

AGENDA  
 IRVINE RANCH WATER DISTRICT  
 FINANCE AND PERSONNEL COMMITTEE MEETING  
 THURSDAY, JANUARY 9, 2025

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

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

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=md950252aa561b1742bd8024d6a4bae5a>  
 Meeting number (access code): 2486 462 4831  
 Meeting password: JcZnd5Ddt23

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

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

CALL TO ORDER 11:30 a.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](mailto:comments@irwd.com) before 7:30 a.m. on Thursday, January 9, 2025.

---

## 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. PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE – HALL / MITCHAM

Recommendation: Receive and file.

7. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / ADLY

Recommendation: Receive and file.

8. INFORMATION TECHNOLOGY PROJECT STATUS – KANESHIRO / ADLY

Recommendation: Receive and file.

---


## OTHER BUSINESS

---

9. Open Session
10. Directors' Comments
11. 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.

January 9, 2025  
Prepared by: L. Srader  
Submitted by: T. Mitcham  
Approved by: Paul A. Cook 

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:

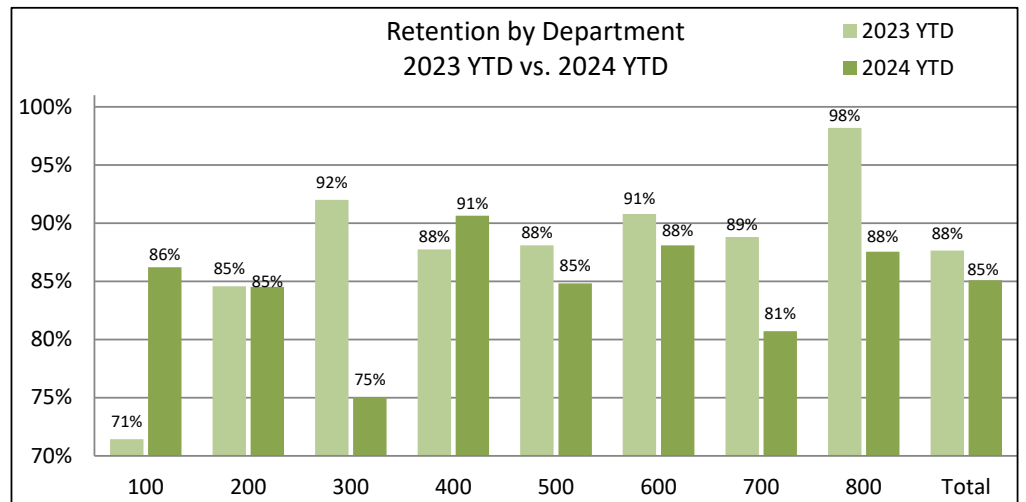
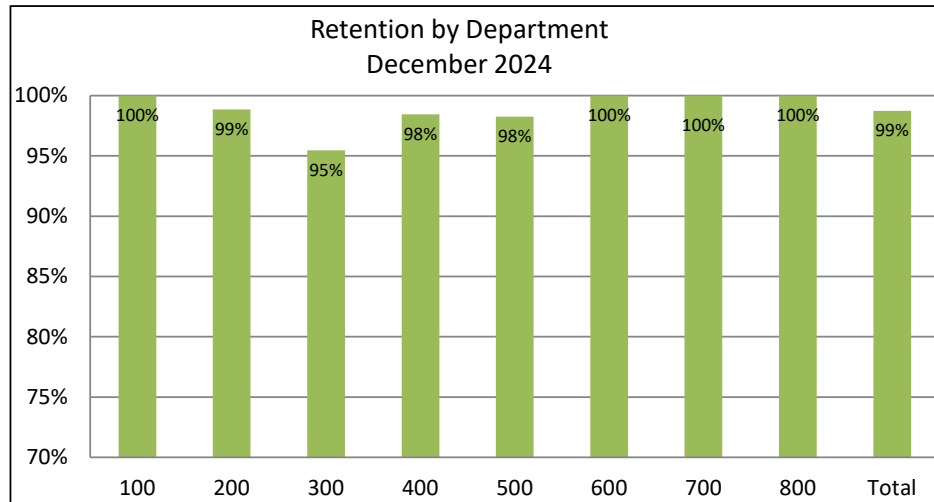
Exhibit "A" – Employee Population & Retention Status Report

Note: This page is intentionally left blank.

Exhibit "A"

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

@12/01/24		Current Month Activity							@12/31/24		FY 24/25	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
Dept	Positions Filled	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2024 YTD
		Hires	Vol	Invol	In	Out	In	Out								
100	23								23	2	25	22	-	22	100%	86%
200	87	2	1						88	10	98	84	7	91	99%	85%
300	44		2						42	9	51	44	5	48	95%	75%
400	64	1	1						64	7	71	66	-	66	98%	91%
500	57	1	1						57	9	66	53	2	55	98%	85%
600	33	1							34	1	35	33	3	36	100%	88%
700	26								26	1	27	25	1	26	100%	81%
800	57								57	6	63	56	-	57	100%	88%
<b>Totals</b>	<b>392</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392</b>	<b>45</b>	<b>436</b>	<b>383</b>	<b>19</b>	<b>402</b>	<b>99%</b>	<b>85%</b>
12/23	384	4	6	1	-	-	1	1	381	44	425	382	16	398	98%	88%



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

<b>NEW HIRES</b>				
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Prior Company/Agency</b>
12/02/24	400	Audie Estrada	Utility Construction Technician I	Jurupa Community Service District
12/07/24	200	Wyatt Clarke	User Support Specialist	St. James Episcopal Church
12/09/24	500	Yunqing "Sarah" Ye	Wetlands Ecologist	Salk Institute for Biological Studies
12/16/24	600	Maria Noller	QA/QC Compliance Administrator	City of Los Angeles
12/16/24	200	Cameron Smith	Enterprise GIS Manager	County of Orange - Public Works

<b>TERMINATIONS</b>					
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Reason</b>	<b>Comments</b>
12/06/24	300			VOL	
12/30/24	500			VOL	

<b>RETIREMENTS</b>					
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Reason</b>	<b>Comments</b>
12/05/24	200	Alex Aguilar	Purchasing Manager	RET	
12/13/24	300	Jeffrey Schreck	Senior Construction Inspector	RET	
12/30/24	400	Andrew Willis	Operator III	RET	
12/30/24	200	Debra Pardee	Senior Financial Analyst	RET	

<b>PROMOTIONS</b>					
<b>Effective Date</b>	<b>Departing Dept</b>	<b>Employee Name</b>	<b>Departing Position</b>	<b>New Dept</b>	<b>New Position</b>
12/07/24	200	Dorota Jakubas-Pufal	Customer Service Specialist I	200	Customer Service Specialist II
12/07/24	400	Alejandro Ledesma	Operator II	400	Operator III
12/07/24	500	Dennis Parra	Collection Systems Technician	500	Senior Collection System Technician
12/07/24	600	Jacob Carlos	Laboratory Scientist	600	Senior Laboratory Scientist

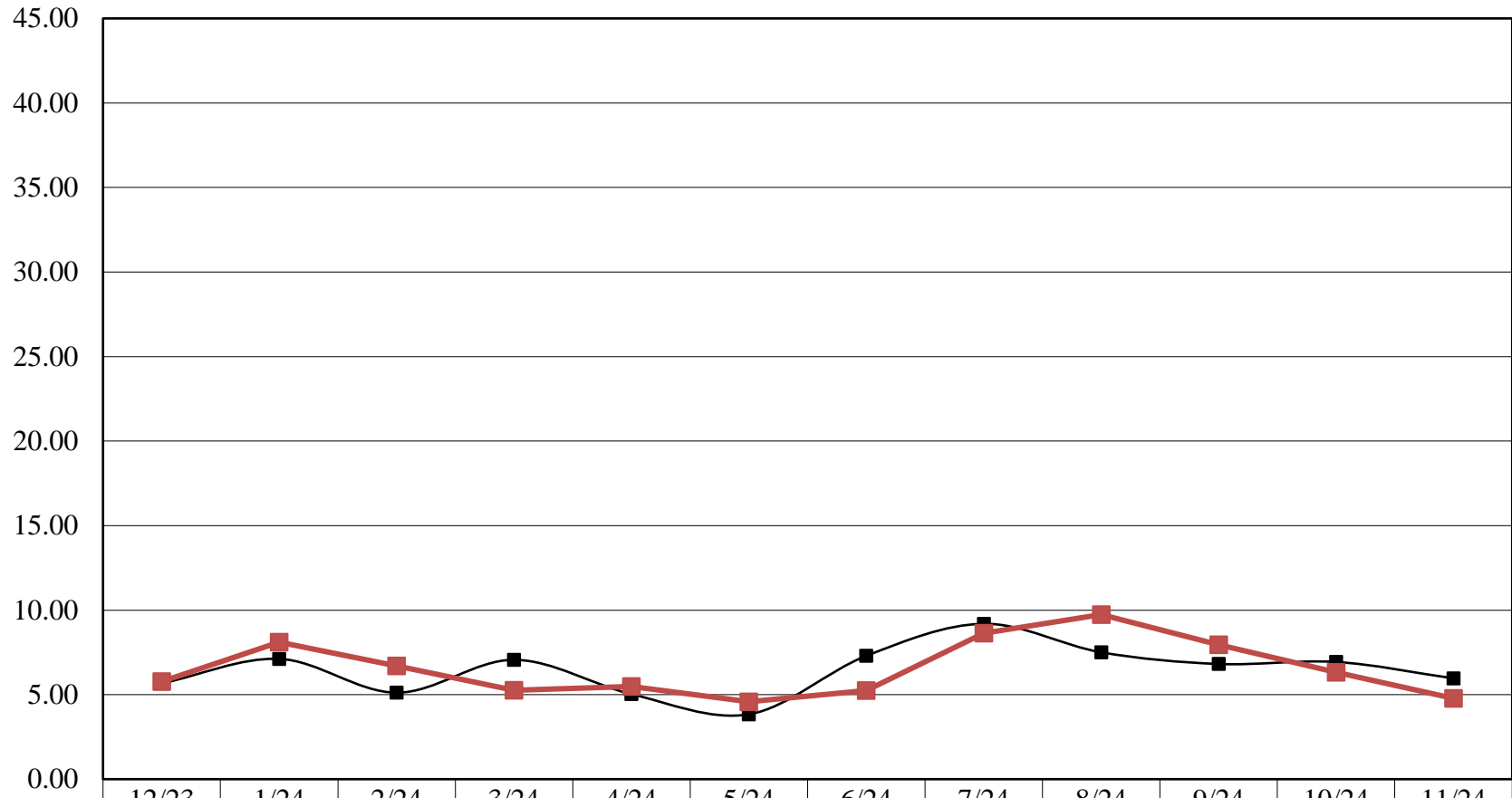
<b>TRANSFERS</b>					
<b>Effective Date</b>	<b>Departing Dept</b>	<b>Employee Name</b>	<b>Departing Position</b>	<b>New Dept</b>	<b>New Position</b>

<b>CROSS TRAINING</b>					
<b>Effective Date</b>	<b>Departing Dept</b>	<b>Employee Name</b>	<b>Departing Position</b>	<b>New Dept</b>	<b>New Position</b>

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

<b>UNFILLED POSITIONS</b>			
<b>Dept</b>	<b>Position</b>	<b>Salary Grade</b>	<b>Comments</b>
100	Senior Executive Assistant	U29.N	
100	Human Resources Technician	U25.N	Recruiting
200	Controller	U21.E	Recruiting
200	Senior Accounting Clerk	20.N	Recruiting
200	Purchasing Manager	U18.E	
200	Accounting Supervisor	U14.E	Recruiting
200	Network Administrator	U35.N	Recruiting
200	Accountant	27.N	Start Date Pending
200	Applications Analyst	U15.E	Recruiting
200	Database Administrator	U15.E	Recruiting
200	Cybersecurity Analyst	U18.E	Recruiting
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	Engineer	U17.E	Interviewing
300	Senior Construction Inspector	31.N	
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	Operator III	30.N	Interviewing
400	Operator III	30.N	Interviewing
400	Operator II	27.N	
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	Interviewing
500	Operator III	30.N	Interviewing
500	Process Engineer	U22.E	
500	Collection Systems Tech	15.N	Recruiting
600	Senior Laboratory Scientist	32.N	Recruiting
700	Rcyld Water & Cross Con. Ctrl Mngr	U19.E	Recruiting
800	Mechanical Services Manager	U19.E	
800	Asset Systems Supervisor	S36.N	Interviewing
800	Maintenance Mechanic	23.N	Interviewing
800	Senior Vehicle/Equipment Mechanic	28.N	Recruiting
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Maintenance Mechanic	23.N	Interviewing

**Temporary Employees  
Full Time Equivalency  
District Totals as of November 30, 2024**



Temp Total  
 Intern Totals

	12/23	1/24	2/24	3/24	4/24	5/24	6/24	7/24	8/24	9/24	10/24	11/24
Temp Total	5.67	7.12	5.12	7.06	5.03	3.84	7.30	9.19	7.50	6.81	6.93	5.97
Intern Totals	5.77	8.11	6.70	5.26	5.48	4.58	5.24	8.64	9.74	7.95	6.32	4.77



January 9, 2025  
Prepared by: A. Hall  
Submitted by: T. Mitcham  
Approved by: Paul A. Cook *PA*

FINANCE AND PERSONNEL COMMITTEE

PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

This item presents the activities within IRWD’s Performance Recognition Program through the second quarter of Fiscal Year (FY) 2024-25.

BACKGROUND:

IRWD’s Performance Recognition Program recognizes employees who exhibit outstanding performance, depicting efforts above and beyond the performance requirements of their positions and aligning with / exemplifying IRWD’s Values.

During the second quarter of FY 2024-25, there were 14 Performance Recognition Award nominations totaling and involving 38 IRWD employees. As described in Exhibit “A”, the awards include employees from Technical Services, Operations, Finance and Administration, Communications, Human Resources, and Water Resources and Policy.

Exhibit “A” summarizes the Performance Recognition Awards for the second quarter of FY 2024-25.

FISCAL IMPACTS:

The District’s annual budget for its Performance Recognition Program in FY 2024-25 is \$225,000; \$3,620 was distributed for performance recognition in second quarter of this fiscal year.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit “A” – Performance Recognition Program Update for the Second Quarter of FY 2024-25

Note: This page is intentionally left blank.

**Exhibit "A"**  
**PERFORMANCE RECOGNITION PROGRAM**  
**QUARTERLY UPDATE**  
**Fiscal Year 2024-2025**  
**Q2 October 2024 - December 2024**




QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT
2nd Qtr.	10/11/2024	Dawn Jordan	Recognized for going above and beyond to procure a tablecloth for HR's use during the 2024 OCWA Operator Expo held at the Rattlesnake Reservoir. The event provides tables to each exhibitor, however, the table was larger than the one provided. HR reached out to Dawn and she had a larger tablecloth at their storage facility at Michelson. She graciously agreed to meet HR staff at Ops to pick up the tablecloth without hesitation. She demonstrated the IRWD Value of Teamwork.	3 Gift Cards	\$30
	10/18/2024	Doug Rock	Recognized by a customer who manages The Groves at the Orchard Hills HOA. Doug agreed to meet with them to brainstorm ideas for solving the issue. He went above and beyond tracking down the landscape construction exhibits for the community in question and promptly provided them. He pointed the customer in the right direction and facilitated a successful resolution. He demonstrated the IRWD Value of Customer Care.	3 Gift Cards	\$30
	10/28/2024	Pio Reynoso	Pio observed near the Duck Club within the San Diego Creek, an exposed pipe system. He investigated and notified Collection Systems staff, who in turn notified management and engineering of a potentially exposed large sewer siphon system that could have grave environmental impacts. Pio's quick actions allowed the staff to act and create a plan to inspect and construct an encasement, ensuring the public and the environment were not negatively impacted by a potential sewer discharge from the sewer siphon. Pio demonstrated the IRWD Value of of Safety, Integrity and Transparency, Accountability, and Environmental Stewardship.	Payroll Check	\$100
	10/28/2024	Gaspar Garza Fiona Sanchez Maureen "Mo" Wise	Recognized for their efforts during the Leadership Tomorrow Water Day. Fiona espoused all that IRWD does for the community; Gaspar's knowledge of MWRP's processes was bar none with an ability to pare down the complicated to layman's terms so the class easily understood each step of the process of producing recycled water. Maureen assisted the class in understanding IRWD's commitment to the environment and community through our management of "fourth" water, which is surface runoff from rain events. They demonstrated the IRWD Value of Teamwork and Collaboration.	3 Gift Cards " "	\$30 \$30 \$30
	10/28/2024	Matthew Daniel Erick Medina Jeremy Spencer	Recognized for their efforts with the annual flow meter testing. Their assistance in providing water over the course of two days proved extremely helpful. At one point there was an issue with an isolation valve and they worked on it and successfully got it to function. The work could not have been done without their support. They demonstrated the IRWD Value of Teamwork and Collaboration.	3 Gift Cards " "	\$30 \$30 \$30
	10/28/2024	Krishna Chilukuri Jeremy Masur Herbert Ng Daniel Vo Gabrielle Wang	Recognized for their efforts in staying late to process an unexpected payroll check without any advanced notice. They worked as a team and were able to resolve the issue in a very short period of time. They demonstrated the IRWD Value of Customer Care.	Payroll Check " " " "	\$100 \$100 \$100 \$100 \$100
	10/28/2024	Ulysses Banda Morgan Jones Channy Lorn Jason Monday Victor Munoz Cesar Perez	Recognized for their efforts as Operations reported an in-slab failure of the 6-inch Clean-In-Place Caustic Feed Line. Staff ran an emergency 6-inch PVC high line bypassing the failure and restoring the facility's Caustic Clean-In-Place capability. They demonstrated the IRWD Values of Innovation, Customer Care, Teamwork, and Collaboration.	3 Gift Cards Payroll Check 3 Gift Cards " " Payroll Check	\$30 \$100 \$30 \$30 \$30 \$100
	11/19/2024	Naveen Gudala	Recognized for his efforts as he worked diligently to apply several enhancements to the Oracle EBS system for Open Enrollment. Naveen connected with the HR team to learn their process and requirements to ensure the Open Enrollment was seamless. He provided solutions to all the limitations identified. This included automating a process to close salary change events that occur during Open Enrollment. This was significant, as it saved the administrative time it would have taken to close out and re-open the Open Enrollment life event. He demonstrated the Value of Customer Care, Teamwork, and Collaboration and Innovation.	Payroll Check	\$500
	11/19/2024	Dane Johnson	Recognized for his efforts leading the Lead and Copper Rule Revision Lead Service Line Inventory effort. He went above and beyond the call on this project. He organized several departments to complete the 1K service lateral field verifications and implement the Esri Lead Service Line Inventory and Workforce for HIS mobile solutions. This required working on many weekends over the past year coordinating field verifications to ensure the field team had their questions answered to ensure productivity. He demonstrated the IRWD Value of Teamwork and Collaboration.	Payroll Check	\$250
	11/19/2024	Deniene Rivenberg	Recognized for her efforts on the second annual H2O Show & Tell event. Over 700 customers and their families along with IRWD employees and their families. This was an increase of seventy-five percent from last year. Deniene's outstanding planning made the event a huge success. She demonstrated the IRWD Value of Teamwork and Collaboration.	Payroll Check	\$250
	11/29/2024 "	Naveen Gadula Gabrielle Wang	Recognized for exhibiting a great attitude, ownership, and flexibility while trying to resolve a system issue with the payroll module. They both worked through the weekend to resolve the issue. The solution implemented by Naveen eliminated manual corrections by Payroll. Gabby was on hand to verify and confirm the payroll data. They demonstrated the IRWD Value of Customer Care, Teamwork, Collaboration, and Accountability.	Payroll Check "	\$500 \$500
	12/6/2024	Miguel Lopez	Recognized for his assistance and can-do attitude on multiple occasions assisting Regulatory Compliance move equipment at Michelson. He is able to operate a forklift which is a tremendous help. His willingness to be flexible with his schedule has allowed us to stay on track with important sample collection. He demonstrated the IRWD Value of Teamwork and collaboration.	3 Gift Cards	\$30
	12/20/2024	Damien Maldonado	Recognized for his efforts, as he was assigned to a contractor hired to clean out the dryer dust collection system at Biosolids. As part of the Contractor Safety Program, he ensured the contractor was working safely by advising him of the PPE requirements at Biosolids. He provided an orientation of the hazards at the facility and effectively coordinated and communicated all aspects of the project with Operations, the contractor, and others involved with the project. He demonstrated the IRWD Value of Safety.	Payroll Check	\$100
	12/26/2024	Stephen Aryan	Recognized for contributing their time, effort, and talent to ensure the 2024 IRWD Service Awards and Holiday Luncheon would be enjoyable for all attendees, representing our IRWD Value of	3 Gift Cards	\$30

PERFORMANCE RECOGNITION PROGRAM  
 QUARTERLY UPDATE  
 Fiscal Year 2024-2025  
 Q2 October 2024 - December 2024



QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT
"	"	Richard Brown	Teamwork and Collaboration.	"	\$30
"	"	Elizabeth Duarte		"	\$30
"	"	Phillip Hornung		"	\$30
"	"	Brigitte Inzunza		"	\$30
"	"	Dawn Jordan		"	\$30
"	"	Danvi Nguyen		"	\$30
"	"	Tammy Norman		"	\$30
"	"	Christina Paalman		"	\$30
"	"	Oscar Ruiz		"	\$30
"	"	Andrea "Drea" Scholz	"	\$30	
<b>Awards</b>		<b>Recipients</b>		<i>Second Quarter Totals</i>	\$3,620
14		38		<b>FISCAL YEAR TO DATE TOTAL</b>	\$7,340

January 9, 2025  
Prepared by: 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 December 24, 2024, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of December 24, 2024, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of December 24, 2024, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of December 24, 2024, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for December 2024 is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.44%, which was a 0.03% increase from November's rate of 4.41%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio annualized for December 2024 was 6.74%, which was an 0.08% decrease from November's rate of 6.82%, due to the change in the fixed income average balance from \$362.9 million to \$384.4 million.

Debt Portfolio:

As of December 24, 2024, IRWD's weighted average all-in variable rate for debt was 2.62%, which was a 0.16% increase from November's rate of 2.46%. 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 3.41%, a 0.05% increase from November's rate of 3.36%. The increase was due to higher 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 December 24, 2024

Exhibit "B" – Yield Curve as of December 24, 2024

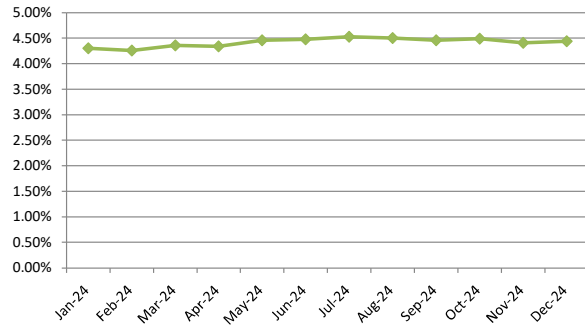
Exhibit "C" – Summary of Fixed and Variable Debt as of December 24, 2024

Exhibit "D" – Summary of Variable Rate Debt Rates as of December 24, 2024

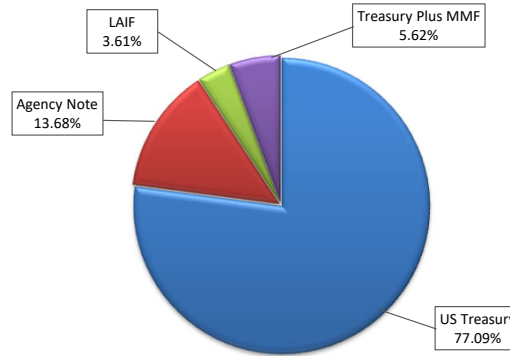
# Exhibit "A"

## Irvine Ranch Water District Investment Portfolio Summary December 2024

**Monthly Fixed Income Yield**



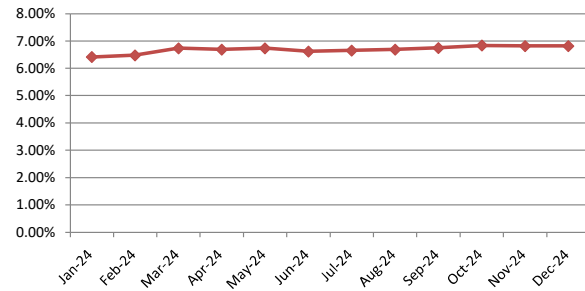
**Portfolio Distribution**



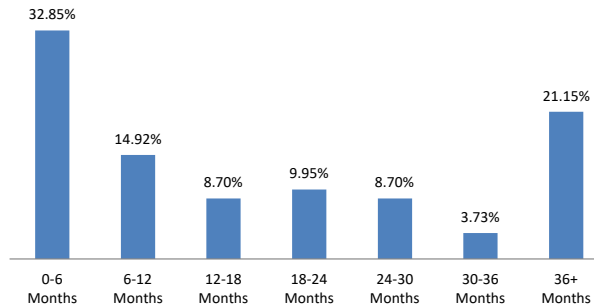
**Investment Summary**

Type	PAR	Book Value	Market Value
US Treasury	310,000,000	306,590,377	306,981,419
Agency Note	55,000,000	54,674,069	54,571,150
Treasury Plus MMF	22,610,512	22,610,512	22,610,512
LAIF	14,500,000	14,500,000	14,529,886
<b>Grand Total</b>	<b>402,110,512</b>	<b>398,374,957</b>	<b>398,692,966</b>

**Weighted Average Return Including Real Estate Portfolio**



**Maturity Distribution**



**Top Issuers**

Issuer	PAR	% Portfolio
US Treasury	310,000,000	77.09%
Fed Farm Credit Bank	30,000,000	7.46%
Wells Fargo / Allspring	22,610,512	5.62%
Fed Home Loan Mortgage Corp	15,000,000	3.73%
State of California Tsy.	14,500,000	3.61%
Fed Home Loan Bank	10,000,000	2.49%
<b>Grand Total</b>	<b>402,110,512</b>	<b>100.00%</b>

IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

12/24/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE <sup>(1)</sup> 12/24/2024	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
11/27/24			12/25/24		LAIF	State of California Tsy.	\$14,500,000.00		4.440%	\$14,500,000.00	\$14,500,000.00	14,529,885.72	29,885.72
12/24/24			12/25/24		Treasury Plus MMF	Wells Fargo / Allspring	22,610,511.64		4.290%	22,610,511.64	22,610,511.64	22,610,511.64	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	5,000,000.00	4,990,500.00	(9,500.00)
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	5,000,000.00	4,990,500.00	(9,500.00)
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	4,993,955.24	4,979,250.00	(14,705.24)
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	4,996,354.17	4,982,800.00	(13,554.17)
11/30/23	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	5.097%	9,789,593.75	9,979,574.33	9,965,600.00	(13,974.33)
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	4,984,340.65	4,972,100.00	(12,240.65)
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	4,988,227.92	4,978,850.00	(9,377.92)
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	4,997,466.84	4,995,750.00	(1,716.84)
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	4,975,659.12	4,961,650.00	(14,009.12)
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	19,990,812.98	19,960,800.00	(30,012.98)
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	5,000,492.78	4,993,700.00	(6,792.78)
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	9,930,365.16	9,929,600.00	(765.16)
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	4,976,786.68	4,968,800.00	(8,486.68)
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	4,975,756.58	4,962,600.00	(13,156.58)
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	4,998,107.56	4,995,750.00	(2,357.56)
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	4,997,857.61	4,995,750.00	(2,107.61)
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	9,903,558.30	9,917,700.00	14,141.70
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	9,989,900.00	(10,100.00)
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	5,017,336.18	5,019,250.00	1,913.82
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	9,743,793.45	9,681,800.00	(61,993.45)
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	4,993,183.17	4,993,950.00	(4,233.17)
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	9,797,080.42	9,802,000.00	4,919.58
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	4,975,223.58	4,978,100.00	2,876.42
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	9,886,117.79	9,952,300.00	66,182.21
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	14,911,858.84	14,945,550.00	33,691.16
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	4,969,598.21	5,012,900.00	43,301.79
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	14,911,024.71	14,970,750.00	59,725.29
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	4,975,064.77	5,019,750.00	44,685.23
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	9,965,258.16	10,068,000.00	102,741.84
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	9,973,750.87	10,073,800.00	100,049.13
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	10,064,549.79	10,035,200.00	(29,349.79)
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	9,967,439.24	9,964,500.00	(2,939.24)
12/19/24	NA	NA	02/28/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.875%	4.303%	9,496,093.75	9,504,272.00	9,496,093.75	(8,178.25)
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	4,995,741.17	5,009,550.00	13,808.83
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	5,025,835.51	5,030,100.00	4,264.49
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	9,982,208.81	10,001,200.00	18,991.19
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	9,685,499.03	9,816,000.00	130,500.97
12/19/24	NA	NA	02/15/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.750%	4.228%	9,567,187.50	9,572,067.43	9,567,187.50	(4,879.93)
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	4,557,328.89	4,544,900.00	(12,428.89)
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	9,912,575.25	10,000,400.00	87,824.75
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	4,837,296.66	4,787,500.00	(49,796.66)
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	9,103,606.25	8,991,000.00	(112,606.25)
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	10,139,734.75	10,269,500.00	129,765.25
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	15,252,300.42	15,141,750.00	(110,550.42)
12/13/24	NA	NA	12/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.750%	4.160%	9,848,437.50	9,850,384.55	9,848,437.50	(1,947.05)
SUB-TOTAL							\$402,110,512			\$394,306,636.69	\$398,374,957.45	\$398,692,966.11	\$318,008.66
TOTAL INVESTMENTS							\$402,110,512			\$394,306,636.69	\$398,374,957.45	\$398,692,966.11	\$318,008.66



IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

12/24/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE <sup>(1)</sup> 12/24/2024	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
					Petty Cash					600.00			
					Ck Balance	Bank of America		ECR	1.57%	844,121.30			
					Ck Balance	Wells Fargo		ECR	2.00%	0.00 <sup>(5)</sup>			
										<u>\$395,151,357.99</u>			

<sup>(1)</sup> 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.

<sup>(2)</sup> Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers

<sup>(3)</sup> Real estate rate of return is based on most recent quarter end return.

<sup>(4)</sup> Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023. of capital tenant improvements during FY 2023.

<sup>(5)</sup> Cash balance in this account are funds that are pending purchase into the current money market fund.

\*S - Step up

This Investment Summary Report is in conformity with the 2024 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

Outstanding Variable Rate Debt	\$202,300,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$142,300,000
Investment Balance:	\$395,151,358
Investment to Variable Rate Debt Ratio:	278%
Portfolio - Average Number of Days To Maturity	532

	Investment Portfolio	Real Estate <sup>(3)(4)</sup> Portfolio	Weighted Avg. Return
<b>December</b>	4.44%	15.08%	6.74%
<b>November</b>	4.41%	15.08%	6.82%
<b>Change</b>	0.03%	0.00%	-0.08%

IRVINE RANCH WATER DISTRICT  
SUMMARY OF MATURITIES

12/24/24

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
12/24	47,110,512	11.72%	\$14,500,000				10,000,000	22,610,512
1/25	20,000,000	4.97%					20,000,000	
2/25	10,000,000	2.49%		5,000,000			5,000,000	
3/25	30,000,000	7.46%		5,000,000			25,000,000	
4/25	15,000,000	3.73%		5,000,000			10,000,000	
5/25	10,000,000	2.49%		5,000,000			5,000,000	
6/25	10,000,000	2.49%		10,000,000				
7/25	20,000,000	4.97%		10,000,000			10,000,000	
8/25	5,000,000	1.24%					5,000,000	
9/25	10,000,000	2.49%		10,000,000				
10/25	5,000,000	1.24%					5,000,000	
11/25	10,000,000	2.49%					10,000,000	
<b>SUB-TOTAL</b>	<b>\$192,110,512</b>	<b>47.78%</b>	<b>\$14,500,000</b>	<b>\$50,000,000</b>			<b>\$105,000,000</b>	<b>\$22,610,512</b>

13 MONTHS - 3+ YEARS								
12/01/2025 - 02/28/2026	\$30,000,000	7.46%		5,000,000			25,000,000	
03/01/2026 - 05/31/2026	\$5,000,000	1.24%					5,000,000	
06/01/2026 - 08/31/2026	\$20,000,000	4.97%					20,000,000	
09/01/2026 - 11/30/2026	\$20,000,000	4.97%					20,000,000	
12/01/2026 - 02/28/2027	\$30,000,000	7.46%					30,000,000	
03/01/2027 - 05/31/2027	\$5,000,000	1.24%					5,000,000	
06/01/2027 - 08/31/2027	\$5,000,000	1.24%					5,000,000	
09/01/2027 - 11/30/2027	\$10,000,000	2.49%					10,000,000	
12/01/2027 - 02/28/2028	\$20,000,000	4.97%					20,000,000	
03/01/2028 - 05/31/2028	\$5,000,000	1.24%					5,000,000	
06/01/2028 - 08/31/2028	\$15,000,000	3.73%					15,000,000	
9/01/2028 +	\$45,000,000	11.19%					45,000,000	
<b>SUB-TOTAL</b>	<b>\$210,000,000</b>	<b>52.22%</b>		<b>\$5,000,000</b>			<b>\$205,000,000</b>	
<b>TOTALS</b>	<b>\$402,110,512</b>	<b>100.00%</b>	<b>\$14,500,000</b>	<b>\$55,000,000</b>			<b>\$310,000,000</b>	<b>\$22,610,512</b>

% OF PORTFOLIO 3.61% 13.68% 77.09% 5.62%

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 <sup>(1)</sup>	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 32,000,000	7.86%
<b>Total - Income Properties</b>				<b>\$ 106,129,543</b>	<b>\$ 325,920,894</b>	<b>15.08%</b>

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

**IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT**  
**INVESTMENT ACTIVITY<sup>(1)</sup>**  
**Dec-24**

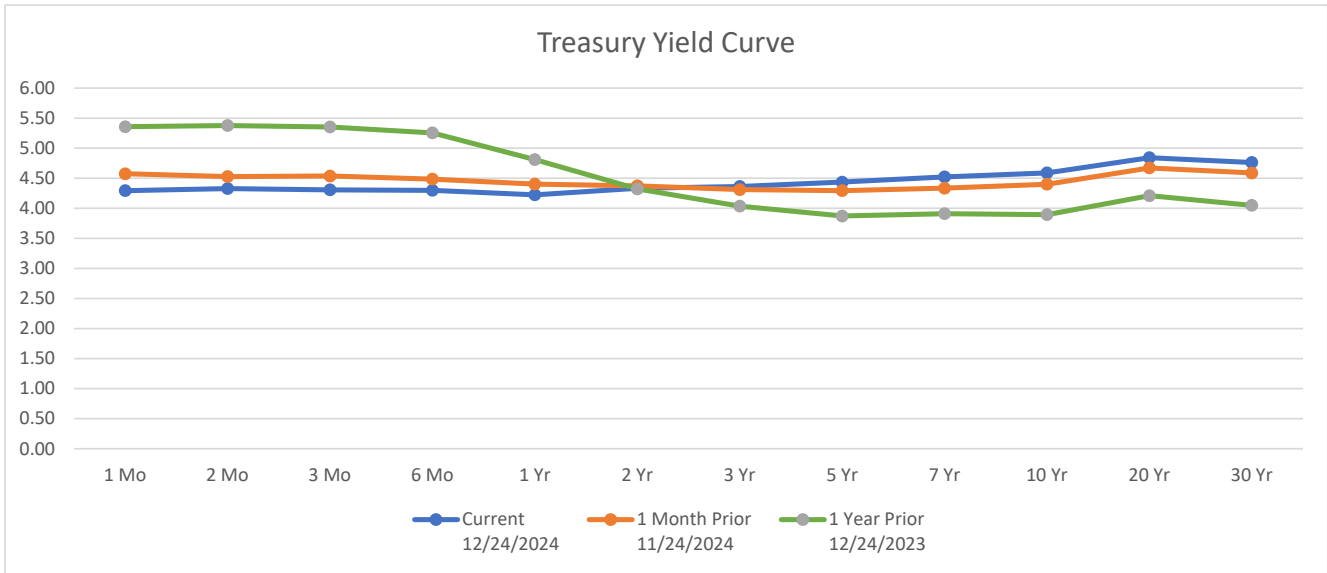
**MATURITIES/SALES/CALLS**

**PURCHASES**

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
<i>12/31/2024</i>	<i>Treasury - Note</i>	<i>\$5,000,000</i>	<i>4.47%</i>	12/13/2024	12/31/2028	Treasury - Note	\$10,000,000	4.16%
<i>12/31/2024</i>	<i>Treasury - Note</i>	<i>\$5,000,000</i>	<i>4.48%</i>	12/19/2024	2/15/2028	Treasury - Note	\$10,000,000	4.23%
				12/19/2024	2/28/2027	Treasury - Note	\$10,000,000	4.30%

(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"

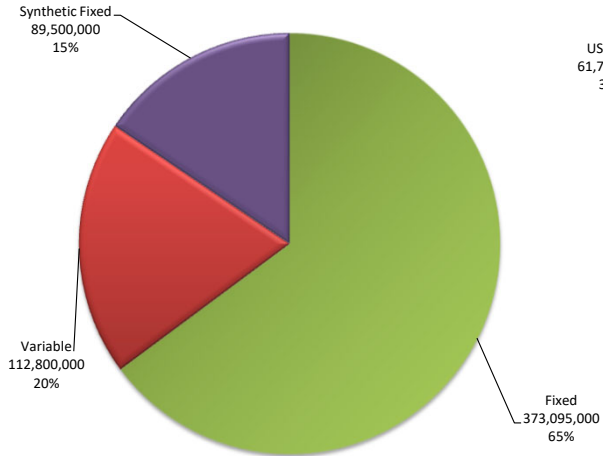


Tenor	Current 12/24/2024	1 Month Prior 11/24/2024	1 Year Prior 12/24/2023
1 Mo	4.29	4.57	5.36
2 Mo	4.33	4.53	5.38
3 Mo	4.31	4.54	5.35
6 Mo	4.30	4.49	5.25
1 Yr	4.22	4.40	4.81
2 Yr	4.33	4.37	4.32
3 Yr	4.36	4.31	4.04
5 Yr	4.44	4.30	3.87
7 Yr	4.52	4.34	3.91
10 Yr	4.59	4.40	3.90
20 Yr	4.84	4.67	4.21
30 Yr	4.76	4.59	4.05

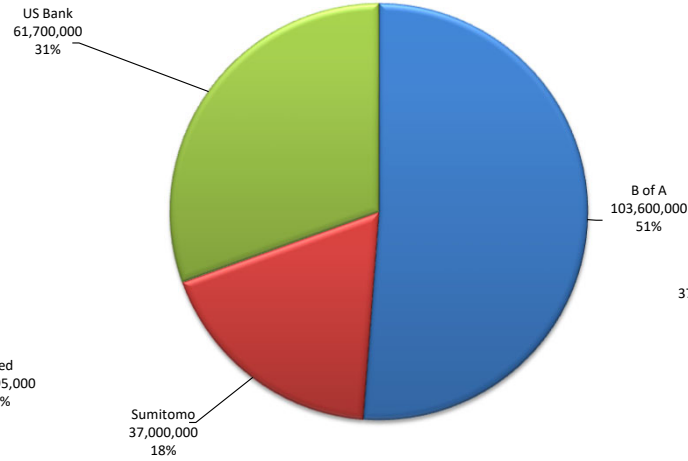
Note: This page is intentionally left blank.

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

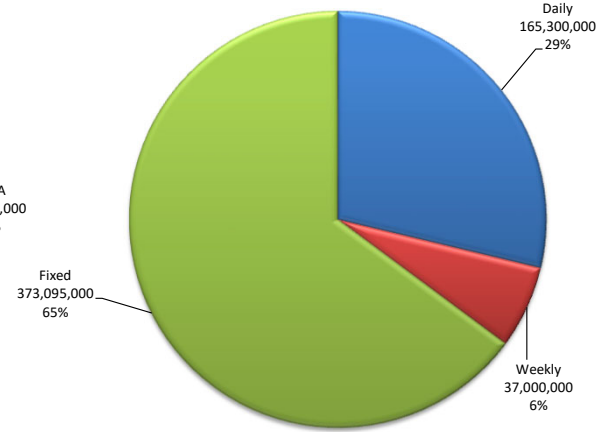
**Current Debt Mix By Type**



**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
<b>Total</b>			<b>\$575,395,000</b>	<b>100.00%</b>				

**IRVINE RANCH WATER DISTRICT**  
**SUMMARY OF FIXED & VARIABLE RATE DEBT**

December-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	MOODYS	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/VMIG 1	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/VMIG 1	A/A-1	A1/F1+	\$42,975,068	0.2800%	\$120,330	Goldman	DAILY	0.07%	\$29,750	US BANK			
<b>\$349,430,000</b>						<b>\$202,300,000</b>	<b>SUB-TOTAL VARIABLE RATE DEBT</b>							<b>\$204,739,321</b>		<b>0.3046%</b>		<b>\$623,612</b>		<b>0.07%</b>		<b>\$147,370</b>	
														(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			
<b>\$395,145,000</b>						<b>\$373,095,000</b>	<b>SUB-TOTAL FIXED RATE DEBT</b>																
<b>\$744,575,000</b>						<b>\$575,395,000</b>	<b>TOTAL- FIXED &amp; VARIABLE RATE DEBT</b>																

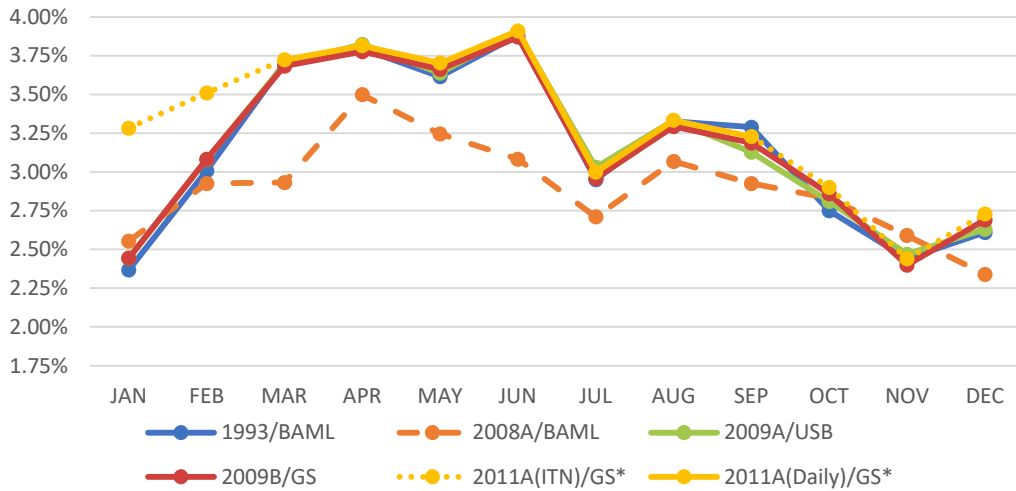
Remarketing Agents			GO VS COP's		
Goldman	103,600,000	51%	GO:	473,905,000	82%
BAML	56,200,000	28%	COPS:	101,490,000	18%
US Bank	42,500,000	21%	Total	<u>575,395,000</u>	
	<u>202,300,000</u>				

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%

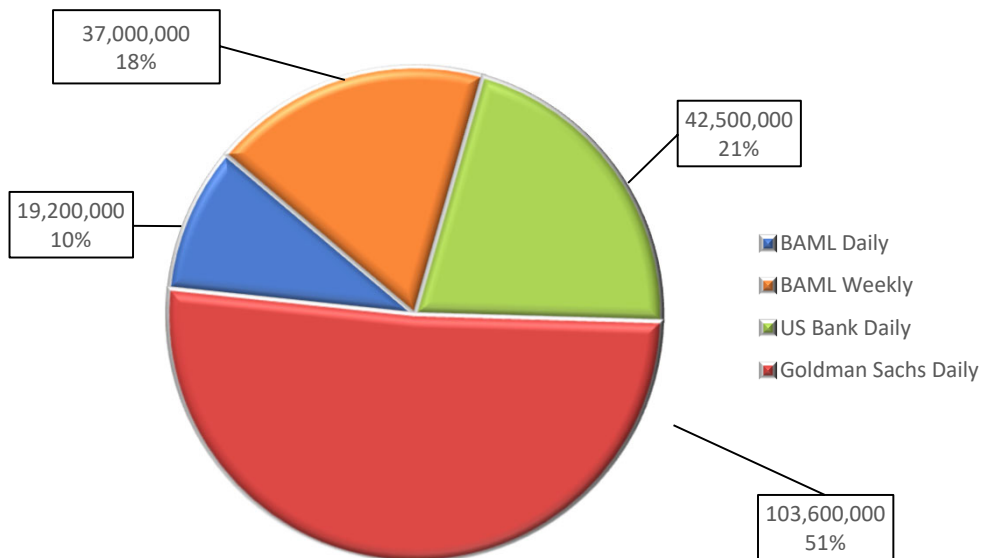


# Irvine Ranch Water District Summary of Remarketing Performance December 2024

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

Dec-24

Daily Variable Rate Comparison			
Date	Goldman Sachs vs US Bank	Goldman Sachs vs Bank of America	US Bank vs Bank of America
12/1/2024	0.70%	-0.10%	-0.80%
12/2/2024	-0.30%	-0.25%	0.05%
12/3/2024	0.20%	0.50%	0.30%
12/4/2024	0.05%	0.25%	0.20%
12/5/2024	0.10%	0.30%	0.20%
12/6/2024	0.00%	0.20%	0.20%
12/7/2024	0.00%	0.20%	0.20%
12/8/2024	0.00%	0.20%	0.20%
12/9/2024	0.00%	0.20%	0.20%
12/10/2024	0.20%	0.05%	-0.15%
12/11/2024	0.65%	0.35%	-0.30%
12/12/2024	0.10%	-0.40%	-0.50%
12/13/2024	0.10%	0.40%	0.30%
12/14/2024	0.10%	0.40%	0.30%
12/15/2024	0.10%	0.40%	0.30%
12/16/2024	-0.55%	0.20%	0.75%
12/17/2024	-0.50%	-0.20%	0.30%
12/18/2024	0.05%	-0.55%	-0.60%
12/19/2024	0.05%	0.05%	0.00%
12/20/2024	0.25%	0.25%	0.00%
12/21/2024	0.25%	0.25%	0.00%
12/22/2024	0.25%	0.25%	0.00%
12/23/2024	0.15%	0.15%	0.00%
12/24/2024	0.05%	0.05%	0.00%
<b>Average Spread</b>	<b>0.08%</b>	<b>0.13%</b>	<b>0.05%</b>

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

SUMMARY OF DEBT RATES  
Dec-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	BOFA	BOFA	BOFA	US BANK	Sumitomo	US BANK
Reset					Wednesday	
12/1/2024	2.50%	2.50%	2.50%	2.60%	1.94%	1.80%
12/2/2024	1.00%	1.00%	1.00%	1.25%	1.94%	1.30%
12/3/2024	1.00%	1.00%	1.00%	0.50%	1.94%	0.80%
12/4/2024	0.55%	0.55%	0.55%	0.30%	1.94%	0.50%
12/5/2024	0.50%	0.50%	0.50%	0.20%	1.23%	0.40%
12/6/2024	0.40%	0.40%	0.40%	0.20%	1.23%	0.40%
12/7/2024	0.40%	0.40%	0.40%	0.20%	1.23%	0.40%
12/8/2024	0.40%	0.40%	0.40%	0.20%	1.23%	0.40%
12/9/2024	0.40%	0.40%	0.40%	0.20%	1.23%	0.40%
12/10/2024	0.75%	0.75%	0.75%	0.70%	1.23%	0.55%
12/11/2024	1.75%	1.75%	1.75%	1.40%	1.23%	1.10%
12/12/2024	2.25%	2.25%	2.25%	2.65%	2.02%	2.15%
12/13/2024	3.80%	3.80%	3.80%	3.40%	2.02%	3.70%
12/14/2024	3.80%	3.80%	3.80%	3.40%	2.02%	3.70%
12/15/2024	3.80%	3.80%	3.80%	3.40%	2.02%	3.70%
12/16/2024	3.10%	3.10%	3.10%	2.90%	2.02%	3.65%
12/17/2024	2.30%	2.30%	2.30%	2.50%	2.02%	2.80%
12/18/2024	2.80%	2.80%	2.80%	3.35%	2.02%	2.75%
12/19/2024	3.95%	3.95%	3.95%	3.90%	2.73%	3.90%
12/20/2024	4.20%	4.20%	4.20%	3.95%	2.73%	3.95%
12/21/2024	4.20%	4.20%	4.20%	3.95%	2.73%	3.95%
12/22/2024	4.20%	4.20%	4.20%	3.95%	2.73%	3.95%
12/23/2024	4.15%	4.15%	4.15%	4.00%	2.73%	4.00%
12/24/2024	4.05%	4.05%	4.05%	4.00%	2.73%	4.00%
Avg Interest Rates	2.34%	2.34%	2.34%	2.21%	1.95%	2.26%
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%
<b>All-In Rate</b>	<b>2.69%</b>	<b>2.73%</b>	<b>2.73%</b>	<b>2.61%</b>	<b>2.34%</b>	<b>2.63%</b>
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	2.68%	2.31%
Weekly	18.29%	37,000,000	2.34%	1.95%
	100.00%	<b>\$202,300,000</b>	2.62%	2.24%
<b>Fixed</b>				
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%	<b>\$373,095,000</b>	3.73%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				<b>3.41%</b>

Note: This page is intentionally left blank.

January 9, 2025  
Prepared by: L. Kaneshiro  
Submitted by: N. Adly  
Approved by: Paul A. Cook *PA*

FINANCE AND PERSONNEL COMMITTEE

INFORMATION TECHNOLOGY PROJECT STATUS REPORT

SUMMARY:

Provided for the Committee's review is a list of projects on which Information Technology Department staff is currently working.

BACKGROUND:

Information Technology periodically submits a project status report for the Committee's review. The current project status report is provided as Exhibit "A".

FISCAL IMPACTS:

The fiscal impacts are shown in Exhibit "A".

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" – Information Technology Project Status

Note: This page is intentionally left blank.

Exhibit “A”

Information Technology Project Status Report  
January 9, 2025

Project Name	Project Summary	Schedule		Project Budget	Status
Department Share Drives Migration	Migrate IRWD electronic files to modern Microsoft systems and eliminate obsolete technologies.	Start Complete	1/24 12/24	\$25,000	This project has been completed. The department network share drives are now available on the new Microsoft system. The legacy file folder system will be decommissioned.
ERP and CIS Software Selection	Evaluate and recommend new ERP and Customer Information System (CIS) software that best meets IRWD’s current and future needs.	Start Complete	10/24 4/25	\$200,000	Consultant firm Plante Moran is assisting with selecting new ERP and CIS software. More than 40 process owner interviews have been conducted to develop IRWD’s current and future requirements. Next steps include vendor outreach and software demonstrations.
Enterprise Geographic Information System (GIS) Assessment	Assess IRWD’s GIS requirements and deploy resources to meet the GIS needs for all departments	Start Complete	12/24 4/25	In-house	The new Enterprise GIS Manager started on December 16. Meetings have been conducted with Senior Staff, the existing GIS team, and GIS users to begin the assessment.

Project Name	Project Summary	Schedule		Project Budget	Status
Maximo Upgrade	Upgrade on-premises Maximo system to cloud-based Maximo Application Suite	Start Complete	1/25 10/25	\$700,000	Upgrade planning has begun. The team is researching and analyzing options to implement the cloud-based Maximo Application Suite.
Core Network Redesign and Upgrade	Redesign and upgrade the core network to increase capacity, security, and resilience.	Start Complete	10/24 11/25	\$1,500,000	Planning has begun to redesign and upgrade the core enterprise network. The scope includes redesigning and modernizing the network to include a second core switch, redundant internet services, and failover capability. This will improve network resiliency and enable greater cloud and mobile services in the future.
GIS Utility Network	Convert GIS Data Model to Utility Network Database	Start Complete	5/24 9/25	\$600,000	The GIS team was transferred to the IT Department on January 4, 2025. The project team is currently mapping existing database schema into new utility network schema, developing a test environment for a pilot study, and evaluating options for managed cloud GIS infrastructure.
Back-Up and Recovery Replacement	Replace existing back-up and recovery tool to improve disaster recovery/resilience.	Start Complete	6/24 4/25	\$50,000	Staff are now in the process of procuring the new hardware. A proof-of-concept test was completed, as well as a tabletop Disaster Recovery exercise was completed.



Project Name	Project Summary	Schedule		Project Budget	Status
Enterprise Server Upgrade	Upgrade existing enterprise servers.	Start Complete	5/24 1/25	\$900,000	The new enterprise servers have been ordered and are expected to be delivered in mid-January. Installation will be done before the end of January.
Windows 11 Operating System Upgrade	Upgrade laptops, PCs and other computer devices with Windows 10 to Windows 11.	Start Complete	6/24 10/25	\$200,000	Planning and testing are in process to upgrade existing laptops, PCs and other devices with Windows 10 operating systems to Windows 11. Microsoft's end of support date for Windows 10 is in October 2025.

Note: This page is intentionally left blank.