

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 WEDNESDAY, DECEMBER 11, 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=mdea3b99907aa616dc3e4a382c0c6f2c9>
 Meeting number (access code): 2487 785 0048
 Meeting password: zP43sBJcM3e

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 Chair: Peer Swan _____ Member: Steve LaMar _____

ALSO PRESENT

Paul Cook _____	Neveen Adly _____
Wendy Chambers _____	Kevin Burton _____
Paul Weghorst _____	Christopher Smithson _____
Lance Kaneshiro _____	Tiffany Mitcham _____
Eileen Lin _____	Jennifer Davis _____
Stephen Aryan _____	_____
_____	_____
_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a “speaker slip.” You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Wednesday, December 11, 2024.

COMMUNICATIONS

1. Notes: 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. EMPLOYEE POPULATION AND RETENTION STATUS REPORT – SRADER / MITCHAM
Recommendation: Receive and file.
6. MONTHLY INVESTMENT AND DEBT REVIEW – MENDOZA / DAVIS / ADLY
Recommendation: Receive and file.
7. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – DAVIS / ADLY
Recommendation: Receive and file.
8. REAL ESTATE QUARTERLY PERFORMANCE – DAVIS / ADLY
Recommendation: Receive and file.
9. RISK MANAGEMENT QUARTERLY REPORT – ARYAN / MITCHAM
Recommendation: Receive and file.

ACTION

10. CONFERENCE ROOM TECHNOLOGY REFRESH BUDGET INCREASE – KANESHIRO / ADLY
Recommendations: That the Board authorize a budget increase for Project No. 12591 in the amount of \$195,000 to modernize the Audio-Visual technologies in the Operations Multi-Purpose Room, Aquarium, Maintenance, and Enterprise Asset Management conference rooms.

ACTION (continued)

11. ANNUAL BOARD OF DIRECTORS FEES – SWAN

Recommendation: That the Board either accept or decline the five percent (5%) compensation increase for Calendar Year 2025.

OTHER BUSINESS

12. Closed Session

A. CLOSED SESSION CONFERENCE WITH LEGAL COUNSEL — EXISTING LITIGATION – Pursuant to Government Code Section 54956.9(d)(1):

- *United States, et al., ex rel. John Hendrix, et al. v. J-M Manufacturing Company, Inc., et al., Case No. CV 06-0055-GW*
- *Michael Brown v. PEI Engineering & Construction, et. seq., Case No. 30-2020-01154719*

B. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION – Pursuant to Government Code Section 54956.9(d)(2): significant exposure to litigation. (Five potential cases; the publicly disclosable claims are included in the agenda packet.)

C. CLOSED SESSION CONFERENCE WITH REAL PROPERTY NEGOTIATORS UNSOLICITED OFFER — Pursuant to Government Code Section 54956.8.

Property: *Sycamore Canyon Apartments, 8201 E. Blackwillow Circle, Anaheim, California 92808, County of Orange*

Agency Negotiator: *Neveen Adly, Executive Director of Finance and Administration*

Negotiating Parties: *James R. Reed, Managing Director, Lincoln Consulting Group, LLC*

Under Negotiation: *Price and terms of payment*

13. Open Session

14. Directors’ Comments

15. 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 Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee 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 Committee 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 Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

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December 11, 2024
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook *PAC*

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION STATUS REPORT

SUMMARY:

Staff has prepared various population status reports for the Committee’s review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

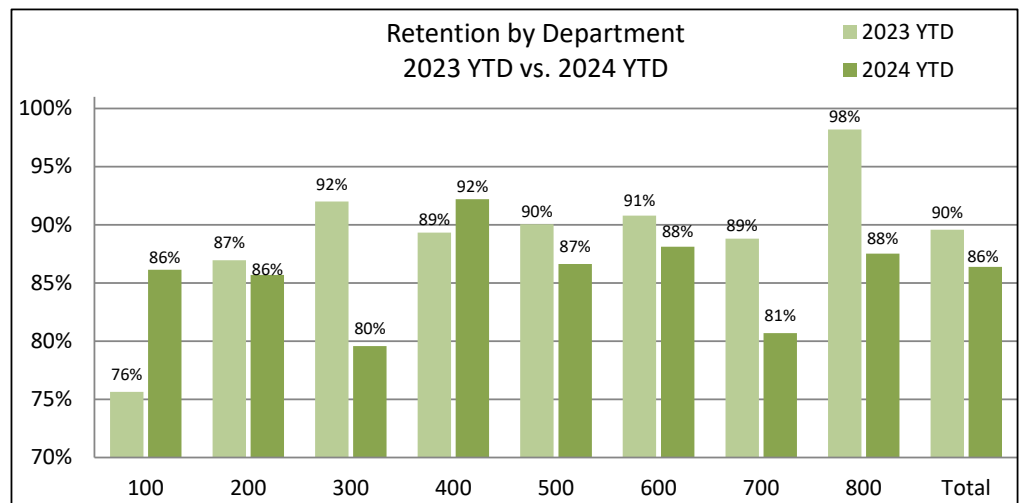
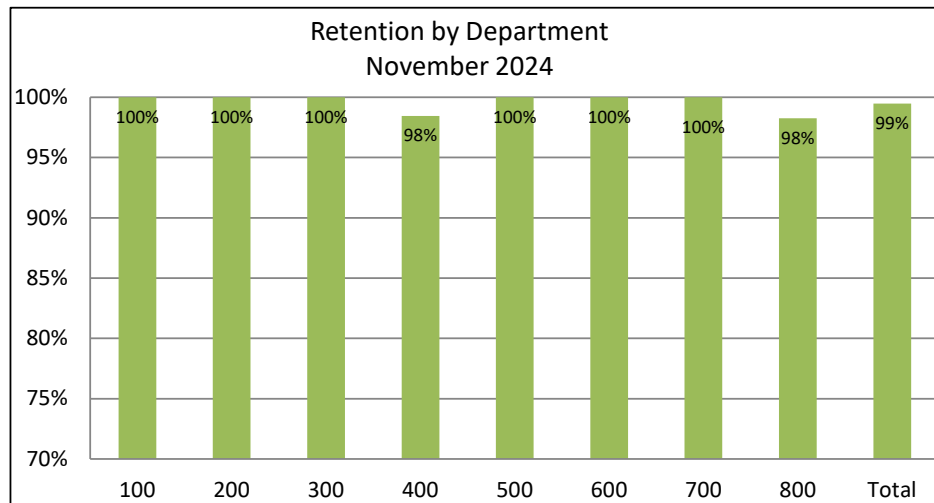
Exhibit “A” – Employee Population & Retention Status Report

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Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
NOVEMBER 2024**

@11/01/24		Current Month Activity							@11/30/24		FY 24/25	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
Dept	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2024
	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled						
100	22	1							23	2	25	21	-	21	100%	86%
200	85	2							87	11	98	84	7	90	100%	86%
300	44								44	7	51	43	5	48	100%	80%
400	64	1	1						64	7	71	66	-	66	98%	92%
500	55	2							57	9	66	53	2	54	100%	87%
600	33								33	2	35	33	3	37	100%	88%
700	26								26	1	27	25	1	26	100%	81%
800	57	1		1					57	6	63	56	-	57	98%	88%
Totals	387	7	1	1	-	-	-	-	392	45	436	381	19	400	99%	86%
11/23	383	5	4	-	-	-	-	-	384	41	425	382	14	396	99%	90%



100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
NOVEMBER 2024**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
11/06/24	500	Jeffrey Valdes	Operator I	San Elijo Joint Powers Authority
11/10/24	500	Benjamin Groves	Operator I	City of Oceanside
11/11/24	400	Alberto Leon	Utility Construction Technician I	Wilson Construction Company
11/11/24	200	Cameron Velez	Customer Service Field Technician	Golden State Water Company
11/11/24	200	Marco Flores	Customer Service Field Technician	City of Santa Ana
11/12/24	100	Jacquelyn Miller	Visual Communications Analyst	City of Irvine
11/18/24	200	Dulce Rocha	Senior Financial Analyst	City of Santa Ana
11/23/24	800	Victor Munoz	Maintenance Mechanic	International Paper

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
10/31/24	800			INVOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
11/07/24	400	David Crowe	Construction Services Manager	RET	

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
11/23/24	400	Nikoli Tostado	Water Maintenance Technician I	400	Water Maintenance Technician II

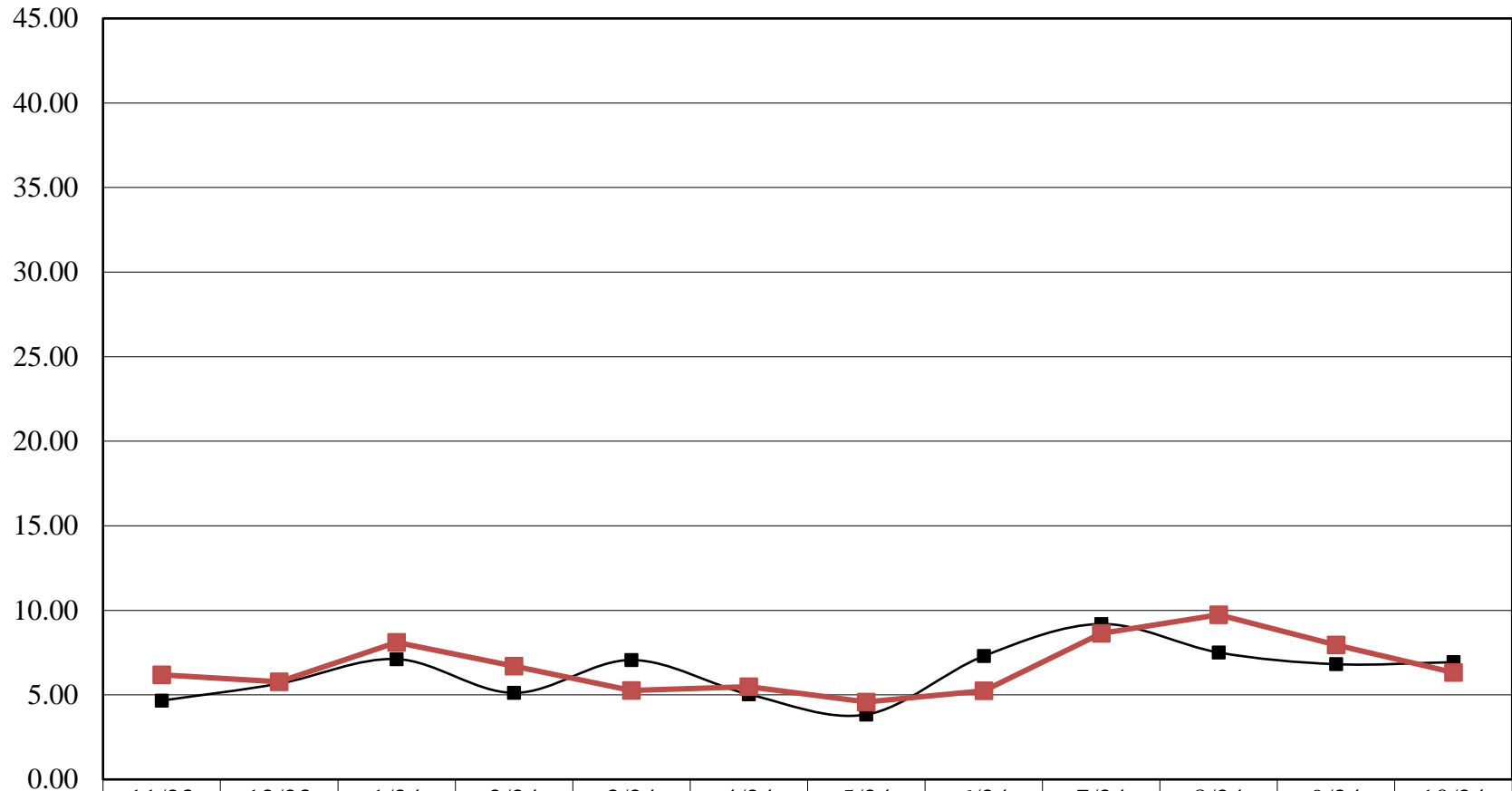
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
NOVEMBER 2024**


UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Senior Executive Assistant	U29.N	
100	Human Resources Technician	U25.N	Recruiting
200	Controller	U21.E	
200	Senior Accounting Clerk	20.N	Recruiting
200	Accounting Supervisor	U14.E	Recruiting
200	User Support Specialist	31.N	Start Date Pending
200	Network Administrator	U35.N	
200	Accountant	27.N	Interviewing
200	Applications Analyst	U15.E	Recruiting
200	Database Administrator	U15.E	Recruiting
200	Cybersecurity Analyst	U18.E	Recruiting
200	GIS Manager	U22.E	Start Date Pending
200	GIS Applications Analyst	U15.E	
300	Associate Engineer	U14.E	Interviewing
300	GIS Technician	25.N	
300	Senior Engineer	U20.E	Interviewing
300	Senior Engineer	U20.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Senior Engineer	U20.E	Recruiting
300	Safety & Security Specialist	U29.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Utility Construction Technician I	16.N	Recruiting
400	Operator III	30.N	Interviewing
400	Operator III	30.N	Interviewing
400	Construction Services Manager	U19.E	Interviewing
400	Metering Systems Technician III	26.N	Interviewing
500	Manager of Biosolids & Energy Recovery	U21.E	
500	Operator III	30.N	Interviewing
500	Collection Systems CCTV Tech	23.N	Recruiting
500	Wetlands Ecologist	29.N	Start Date Pending
500	SCADA Network Administrator	U35.N	Recruiting
500	Automation Supervisor	S36.N	
500	Operator III	30.N	Interviewing
500	Process Engineer	U22.E	
500	Senior Collection Systems Tech	25.N	Recruiting
600	QA/QC Compliance Administrator	U14.E	Interviewing
600	Senior Laboratory Scientist	32.N	Recruiting
700	Recycld Water & Cross Con. Ctrl Mngr	U19.E	Recruiting
800	Mechanical Services Manager	U19.E	
800	Asset Systems Supervisor	S36.N	
800	Maintenance Mechanic	23.N	Interviewing
800	Senior Vehicle/Equipment Mechanic	28.N	
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Maintenance Mechanic	23.N	Interviewing

**Temporary Employees
Full Time Equivalency
District Totals as of October 31, 2024**



Temp Total
 Intern Totals

	11/23	12/23	1/24	2/24	3/24	4/24	5/24	6/24	7/24	8/24	9/24	10/24
Temp Total	4.66	5.67	7.12	5.12	7.06	5.03	3.84	7.30	9.19	7.50	6.81	6.93
Intern Totals	6.19	5.77	8.11	6.70	5.26	5.48	4.58	5.24	8.64	9.74	7.95	6.32

December 11, 2024
Prepared by: O. Mendoza / J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of November 30, 2024, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of November 30, 2024, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of November 30, 2024, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of November 30, 2024, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

The rate of return for the fixed income investment portfolio was 4.41%, which was a 0.08% decrease from October's rate of 4.49%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio annualized for November 2024 was 6.82%, which was a 0.02% decrease from October's rate of 6.84%, due to the re-investment of maturing securities and investment of property taxes with longer duration at slightly lower yields.

Debt Portfolio:

As of November 30, 2024, IRWD's weighted average all-in variable rate for debt was 2.46%, which was a 0.38% decrease from October's rate of 2.84%. Including IRWD's weighted average fixed rate bond issues of 3.73% and the negative cash accruals from fixed payer interest rate swaps (which hedge a portion of the District's variable rate debt), the total average debt rate was 3.38%, a 0.11% decrease from October's rate of 3.49%. The decrease was due to lower average rates for the District's variable rate debt.

FISCAL IMPACTS:

Fiscal impacts are outlined above and included in the exhibits provided.

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:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of November 30, 2024

Exhibit "B" – Yield Curve as of November 30, 2024

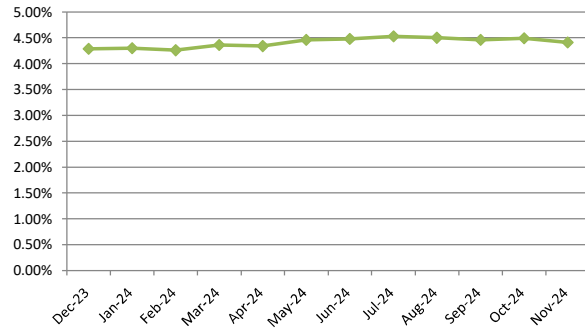
Exhibit "C" – Summary of Fixed and Variable Debt as of November 30, 2024

Exhibit "D" – Summary of Variable Rate Debt Rates as of November 30, 2024

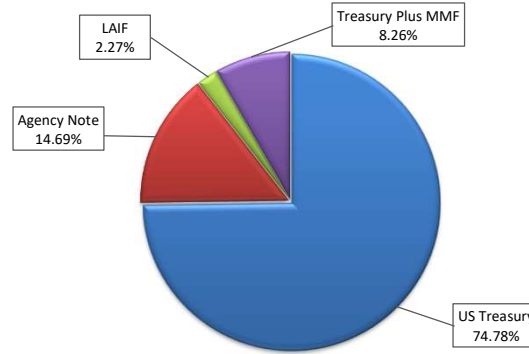
Exhibit "A"

Irvine Ranch Water District Investment Portfolio Summary November 2024

Monthly Fixed Income Yield



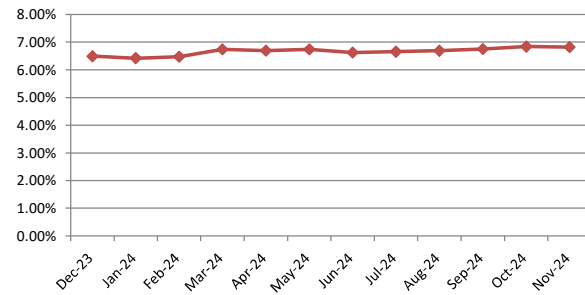
Portfolio Distribution



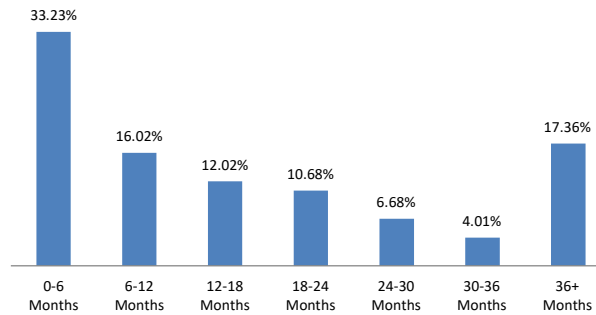
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	280,000,000	277,460,957	277,852,005
Agency Note	55,000,000	54,623,657	54,543,100
Treasury Plus MMF	30,933,234	30,933,234	30,933,234
LAIF	8,500,000	8,500,000	8,517,519
Grand Total	374,433,234	371,517,848	371,845,858

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	280,000,000	74.78%
Wells Fargo / Allspring	30,933,234	8.26%
Fed Farm Credit Bank	30,000,000	8.01%
Fed Home Loan Mortgage Corp	15,000,000	4.01%
Fed Home Loan Bank	10,000,000	2.67%
State of California Tsy.	8,500,000	2.27%
Grand Total	374,433,234	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

11/30/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 11/30/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
11/27/24			12/01/24		LAIF	State of California Tsy.	\$8,500,000.00		4.450%	\$8,500,000.00	\$8,500,000.00	8,517,519.21	17,519.21
11/30/24			12/01/24		Treasury Plus MMF	Wells Fargo / Allspring	30,933,234.21		4.503%	30,933,234.21	30,933,234.21	30,933,234.21	0.00
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,991,403.29	4,979,850.00	(11,553.29)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,991,358.90	4,979,850.00	(11,508.90)
10/31/22	NA	NA	01/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,980,570.40	4,964,350.00	(16,220.40)
10/31/22	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,988,281.25	4,974,000.00	(14,281.25)
11/30/23	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	5.097%	9,708,593.75	9,958,467.80	9,948,000.00	(10,467.80)
02/07/23	NA	NA	02/14/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.750%	4.500%	4,737,350.00	4,973,307.93	4,958,750.00	(14,557.93)
12/30/22	NA	NA	02/28/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,981,935.94	4,970,650.00	(11,285.94)
02/07/23	NA	NA	03/14/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.250%	4.518%	4,973,050.00	4,996,376.17	4,994,450.00	(1,926.17)
12/30/22	NA	NA	03/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,965,322.58	4,949,700.00	(15,622.58)
04/12/23	NA	NA	03/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	20,000,000	3.875%	4.073%	19,925,781.25	19,987,613.00	19,947,600.00	(40,013.00)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,000,662.52	4,992,300.00	(8,362.52)
04/18/24	NA	NA	04/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.625%	5.163%	9,757,617.18	9,909,608.62	9,919,600.00	9,991.38
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,971,293.45	4,962,500.00	(8,793.45)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,970,148.03	4,954,800.00	(15,348.03)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,997,747.65	4,998,050.00	302.35
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,997,450.16	4,998,050.00	599.84
08/01/23	NA	NA	07/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.000%	4.917%	9,646,875.00	9,888,226.54	9,910,200.00	21,973.46
04/24/23	NA	NA	07/24/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.250%	4.253%	10,000,000.00	10,000,000.00	9,995,100.00	(4,900.00)
11/15/24	NA	NA	08/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	5.000%	4.452%	5,020,703.13	5,019,556.94	5,020,703.13	1,146.19
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,713,822.12	9,654,600.00	(59,222.12)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,997,986.92	4,996,450.00	(1,536.92)
12/01/23	NA	NA	11/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.250%	4.719%	9,543,750.00	9,777,298.95	9,789,600.00	12,301.05
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,972,997.29	4,989,300.00	16,302.71
04/18/24	NA	NA	01/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.875%	5.033%	9,808,593.75	9,876,802.88	9,954,700.00	77,897.12
02/21/24	NA	NA	02/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.000%	4.553%	14,844,140.63	14,905,194.51	14,953,200.00	48,005.49
04/30/24	NA	NA	03/31/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	5.017%	4,953,125.00	4,967,522.32	5,016,800.00	49,277.68
07/06/23	NA	NA	06/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.125%	4.566%	14,819,531.25	14,905,820.49	14,978,850.00	73,029.51
06/03/24	NA	NA	07/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.500%	4.843%	4,965,625.00	4,973,684.42	5,024,200.00	50,515.58
09/27/23	NA	NA	09/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.846%	9,939,453.13	9,963,526.65	10,079,700.00	116,173.35
11/03/23	NA	NA	10/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.784%	9,956,640.63	9,972,502.83	10,084,400.00	111,897.17
12/28/23	NA	NA	12/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.375%	4.020%	10,098,046.88	10,067,356.31	10,043,400.00	(23,956.31)
01/31/24	NA	NA	01/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	4.171%	9,952,734.38	9,966,082.54	9,968,000.00	1,917.46
11/18/24	NA	NA	03/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.289%	4,995,507.81	4,995,576.76	4,995,507.81	(68.94)
11/08/24	NA	NA	07/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.375%	4.156%	5,027,343.75	5,026,701.35	5,027,343.75	642.40
03/11/24	NA	NA	09/30/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.195%	9,976,953.13	9,981,658.38	9,998,800.00	17,141.62
05/24/24	NA	NA	01/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.500%	4.621%	9,623,437.50	9,676,832.78	9,805,100.00	128,267.22
07/18/24	NA	NA	04/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.250%	4.152%	4,496,484.38	4,546,034.40	4,530,450.00	(15,584.40)
06/27/24	NA	NA	07/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.394%	9,900,000.00	9,910,501.67	9,985,200.00	74,698.33
08/16/24	NA	NA	08/15/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.875%	3.854%	4,820,312.50	4,833,481.38	4,774,600.00	(58,881.38)
08/09/24	NA	NA	09/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.250%	3.863%	9,008,593.75	9,083,293.23	8,955,100.00	(128,193.23)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

11/30/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 11/30/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
11/28/23	NA	NA	10/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.875%	4.464%	10,179,687.50	10,142,831.09	10,257,000.00	114,168.91
12/15/23	NA	NA	11/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.375%	3.897%	15,319,921.88	15,257,773.70	15,114,300.00	(143,473.70)
SUB-TOTAL							<u>\$374,433,234</u>			<u>\$367,717,640.51</u>	<u>\$371,517,848.37</u>	<u>\$371,845,858.11</u>	<u>\$328,009.75</u>
<u>TOTAL INVESTMENTS</u>							<u>\$374,433,234</u>			<u>\$367,717,640.51</u>	<u>\$371,517,848.37</u>	<u>\$371,845,858.11</u>	<u>\$328,009.75</u>
					Petty Cash					600.00			
					Ck Balance	Bank of America		ECR	1.57%	2,103,246.60			
					Ck Balance	Wells Fargo		ECR	2.00%	0.00 ⁽⁵⁾			
										<u>\$369,821,487.11</u>			

<p>⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF. Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.</p> <p>⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers</p> <p>⁽³⁾ Real estate rate of return is based on most recent quarter end return.</p> <p>⁽⁴⁾ Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023. of capital tenant improvements during FY 2023.</p> <p>⁽⁵⁾ Cash balance in this account are funds that are pending purchase into the current money market fund.</p> <p>*S - Step up</p> <p>This Investment Summary Report is in conformity with the 2024 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.</p>	Outstanding Variable Rate Debt	\$202,300,000
	Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$142,300,000
	Investment Balance:	\$369,821,487
	Investment to Variable Rate Debt Ratio:	260%
	Portfolio - Average Number of Days To Maturity	502

	Investment Portfolio	Real Estate ⁽³⁾⁽⁴⁾ Portfolio	Weighted Avg. Return
November	4.41%	15.08%	6.82%
October	4.49%	15.08%	6.84%
Change	-0.08%	0.00%	-0.02%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

11/30/24

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
11/24	39,433,234	10.53%	\$8,500,000					30,933,234
12/24	10,000,000	2.67%					10,000,000	
1/25	20,000,000	5.34%					20,000,000	
2/25	10,000,000	2.67%		5,000,000			5,000,000	
3/25	30,000,000	8.01%		5,000,000			25,000,000	
4/25	15,000,000	4.01%		5,000,000			10,000,000	
5/25	10,000,000	2.67%		5,000,000			5,000,000	
6/25	10,000,000	2.67%		10,000,000				
7/25	20,000,000	5.34%		10,000,000			10,000,000	
8/25	5,000,000	1.34%					5,000,000	
9/25	10,000,000	2.67%		10,000,000				
10/25	5,000,000	1.34%					5,000,000	
SUB-TOTAL	\$184,433,234	49.26%	\$8,500,000	\$50,000,000			\$95,000,000	\$30,933,234

13 MONTHS - 3+ YEARS								
11/01/2025 - 01/31/2026	\$25,000,000	6.68%		5,000,000			20,000,000	
02/01/2026 - 04/30/2026	\$20,000,000	5.34%					20,000,000	
05/01/2026 - 07/31/2026	\$20,000,000	5.34%					20,000,000	
08/01/2026 - 10/31/2026	\$20,000,000	5.34%					20,000,000	
11/01/2026 - 01/31/2027	\$20,000,000	5.34%					20,000,000	
02/01/2027 - 04/30/2027	\$5,000,000	1.34%					5,000,000	
05/01/2027 - 07/31/2027	\$5,000,000	1.34%					5,000,000	
08/01/2027 - 10/31/2027	\$10,000,000	2.67%					10,000,000	
11/01/2027 - 01/31/2028	\$10,000,000	2.67%					10,000,000	
02/01/2028 - 04/30/2028	\$5,000,000	1.34%					5,000,000	
05/01/2028 - 07/31/2028	\$10,000,000	2.67%					10,000,000	
8/01/2028 +	\$40,000,000	10.68%					40,000,000	
SUB-TOTAL	\$190,000,000	50.74%		\$5,000,000			\$185,000,000	
TOTALS	\$374,433,234	100.00%	\$8,500,000	\$55,000,000			\$280,000,000	\$30,933,234

% OF PORTFOLIO 2.27% 14.69% 74.78% 8.26%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
9/30/2024

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 9/30/2024	ANNUALIZED RATE OF RETURN QUARTER ENDED 9/30/2024
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 45,457,369	\$ 220,000,000	24.28%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 38,420,894	8.60%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,568,747	\$ 10,000,000	9.85%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,983,395	\$ 13,500,000	6.93%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,715,929	\$ 12,000,000	9.33%
Sand Canyon Professional Center - General Office ⁽¹⁾	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 32,000,000	7.86%
Total - Income Properties				\$ 106,129,543	\$ 325,920,894	15.08%

(1) Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY⁽¹⁾
Nov-24

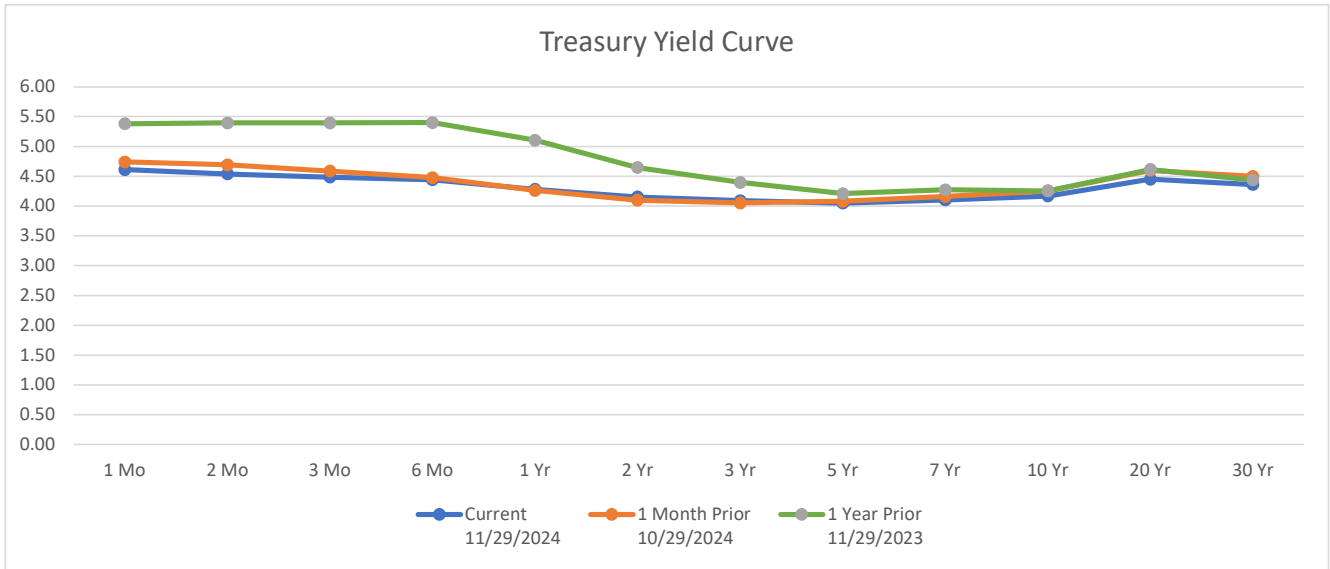
MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
11/15/2024	Treasury - Note	\$5,000,000	4.49%	11/8/2024	7/15/2027	Treasury - Note	\$5,000,000	4.16%
11/18/2024	FFCB - Note	\$5,000,000	4.26%	11/15/2024	8/31/2025	Treasury - Note	\$5,000,000	4.45%
				11/18/2024	3/15/2027	Treasury - Note	\$5,000,000	4.29%

(1) Italicized entries indicate securities that are scheduled but not yet matured, sold, called, or purchased. There may be additional investment purchases if there are pending maturities for the month.

Exhibit "B"

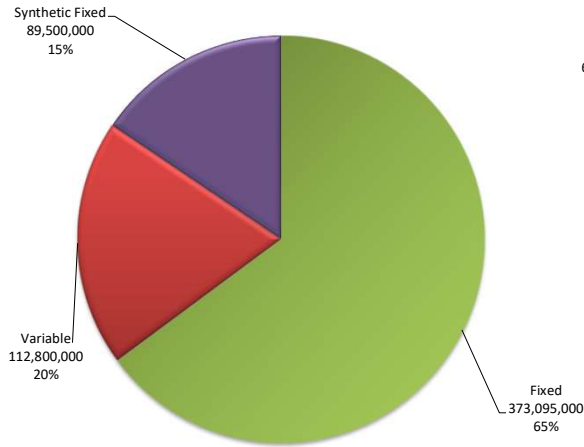


Tenor	Current 11/29/2024	1 Month Prior 10/29/2024	1 Year Prior 11/29/2023
1 Mo	4.61	4.74	5.38
2 Mo	4.54	4.69	5.40
3 Mo	4.49	4.59	5.40
6 Mo	4.44	4.48	5.40
1 Yr	4.28	4.27	5.10
2 Yr	4.15	4.10	4.65
3 Yr	4.09	4.05	4.40
5 Yr	4.05	4.08	4.21
7 Yr	4.10	4.16	4.27
10 Yr	4.17	4.25	4.26
20 Yr	4.45	4.60	4.62
30 Yr	4.36	4.50	4.44

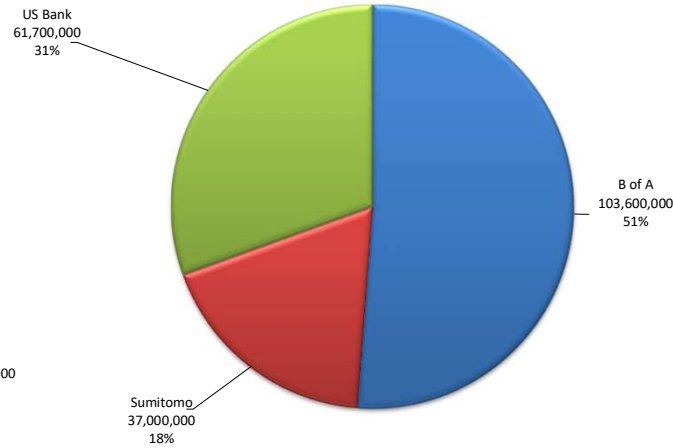
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
November 2024

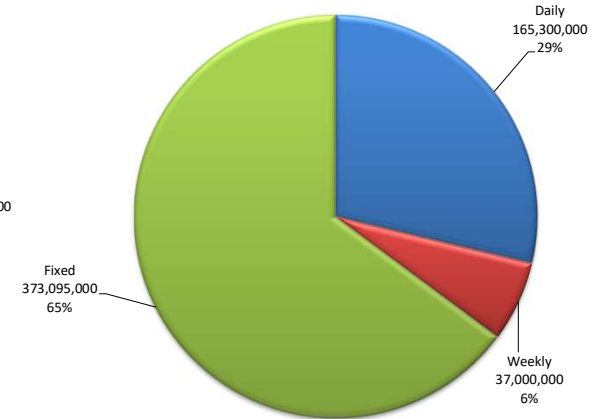
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	\$19,200,000	3.34%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$37,000,000	6.43%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$36,660,000	6.37%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$24,440,000	4.25%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$42,500,000	7.39%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$42,500,000	7.39%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$101,490,000	17.64%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	30.41%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$96,605,000	16.79%	N/A	N/A	Fixed	Fixed
Total			\$575,395,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

November-24

Daily
Weekly

GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION							TRUSTEE INFORMATION											
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee					
SERIES 1993	05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$19,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$19,458,805	0.3000%	\$58,376	BAML	DAILY	0.10%	\$19,200	BANK OF NY					
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$37,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	\$37,547,397	0.3150%	\$118,274	BAML	WED	0.07%	\$25,900	BANK OF NY					
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$36,660,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$37,069,788	0.3200%	\$118,623	Goldman	DAILY	0.07%	\$25,662	BANK OF NY					
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$24,440,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$24,713,192	0.3200%	\$79,082	Goldman	DAILY	0.07%	\$17,108	BANK OF NY					
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG1	AA-/A-1+	AA/F1+	\$42,975,068	0.3000%	\$128,925	US Bank	DAILY	0.07%	\$29,750	US BANK					
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$42,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG1	A/A-1	A1/F1+	\$42,975,068	0.2800%	\$120,330	Goldman	DAILY	0.07%	\$29,750	US BANK					
\$349,430,000						\$202,300,000		SUB-TOTAL VARIABLE RATE DEBT							\$204,739,321			0.3046%		\$623,612		0.07%		\$147,370	
																(Wt. Avg)		(Wt. Avg)							

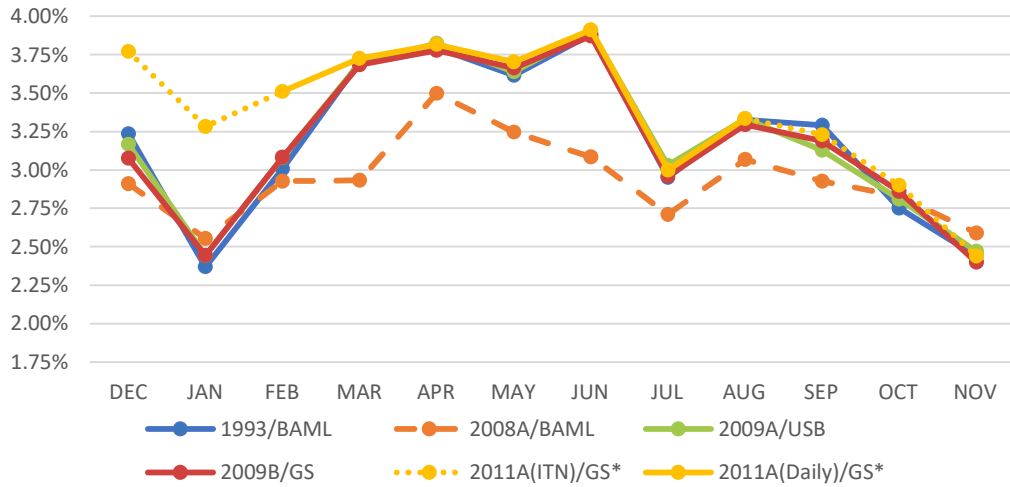
FIXED RATE ISSUES																					
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	\$175,000,000	\$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK	
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$101,490,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK	
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$96,605,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY	
\$395,145,000						\$373,095,000		SUB-TOTAL FIXED RATE DEBT													
\$744,575,000						\$575,395,000		TOTAL - FIXED & VARIABLE RATE DEBT													

Remarketing Agents			GO VS COP'S		
Goldman	103,600,000	51%	GO:	473,905,000	82%
BAML	56,200,000	28%	COPS:	101,490,000	18%
US Bank	42,500,000	21%	Total	<u>575,395,000</u>	
	<u>202,300,000</u>				

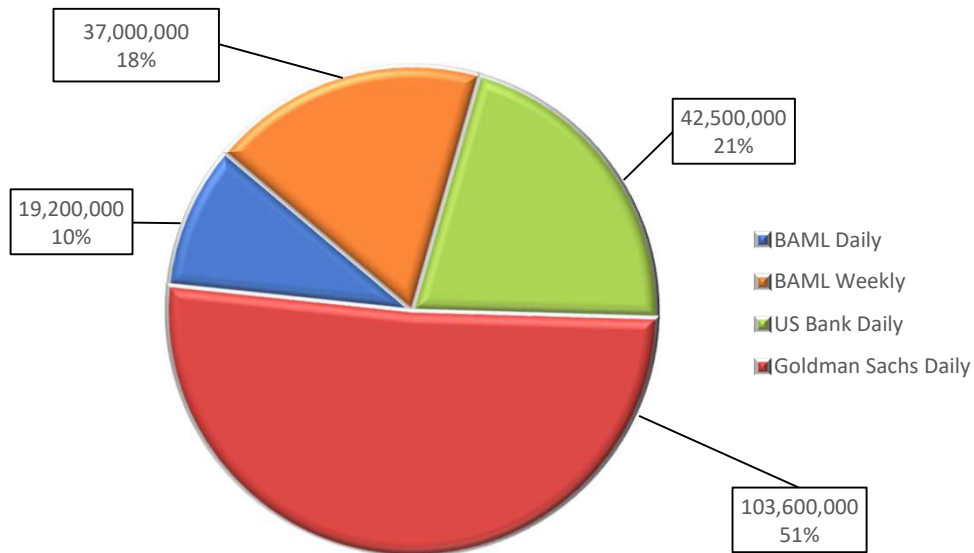
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	37,000,000	18%	Daily Issues	165,300,000	29%
BANK OF AMERICA	103,600,000	51%	Weekly Issues	37,000,000	6%
US BANK	61,700,000	30%	Sub-Total	<u>202,300,000</u>	
	<u>202,300,000</u>		Fixed Rate Issues	\$373,095,000	65%
			Sub-Total - Fixed	<u>373,095,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>575,395,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance November 2024

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



*2011A(ITN)s are based on SIFMA + 5. Please note that the 2011A(ITN)s converted to a daily rate mode on February 8th 2024.

REMARKETING AGENT PERFORMANCE COMPARISON

Nov-24

Daily Variable Rate Comparison			
Date	Goldman Sachs vs US Bank	Goldman Sachs vs Bank of America	US Bank vs Bank of America
11/1/2024	-0.30%	0.20%	0.50%
11/2/2024	-0.30%	0.20%	0.50%
11/3/2024	-0.30%	0.20%	0.50%
11/4/2024	0.00%	0.05%	0.05%
11/5/2024	0.35%	0.50%	0.15%
11/6/2024	-0.65%	-0.30%	0.35%
11/7/2024	-0.40%	-0.50%	-0.10%
11/8/2024	0.50%	0.30%	-0.20%
11/9/2024	0.50%	0.30%	-0.20%
11/10/2024	0.50%	0.30%	-0.20%
11/11/2024	0.50%	0.30%	-0.20%
11/12/2024	0.30%	0.10%	-0.20%
11/13/2024	0.40%	0.15%	-0.25%
11/14/2024	-0.10%	0.00%	0.10%
11/15/2024	-0.60%	0.00%	0.60%
11/16/2024	-0.60%	0.00%	0.60%
11/17/2024	-0.60%	0.00%	0.60%
11/18/2024	-0.05%	0.25%	0.30%
11/19/2024	-0.25%	0.20%	0.45%
11/20/2024	-0.35%	-0.20%	0.15%
11/21/2024	-0.15%	-0.10%	0.05%
11/22/2024	-0.45%	-0.20%	0.25%
11/23/2024	-0.45%	-0.20%	0.25%
11/24/2024	-0.45%	-0.20%	0.25%
11/25/2024	-0.20%	-0.05%	0.15%
11/26/2024	0.05%	0.05%	0.00%
11/27/2024	0.10%	-0.45%	-0.55%
11/28/2024	0.10%	-0.45%	-0.55%
11/29/2024	0.70%	-0.10%	-0.80%
11/30/2024	0.70%	-0.10%	-0.80%
Average Spread	-0.05%	0.01%	0.06%

Rmkt Agent	GS / US Bank	GS / Bank of America	US Bank / Bank of America
Mode	Daily	Daily	Daily
Bond Issue	2011A & 2009B / 2009A	2011A & 2009B / 1993	2009A / 1993
Par Amount	\$61.1MM & \$42.5MM / \$42.5MM	\$61.1MM & \$42.5MM / \$19.2MM	\$42.5MM / \$19.2MM
LOC Bank	Bank of America / US Bank	Bank of America / US Bank	US Bank / US Bank

SUMMARY OF DEBT RATES


Nov-24

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH DAILY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	42,500,000	36,660,000	24,440,000	19,200,000	37,000,000	42,500,000
LOC Bank Reset	BOFA	BOFA	BOFA	US BANK	Sumitomo Wednesday	US BANK
11/1/2024	2.30%	2.30%	2.30%	2.10%	2.30%	2.60%
11/2/2024	2.30%	2.30%	2.30%	2.10%	2.30%	2.60%
11/3/2024	2.30%	2.30%	2.30%	2.10%	2.30%	2.60%
11/4/2024	1.70%	1.70%	1.70%	1.65%	2.30%	1.70%
11/5/2024	1.65%	1.65%	1.65%	1.15%	2.30%	1.30%
11/6/2024	0.45%	0.45%	0.45%	0.75%	2.30%	1.10%
11/7/2024	0.45%	0.45%	0.45%	0.95%	1.74%	0.85%
11/8/2024	2.00%	2.00%	2.00%	1.70%	1.74%	1.50%
11/9/2024	2.00%	2.00%	2.00%	1.70%	1.74%	1.50%
11/10/2024	2.00%	2.00%	2.00%	1.70%	1.74%	1.50%
11/11/2024	2.00%	2.00%	2.00%	1.70%	1.74%	1.50%
11/12/2024	2.55%	2.55%	2.55%	2.45%	1.74%	2.25%
11/13/2024	3.10%	3.10%	3.10%	2.95%	1.74%	2.70%
11/14/2024	3.35%	3.35%	3.35%	3.35%	2.66%	3.45%
11/15/2024	2.80%	2.80%	2.80%	2.80%	2.66%	3.40%
11/16/2024	2.80%	2.80%	2.80%	2.80%	2.66%	3.40%
11/17/2024	2.80%	2.80%	2.80%	2.80%	2.66%	3.40%
11/18/2024	2.55%	2.55%	2.55%	2.30%	2.66%	2.60%
11/19/2024	2.00%	2.00%	2.00%	1.80%	2.66%	2.25%
11/20/2024	1.45%	1.45%	1.45%	1.65%	2.66%	1.80%
11/21/2024	1.70%	1.70%	1.70%	1.80%	2.24%	1.85%
11/22/2024	1.70%	1.70%	1.70%	1.90%	2.24%	2.15%
11/23/2024	1.70%	1.70%	1.70%	1.90%	2.24%	2.15%
11/24/2024	1.70%	1.70%	1.70%	1.90%	2.24%	2.15%
11/25/2024	1.70%	1.70%	1.70%	1.75%	2.24%	1.90%
11/26/2024	1.70%	1.70%	1.70%	1.65%	2.24%	1.65%
11/27/2024	1.80%	1.80%	1.80%	2.25%	2.24%	1.70%
11/28/2024	1.80%	1.80%	1.80%	2.25%	1.94%	1.70%
11/29/2024	2.50%	2.50%	2.50%	2.60%	1.94%	1.80%
11/30/2024	2.50%	2.50%	2.50%	2.60%	1.94%	1.80%
Avg Interest Rates	2.05%	2.05%	2.05%	2.04%	2.20%	2.10%
Rmkt Fee	0.07%	0.07%	0.07%	0.10%	0.07%	0.07%
LOC Fee	0.28%	0.32%	0.32%	0.30%	0.32%	0.30%
All-In Rate	2.40%	2.44%	2.44%	2.44%	2.59%	2.47%
Par Amount	103,600,000			56,200,000		42,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	81.71%	165,300,000	2.43%	2.06%
Weekly	18.29%	37,000,000	2.59%	2.20%
	100.00%	\$202,300,000	2.46%	2.08%
Fixed				
COPS 2016	27.20%	101,490,000	2.90%	
BABS 2010	46.90%	175,000,000	4.44%	(1)
SERIES 2016	25.89%	96,605,000	3.32%	
	100.00%	\$373,095,000	3.73%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.38%

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.7%

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December 11, 2024
 Prepared by: J. Davis
 Submitted by: N. Adly
 Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

The following is submitted for the Committee’s review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of September 30, 2024, as outlined in Exhibit “A”; and
- Mutual Fund Performance Review as of September 30, 2024, as outlined in Exhibit “B”.

BACKGROUND:

IRWD manages the Deferred Compensation Plan, which provides employees the opportunity to save for retirement on a tax-advantaged basis. For the quarter, 83% of IRWD employees participated in the voluntary 457(b) Deferred Compensation Plan.

Overview of the Deferred Compensation Assets:

As of September 30, 2024, IRWD’s Sections 457(b) and 401(a) Plans (collectively, the “Plans”) assets totaled \$100,925,541, which represented a \$5,134,605 increase from the prior quarter ended June 30, 2024, and a \$15,284,791 increase for the one-year period. The changes in Plan assets over the two periods are summarized as follows:

	<i>One Year Period Ending September 30, 2024</i>	<i>Quarter Ending September 30, 2024</i>
Beginning Balance	\$85,640,750	\$95,790,937
Employee Contributions	3,953,614	1,042,222
District Contributions	1,718,930	397,988
Transfers to/from other plans	979,045	72,077
Distributions	(11,775,858)	(1,767,684)
Loan Distributions ⁽¹⁾	(306,426)	(147,250)
Loan Repayment	290,513	64,651
Net Investment Gain (Loss)	20,424,973	5,472,602
Ending Balance - September 30, 2024	\$100,925,541	\$100,925,541
Change in assets for the period	\$15,284,791	\$5,134,605

(1) Number of loans outstanding: 70

Review of Investment Funds:

IRWD's Deferred Compensation Policy states that any investment performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) and the investment option will be a candidate for replacement. The Committee may also place a fund on "Watch Status" if it has failed to meet certain Policy criteria for further evaluation. For the quarter ended September 30, 2024, all funds in the Plans passed the LTRA. The Fund Performance Review as of September 30, 2024, is provided as Exhibit "B".

FISCAL IMPACTS:

As of September 30, 2024, the District's Plan assets totaled \$100,925,541, which represented a \$5,134,605 increase from the quarter ended June 30, 2024, and a \$15,284,791 increase for the one-year period.

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:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Summary of the Deferred Compensation Plan and Distribution of Assets
Exhibit "B" – Mutual Fund Performance Review

Exhibit "A"

IRVINE RANCH WATER DISTRICT
 SUMMARY OF DEFERRED COMPENSATION PROGRAM
 September 30, 2024

Deferred Compensation IRS Section 457 (Employee Contributions) Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)			
	457	401 (a)	GRAND TOTAL
Assets	\$74,661,398	\$26,264,143	\$100,925,541
<i>Change From Prior Quarter</i>	\$3,576,915	\$1,557,690	\$5,134,605
<i>Change From Prior Year (9/2023)</i>	\$10,557,175	\$4,727,616	\$15,284,791
Quarterly Contributions	\$1,042,222	\$397,988	\$1,440,210
*Change From Prior Quarter	\$134,901	\$58,872	

*Increase in contributions are due to one additional pay period in the quarter ended June 30, 2024, contributions processed in July

	One Year Period Ending September 30, 2024	Quarter Ending September 30, 2024
Beginning Balance	\$85,640,750	\$95,790,937
Employee Contributions	3,953,614	1,042,222
District Contributions	1,718,930	397,988
Transfers to/from other plans	979,045	72,077
Distributions	(11,775,858)	(1,767,684)
Loan Distributions ⁽¹⁾	(306,426)	(147,250)
Loan Repayment	290,513	64,651
Net Investment Gain (Loss)	20,424,973	5,472,602
Ending Balance - September 30, 2024	\$100,925,541	\$100,925,541
Change in assets for the period	\$15,284,791	\$5,134,605

⁽¹⁾ Number of loans outstanding as of 9/30/24 : 70

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
DISTRIBUTION OF ASSETS

September 30, 2024

Fund	Assets	Percent of Assets	Change from previous quarter	
PROFILE FUNDS				
AGG	Aggressive Profile Fund	12,815,261	12.7%	0.2%
MOD	Moderate Profile Fund	6,718,680	6.7%	-0.2%
CON	Conservative Profile Fund	5,772,969	5.7%	-0.2%
	Sub Total	25,306,910	25.1%	-0.2%
INTERNATIONAL FUND				
RERGX	American Funds EuroPacific Gr R6	2,437,409	2.4%	0.0%
VTIAX	Vanguard Total Intl Stock Index Admiral	2,683,491	2.7%	0.3%
	Sub Total	5,120,900	5.1%	0.1%
SMALL CAP FUNDS				
HRSIX	Hood River Small-Cap Growth Retirement	4,612,611	4.6%	0.2%
MVSSX	Victory Integrity Small Cap Value R6	1,783,525	1.8%	-0.1%
VSMAX	Vanguard Small Cap Index	2,317,612	2.3%	0.2%
	Sub Total	8,713,749	8.7%	0.4%
MEDIUM CAP FUNDS				
JMGMX	JP Morgan MidCap Growth R6	2,390,786	2.4%	-0.4%
WFRPX	Wells Fargo Spec Md Cp Val R6	3,760,044	3.7%	0.2%
VIMAX	Vanguard Mid-Cap Index Fund	1,966,061	1.9%	0.2%
	Sub Total	8,116,891	8.0%	-0.2%
LARGE CAP FUNDS				
RGAGX	American Funds Growth Fund of Amer R6	8,082,621	8.0%	0.1%
VINIX	Vanguard Institutional Index	11,696,127	11.6%	0.3%
DHLYX	Diamond Hill Large-Cap Fund	2,423,939	2.4%	0.1%
	Sub Total	22,202,686	22.0%	0.6%
BOND FUND				
MWTSX	Metropolitan West Total Return Bond Plan	3,888,231	3.9%	-0.2%
	Sub Total	3,888,231	3.9%	-0.2%
STABLE VALUE FUND				
PCSV15	Putnam Stable Value	9,537,686	9.5%	-1.1%
	Sub Total	9,537,686	9.5%	-1.1%
TARGET DATE FUND				
VTINX	Vanguard Target Retirement Income Inv	1,572,892	1.6%	0.2%
VTWNX	Vanguard Target Retirement 2020 Inv	2,164,188	2.1%	0.0%
VTTVX	Vanguard Target Retirement 2025 Inv	883,956	0.9%	0.0%
VTHRX	Vanguard Target Retirement 2030 Inv	1,422,348	1.4%	0.2%
VTTHX	Vanguard Target Retirement 2035 Inv	2,289,655	2.3%	0.5%
VFORX	Vanguard Target Retirement 2040 Inv	1,677,725	1.7%	0.1%
VTIVX	Vanguard Target Retirement 2045 Inv	1,185,570	1.2%	0.0%
VFIFX	Vanguard Target Retirement 2050 Inv	1,824,074	1.8%	0.1%
VFFVX	Vanguard Target Retirement 2055 Inv	708,651	0.7%	0.0%
VTTSX	Vanguard Target Retirement 2060 Inv	478,085	0.5%	0.0%
VLXVX	Vanguard Target Retirement 2065 Inv	34,618	0.0%	0.0%
	Sub Total	14,241,763	14.1%	1.1%
OTHER				
SDBSCH	Schwab Brokerage	3,796,725	3.8%	3.8%
	Total Assets	\$100,925,541	100%	

LOAN BALANCE OUTSTANDING

A - 2

\$858,635



FUND PERFORMANCE REVIEW

Irvine Ranch Water District Deferred Compensation Plan #98453-01

Reporting Period Ending September 30, 2024

The analytical material contained herein merely describes the process that Empower Investments applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsors as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from Empower. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Empower Investments, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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Not intended as an offer or solicitation of securities.

RO3972702-1024

FUND PERFORMANCE REVIEW



IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan fiduciary based on the specific criteria specified by the Plan fiduciary. It is designed as a high level analytical tool to aid plan fiduciaries in carrying out their fiduciary responsibilities. Empower Annuity Insurance Company of America and its affiliates (collectively, "Empower") are not providing impartial investment advice in a fiduciary capacity to the plan with respect to the Fund Performance Review. The Plan fiduciaries are solely responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all plan fees and expenses. Empower receives investment management and other fees and revenue from any Empower-affiliated investment options included in the Fund Performance Review. In addition, Empower may receive revenue sharing type payments in relation to the investment options provided on the Fund Performance Review. Please contact your Empower representative for more information. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.*

Empower Financial Services, Inc. registered representatives may also be investment adviser representatives of Empower affiliate, Empower Advisory Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own financial, legal and tax advisers.

FUND PERFORMANCE REVIEW: OVERVIEW



- OBJECTIVE:**
- * To quantify historical fund performance relative to peer group benchmarks.
 - * To identify funds that have performed below a peer group median over the long-term.
 - * To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- * An objective analysis based on set criteria.
 - * Based on long-term and risk-adjusted performance.
 - * Comparison against peer group of similar funds based on Morningstar, Inc. fund categories.

- SOURCE:**
- * Statistics are derived from an independent third-party source: primarily Morningstar[®] DirectSM

- SCOPE:**
- * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2024 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Required performance information may appear on more than one page. The "Return Analysis" page includes the 1, 5, and 10 Year/Since Inception performance percentages as well as the inception date for each of the funds.

It is important to note that when applicable, performance shown prior to inception date reflects performance achieved by the oldest share class of the same fund as determined by Morningstar. While the newer share class is less expensive than the oldest share class of the same fund, performance was not adjusted upwards to display higher returns.

Investment options available in the plan may be through mutual funds, collective trusts, separately managed accounts, institutional separate accounts, and/or a group variable annuity contract.

FUND PERFORMANCE REVIEW (FPR): CRITERIA



OVERALL RATING: Based on a combination of performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating™: Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	③, ④, or ⑤	Above
≥ 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	①, or ②	Below
< 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Watch
OR			
Overall Rating: < 25.0%			Watch

*'Pass' and 'Watch' ratings in the long-term rolling analysis are not available for target date funds or Empower SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Empower SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed retirement income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with these funds as this benefit does not show up in peer group performance rankings as measured and scored through the FPR process.

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

Performance Summary: Irvine Ranch Water District Deferred Compensation Plan

period ended 9/30/2024

Morningstar Category	Ticker Symbol	Fund Name	Overall Rating					Long-Term Rolling Analysis			
			Composite %'s			Overall Morningstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12		
			Overall	Return	Sharpe						
Intl	Foreign Large Growth	RERGX	American Funds Europacific Growth R6	44.3	45.7	43.0	3	Neutral	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	97.7	97.3	98.0	5	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	67.2	67.3	67.0	3	Above	0	1 out of 12	Pass
Mid-Cap	Mid-Cap Growth	JMG MX	JPMorgan Mid Cap Growth R6	73.3	76.0	70.5	4	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	82.8	82.7	83.0	5	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	48.7	46.3	51.0	3	Neutral	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	35.8	49.0	22.5	3	Neutral	0	0 out of 12	Pass
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	39.1	43.7	34.5	4	Neutral	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	46.7	51.3	42.0	4	Neutral	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	68.8	71.7	66.0	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHR X	Vanguard Target Retirement 2030 Fund	65.3	66.0	64.5	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Fund	59.3	59.0	59.5	4	Above	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	54.3	54.7	54.0	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	56.8	55.7	58.0	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	62.6	60.7	64.5	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	54.9	51.3	58.5	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Fund	55.2	51.3	59.0	4	Above	0	0 out of 12	N/A
Target-Date 2065+	VLXVX	Vanguard Target Retirement 2065 Fund	57.8	55.0	60.5	3	Above	0	1 out of 12	N/A	
Bond	Intermediate Core-Plus Bond	MWTSX	TCW MetWest Total Return Bd Plan	37.6	31.7	43.5	3	Neutral	0	0 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	43.0	44.0	42.0	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	68.4	70.3	66.5	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	50.1	51.7	48.5	3	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	81.9	84.3	79.5	5	N/A	N/A	0 out of 12	Pass

Data Source: Morningstar® DirectSM
Please refer to the Appendix page for additional disclosures.

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Not intended as an offer or solicitation of securities.

Return Analysis: Irvine Ranch Water District Deferred Compensation Plan

period ended 9/30/2024

Fund Name	3rd Qtr	3rd Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)										Incept. Date
	2024	2024	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Return Since Inception		
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
Intl	Foreign Large Growth Peer Group	6.24	50	26.39	50	0.91	50	7.59	50	6.31	50		
	American Funds Europacific Growth R6	5.41	36	24.71	30	0.06	44	7.52	44	6.26	49	8.29	
Small-Cap	Small Growth Peer Group	7.69	50	26.63	50	-0.88	50	9.41	50	9.53	50		
	Hood River Small-Cap Growth Retirement	12.18	98	51.94	100	6.50	97	20.29	98	14.86	97	15.81	
	Small Value Peer Group	7.97	50	23.33	50	5.86	50	10.23	50	8.26	50		
	Victory Integrity Small-Cap Value R6	6.28	14	19.57	18	7.64	74	11.26	67	8.49	61	11.23	
Mid-Cap	Mid-Cap Growth Peer Group	5.92	50	25.83	50	-0.21	50	10.34	50	10.50	50		
	JPMorgan Mid Cap Growth R6	2.70	8	23.57	36	0.65	56	12.35	87	11.71	85	13.80	
	Mid-Cap Value Peer Group	9.06	50	26.13	50	8.73	50	10.63	50	8.82	50		
	Allspring Special Mid Cap Value R6	9.15	54	27.24	64	10.25	84	11.88	71	10.37	93	11.36	
Large-Cap	Large Growth Peer Group	2.91	50	40.61	50	8.37	50	16.57	50	14.34	50		
	American Funds Growth Fund of Amer R6	5.33	84	40.93	54	7.90	42	16.78	56	13.84	41	15.04	
	Large Value Peer Group	7.96	50	27.00	50	9.52	50	11.10	50	9.25	50		
	Diamond Hill Large Cap Y	7.92	51	27.95	64	7.38	14	10.95	47	10.44	86	12.26	
Asst All/Other	Target-Date Retirement Peer Group	5.10	50	17.00	50	2.28	50	4.71	50	4.35	50		
	Vanguard Target Retirement Income Fund	5.12	56	16.22	42	2.19	37	4.45	34	4.51	60	5.09	
	Target-Date 2020 Peer Group	5.35	50	19.11	50	2.91	50	6.08	50	5.76	50		
	Vanguard Target Retirement 2020 Fund	5.37	57	18.25	41	2.86	41	6.01	46	5.99	67	6.19	
	Target-Date 2025 Peer Group	5.56	50	19.93	50	3.19	50	6.70	50	6.19	50		
	Vanguard Target Retirement 2025 Fund	5.85	77	21.13	77	3.68	71	7.09	67	6.74	77	6.83	
	Target-Date 2030 Peer Group	5.83	50	22.68	50	3.90	50	7.71	50	7.04	50		
	Vanguard Target Retirement 2030 Fund	6.17	78	23.27	72	4.40	67	8.04	63	7.35	68	6.98	
	Target-Date 2035 Peer Group	6.04	50	24.87	50	4.83	50	8.89	50	7.79	50		
	Vanguard Target Retirement 2035 Fund	6.30	67	24.76	52	5.07	59	8.95	54	7.93	64	7.70	
	Target-Date 2040 Peer Group	6.22	50	27.08	50	5.77	50	9.87	50	8.35	50		
	Vanguard Target Retirement 2040 Fund	6.43	68	26.33	42	5.75	48	9.85	50	8.49	66	7.72	
	Target-Date 2045 Peer Group	6.39	50	28.71	50	6.43	50	10.67	50	8.78	50		
	Vanguard Target Retirement 2045 Fund	6.57	61	27.82	39	6.39	46	10.74	56	8.97	65	8.42	
	Target-Date 2050 Peer Group	6.38	50	29.22	50	6.58	50	10.86	50	8.90	50		
	Vanguard Target Retirement 2050 Fund	6.71	68	28.91	50	6.83	59	11.05	58	9.13	65	8.09	
	Target-Date 2055 Peer Group	6.51	50	29.51	50	6.78	50	11.06	50	9.06	50		
	Vanguard Target Retirement 2055 Fund	6.73	57	28.92	36	6.84	51	11.05	49	9.11	54	10.41	
	Target-Date 2060 Peer Group	6.44	50	29.36	50	6.59	50	11.00	50	9.19	50		
	Vanguard Target Retirement 2060 Fund	6.72	65	28.93	46	6.84	55	11.05	53	9.11	46	10.24	
	Target-Date 2065+ Peer Group	6.45	50	29.55	50	6.51	50	11.22	50	6.23	50		
	Vanguard Target Retirement 2065 Fund	6.74	57	28.95	32	6.87	62	11.04	48	N/A	N/A	9.82	
Bond	Intermediate Core-Plus Bond Peer Group	5.25	50	12.73	50	-1.31	50	0.77	50	2.06	50		
	TCW MetWest Total Return Bd Plan	5.70	87	12.76	56	-1.77	23	0.54	34	1.95	38	2.78	
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	8.03	76	24.88	53	4.01	38	7.74	45	5.42	49	5.56	
	Vanguard Small Cap Index Adm (Idx)	9.02	53	27.43	80	4.36	64	10.66	70	9.64	77	9.25	
	Vanguard Mid Cap Index Admiral (Idx)	9.36	84	28.79	80	5.31	35	11.22	48	10.21	72	10.15	
	Vanguard Institutional Index I (Idx)	5.88	57	36.30	76	11.87	80	15.95	81	13.35	92	10.71	

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Current performance may be lower or higher than performance data shown.

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed

shares/units may be worth more or less than their original cost. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

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Sharpe Ratio and Expense Analysis: Irvine Ranch Water District DC Plan

period ended 9/30/2024

Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense Ratio	Expense Percentile %	Manager Tenure (yrs)	Fund Size \$MM
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr				
Intl	Foreign Large Growth Peer Group	-0.06	50	0.35	50	19.16	18.67	0.95	50	
	American Funds Europacific Growth R6	-0.12	40	0.35	46	17.90	18.66	0.47	5	23
Small-Cap	Small Growth Peer Group	-0.11	50	0.40	50	21.98	23.23	1.10	50	
	Hood River Small-Cap Growth Retirement	0.22	97	0.76	99	24.30	25.21	0.99	39	22
	Small Value Peer Group	0.19	50	0.42	50	21.55	24.49	1.09	50	
	Victory Integrity Small-Cap Value R6	0.27	73	0.45	61	21.10	26.25	0.96	35	21
Mid-Cap	Mid-Cap Growth Peer Group	-0.08	50	0.45	50	21.35	21.83	1.00	50	
	JPMorgan Mid Cap Growth R6	-0.06	53	0.54	88	20.26	20.97	0.70	11	9
	Mid-Cap Value Peer Group	0.34	50	0.47	50	18.67	21.22	0.93	50	
	Allspring Special Mid Cap Value R6	0.43	88	0.54	78	17.28	20.43	0.70	15	16
Large-Cap	Large Growth Peer Group	0.31	50	0.73	50	20.89	20.57	0.85	50	
	American Funds Growth Fund of Amer R6	0.29	42	0.76	60	20.35	19.93	0.30	6	31
	Large Value Peer Group	0.41	50	0.54	50	16.27	18.20	0.85	50	
	Diamond Hill Large Cap Y	0.27	12	0.51	33	17.95	19.52	0.55	14	10
Asst All/Other	Target-Date Retirement Peer Group	-0.12	50	0.29	50	9.31	8.39	0.56	50	
	Vanguard Target Retirement Income Fund	-0.15	31	0.28	38	8.72	7.94	0.08	3	12
	Target-Date 2020 Peer Group	-0.04	50	0.39	50	10.52	10.36	0.54	50	
	Vanguard Target Retirement 2020 Fund	-0.05	40	0.39	44	10.20	10.13	0.08	4	12
	Target-Date 2025 Peer Group	-0.01	50	0.41	50	11.31	11.33	0.59	50	
	Vanguard Target Retirement 2025 Fund	0.04	71	0.43	61	11.76	11.78	0.08	3	12
	Target-Date 2030 Peer Group	0.07	50	0.46	50	12.72	12.95	0.60	50	
	Vanguard Target Retirement 2030 Fund	0.10	68	0.47	61	12.83	12.96	0.08	3	12
	Target-Date 2035 Peer Group	0.14	50	0.50	50	13.97	14.42	0.60	50	
	Vanguard Target Retirement 2035 Fund	0.15	59	0.51	60	13.64	13.99	0.08	3	12
	Target-Date 2040 Peer Group	0.20	50	0.53	50	15.06	15.60	0.64	50	
	Vanguard Target Retirement 2040 Fund	0.20	51	0.54	57	14.44	15.02	0.08	3	12
	Target-Date 2045 Peer Group	0.23	50	0.55	50	15.84	16.53	0.64	50	
	Vanguard Target Retirement 2045 Fund	0.23	48	0.57	68	15.27	16.07	0.08	3	12
	Target-Date 2050 Peer Group	0.24	50	0.56	50	16.05	16.74	0.65	50	
	Vanguard Target Retirement 2050 Fund	0.26	59	0.58	70	15.68	16.31	0.08	3	12
	Target-Date 2055 Peer Group	0.25	50	0.56	50	16.27	16.87	0.65	50	
	Vanguard Target Retirement 2055 Fund	0.26	53	0.58	64	15.69	16.32	0.08	3	12
	Target-Date 2060 Peer Group	0.24	50	0.56	50	16.17	16.81	0.65	50	
	Vanguard Target Retirement 2060 Fund	0.26	56	0.58	62	15.67	16.29	0.08	3	12
	Target-Date 2065+ Peer Group	0.24	50	0.58	50	16.32	16.85	0.62	50	
	Vanguard Target Retirement 2065 Fund	0.26	64	0.58	57	15.66	16.30	0.08	4	7
Bond	Intermediate Core-Plus Bond Peer Group	-0.62	50	-0.21	50	7.87	6.92	0.68	50	
	TCW MetWest Total Return Bd Plan	-0.62	49	-0.24	38	8.62	7.04	0.37	8	28
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.09	38	0.37	46	16.96	17.77	0.12	5	16
	Vanguard Small Cap Index Adm (Idx)	0.12	64	0.45	69	21.07	22.72	0.05	3	9
	Vanguard Mid Cap Index Admiral (Idx)	0.17	33	0.50	64	19.35	20.53	0.05	3	2
	Vanguard Institutional Index I (Idx)	0.51	77	0.78	82	17.53	18.04	0.04	3	7

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® DirectSM

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Annual Returns and Statistics: Irvine Ranch Water District DC Plan

period ended 9/30/2024

Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction		
	2023	2022	2021	2020	2019	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
	Intl										
Foreign Large Growth Peer Group	15.87	-23.77	8.87	22.01	28.28						
American Funds Europacific Growth R6	16.05	-22.72	2.84	25.27	27.40	-0.79	1.02	96	30	337	25%
Small-Cap											
Small Growth Peer Group	16.51	-27.88	9.42	37.98	28.87						
Hood River Small-Cap Growth Retirement	21.60	-27.93	23.88	60.81	24.19	6.34	1.06	94	98	105	26%
Small Value Peer Group	15.53	-11.47	30.43	4.07	22.46						
Victory Integrity Small-Cap Value R6	17.80	-7.58	33.76	1.33	23.28	1.48	0.92	98	62	129	11%
Mid-Cap											
Mid-Cap Growth Peer Group	20.62	-28.25	12.47	38.55	34.57						
JPMorgan Mid Cap Growth R6	23.35	-26.96	10.99	48.51	39.96	-1.81	0.95	99	55	115	18%
Mid-Cap Value Peer Group	12.10	-7.57	28.56	3.64	27.56						
Allspring Special Mid Cap Value R6	9.62	-4.50	28.80	3.36	35.68	2.91	0.87	97	27	68	26%
Large-Cap											
Large Growth Peer Group	39.64	-31.12	22.15	35.91	33.22						
American Funds Growth Fund of Amer R6	37.65	-30.49	19.69	38.28	28.54	-1.06	0.92	96	31	322	35%
Large Value Peer Group	10.92	-5.23	25.90	2.97	25.80						
Diamond Hill Large Cap Y	13.78	-13.27	25.89	9.07	32.34	-1.71	1.06	97	22	49	32%
Asst All/Other											
Target-Date Retirement Peer Group	10.47	-12.70	6.37	9.91	13.27						
Vanguard Target Retirement Income Fund	10.74	-12.74	5.25	10.02	13.16	0.63	1.06	99	4	7	99%
Target-Date 2020 Peer Group	11.82	-14.13	9.17	12.04	17.14						
Vanguard Target Retirement 2020 Fund	12.51	-14.15	8.17	12.04	17.63	-0.46	1.02	99	3	7	99%
Target-Date 2025 Peer Group	12.56	-15.04	10.13	12.42	18.59						
Vanguard Target Retirement 2025 Fund	14.55	-15.55	9.80	13.30	19.63	-0.16	0.90	99	6	7	99%
Target-Date 2030 Peer Group	14.51	-16.01	11.73	13.89	20.82						
Vanguard Target Retirement 2030 Fund	16.03	-16.27	11.38	14.10	21.07	0.60	0.98	99	3	6	99%
Target-Date 2035 Peer Group	16.44	-16.69	14.10	14.38	22.63						
Vanguard Target Retirement 2035 Fund	17.14	-16.62	12.96	14.79	22.44	1.31	1.04	99	1	6	99%
Target-Date 2040 Peer Group	18.16	-17.41	15.99	15.37	23.98						
Vanguard Target Retirement 2040 Fund	18.34	-16.98	14.56	15.47	23.86	-1.12	1.02	99	1	6	99%
Target-Date 2045 Peer Group	19.44	-17.94	17.18	15.52	24.84						
Vanguard Target Retirement 2045 Fund	19.48	-17.36	16.16	16.30	24.94	-1.36	0.92	99	1	6	99%
Target-Date 2050 Peer Group	19.97	-18.15	17.37	15.98	25.10						
Vanguard Target Retirement 2050 Fund	20.17	-17.46	16.41	16.39	24.98	-1.02	0.94	100	2	6	99%
Target-Date 2055 Peer Group	20.28	-18.27	17.78	15.77	25.42						
Vanguard Target Retirement 2055 Fund	20.16	-17.46	16.44	16.32	24.98	-1.02	0.94	100	1	6	99%
Target-Date 2060 Peer Group	20.06	-18.20	17.65	16.30	25.46						
Vanguard Target Retirement 2060 Fund	20.18	-17.46	16.44	16.32	24.96	-1.01	0.94	100	1	6	99%
Target-Date 2065+ Peer Group	20.52	-18.32	17.77	16.49	26.24						
Vanguard Target Retirement 2065 Fund	20.15	-17.39	16.46	16.17	24.96	-0.98	0.94	100	1	6	99%
Bond											
Intermediate Core-Plus Bond Peer Group	6.33	-13.99	-0.89	8.60	9.38						
TCW MetWest Total Return Bd Plan	6.07	-14.69	-1.11	9.17	9.23	0.26	1.16	100	450	1656	40%
Index Funds											
Vanguard Total Intl Stock Index Admiral (Idx)	15.52	-16.01	8.62	11.28	21.51	-0.08	1.03	99	4	8700	10%
Vanguard Small Cap Index Adm (Idx)	18.20	-17.61	17.73	19.11	27.37	1.21	0.95	99	12	1403	4%
Vanguard Mid Cap Index Admiral (Idx)	15.98	-18.71	24.51	18.24	31.03	-0.41	0.98	100	13	318	9%
Vanguard Institutional Index I (Idx)	26.24	-18.14	28.67	18.39	31.46	-0.04	1.00	100	3	505	34%

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results

The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses.

Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

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Index Performance

period ending 9/30/2024

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2023	Annual Return 2022	Annual Return 2021	Annual Return 2020	Annual Return 2019
International	MSCI EMF ID	22.89	-2.24	3.18	1.54	7.04	-22.37	-4.59	15.84	15.42
	MSCI Eafe Ndr_D	24.77	5.48	8.20	5.71	18.24	-14.45	11.26	7.82	22.01
	MSCI World Ndr_D	32.43	9.08	13.04	10.07	23.79	-18.14	21.82	15.90	27.67
Small-Cap	Russell 2000 Growth	27.66	-0.35	8.82	8.95	18.66	-26.36	2.83	34.63	28.48
	Russell 2000	26.76	1.84	9.39	8.78	16.93	-20.44	14.82	19.96	25.52
	Russell 2000 Value	25.88	3.77	9.29	8.22	14.65	-14.48	28.27	4.63	22.39
Mid-Cap	Russell Midcap Growth	29.33	2.32	11.48	11.30	25.87	-26.72	12.73	35.59	35.47
	Standard & Poor's Midcap 400	26.79	7.47	11.78	10.32	16.44	-13.06	24.76	13.66	26.20
	Russell Midcap Value	29.01	7.39	10.33	8.93	12.71	-12.03	28.34	4.96	27.06
Large-Cap	Russell 1000 Growth	42.19	12.02	19.74	16.52	42.68	-29.14	27.60	38.49	36.39
	Standard & Poor's 500 TR	36.35	11.91	15.98	13.38	26.29	-18.11	28.71	18.40	31.49
	Russell 1000 Value	27.76	9.03	10.69	9.23	11.46	-7.54	25.16	2.80	26.54
Bond	Bloomberg US Agg Bond TR USD	11.57	-1.39	0.33	1.84	5.53	-13.01	-1.54	7.51	8.72
	Bloomberg US Credit TR USD	13.81	-1.12	1.07	2.79	8.18	-15.26	-1.08	9.35	13.80
	Bloomberg US MBS TR USD	12.32	-1.20	0.04	1.41	5.05	-11.81	-1.04	3.87	6.35
	Bloomberg US Government TR USD	9.68	-1.72	-0.16	1.36	4.09	-12.32	-2.28	7.94	6.83
	Bloomberg US Govt 1-3 Yr TR USD	6.78	1.28	1.49	1.42	4.32	-3.81	-0.60	3.14	3.59

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndr_D	Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Bloomberg Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® DirectSM

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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

About investment risk:

Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Alternative investments generally invest in non-traditional asset categories or use non-conventional strategies and may have more risk than traditional investments. Asset allocation and balanced investment options and models are subject to the risks of their underlying investments. Commodity and real asset investments may be affected by natural disasters and political and economic developments. Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk. Infrastructure funds invest in a limited number of companies and are subject to issuer, political, regulatory, market and economic risks, especially in foreign or emerging markets. Natural resources funds invest in a limited number of companies subject to industry, political, economic, commodity prices and regulation risks, especially in foreign or emerging markets. Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments. Under certain market conditions, socially responsible funds may underperform funds that do not utilize a socially responsible investment style. Securities of small and mid-size companies may be more volatile than those of larger, more established companies. Specialty funds invest in a limited number of companies and may be more volatile than a more diversified fund.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default. The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price. U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. The fund itself is neither issued nor guaranteed by the U.S. government. Cash-alternative funds are not federally guaranteed and are subject to interest rate, inflation and credit risks.

The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (generally assumed at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

It is possible to lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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About Overall Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, for any funds with a newer share class, the rating information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees. Past performance is no guarantee of future results.

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APPENDIX - GLOSSARY



12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Bloomberg US Aggregate Bond Index Composed of the Bloomberg Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Bloomberg 1-3 Credit Index The index measures the performance of non-securitized component of the U.S Aggregate Index with maturities of 1-3 years, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions.

Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable

Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

APPENDIX - GLOSSARY (CONT.)



Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years.

Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

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Equity-Income (Objective) Funds that are expected to pursue current income by investing in at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid 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.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

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APPENDIX - GLOSSARY (CONT.)



Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndr_D Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

APPENDIX - GLOSSARY (CONT.)



Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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December 11, 2024
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook *PA*

FINANCE AND PERSONNEL COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE

SUMMARY:

Staff will provide the Committee with an update on the financial performance of IRWD's real estate investments and other revenue generating properties for the quarter ended September 30, 2024.

BACKGROUND:

For the quarter ended September 30, 2024, the net operating income (NOI) for IRWD's residential and commercial real estate investment properties was approximately \$4.0 million, which represents a 15.08% annualized return. A report summarizing the NOI and returns for IRWD's real estate investment properties, golf course land lease, and cell sites is provided as Exhibit "A". More detail descriptions of the returns on the District real estate investments, by category, are included below.

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended September 30, 2024, was approximately \$2.8 million, which was in line with the budget. IRWD's limited partnership investment in the Wood Canyon Villa Apartments property continued to earn a preferred return of 9.00%, providing income of \$135,738 for the quarter. The net return for Wood Canyon was 8.60%.

Commercial Investment Properties:

For the quarter ended September 30, 2024, NOI at the Irvine Market Place (230 Commerce) office property was \$137,134, which was favorable to budget by \$34,158 due to the leasing of two previously vacant suites, as well as lower than budgeted utility expenses. The property has one vacant suite which is being marketed by IRWD's commercial broker, Colliers International. The property is currently 92% occupied.

The NOI for the Waterworks Way Business Park property for the quarter ended September 30, 2024, was \$155,630 and was in line with budget. The property has one vacant suite which is currently in lease negotiations. The property is currently 90% occupied.

For the quarter ended September 30, 2024, the NOI for the Sand Canyon Professional Center medical office property was \$203,219 which was favorable to budget by \$22,022 due to common area maintenance (CAM) adjustments related to 2023 expenses eligible for reimbursement from tenants as part of the annual CAM reconciliation. The property is currently 100% occupied.

For the quarter ended September 30, 2024, NOI at the Sand Canyon Professional Center general office property was \$616,794 and was unfavorable to budget by \$7,490 due to higher than budgeted roof repair expenses. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

The land lease income for Strawberry Farms Golf Course for the quarter ending September 30, 2024, was \$217,696, reflecting a 32.17% decrease compared to \$320,925 for the same period last year. This decrease is attributed to an issue with September's payment, which will be accounted for in the next quarter.

Lease revenue from IRWD's five cell sites for the same quarter totaled \$65,521, a decrease of \$17,451 compared to the prior year. The decline was primarily due to an additional revenue share received during the previous period.

FISCAL IMPACTS:

Fiscal impacts are discussed above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report

Exhibit "A"

Irvine Ranch Water District Real Estate Investment Performance Report as of September 30, 2024

INCOME PROPERTIES		FY 2024-25					FY 2024-2025 RATE OF RETURN		3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Jul-24	Aug-24	Sep-24	FY Q1	FY 2024-25 TOTAL	Annualized Q1	Average Fiscal YTD	FY 22/23 - 24/25	FY 20/21 - 24/25
Sycamore Canyon Apartments	\$ 45,457,369	\$ 943,677	\$ 890,863	\$ 925,067	\$ 2,759,607	\$ 2,759,607	24.28%	24.28%	21.21%	20.29%
Wood Canyon Villa Apartments	\$ 6,000,000	\$ 45,738	\$ 45,738	\$ 44,262	\$ 135,738	\$ 135,738	8.60%	8.60%	8.51%	8.71%
Irvine Market Place Office	\$ 5,568,747	\$ 64,990	\$ 32,592	\$ 39,552	\$ 137,134	\$ 137,134	9.85%	9.85%	9.54%	9.78%
Waterworks Way Business Park	\$ 8,983,395	\$ 47,889	\$ 54,517	\$ 53,224	\$ 155,630	\$ 155,630	6.93%	6.93%	7.30%	6.97%
Sand Canyon Professional Center - Medical	\$ 8,715,929	\$ 80,339	\$ 57,934	\$ 64,946	\$ 203,219	\$ 203,219	9.33%	9.33%	7.85%	8.33%
Sand Canyon Professional Center - General	\$ 31,404,103	\$ 202,979	\$ 210,102	\$ 203,713	\$ 616,794	\$ 616,794	7.86%	7.86%	4.17%	
\$ 106,129,543		\$ 1,385,612	\$ 1,291,746	\$ 1,330,764	\$ 4,008,122	\$ 4,008,122	15.08%	15.08%	12.56%	15.58%

Notes/Assumptions:

- Wood Canyon cash flows represent partnership cash distributions from Western National Group.
- The 9.00% Preferred Return for Wood Canyon accrues on the original \$6 million investment amount along with any accrued preferred return. The current total monthly accrual is approximately \$45,000/month.
- Capital Investment does not include depreciation

Irvine Ranch Water District
 Real Estate Investment Performance Report
 Strawberry Farms Golf Course & Cell Site
 as of September 30, 2024

Property Description	2023-24 NET INCOME				
	Jul-24	Aug-24	Sep-24	FY Q1	NET INCOME 2023 - 2024
Strawberry Farms Golf Course ⁽¹⁾	\$ 109,615	\$ 108,080	\$ -	\$ 217,696	\$ 217,696
Change From Prior Year Period:				\$	(103,229) -32.17%
Cellular Sites	\$ 33,559	\$ 11,624	\$ 20,338	\$ 65,521	\$ 65,521
Change From Prior Year Period:				\$	(17,451) -21.03%

(1) September's payment will be reflected in second quarter.

December 11, 2024
Prepared by: S. Aryan
Submitted by: T. Mitcham
Approved by: Paul A. Cook *P.A.C.*

FINANCE AND PERSONNEL COMMITTEE

RISK MANAGEMENT QUARTERLY REPORT

SUMMARY:

Staff will provide the Committee with a report on the insurance and claim expenses incurred by IRWD through the first quarter of the Fiscal Year (FY) ending September 30, 2024.

BACKGROUND:

A comparison of IRWD's actual versus budget insurance expenses for the first quarter of FY 2024-25 and FY 2023-24 is provided as Exhibit "A" and summarized as follows:

- Insurance premiums total \$932,640 and are \$41,015 over budget;
- Third-party claim administration expenses total \$630 and are \$6,870 under budget;
- Legal expenses total \$11,525; and
- Claim payments total \$14,223 and are \$10,777 under budget.

The register of closed general liability claims is provided as Exhibit "B".

FISCAL IMPACTS:

Fiscal impacts are outlined 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:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – IRWD Insurance and Claims Summary
Exhibit "B" – Register of Closed General Liability Claims (FY 2024-25)

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Exhibit "A"

Irvine Ranch Water District Insurance and Claims Summary - Period Ending September 30, 2024

PREMIUM	Actual FY 24/25	Budget FY 24/25	Variance	% Variance	Prior Actual FY 23/24
* Crime	\$0	\$3,375	\$3,375	100%	\$2,947
General Liability	\$571,220	\$525,000	(\$46,220)	-9%	\$445,261
** Pollution	\$92,664	\$60,750	(\$31,914)	-53%	\$45,981
Property	\$258,161	\$281,250	\$23,089	8%	\$181,493
Cyber	\$10,595	\$21,250	\$10,655	50%	\$14,648
Total	\$932,640	\$891,625	(\$41,015)	-5%	\$690,330

* Crime policy premium will be expensed in Q2

** Standard pollution policy paid in full in Q1 and was not amortized (\$27,439)

CATEGORY	Open FY 24/25	Closed FY 24/25	Total FY 24/25	Budget FY 24/25	Variance	Prior Actual FY 23/24
Claim Payments - Property	\$12,505	\$1,718	\$14,223	\$25,000	\$10,777	\$3,407
Claim Admin	\$630		\$630	\$7,500	\$6,870	\$1,575
Total FY 24/25	\$13,135	\$1,718	\$14,853	\$32,500	\$17,647	\$4,982

CATEGORY	Open FY 24/25	Closed FY 24/25	Total FY 24/25	Prior Actual FY 23/24
Legal	\$4,759	\$6,767	\$11,525	\$4,409
Total FY 24/25	\$4,759	\$6,767	\$11,525	\$4,409

ACTIVITY	FY 2023/24	FY 2024/25
Beginning Open Claims	1	6
New Claims	17	5
Closed Claims	(12)	(6)
Current Open Claims	6	5

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Exhibit "B"

Register of Closed General Liability Claims (FY 2024-2025) as of September 30, 2024				
Claim Type	Claimant	Legal	Claim Payments - Property	Grand Total
Single Event	Brad Rosborough		\$580	\$580
	Dennis & Carla Hastings	\$6,411		\$6,411
	Greg Vacca		\$1,003	\$1,003
	Kyle Riddles		\$135	\$135
	Michael Brown vs. PEI Engineering Denenberg Tuffley (Market of Insurers)	\$356		\$356
Grand Total		\$6,767	\$1,718	\$8,485

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December 10, 2024

Prepared by: Lance Kaneshiro

Submitted by: Neveen Adly

Approved by: Paul A. Cook *PAC*

FINANCE AND PERSONNEL COMMITTEE

CONFERENCE ROOM TECHNOLOGY REFRESH BUDGET INCREASE

SUMMARY:

Conference room technology upgrades will enhance efficiency, communication and emergency response capabilities for the District. The requested budget increase is to modernize the audio-visual (AV) technologies in the Operations Center Multi-Purpose Room (MPR), and the Aquarium, Maintenance, and Enterprise Asset Management (EAM) conference rooms. Staff recommends that the Board authorize a budget increase for Project No. 12591 in the amount of \$195,000.

BACKGROUND:

The requested budget increase is to modernize the AV technologies in four conference rooms at the Michelson Operations Center. These four conference rooms – Operations MPR, Aquarium, Maintenance, and EAM – currently have outdated AV equipment that no longer meets the District's needs and are due for replacement. The new AV technologies will be similar to those in other recently modernized conference rooms to provide employees with a familiar, inter-operable and stable system. Staff from the Information Technology, Maintenance Operations, and Safety and Security Departments collaborated to develop the requirements and design for each room. The four conference rooms will be modernized as follows:

- *Operations MPR:* This upgrade includes purchasing and installing a Crestron AV control system, five large displays, two cameras, four microphones, twelve speakers, two touch panels, audio processor, media integrators, wireless presentation system, network switch, peripheral equipment and cabling. This technology upgrade will enable the Operations MPR with capabilities so that this room can also be used as the District's Emergency Operations Center. The estimated cost is \$142,000.
- *Aquarium Conference Room:* This upgrade includes purchasing and installing a Microsoft Teams Room control system, one large display, camera, microphone, audio processor, touch panel, peripheral equipment and cabling. The estimated cost is \$18,000.
- *EAM Conference Room:* This upgrade includes purchasing and installing a Microsoft Teams room control system, two large displays, camera, microphone, audio processor, touch panel, peripheral equipment and cabling. The estimated cost is \$21,000.
- *Maintenance Conference Room:* This upgrade includes purchasing and installing a computer control system, two large displays, camera, microphone, audio processor, network switch, peripheral equipment and cabling. The estimated cost is \$14,000.

FISCAL IMPACTS:

To upgrade the technologies in the four conference rooms, the FY 2024-25 General Plant budget, Project No. 12591, would increase by \$195,000, as follows:

Project No.	Current Budget	Addition <Reduction>	Total Budget
12591	\$150,000	\$195,000	\$345,000

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 Board authorize a budget increase for Project No. 12591 in the amount of \$195,000 to modernize the Audio-Visual technologies in the Operations Multi-Purpose Room, Aquarium, Maintenance, and Enterprise Asset Management conference rooms.

LIST OF EXHIBITS:

None.

December 11, 2024
Prepared and
submitted by: K. Swan
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

ANNUAL BOARD OF DIRECTORS' FEES

SUMMARY:

The Finance and Personnel Committee annually reviews the Board of Directors' compensation and recommends that the Board either accept or deny a fee increase for the new calendar year. Pursuant to the District's Ordinance No. 1989-1 and enacted under Section 20202 et seq. of the California Water Code, the Board's meeting compensation increases on January 1 of each year, not to exceed an amount equal to five percent (5%), and no compensation for more than 10 days in a calendar month.

BACKGROUND:

The most recent Board of Directors' compensation increase was effective in January 2024. The current compensation for the Board of Directors is \$331 per meeting, not to exceed 10 meetings per calendar month. In accordance with Section 20202 et seq. of the California Water Code, the Board's meeting compensation increases on January 1 of each year by five percent (5%), subject to acceptance or rejection by the Board. If the Board approves a 5% increase, the resulting per meeting fee would be \$348 (rounded to the nearest dollar).

Provided as Exhibit "A" is a survey of the Director Fees of other water districts for comparative purposes containing service connections and combined operating and capital budgets.

FISCAL IMPACTS:

A 5% increase has a nominal impact on the operating budget if accepted by the Board.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

That the Board either accept or decline the five percent (5%) compensation increase for Calendar Year 2025.

LIST OF EXHIBITS:

Exhibit "A" – Survey of Director Fees

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Exhibit "A"

2024 BOARD OF DIRECTORS PER DIEM SURVEY
(as of November 4, 2024)

Agency	Service Connections	Combined Operating & Capital Budgets	Per Diem <i>(10 meetings per month unless noted)</i>
Contra Costa Water Agency	61,699	\$233.4 million	\$100
East Bay Municipal Utility District	403,388	\$1.2599 billion	Monthly salary of \$1,606.50
Eastern Municipal Water District	170,843	\$618.7 million	\$258
Elsinore Valley Municipal Water District	84,802	\$322.1 million	\$221.43 (3 Directors) \$232.50 (1 Director) \$244.13 (1 Director)
Inland Empire Utilities Agency	--	\$421.9 million	\$312
Irvine Ranch Water District	131,300	\$345.5 million	\$331
Moulton Niguel Water District	55,144	\$172.5 million	\$294
Municipal Water District of Orange County	--	\$232.3 million	\$327.43
Orange County Water District	~200	\$254.6 million	\$330.75
Rancho California Water District	54,296	\$161.2 million	\$245
San Diego County Water Authority	--	\$1.85 billion Two-year Budget	\$150 Board \$180 Officers
Santa Clara Valley Water District	--	\$964 million	\$384.16 <i>15 days per month</i>
Santa Margarita Water District	70,177	\$124.3 million	\$324
South Coast Water District	13,837	\$89.7 million	\$310
West Basin Municipal Water District	335	\$232.9 million	\$303.88 Monthly: \$520.32 auto + \$434.48 communications
Western Municipal Water District	24,519	\$209.2 million	\$300 MWD representative receives 10 add'l mtgs

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AGENDA ITEM 12.B

The following are the claims referenced on the agenda and related to the Closed Session Conference with Legal Counsel on Anticipated Litigation.

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IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Eurenzie Moratalla Phone: 714-651-5002 email: eurenzie.tan@yahoo.com

Home Address of Claimant: _____

1. Date and time of incident: 07/16/2024 and 9:20am

2. Location of incident: Jeffrey and Trabaco Street in Irvine

3. How did this incident occur? (Give complete information) Claimant came to a complete stop as her light was red. Defendant then rear ended the claimant while operating the vehicle at an unsafe speed and distracted.

4. Describe the damage that resulted from the incident: Rear end damage to the claimant's vehicle

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: _____

Rene Francisco Bravo Venegas

6. What is the approximate amount of damage sustained? >\$35,000.00

(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant: _____

Date: 9/11/24

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Hanna Alexis Moratalla Phone: 714-651-5002 email: eurenzie.tan@yahoo.com

Home Address of Claimant: _____

1. Date and time of incident: 07/16/2024 and 9:20am

2. Location of incident: Jeffrey and Trabaco Street in Irvine

3. How did this incident occur? (Give complete information) Claimant was a passenger in the drivers vehicle. Defendant then rear ended the claimant while operating the vehicle at an unsafe speed and distracted.

4. Describe the damage that resulted from the incident: Rear end damage to the vehicle

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: Rene Francisco Bravo Venegas


6. What is the approximate amount of damage sustained? >\$35,000.00
(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant:  Date: 9/11/24

ADVISORY
Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Ethan Gabriel Moratalla Phone: 714-651-5002 email: eurenzie.tan@yahoo.com

Home Address of Claimant: 97 Field Poppy Irvine, CA 92660

1. Date and time of incident: 07/16/2024 and 9:20am

2. Location of incident: Jeffrey and Trabaco Street in Irvine

3. How did this incident occur? (Give complete information) Claimant was a passenger in the drivers vehicle. Defendant then rear ended the claimant while operating the vehicle at an unsafe speed and distracted.

4. Describe the damage that resulted from the incident: Rear end damage to the vehicle

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: _____

Rene Francisco Bravo Venegas

6. What is the approximate amount of damage sustained? >\$35,000.00

(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant: _____

Date: _____

9/11/24

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Lakeshore Landlessee PT, LLC Phone: 949.955.5253 work email: jbrand@sentre.com

Address of Claimant: 18101 Von Karman Ave., Suite 1220 Irvine CA 92612

1. Date and time of incident: February 21, 2024 at approximately 7:45 am.

2. Location of incident: On the Lakeshore property between the Il Fornaio restaurant (18051 Von Karman Avenue, Irvine, CA) and the 18-Story Office Building (18101 Von Karman Avenue, Irvine, CA).

3. How did this incident occur? (Give complete information) an IRWD valve failed.

4. Describe the damage that resulted from the incident: The flood caused by the waterline break brought water, mud, and debris into our underground tunnel system damaging the drywall, doors, walkway system, etc.. Additionally, the water, mud, and debris contaminated the adjacent onsite lake and further spread into the multi-use campus damaging the surrounding landscape, pedestrian walkways, and artificial turf.

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: Not applicable

6. What is the approximate amount of damage sustained? See attached tracking sheet of invoices paid to date as well as projected expenses (estimate).

(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant: [Signature]

Date: 2/15/2024

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".



RECEIVED

MAY 06 2024

FINANCE
IRVINE RANCH WATER DISTRICT

IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: PMI Charter LLC Phone: 949-724-0505 email: pm.sofiirvine@avenue5apt.com

Home Address of Claimant: 2750 Kelvin Ave. Irvine CA 92614

1. Date and time of incident: April 14th, 2024 aproximately around 8AM

2. Location of incident: Property Parking garage

3. How did this incident occur? (Give complete information) Pipe burst through IRWD mainline causing severe flood within parking garage of the property. The amount of water that had collected was ankle high due to a broken water main.

4. Describe the damage that resulted from the incident: Severe water damage throughout parking garage, resulting in a massive cleanup service required, in addition to (2) property elevator cabins failing, requiring extensive repair. The floor drain lines, as well as sewer main lines were severely backed up requiring extensive hydrojetting .

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: _____

6. What is the approximate amount of damage sustained? \$77,577.50
(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant _____

Date: 5/2/24

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".



IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: Lake Newport LLC Phone: 949-735-8431 email: nick.lind@revererealestateco.com
leah@theleafproperties.com
sarah@burris-law.net
ariana@burris-law.net

Home Address of Claimant: 2400 Barranca Pkwy Ste 2108 Irvine CA 92606

1. Date and time of incident: August 8th 2024 around 10:30/11 AM

2. Location of incident: at Subject Property: 2420 23rd St Newport Beach CA 92660

3. How did this incident occur? (Give complete information) _____
See Exhibit A

4. Describe the damage that resulted from the incident: _____
See Exhibit A

5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known: _____
See Exhibit A

6. What is the approximate amount of damage sustained? \$477,245
(Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)

7. Were the police at the scene? Yes No

8. Was a report filed? Yes No (If yes, please attach a copy of the police report if available.)

9. Please attach all receipts, invoices or estimates and photographs related to this incident.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant:  Date: 9/6/24
Nick Lind, LLC Managing Member

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".