

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 TUESDAY, APRIL 1, 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=mf55917073ae48f037a4f5593fd37ee33>
 Meeting number (access code): 2488 035 7143
 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.

| | | | |
|-------------------|-------------------|-------------|-------|
| <u>ATTENDANCE</u> | Committee Chair: | Peer Swan | _____ |
| | Committee Member: | Steve LaMar | _____ |

| | | | | |
|---------------------|-----------------|-------|----------------------|-------|
| <u>ALSO PRESENT</u> | 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 Tuesday, April 1, 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 REPORT – SRADER / MITCHAM

Recommendation: Receive and file.

6. VALUES 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 REPORT – KANESHIRO / ADLY

Recommendation: Receive and file.

OTHER BUSINESS

9. Directors' Comments
10. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named 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.

April 1, 2025
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook *P.A.C.*

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

Staff have prepared various population status reports for the Committee's review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

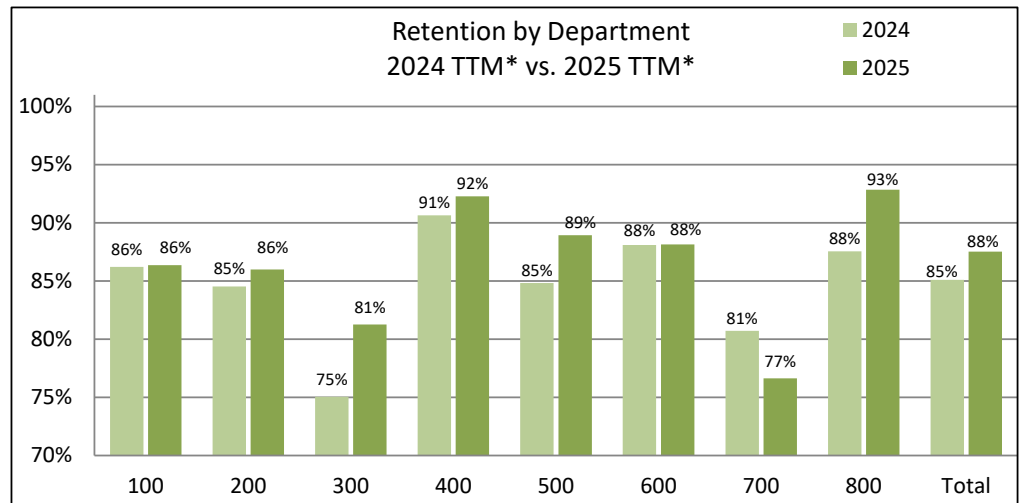
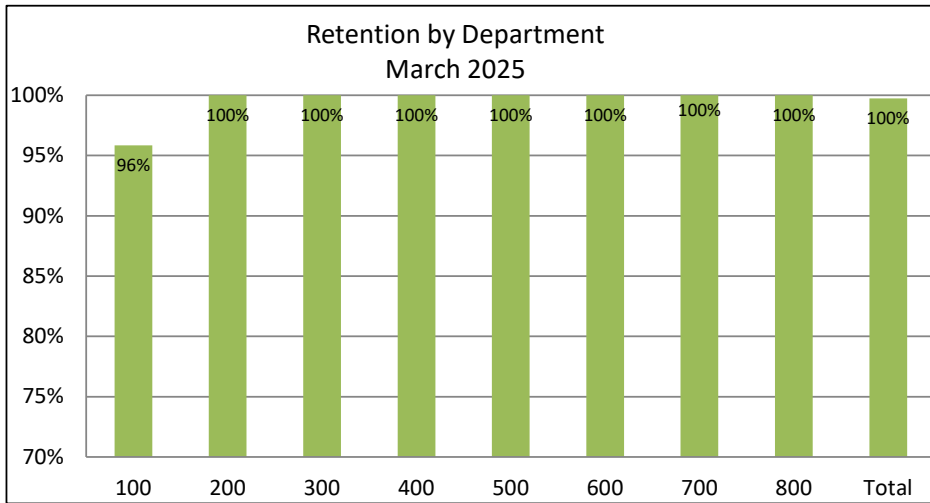
Exhibit "A" – Employee Population & Retention Report

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Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MARCH 2025**

| @03/01/25 | | Current Month Activity | | | | | | | @03/31/25 | | FY 24/25 | Avg FYTD | Avg FYTD | Avg FYTD | Retention | |
|---------------|------------------|------------------------|----------|----------|--------------|----------|----------------|----------|------------------|--------------------|--------------------|-------------------------|--------------|------------------------|----------------|------------|
| Dept | Positions Filled | New Hires | Terms | | Promo Trnsfr | | Lateral Trnsfr | | Positions Filled | Positions Unfilled | Budgeted Positions | Filled Budget Positions | Temp Emp FTE | Total Filled Positions | Current Period | 2025 TTM* |
| | | | Vol | Invol | In | Out | In | Out | | | | | | | | |
| 100 | 24 | | 1 | | | | | | 23 | 2 | 25 | 22 | - | 22 | 96% | 86% |
| 200 | 92 | 1 | | | | | | | 93 | 9 | 102 | 86 | 7 | 93 | 100% | 86% |
| 300 | 39 | 1 | | | | | | | 40 | 7 | 47 | 42 | 5 | 47 | 100% | 81% |
| 400 | 65 | | | | | | | | 65 | 6 | 71 | 65 | - | 65 | 100% | 92% |
| 500 | 59 | | | | | | | | 59 | 7 | 66 | 55 | 2 | 57 | 100% | 89% |
| 600 | 35 | | | | | | | | 35 | - | 35 | 34 | 3 | 37 | 100% | 88% |
| 700 | 24 | | | | | | | | 24 | 3 | 27 | 25 | 1 | 26 | 100% | 77% |
| 800 | 57 | | | | | | | | 57 | 7 | 64 | 56 | - | 57 | 100% | 93% |
| Totals | 396 | 2 | 1 | - | - | - | - | - | 397 | 41 | 437 | 386 | 19 | 405 | 100% | 88% |
| 03/24 | 392 | 5 | 5 | - | - | - | - | - | 392 | 45 | 436 | 383 | 19 | 402 | 99% | 85% |



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

*Trailing Twelve (12) Months

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MARCH 2025**

| NEW HIRES | | | | |
|------------------|-------------|----------------------|------------------------------|-----------------------------|
| Date | Dept | Employee Name | Position | Prior Company/Agency |
| 03/10/25 | 300 | Donny Vuong | Safety & Security Specialist | Shimmick Construction |
| 03/17/25 | 200 | Matthew Perez | Accounting Supervisor | City of Laguna Beach |

| TERMINATIONS | | | | | |
|---------------------|-------------|----------------------|-------------------------|---------------|-----------------|
| Date | Dept | Employee Name | Position | Reason | Comments |
| 03/13/25 | 100 | Kim Steere | Human Resources Analyst | VOL | |

| RETIREMENTS | | | | | |
|--------------------|-------------|----------------------|-----------------|---------------|-----------------|
| Date | Dept | Employee Name | Position | Reason | Comments |
| | | | | | |

| PROMOTIONS | | | | | |
|-----------------------|-----------------------|----------------------|---------------------------------------|-----------------|---|
| Effective Date | Departing Dept | Employee Name | Departing Position | New Dept | New Position |
| 03/01/25 | 300 | Abigail Kuan | Associate Engineer | 300 | Engineer |
| 03/01/25 | 500 | Kaveh Rezaee | Automation Specialist | 500 | Automation Supervisor |
| 03/15/25 | 400 | Nicholas Pizanie | Operator II | 400 | Operator III |
| 03/15/25 | 800 | Dan Legault | Vehicle and Equipment Maint. Mechanic | 800 | Sr. Vehicle and Equipment Maint. Mechanic |

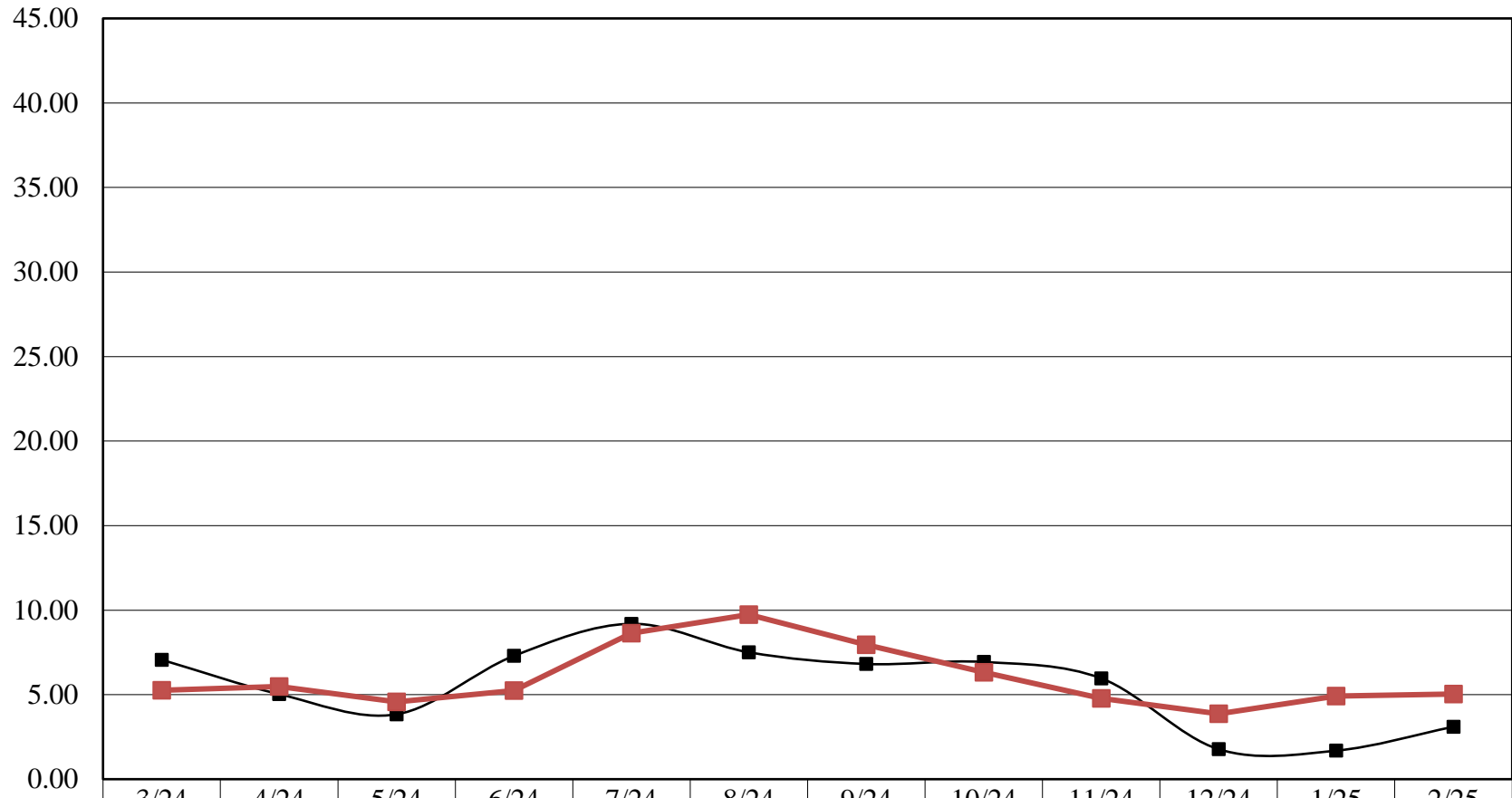
| TRANSFERS | | | | | |
|-----------------------|-----------------------|----------------------|---------------------------|-----------------|---------------------|
| Effective Date | Departing Dept | Employee Name | Departing Position | New Dept | New Position |
| | | | | | |

| CROSS TRAINING | | | | | |
|-----------------------|-----------------------|----------------------|---|-----------------|----------------------------------|
| Effective Date | Departing Dept | Employee Name | Departing Position | New Dept | New Position |
| 03/01/25 | 400 | Michael Drew | Operator II | 700 | Water Loss Prevention Specialist |
| 03/01/25 | 500 | Alfonso Calderon | Metering Systems Technician III | 700 | Water Loss Prevention Specialist |
| 03/15/25 | 800 | Darin Nicholson | Electrical & Instrumentation Supervisor | 300 | Assistant Engineer |
| 03/15/25 | 500 | Michael Borowski | Automation Specialist | 300 | Assistant Engineer |

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MARCH 2025**


| UNFILLED POSITIONS | | | |
|---------------------------|--|---------------------|--------------------------------------|
| Dept | Position | Salary Grade | Comments |
| 100 | Senior Executive Assistant | U29.N | To Be Deleted Effective June 30,2025 |
| 100 | Human Resources Analyst | U11.E | Recruiting |
| 200 | Data Analyst | U10.E | |
| 200 | Controller | U21.E | Recruiting |
| 200 | Purchasing Manager | U18.E | |
| 200 | Network Administrator | U35.N | Recruiting |
| 200 | Applications Analyst | U15.E | Recruiting |
| 200 | Database Administrator | U15.E | Recruiting |
| 200 | GIS Technician | 25.N | |
| 200 | Cybersecurity Analyst | U18.E | Recruiting |
| 200 | GIS Applications Analyst | U15.E | Start Date Pending |
| 300 | Engineering Manager | U24.E | Interviewing |
| 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 |
| 400 | Water Maintenance Technician I | 16.N | Recruiting |
| 400 | Water Maintenance Technician I | 16.N | Recruiting |
| 400 | Operator II | 27.N | |
| 400 | Operator II | 27.N | |
| 400 | Utility Construction Tech Supervisor | S34.N | Recruiting |
| 400 | Metering Systems Technician III | 26.N | Interviewing |
| 500 | Manager of Biosolids & Energy Recovery | U21.E | |
| 500 | Operator III | 30.N | Interviewing |
| 500 | Wetlands Ecologist | 29.N | Start Date Pending |
| 500 | SCADA Network Administrator | U35.N | Recruiting |
| 500 | Automation Specialist | 34.N | |
| 500 | Operator III | 30.N | Interviewing |
| 500 | Process Engineer | U22.E | |
| 700 | Environmental Compliance Analyst | U13.E | Interviewing |
| 700 | Water Resources Planner | U13.E | Recruiting |
| 700 | Cross Connection Supervisor | S33.N | 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 | Recruiting |
| 800 | Senior Maintenance Mechanic | 27.N | Recruiting |
| 800 | Senior Electrical & Instrumentation Tech | 31.N | Recruiting |
| 800 | Electrical & Instrumentation Technician | 26.N | Interviewing |

**Temporary Employees
Full Time Equivalency
District Totals as of February 28, 2025**



Temp Total
 Intern Totals

| | | | | | | | | | | | | |
|---------------|------|------|------|------|------|------|------|-------|-------|-------|------|------|
| | 3/24 | 4/24 | 5/24 | 6/24 | 7/24 | 8/24 | 9/24 | 10/24 | 11/24 | 12/24 | 1/25 | 2/25 |
| Temp Total | 7.06 | 5.03 | 3.84 | 7.30 | 9.19 | 7.50 | 6.81 | 6.93 | 5.97 | 1.77 | 1.69 | 3.10 |
| Intern Totals | 5.26 | 5.48 | 4.58 | 5.24 | 8.64 | 9.74 | 7.95 | 6.32 | 4.77 | 3.87 | 4.91 | 5.03 |

April 1, 2025
Prepared by: A. Hall
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

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

BACKGROUND:

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

During the third quarter of FY 2024-25, there were 12 Values Recognition Award nominations totaling and involving 27 IRWD employees. As described in Exhibit “A,” the awards include employees from the General Manager’s Office, Operations, Finance and Administration, Human Resources, Water Quality & Regulatory Compliance, and Water Resources and Policy.

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

FISCAL IMPACTS:

The District’s annual budget for its Performance / Values Recognition Program in FY 2024-25 is \$225,000; \$2,770 was distributed for performance recognition through the third quarter of this fiscal year.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

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

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Exhibit "A"

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE Fiscal Year 2024-2025 Q3 January - March 2025



| QTR. | DATE | EMPLOYEE | VALUES RECOGNIZED | AWARD | GROSS AMOUNT |
|----------------------------------|--|---|---|--|--|
| 3rd Qtr. | 1/8/2025 | David Gomez | Recognized for going above and beyond to assist a customer who contacted IRWD to address his high water bill. David offered an immediate solution by scheduling a home survey the following morning. His prompt response demonstrated the IRWD value of Customer Care. | 3 Gift Cards | \$30 |
| | 1/16/2025 " | Phillip Hornung Wilson Lui | Recognized for assisting the Safety team in establishing connectivity at the Biosolids basement to facilitate a product demonstration by Industrial Scientific, showcasing their equipment. Phil and Wilson worked diligently to troubleshoot the connectivity issues until they successfully linked the Industrial Scientific antenna to IRWD's Wi-Fi network. They demonstrated IRWD's value of Teamwork and Collaboration. | 3 Gift Cards " | \$30 \$30 |
| | 2/5/2025 " " " | Amy McNulty Michael Mroczek Allan Pascual Enrique Zanetti | Recognized for their leadership and significant efforts in preparing and submitting the first 'Conservation as a Way of Life' regulation report to the State Water Resources Control Board. This was a new, complex, and extensive report that required significant data analysis and documentation, which had to be completed within a very short timeframe. They demonstrated IRWD's values of Teamwork and Collaboration, Innovation, Integrity and Transparency, and Accountability. | Payroll Check " " " | \$250 \$250 \$250 \$250 |
| | 2/5/2025 | April Gates | Recognized for assisting a customer at the Customer Service counter. The customer was so pleased with April's service that he gave her a tip. April mentioned the tip to her lead and applied the it to the customer's residential account for future use. She demonstrated the IRWD value of Integrity and Transparency. | 3 Gift Cards | \$30 |
| | 2/7/2025 " | Wyatt Clarke Oscar Ruiz | Recognized for their work on the Sand Canyon hallway lighting display of the California flag lighting display, which had been offline for months. They brainstormed ways to fix the programming errors, access the controller without removing the display from the wall, and adjust the settings. Their efforts were successful, as the display is functional and can be accessed remotely. They demonstrated the IRWD's value of Teamwork and Collaboration. | 3 Gift Cards " | \$30 \$30 |
| | 2/11/2025 " | Brigitte Inzunza Christina Paalman | Recognized for their hard work in transitioning us from Chard Snyder to Inspira Financial, Inc., our new benefits administrator for the FSA/DCA, COBRA benefits, Retiree Health Reimbursement Plan (RHCRP), and new Lifestyle Spending Account (LSA). Over the past three months, Brigitte and Christina have gone above and beyond to ensure a smooth and successful transition. Their dedication and commitment have been outstanding, as they consistently worked long hours and weekends to ensure the process was completed seamlessly and efficiently. Brigitte and Christina demonstrated not only strong technical knowledge but also an incredible level of collaboration, patience, and problem-solving. Whether assisting employees and retirees with questions, coordinating with the new administrator, or managing multiple priorities simultaneously, they displayed professionalism and determination during each stage of the transition process. They demonstrated the IRWD's values of Customer Care, Teamwork, and Collaboration. | Payroll Check " | \$500 \$500 |
| | 2/11/2025 | Christine Franchville | Recognized for her work with Shadtree, specifically for creating a new parking sign. She collaborated with the IRWD IT staff to develop the QR code. Christine consistently contributes to Shadtree's success by providing support and ensuring that timelines and deliverables are met. Her commitment to collaborating with the Shadtree Board, rather than working in isolation, has been crucial in achieving consistently high-quality outcomes. She demonstrated the IRWD value of Teamwork and Collaboration. | Payroll Check | \$100 |
| | 2/11/2025 | Thomas Hernandez | Recognized for his work on capturing asset information for the Rotork Valve Actuators. Thomas was tasked with identifying and documenting the actuators for Maximo. Thomas documented the asset nameplate information and provided quality photos that were also labeled. With this information, staff were able to update the asset information and add a thumbnail photo to the asset for easier identification. He demonstrated the IRWD's values of Teamwork and Collaboration, and Accountability. | 3 Gift Cards | \$30 |
| | 2/28/2025 | Wyatt Clarke | Recognized for his outstanding service and initiative in mentoring a student intern while setting up a new laptop for an employee. Wyatt demonstrated the IRWD value of Teamwork and Collaboration. | 3 Gift Cards | \$30 |
| | 2/28/2025 " " " " " " " " " | Charles Arellano Nicholas Coleman Alejandro Coria Jorge Figueroa Gaspar Garza Dennis Parra Rudy Perez Pio Reynoso Elias Rios Reynaldo Valencia | Recognized for their efforts during the heavy rainstorm that occurred on February 13. Recycling Operations triggered the Flood Stage 1 Response and staff completed various tasks such as contacting staff to report to MWRP, install a flood gate, collect compliance samples, and adjust the plant process to ensure compliance. Despite working in heavy rains and low visibility, the team successfully completed all tasks during the night safely and on time. They demonstrated IRWD's values of Accountability, Teamwork and Collaboration, and Safety. | 3 Gift Cards " " " " " " " " | \$30 \$30 \$30 \$30 \$30 \$30 \$30 \$30 |
| | 3/4/2025 | Lizandro Ramirez | Recognized for his forward-thinking approach, bringing attention to the lack of a proper venting system in the event of a gaseous hydrogen release in the laboratory. Additionally, he offered solutions for installing the venting system, which has since been installed and is now ready for safe, routine use. Lizandro went above the scope of his duties to provide a permanent, long-term solutions that protects himself and coworkers from potential hazards. He demonstrated IRWD's value of Teamwork and Collaboration. | Payroll Check | \$100 |
| | 3/14/2025 | Huan Nguyen | Recognized for rapidly turning around five years' worth of water quality data for nine different water sample locations. This was a very important task as the information was required for a watershed study the department is going to be starting. Huan demonstrated IRWD's values of Teamwork and Collaboration, and Customer Care. | 3 Gift Cards | \$30 |
| <i>Third Quarter Totals</i> | | | | | \$2,770 |
| FISCAL YEAR TO DATE TOTAL | | | | | \$10,080 |

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April 1, 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 March 24, 2025, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of March 24, 2025, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of March 24, 2025, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of March 24, 2025, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for March 2025 is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.40%, which was a 0.12% increase from February's rate of 4.28%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio annualized for March 2025 was 6.53%, which was a 0.14% increase from February's rate of 6.39%, due to the change in the fixed income average balance from \$388.8 million to \$377.3 million.

Debt Portfolio:

As of March 24, 2025, IRWD's weighted average all-in variable rate for debt was 2.62%, which was a 0.46% increase from February's rate of 2.16%. 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 3.47%, a 0.19% increase from February's rate of 3.28%. 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 March 24, 2025

Exhibit "B" – Yield Curve as of March 24, 2025

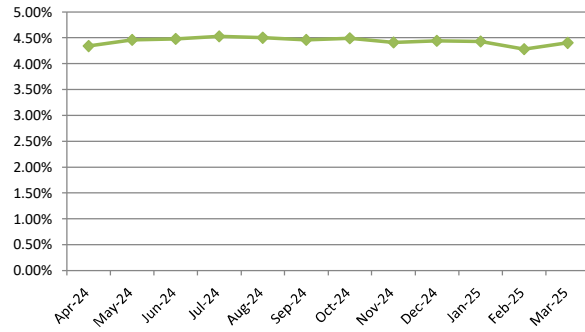
Exhibit "C" – Summary of Fixed and Variable Debt as of March 24, 2025

Exhibit "D" – Summary of Variable Rate Debt Rates as of March 24, 2025

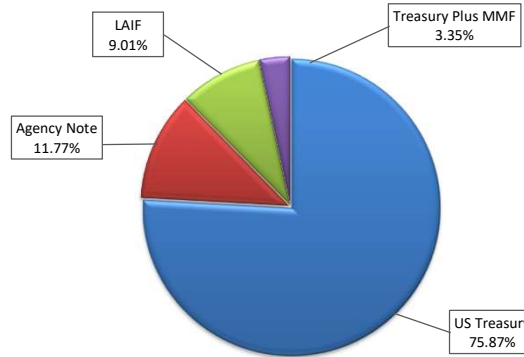
Exhibit "A"

Irvine Ranch Water District Investment Portfolio Summary March 2025

Monthly Fixed Income Yield



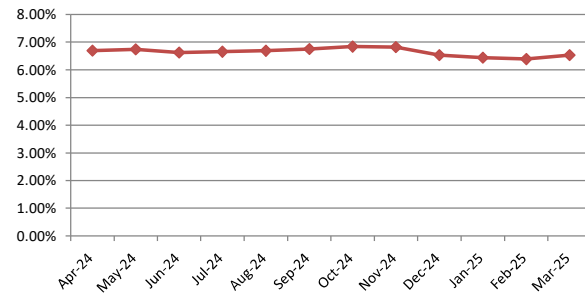
Portfolio Distribution



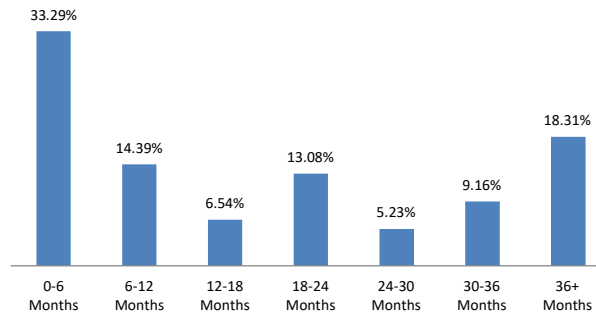
Investment Summary

| Type | PAR | Book Value | Market Value |
|--------------------|--------------------|--------------------|--------------------|
| US Treasury | 290,000,000 | 286,526,484 | 287,706,500 |
| Agency Note | 45,000,000 | 44,803,422 | 44,757,400 |
| LAIF | 34,449,834 | 34,449,834 | 34,436,811 |
| Treasury Plus MMF | 12,802,448 | 12,802,448 | 12,802,448 |
| Grand Total | 382,252,282 | 378,582,188 | 379,703,159 |

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

| Issuer | PAR | % Portfolio |
|-----------------------------|--------------------|----------------|
| US Treasury | 290,000,000 | 75.87% |
| State of California Tsy. | 34,449,834 | 9.01% |
| Fed Farm Credit Bank | 25,000,000 | 6.54% |
| Fed Home Loan Mortgage Corp | 15,000,000 | 3.92% |
| Wells Fargo / Allspring | 12,802,448 | 3.35% |
| Fed Home Loan Bank | 5,000,000 | 1.31% |
| Grand Total | 382,252,282 | 100.00% |

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

03/24/25

| SETTLMT | Call Schedule | Initial Call | Maturity Date | Rating | INVESTMENT TYPE | INSTITUTION / ISSUER | PAR Amount | COUPON DISCOUNT | YIELD | ORIGINAL COST | CARRY VALUE | MARKET VALUE ⁽¹⁾ 3/24/25 | UNREALIZED ⁽²⁾ GAIN/(LOSS) |
|-------------------|------------------|--------------|---------------|-------------|-------------------|-----------------------------|-----------------|-----------------|--------|------------------|------------------|--|--|
| 11/27/24 | | | 03/25/25 | | LAIF | State of California Tsy. | \$34,449,833.78 | | 4.320% | \$34,449,833.78 | \$34,449,833.78 | 34,436,811.23 | (13,022.55) |
| 03/24/25 | | | 03/25/25 | | Treasury Plus MMF | Wells Fargo / Allspring | 12,802,448.16 | | 4.190% | 12,802,448.16 | 12,802,448.16 | 12,802,448.16 | 0.00 |
| 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 | 20,000,000.00 | 19,992,000.00 | (8,000.00) |
| 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 | 5,000,000.00 | 4,998,100.00 | (1,900.00) |
| 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 | 9,990,626.08 | 9,977,900.00 | (12,726.08) |
| 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 | 4,992,734.76 | 4,985,950.00 | (6,784.76) |
| 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 | 4,992,039.47 | 4,984,150.00 | (7,889.47) |
| 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 | 4,999,152.46 | 4,997,100.00 | (2,052.46) |
| 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 | 4,999,040.53 | 4,997,100.00 | (1,940.53) |
| 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 | 9,948,069.85 | 9,952,700.00 | 4,630.15 |
| 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 | 9,996,400.00 | (3,600.00) |
| 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 | 5,010,888.84 | 5,016,350.00 | 5,461.16 |
| 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 | 9,830,807.00 | 9,784,700.00 | (46,107.00) |
| 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 | 4,998,752.91 | 5,000,000.00 | 1,247.09 |
| 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 | 9,854,510.49 | 9,863,400.00 | 8,889.51 |
| 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 | 4,981,686.99 | 4,998,050.00 | 16,363.01 |
| 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 | 9,913,161.06 | 9,977,400.00 | 64,238.94 |
| 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 | 14,931,206.90 | 14,977,200.00 | 45,993.10 |
| 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 | 4,975,625.00 | 5,019,150.00 | 43,525.00 |
| 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 | 14,926,133.72 | 15,011,700.00 | 85,566.28 |
| 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 | 4,979,072.22 | 5,029,100.00 | 50,027.78 |
| 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 | 9,970,285.12 | 10,086,300.00 | 116,014.88 |
| 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 | 9,977,374.22 | 10,090,600.00 | 113,225.78 |
| 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 | 10,056,401.85 | 10,059,400.00 | 2,998.15 |
| 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 | 9,971,378.04 | 9,996,500.00 | 25,121.96 |
| 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 | 9,560,890.68 | 9,595,700.00 | 34,809.32 |
| 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 | 4,996,218.50 | 5,023,650.00 | 27,431.50 |
| 02/05/25 | NA | NA | 06/15/27 | Aaa/AA+/AA+ | Treasury - Note | US Treasury | 5,000,000 | 4.625% | 4.218% | 5,044,921.88 | 5,042,048.97 | 5,068,550.00 | 26,501.03 |
| 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 | 5,023,321.79 | 5,042,800.00 | 19,478.21 |
| 01/09/25 | NA | NA | 08/31/27 | Aaa/AA+/AA+ | Treasury - Note | US Treasury | 5,000,000 | 3.125% | 4.301% | 4,854,687.50 | 4,867,048.11 | 4,897,250.00 | 30,201.89 |
| 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 | 9,983,806.82 | 10,034,800.00 | 50,993.18 |
| 01/07/25 | NA | NA | 10/15/27 | Aaa/AA+/AA+ | Treasury - Note | US Treasury | 5,000,000 | 3.875% | 4.311% | 4,943,359.38 | 4,948,065.43 | 4,985,350.00 | 37,284.57 |
| 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 | 9,710,659.10 | 9,865,200.00 | 154,540.90 |
| 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 | 9,605,851.58 | 9,657,400.00 | 51,548.42 |
| 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 | 4,590,119.34 | 4,595,500.00 | 5,380.66 |
| 01/07/25 | NA | NA | 05/31/28 | Aaa/AA+/AA+ | Treasury - Note | US Treasury | 5,000,000 | 1.250% | 4.363% | 4,513,671.88 | 4,546,616.69 | 4,584,750.00 | 38,133.31 |
| 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 | 9,918,595.32 | 10,039,800.00 | 121,204.68 |
| 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 | 4,848,373.29 | 4,818,750.00 | (29,623.29) |
| 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 | 9,162,579.52 | 9,088,300.00 | (74,279.52) |
| 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 | 10,130,745.38 | 10,287,900.00 | 157,154.62 |
| 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 | 15,236,410.26 | 15,183,450.00 | (52,960.26) |
| 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 | 9,859,607.42 | 9,903,500.00 | 43,892.58 |
| SUB-TOTAL | | | | | | | \$382,252,282 | | | \$375,829,022.62 | \$378,582,187.64 | \$379,703,159.39 | \$1,120,971.74 |
| TOTAL INVESTMENTS | | | | | | | \$382,252,282 | | | \$375,829,022.62 | \$378,582,187.64 | \$379,703,159.39 | \$1,120,971.74 |

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

03/24/25

| SETTLMT | Call Schedule | Initial Call | Maturity Date | Rating | INVESTMENT TYPE | INSTITUTION / ISSUER | PAR Amount | COUPON DISCOUNT | YIELD | ORIGINAL COST | CARRY VALUE | MARKET VALUE ⁽¹⁾ 3/24/2025 | UNREALIZED ⁽²⁾ GAIN/(LOSS) |
|---------|---------------|--------------|---------------|--------|-----------------|----------------------|------------|-----------------|-------|-------------------------|-------------|--|--|
| | | | | | Petty Cash | | | | | 600.00 | | | |
| | | | | | Ck Balance | Bank of America | | ECR | 1.32% | 2,017,732.74 | | | |
| | | | | | Ck Balance | Wells Fargo | | ECR | 2.00% | 0.00 ⁽⁵⁾ | | | |
| | | | | | | | | | | <u>\$377,847,355.36</u> | | | |

⁽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.

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

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

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

⁽⁵⁾ 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 2025 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: | \$377,847,355 |
| Investment to Variable Rate Debt Ratio: | 266% |
| Portfolio - Average Number of Days To Maturity | 530 |

| | Investment Portfolio | Real Estate ⁽³⁾⁽⁴⁾ Portfolio | Weighted Avg. Return |
|----------|----------------------|---|----------------------|
| March | 4.40% | 14.11% | 6.53% |
| February | 4.28% | 14.11% | 6.39% |
| Change | 0.12% | 0.00% | 0.14% |

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

03/24/25

| DATE | TOTAL | % | LAIF | Agency Notes | Agency Discount Notes | Municipal Bonds | US Treasury | Investment Sweep |
|------------------|----------------------|---------------|---------------------|---------------------|-----------------------|-----------------|---------------------|---------------------|
| 3/25 | 67,252,282 | 17.59% | \$34,449,834 | | | | 20,000,000 | 12,802,448 |
| 4/25 | 15,000,000 | 3.92% | | 5,000,000 | | | 10,000,000 | |
| 5/25 | 10,000,000 | 2.62% | | 5,000,000 | | | 5,000,000 | |
| 6/25 | 10,000,000 | 2.62% | | 10,000,000 | | | | |
| 7/25 | 20,000,000 | 5.23% | | 10,000,000 | | | 10,000,000 | |
| 8/25 | 5,000,000 | 1.31% | | | | | 5,000,000 | |
| 9/25 | 10,000,000 | 2.62% | | 10,000,000 | | | | |
| 10/25 | 5,000,000 | 1.31% | | | | | 5,000,000 | |
| 11/25 | 10,000,000 | 2.62% | | | | | 10,000,000 | |
| 12/25 | 5,000,000 | 1.31% | | 5,000,000 | | | | |
| 1/26 | 10,000,000 | 2.62% | | | | | 10,000,000 | |
| 2/26 | 15,000,000 | 3.92% | | | | | 15,000,000 | |
| SUB-TOTAL | \$182,252,282 | 47.68% | \$34,449,834 | \$45,000,000 | | | \$90,000,000 | \$12,802,448 |

| 13 MONTHS - 3+ YEARS | | | | | | | | |
|-------------------------|----------------------|----------------|---------------------|---------------------|--|--|----------------------|---------------------|
| 03/01/2026 - 05/31/2026 | \$5,000,000 | 1.31% | | | | | 5,000,000 | |
| 06/01/2026 - 08/31/2026 | \$20,000,000 | 5.23% | | | | | 20,000,000 | |
| 09/01/2026 - 11/30/2026 | \$20,000,000 | 5.23% | | | | | 20,000,000 | |
| 12/01/2026 - 2/28/2027 | \$30,000,000 | 7.85% | | | | | 30,000,000 | |
| 03/01/2027 - 05/31/2027 | \$5,000,000 | 1.31% | | | | | 5,000,000 | |
| 06/01/2027 - 08/31/2027 | \$15,000,000 | 3.92% | | | | | 15,000,000 | |
| 09/01/2027 - 11/30/2027 | \$15,000,000 | 3.92% | | | | | 15,000,000 | |
| 12/01/2027 - 2/28/2028 | \$20,000,000 | 5.23% | | | | | 20,000,000 | |
| 03/01/2028 - 05/31/2028 | \$10,000,000 | 2.62% | | | | | 10,000,000 | |
| 06/01/2028 - 08/31/2028 | \$15,000,000 | 3.92% | | | | | 15,000,000 | |
| 09/01/2028 - 11/30/2028 | \$35,000,000 | 9.16% | | | | | 35,000,000 | |
| 12/01/2028 + | \$10,000,000 | 2.62% | | | | | 10,000,000 | |
| SUB-TOTAL | \$200,000,000 | 52.32% | | | | | \$200,000,000 | |
| TOTALS | \$382,252,282 | 100.00% | \$34,449,834 | \$45,000,000 | | | \$290,000,000 | \$12,802,448 |

% OF PORTFOLIO 9.01% 11.77% 75.87% 3.35%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
12/31/2024

| | ACQUISITION DATE | PROPERTY TYPE | OWNERSHIP INTEREST | ORIGINAL COST | MARKET VALUE 12/31/2024 | ANNUALIZED RATE OF RETURN QUARTER ENDED 12/31/2024 |
|---|---------------------|------------------|-----------------------|-----------------------|----------------------------|---|
| Sycamore Canyon | Dec-92 | Apartments | Fee Simple | \$ 45,457,369 | \$ 220,000,000 | 22.42% |
| Wood Canyon Villas | Jun-91 | Apartments | Limited Partner | \$ 6,000,000 | \$ 38,420,894 | 8.61% |
| ITC (230 Commerce) | Jul-03 | Office Building | Fee Simple | \$ 5,568,747 | \$ 10,000,000 | 9.53% |
| Waterworks Business Pk. | Nov-08 | Research & Dev. | Fee Simple | \$ 8,983,395 | \$ 13,500,000 | 7.10% |
| Sand Canyon Professional Center - Medical Office | Jul-12 | Medical Office | Fee Simple | \$ 8,715,929 | \$ 12,000,000 | 7.84% |
| Sand Canyon Professional Center - General Office ⁽¹⁾ | Sep-20 | Office Building | Fee Simple | \$ 31,404,103 | \$ 32,000,000 | 7.69% |
| Total - Income Properties | | | | \$ 106,129,543 | \$ 325,920,894 | 14.11% |

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

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY⁽¹⁾
Mar-25

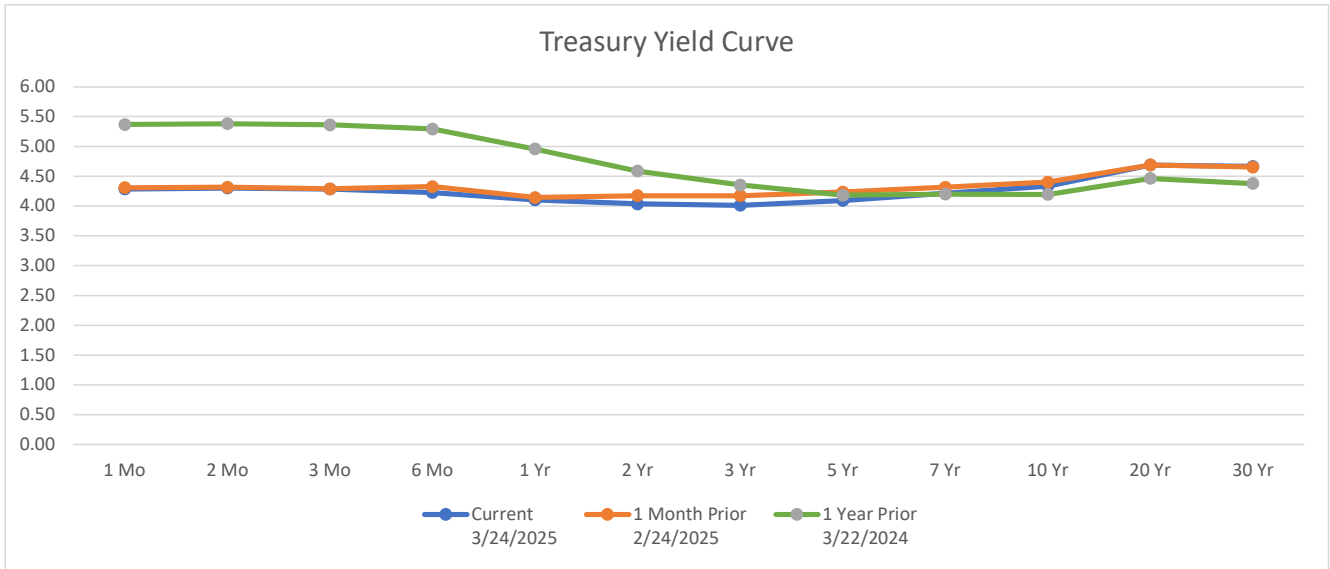
MATURITIES/SALES/CALLS

PURCHASES

| DATE | SECURITY TYPE | PAR | YIELD | Settlement Date | Maturity Date | SECURITY TYPE | PAR | YIELD TO MATURITY |
|-----------|------------------------|---------------------|--------------|-----------------|---------------|---------------|-----|-------------------|
| 3/14/2025 | FHLB - Note | \$5,000,000 | 4.52% | | | | | |
| 3/15/2025 | Treasury - Note | \$5,000,000 | 4.33% | | | | | |
| 3/31/2025 | <i>Treasury - Note</i> | <i>\$20,000,000</i> | <i>4.07%</i> | | | | | |

(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.

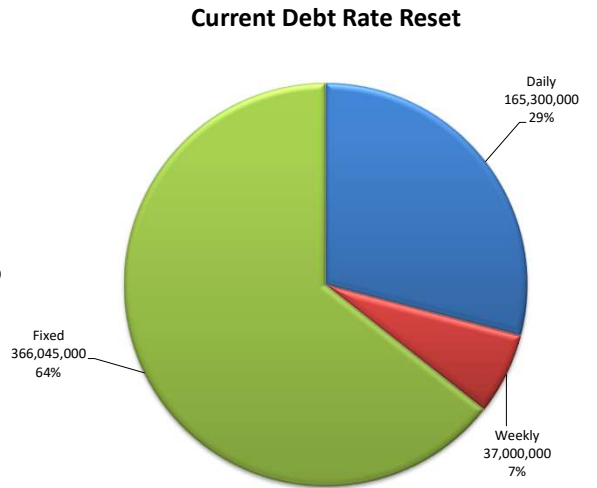
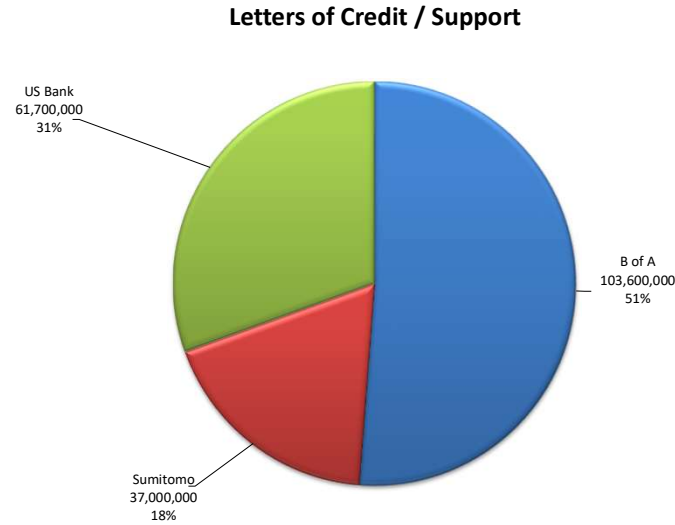
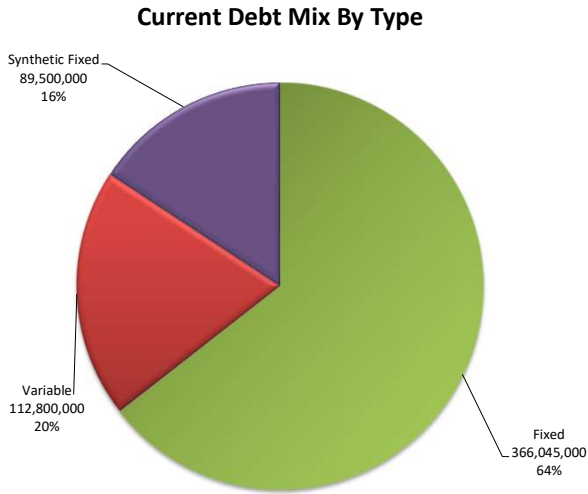
Exhibit "B"



| Tenor | Current 3/24/2025 | 1 Month Prior 2/24/2025 | 1 Year Prior 3/22/2024 |
|-------|----------------------|----------------------------|---------------------------|
| 1 Mo | 4.28 | 4.31 | 5.37 |
| 2 Mo | 4.30 | 4.32 | 5.38 |
| 3 Mo | 4.28 | 4.29 | 5.36 |
| 6 Mo | 4.23 | 4.32 | 5.29 |
| 1 Yr | 4.10 | 4.14 | 4.96 |
| 2 Yr | 4.04 | 4.18 | 4.59 |
| 3 Yr | 4.01 | 4.17 | 4.35 |
| 5 Yr | 4.10 | 4.24 | 4.18 |
| 7 Yr | 4.21 | 4.32 | 4.20 |
| 10 Yr | 4.34 | 4.40 | 4.20 |
| 20 Yr | 4.69 | 4.69 | 4.47 |
| 30 Yr | 4.66 | 4.66 | 4.38 |

Note: This page is intentionally left blank.

Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
March 2025



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 | 3.38% | US Bank | BAML | Variable | Daily |
| Series 2008-A Refunding | 04/24/08 | 07/01/35 | \$37,000,000 | 6.51% | Sumitomo | BAML | Variable | Weekly |
| Series 2011-A-1 Refunding | 04/15/11 | 10/01/37 | \$36,660,000 | 6.45% | B of A | Goldman | Variable | Daily |
| Series 2011-A-2 Refunding | 04/15/11 | 10/01/37 | \$24,440,000 | 4.30% | B of A | Goldman | Variable | Daily |
| Series 2009 - A | 06/04/09 | 10/01/41 | \$42,500,000 | 7.48% | US Bank | US Bank | Variable | Daily |
| Series 2009 - B | 06/04/09 | 10/01/41 | \$42,500,000 | 7.48% | B of A | Goldman | Variable | Daily |
| 2016 COPS | 09/01/16 | 03/01/46 | \$96,935,000 | 17.06% | N/A | N/A | Fixed | Fixed |
| 2010 Build America Taxable Bond | 12/16/10 | 05/01/40 | \$175,000,000 | 30.79% | N/A | N/A | Fixed | Fixed |
| Series 2016 | 10/12/16 | 02/01/46 | \$94,110,000 | 16.56% | N/A | N/A | Fixed | Fixed |
| Total | | | \$568,345,000 | 100.00% | | | | |

Exhibit "C"

IRVINE RANCH WATER DISTRICT SUMMARY OF FIXED & VARIABLE RATE DEBT

March-25

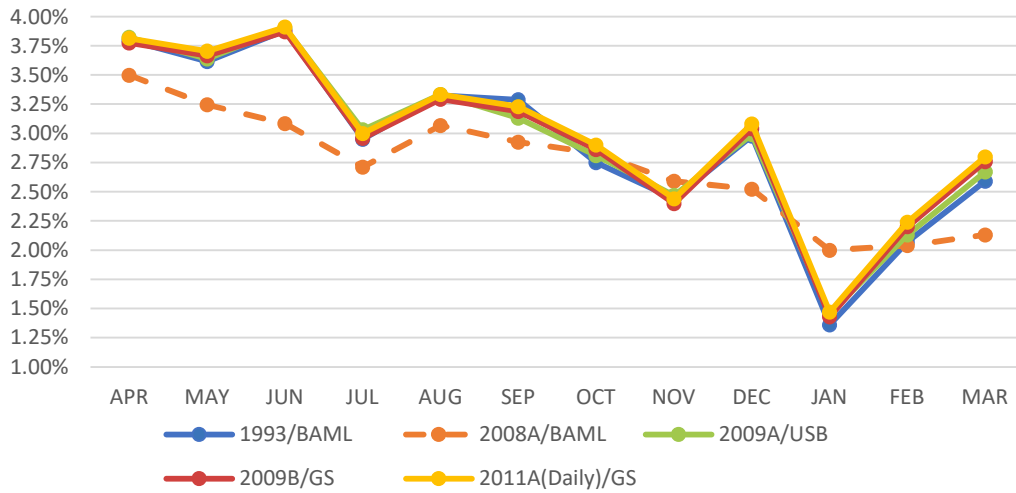
| Daily | | Weekly | | GENERAL BOND INFORMATION | | | | | | | LETTER OF CREDIT INFORMATION | | | | | | | TRUSTEE INFORMATION | | | | | | | | |
|-------------------------------------|----------|----------|------------|--------------------------|---------------|---------------|----------------------|---|------------------------|--------------|------------------------------|---------------------|------------------|------------------------------|----------------------|----------------|------------------|-------------------------------|-------------------|-----------|-----------------|------------|-------|-----------|-------------|---------|
| 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/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 | \$96,935,000 | 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 | \$94,110,000 | 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 | | | | | | | \$366,045,000 | SUB-TOTAL FIXED RATE DEBT | | | | | | | | | | | | | | | | | | |
| \$744,575,000 | | | | | | | \$568,345,000 | TOTAL - FIXED & VARIABLE RATE DEBT | | | | | | | | | | | | | | | | | | |

| Remarketing Agents | | | GO VS COP's | | |
|--------------------|--------------------|-----|-------------|--------------------|-----|
| Goldman | 103,600,000 | 51% | GO: | 471,410,000 | 83% |
| BAML | 56,200,000 | 28% | COPS: | 96,935,000 | 17% |
| US Bank | 42,500,000 | 21% | Total | <u>568,345,000</u> | |
| | <u>202,300,000</u> | | | | |

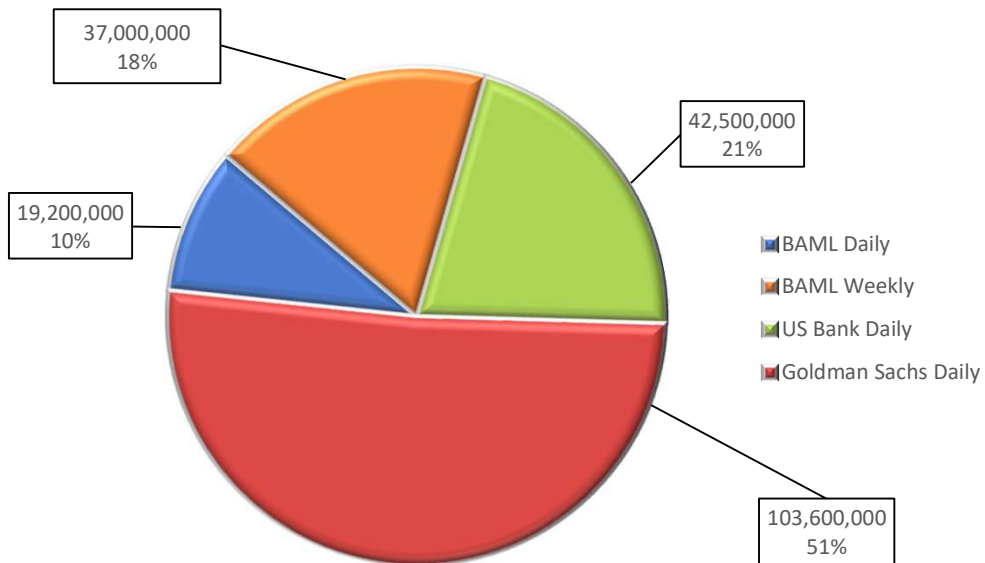
| LOC Banks | | | Breakdown Between Variable & Fixed Rate Mode | | |
|-----------------|--------------------|-----|--|--------------------|------|
| SUMITOMO | 37,000,000 | 18% | Daily Issues | 165,300,000 | 29% |
| BANK OF AMERICA | 103,600,000 | 51% | Weekly Issues | 37,000,000 | 7% |
| US BANK | 61,700,000 | 30% | Sub-Total | <u>202,300,000</u> | |
| | <u>202,300,000</u> | | Fixed Rate Issues | \$366,045,000 | 64% |
| | | | Sub-Total - Fixed | <u>366,045,000</u> | |
| | | | TOTAL DEBT | | |
| | | | FIXED & VAR. | <u>568,345,000</u> | 100% |

Irvine Ranch Water District Summary of Remarketing Performance March 2025

All-in Variable Rate



Total Outstanding Principal By Remarketing Agent



REMARKETING AGENT PERFORMANCE COMPARISON
Mar-25

| Daily Variable Rate Comparison | | | |
|--------------------------------|--------------------------|----------------------------------|----------------------------|
| Date | Goldman Sachs vs US Bank | Goldman Sachs vs Bank of America | US Bank vs Bank of America |
| 3/1/2025 | 0.25% | 0.00% | -0.25% |
| 3/2/2025 | 0.25% | 0.00% | -0.25% |
| 3/3/2025 | -0.10% | -0.05% | 0.05% |
| 3/4/2025 | 0.40% | 0.20% | -0.20% |
| 3/5/2025 | 0.20% | 0.15% | -0.05% |
| 3/6/2025 | 0.65% | 0.35% | -0.30% |
| 3/7/2025 | 0.25% | 0.30% | 0.05% |
| 3/8/2025 | 0.25% | 0.30% | 0.05% |
| 3/9/2025 | 0.25% | 0.30% | 0.05% |
| 3/10/2025 | 0.15% | 0.35% | 0.20% |
| 3/11/2025 | 0.05% | 0.10% | 0.05% |
| 3/12/2025 | 0.05% | 0.05% | 0.00% |
| 3/13/2025 | 0.00% | 0.10% | 0.10% |
| 3/14/2025 | 0.00% | 0.40% | 0.40% |
| 3/15/2025 | 0.00% | 0.40% | 0.40% |
| 3/16/2025 | 0.00% | 0.40% | 0.40% |
| 3/17/2025 | -0.20% | 0.25% | 0.45% |
| 3/18/2025 | -0.05% | -0.05% | 0.00% |
| 3/19/2025 | 0.05% | 0.10% | 0.05% |
| 3/20/2025 | 0.05% | 0.20% | 0.15% |
| 3/21/2025 | 0.05% | 0.30% | 0.25% |
| 3/22/2025 | 0.05% | 0.30% | 0.25% |
| 3/23/2025 | 0.05% | 0.30% | 0.25% |
| 3/24/2025 | 0.10% | 0.45% | 0.35% |
| Average Spread | 0.11% | 0.22% | 0.10% |

| | | | |
|-------------------|--------------------------------|--------------------------------|---------------------------|
| 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
Mar-25

| Rmkt Agent Mode | GOLDMAN | | | MERRILL LYNCH | | US BANK |
|--------------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | DAILY | DAILY | DAILY | DAILY | WEEKLY | 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 | |
| 3/1/2025 | 1.05% | 1.05% | 1.05% | 1.05% | 0.87% | 0.80% |
| 3/2/2025 | 1.05% | 1.05% | 1.05% | 1.05% | 0.87% | 0.80% |
| 3/3/2025 | 0.60% | 0.60% | 0.60% | 0.65% | 0.87% | 0.70% |
| 3/4/2025 | 0.90% | 0.90% | 0.90% | 0.70% | 0.87% | 0.50% |
| 3/5/2025 | 1.15% | 1.15% | 1.15% | 1.00% | 0.87% | 0.95% |
| 3/6/2025 | 2.25% | 2.25% | 2.25% | 1.90% | 1.27% | 1.60% |
| 3/7/2025 | 3.25% | 3.25% | 3.25% | 2.95% | 1.27% | 3.00% |
| 3/8/2025 | 3.25% | 3.25% | 3.25% | 2.95% | 1.27% | 3.00% |
| 3/9/2025 | 3.25% | 3.25% | 3.25% | 2.95% | 1.27% | 3.00% |
| 3/10/2025 | 3.30% | 3.30% | 3.30% | 2.95% | 1.27% | 3.15% |
| 3/11/2025 | 3.10% | 3.10% | 3.10% | 3.00% | 1.27% | 3.05% |
| 3/12/2025 | 3.05% | 3.05% | 3.05% | 3.00% | 1.27% | 3.00% |
| 3/13/2025 | 3.00% | 3.00% | 3.00% | 2.90% | 2.51% | 3.00% |
| 3/14/2025 | 3.00% | 3.00% | 3.00% | 2.60% | 2.51% | 3.00% |
| 3/15/2025 | 3.00% | 3.00% | 3.00% | 2.60% | 2.51% | 3.00% |
| 3/16/2025 | 3.00% | 3.00% | 3.00% | 2.60% | 2.51% | 3.00% |
| 3/17/2025 | 2.40% | 2.40% | 2.40% | 2.15% | 2.51% | 2.60% |
| 3/18/2025 | 2.15% | 2.15% | 2.15% | 2.20% | 2.51% | 2.20% |
| 3/19/2025 | 2.35% | 2.35% | 2.35% | 2.25% | 2.51% | 2.30% |
| 3/20/2025 | 2.50% | 2.50% | 2.50% | 2.30% | 2.19% | 2.45% |
| 3/21/2025 | 2.60% | 2.60% | 2.60% | 2.30% | 2.19% | 2.55% |
| 3/22/2025 | 2.60% | 2.60% | 2.60% | 2.30% | 2.19% | 2.55% |
| 3/23/2025 | 2.60% | 2.60% | 2.60% | 2.30% | 2.19% | 2.55% |
| 3/24/2025 | 2.45% | 2.45% | 2.45% | 2.00% | 2.19% | 2.35% |
| Avg Interest Rates | 2.41% | 2.41% | 2.41% | 2.19% | 1.74% | 2.30% |
| 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 | 2.76% | 2.80% | 2.80% | 2.59% | 2.13% | 2.67% |
| Par Amount | | 103,600,000 | | 56,200,000 | | 42,500,000 |

| Interest Rate Mode | Percent of | Par | Weighted All-In | Base Rate |
|--|-----------------------------|----------------------|-----------------|--------------|
| | Total Variable Rate Debt | Outstanding | Average Rate | Average |
| Daily | 81.71% | 165,300,000 | 2.73% | 2.36% |
| Weekly | 18.29% | 37,000,000 | 2.13% | 1.74% |
| | 100.00% | \$202,300,000 | 2.62% | 2.24% |
| Fixed | | | | |
| COPS 2016 | 27.39% | 101,490,000 | 2.90% | |
| BABS 2010 | 47.22% | 175,000,000 | 4.44% | (1) |
| SERIES 2016 | 25.39% | 94,110,000 | 3.32% | |
| | 100.00% | \$370,600,000 | 3.73% | |
| All-In Debt Rate Including \$60 Million Notional Amount of Swaps | | | | 3.47% |


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

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April 1, 2025

Prepared by: L. Kaneshiro

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

INFORMATION TECHNOLOGY PROJECT STATUS REPORT

SUMMARY:

Provided for the Committee's review is a list of projects on which the 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

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Exhibit “A”

Information Technology Project Status Report
April 1, 2025

| Project Name | Project Summary | Schedule | | Project Budget | Status |
|---|--|----------------|---------------|----------------|--|
| Enterprise Server Upgrade | Upgrade existing enterprise servers. | Start Complete | 5/24 1/25 | \$900,000 | This project has been completed. The new enterprise servers were installed as planned with no disruption in services. |
| Enterprise 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 | This project has been completed. The new back-up and recovery solution was implemented as planned. |
| ERP and CIS Software Evaluation | 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 evaluating new ERP and CIS software. More than 40 process owner interviews were conducted to develop IRWD’s current and future requirements. The evaluation team is now reviewing proposals that were received in response to the RFI. Vendor demonstrations will be conducted in mid-April and a recommendation is expected soon thereafter. |
| Development Services Software Evaluation | Evaluate and recommend new software for Development Services and other IRWD permitting needs. | Start Complete | 2/25 5/25 | \$50,000 | This project will evaluate new software for Development Services processes and requirements, as well as related requirements for inspection, engineering, cross connection, regulatory compliance, and customer service. Plante Moran is assisting and this project is being coordinated with the ERP and CIS software evaluation. |

| Project Name | Project Summary | Schedule | Project Budget | Status |
|---|---|---------------------------------|----------------|--|
| Enterprise Geographic Information System (GIS) Assessment | Assess IRWD's GIS requirements and deploy resources to meet the GIS needs for all departments | Start: 12/24 Complete: 4/25 | In-house | The new Enterprise GIS Manager has met with GIS stakeholders across the District since he started in December. The Enterprise GIS Assessment is near completion and will be presented to the Engineering and Operations Committee during its May meeting. |
| Maximo Upgrade | Upgrade on-premises Maximo system to cloud-based Maximo Application Suite | Start: 1/25 Complete: 10/25 | \$700,000 | Four proposals were received in response to the Request for Proposal. The proposed agreement will be presented to the Board on April 14 and the implementation will begin soon thereafter. |
| Core Network Redesign and Upgrade | Redesign and upgrade the core network to increase capacity, security, and resilience. | Start: 10/24 Complete: 11/25 | \$2,000,000 | Planning continues 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: 5/24 Complete: 9/25 | \$600,000 | The project continues to be on-track. The project team is currently evaluating managed cloud options for the new GIS infrastructure. In addition, components of the utility network are being tested before expanding the new utility network schema. |

| Project Name | Project Summary | Schedule | | Project Budget | Status |
|--|---|-------------------|---------------|----------------|--|
| Oracle EBS Software Version Upgrade | Technical upgrade of Oracle EBS version to comply with Oracle Error Correction Baseline. | Start Complete | 2/25 7/25 | \$350,000 | The project is on-track. IT staff and the consultants continue the technical activities for the upgrade. The first of three technical iterations was successfully completed. User testing is planned in May. |
| Conference Room AV Technology Upgrades | Modernize the AV technologies in the Operations MPR, Aquarium, Maintenance and EAM conference rooms | Start Complete | 1/25 5/25 | \$195,000 | AV technology upgrades have been completed for Operations Aquarium, Maintenance and Enterprise Asset Management (EAM) conference rooms. The equipment for the Operations MPR is expected to arrive in April and installation should be completed in May. |
| 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. |

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