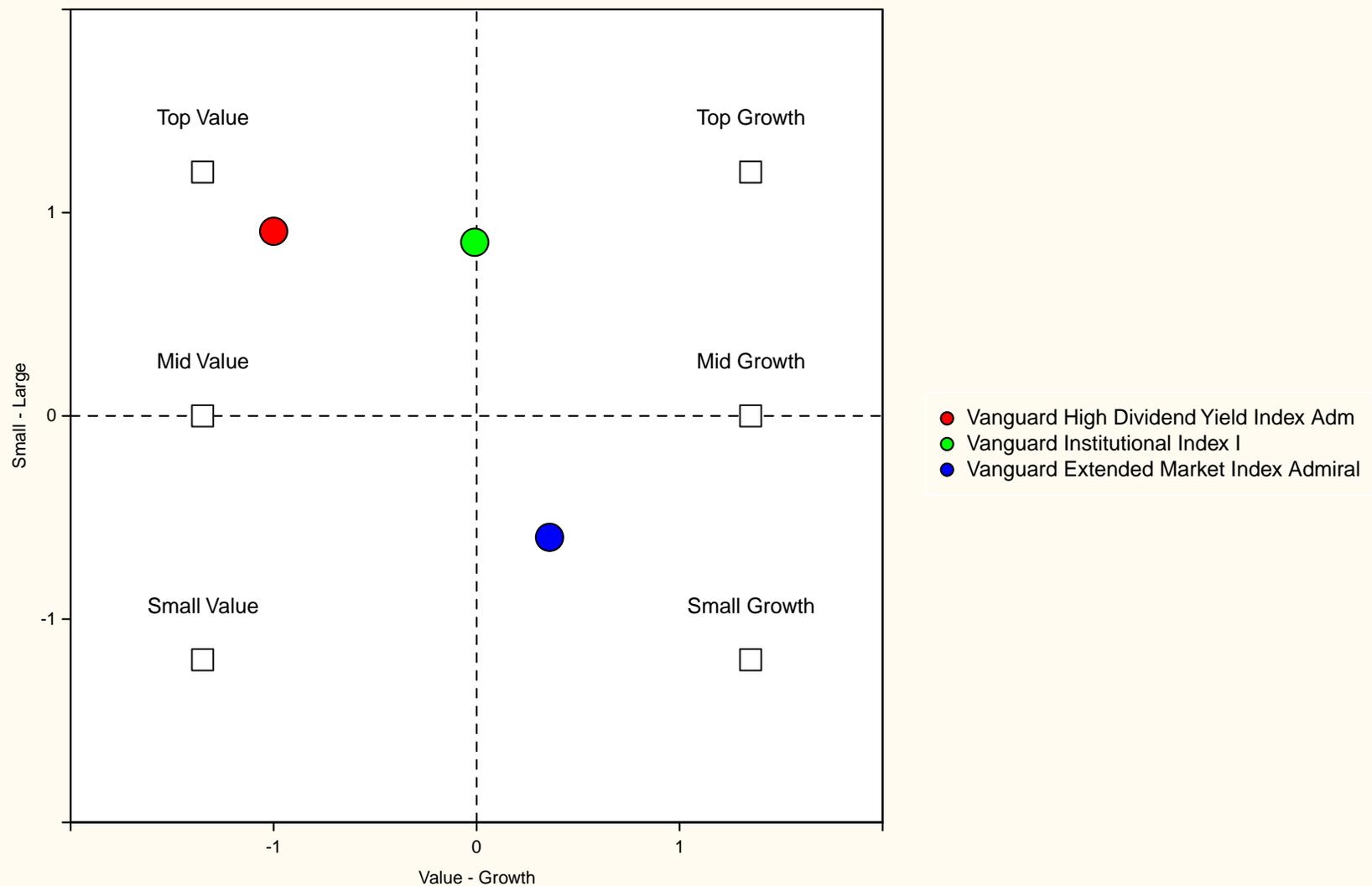


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Manager Style Box

Equity - Single Computation
January 2015 - December 2024

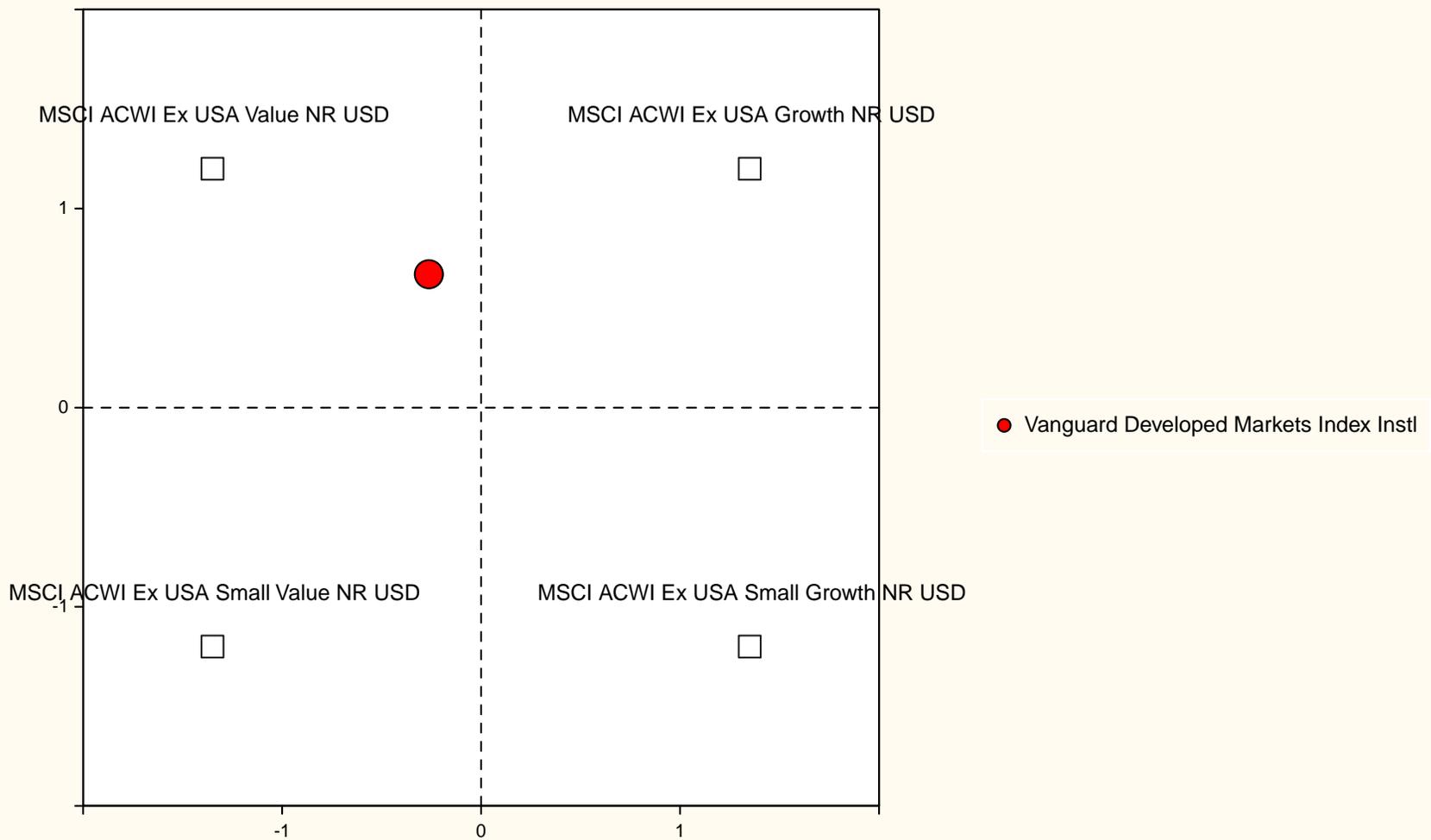


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Manager Style Box

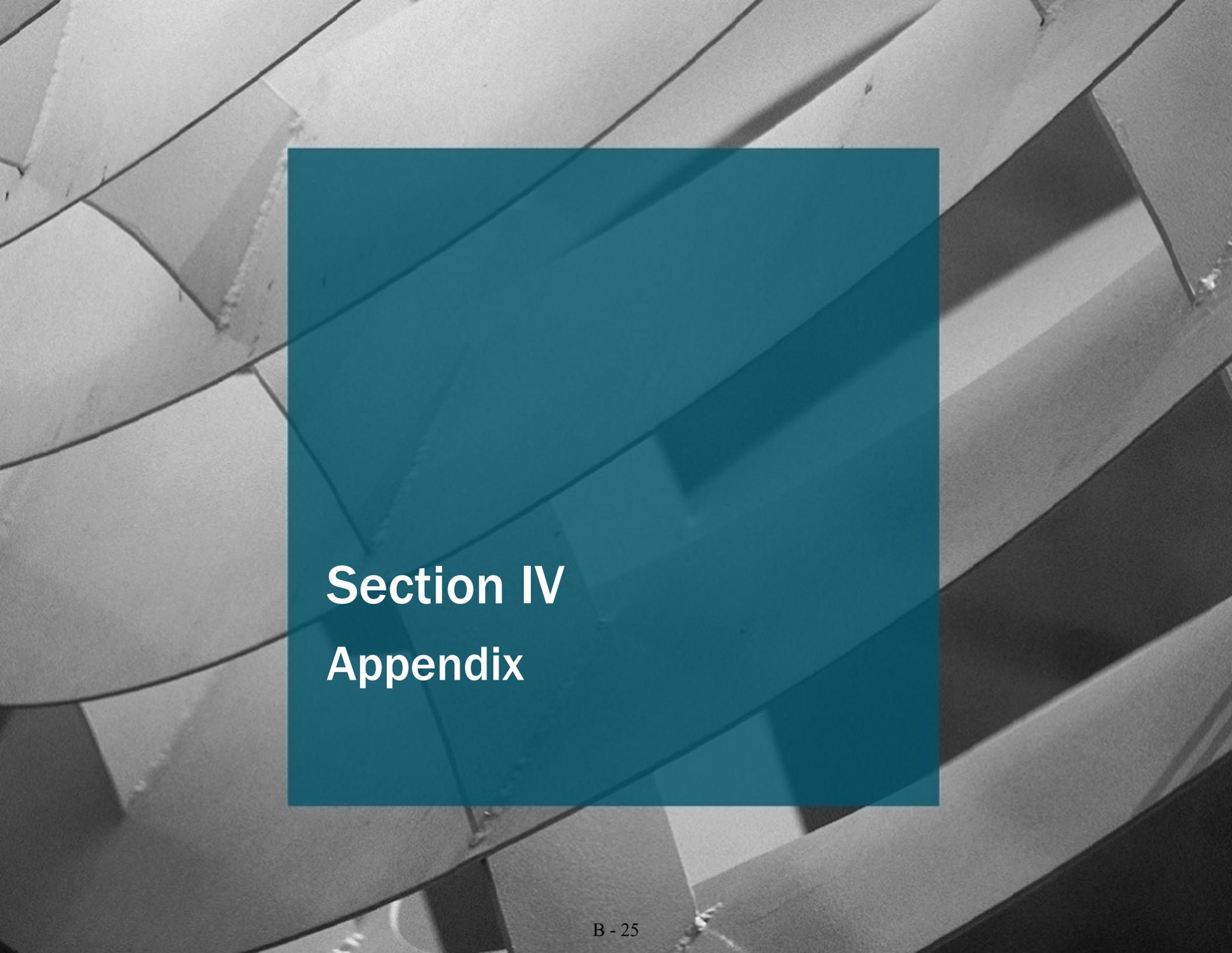
International Equity - Single Computation
January 2015 - December 2024



● Vanguard Developed Markets Index Instl

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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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