

AGENDA  
 IRVINE RANCH WATER DISTRICT  
 FINANCE AND PERSONNEL COMMITTEE MEETING  
 TUESDAY, OCTOBER 3, 2023

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=m7687083c95ae03a210ecfb80d157e24e>

Meeting number (access code): 2483 908 2332

Meeting password: 6jB6sQR97fD (65267779 from video systems)

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 _____	Kent Morris _____
Tiffany Mitcham _____	Lance Kaneshiro _____
Eileen Lin _____	Jennifer Davis _____
Stephen Aryan _____	Christopher Smithson _____
_____	_____
_____	_____

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 Tuesday, October 3, 2023.

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**COMMUNICATIONS**

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1. Notes: Lin
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.

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**INFORMATION**

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5. EMPLOYEE POPULATION AND RETENTION STATUS REPORT – SRADER / MITCHAM

Recommendation: Receive and file.

6. PERFORMANCE RECOGNITION PROGRAM – HALL / MITCHAM

Recommendation: Receive and file.

7. MONTHLY INVESTMENT AND DEBT REVIEW – MEDOZA / DAVIS / MORRIS

Recommendation: Receive and file.

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**OTHER BUSINESS**

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8. Closed Session
9. Open Session
10. Directors' Comments
11. Adjourn

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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.

October 3, 2023  
Prepared by: L. Srader  
Submitted by: T. Mitcham  
Approved by: Paul A. Cook */PAC*

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION STATUS REPORT

SUMMARY:

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

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

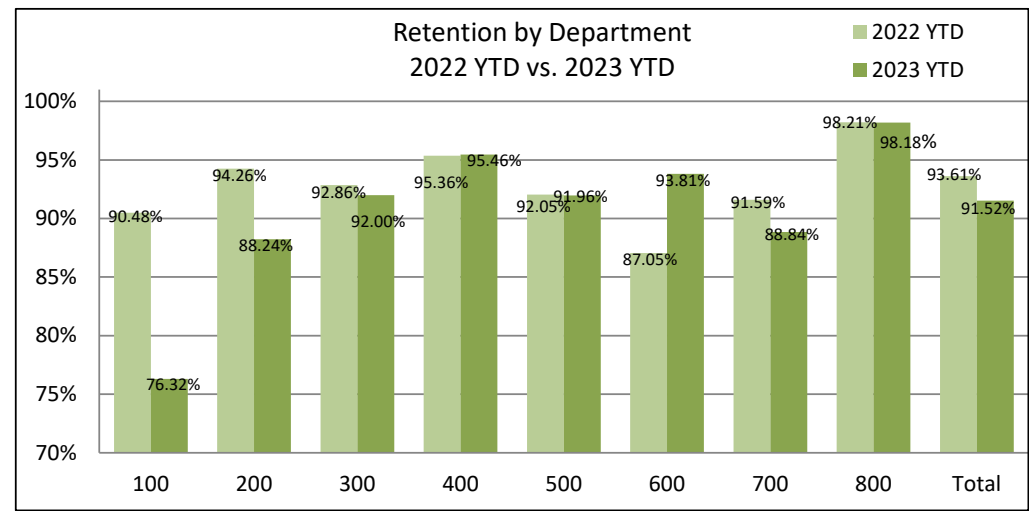
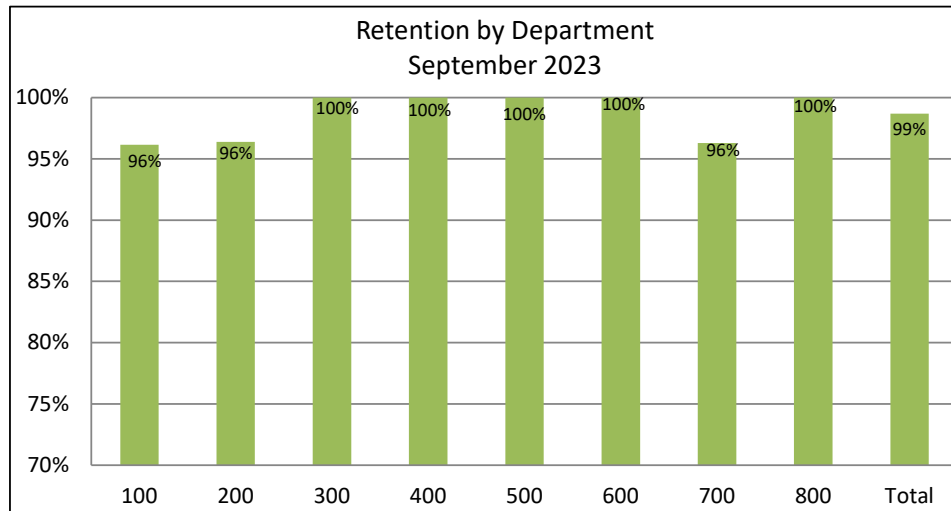
Exhibit "A" – Employee Population & Retention Status Report

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# Exhibit "A"

## IRVINE RANCH WATER DISTRICT EMPLOYEE POPULATION STATUS REPORT SEPTEMBER 2023

@09/01/23		Current Month Activity							@09/30/23		FY 23/24	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	2023 YTD
			Vol	Invol	In	Out	In	Out								
100	26.0		1					5	20.0	3	24.0	27	0.56	27.2	96.15%	76.32%
200	83.0		3						80.0	11	91.0	84	0.00	83.7	96.39%	88.24%
300	42.0						5		47.0	4	50.0	42	3.64	45.6	100.00%	92.00%
400	64.0								64.0	6	70.0	65	0.00	65.3	100.00%	95.46%
500	51.0	2							53.0	10	63.0	50	4.99	55.3	100.00%	91.96%
600	31.0	2							33.0	2	35.0	32	0.50	32.5	100.00%	93.81%
700	27.0		1						26.0	3	29.0	27	0.00	26.7	96.30%	88.84%
800	56.0								56.0	6	62.0	56	0.98	56.6	100.00%	98.19%
<b>Totals</b>	<b>380.0</b>	<b>4</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>379.0</b>	<b>45</b>	<b>424.0</b>	<b>382</b>	<b>10.67</b>	<b>393.0</b>	<b>98.68%</b>	<b>91.52%</b>
9/22	377	4	0	-	1	1	-	-	381.0	38	419.0	379.3	13.2	392.5	100.00%	93.61%

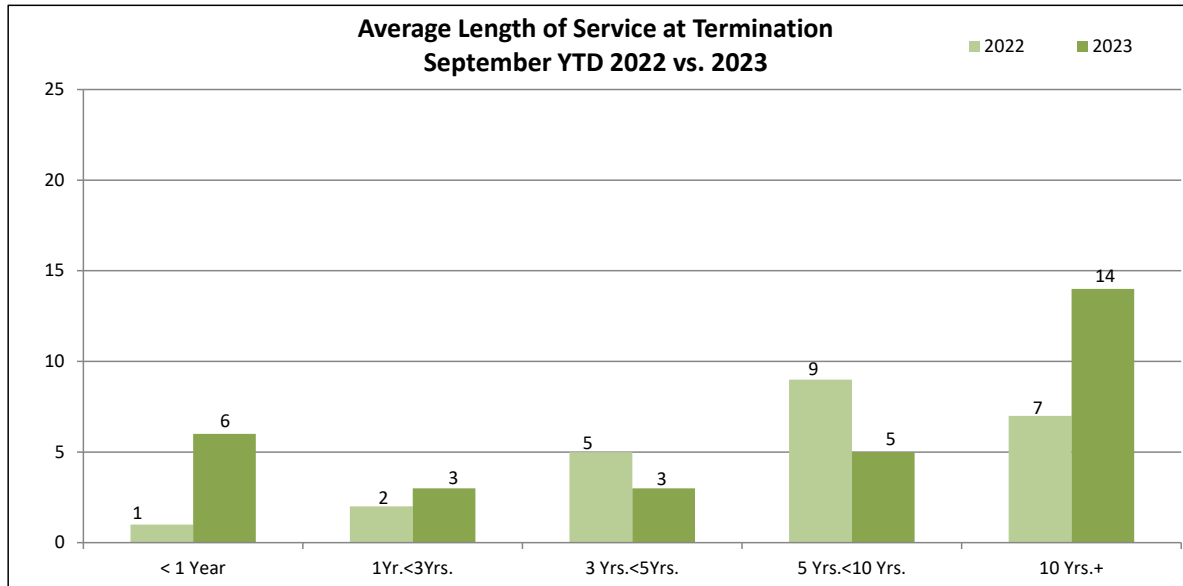


100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

**IRVINE RANCH WATER DISTRICT  
RETENTION LONGEVITY RATIO  
SEPTEMBER 2023**

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Retention Longevity Ratio				
														< 1 Year	1Yr.<.3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
100	2						2	1	1				6	2	2	1		1
200	1		3				3		3				10	2			2	6
300					1		1						2					2
400	1						1	1					3	1			1	1
500			2					2					4			1	2	1
600							1	1					2	1		1		
700				1			1		1				3					3
800							1						1		1			
<b>2023 Total</b>	<b>4</b>	<b>-</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>14</b>
<b>2022 Data</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>35</b>					
<b>Percentage of Total Retention</b>														<b>80.65%</b>	<b>90.32%</b>	<b>90.32%</b>	<b>83.87%</b>	<b>54.84%</b>

<b>2023 Average YTD Length of Service at Termination</b>	<b>11.36 Years</b>
<b>2022 Average YTD Length of Service at Termination</b>	<b>10.40 Years</b>
<b>2021 Average YTD Length of Service at Termination</b>	<b>10.21 Years</b>
<b>2020 Average YTD Length of Service at Termination</b>	<b>16.33 Years</b>
<b>2019 Average YTD Length of Service at Termination</b>	<b>9.21 Years</b>



**IRVINE RANCH WATER DISTRICT  
EMPLOYEE POPULATION AND RETENTION REPORT  
SEPTEMBER 2023**

<b>NEW HIRES</b>					
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Prior Company/Agency</b>	
09/11/23	500	Cody Huff	Operator II	City of Fresno	
09/11/23	600	Jonathan Santos	Scientist	Belcosta Labs	
09/19/23	500	Robert Almazan	Operator II	Los Angeles County Sanitation District	
09/25/23	600	Maya Castillo	QA/QC Specialist	Irvine Ranch Water District	

<b>TERMINATIONS</b>					
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Reason</b>	<b>Comments</b>
09/08/23	200	Benjamin Reed	Accountant	VOL	
09/08/23	100	Michael Van Dyke	External Affairs Manager	VOL	

<b>RETIREMENTS</b>					
<b>Date</b>	<b>Dept</b>	<b>Employee Name</b>	<b>Position</b>	<b>Reason</b>	<b>Comments</b>
09/05/23	200	Cheryl Clary	Executive Director of Finance & Admin.	RET	
09/05/23	700	Gabriel Vargas	Recycled Water Project Specialist	RET	
09/08/23	200	Cheryl Carter	Senior Accountant	RET	

<b>PROMOTIONS</b>					
<b>Date</b>	<b>Departing Dept</b>	<b>Employee Name</b>	<b>Departing Position</b>	<b>New Dept</b>	<b>New Position</b>
09/02/23	200	Jonathan Faulds	User Support Administrator	200	Senior User Support Administrator
09/02/23	500	Jeremy Hartoog	Senior Collection Systems CCTV Technician	500	Collection Systems Supervisor
09/16/23	200	Britany Pizanie	Customer Service Specialist II	200	Customer Service Specialist III
09/16/23	300	Rachael Ovcharenko	Engineer	300	Senior Engineer
09/16/23	300	Jason Ludwig	Construction Inspector	300	Senior Construction Inspector
09/30/23	200	Evelyn Mendoza	Purchasing Coordinator	200	Senior Purchasing Coordinator

<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  
SEPTEMBER 2023**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	HR Technician	U25.N	Recruiting
100	Safety Manager	U17.E	Offer Made
100	Legislative Aide	U13.E	Recruiting
100	External Affairs Manager	U18.E	Recruiting
200	Executive Director of Finance & Adminstrati	U30.E	Start Date Pending
200	User Support Administrator	U35.N	Recruiting
200	Accountant	27.N	2nd Interviews Scheduled
200	Accountant	27.N	Recruiting
200	Purchasing Coordinator	20.N	Recruiting
200	Customer Service Specialist II	18.N	Interviewing
200	Senior Network Administrator	U15.E	Recruiting
200	Payroll Administrator	30.N	Offer Pending
200	Customer Service Specialist II	18.N	Interviewing
200	Accounting Supervisor	U14.E	Interviewing
200	Senior Accountant	U12.E	Recruiting
300	Construction Inspector	29.N	Recruiting
300	Engineer	U17.E	Interviewing
300	Engineer	U17.E	Interviewing
400	Water Maintenance Technician I	16.N	Recruiting
400	Operator I	22.N	Interviewing
400	Metering Systems Technician III	26.N	Recruiting
400	Metering Systems Technician I	16.N	Recruiting
400	Water Maintenance Technician III	26.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
500	Senior Collection Systems CCTV Tech	25.N	Recruiting
500	Operator I	22.N	Recruiting
500	Operator III	30.N	Interviewing
500	Operator III	30.N	Interviewing
500	Operator III	30.N	Interviewing
500	Manager of Biosolids & Energy Recovery	U21.E	Recruiting
500	Senior Collection Systems CCTV Tech	25.N	Recruiting
500	Collection Systems Technician II	21.N	Recruiting
500	Collection Systems Technician II	21.N	Recruiting
500	Senior SCADA Administrator	U15.E	
600	Regulatory Compliance Manager	U19.E	Recruiting
600	Scientist	29.N	Recruiting
700	Water Loss Prevention Specialist	24.N	Recruiting
700	Recycled Water Project Specialist	31.N	Recruiting
700	Sr Recycled Water Specialist	29.N	Recruiting
800	Reliability Manager	U22.E	Recruiting
800	Senior Electrical & Instrumentation Tech	31.N	Interviewing
800	Electrical & Instrumentation Technician	28.N	Interviewing
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Asset Maintenance Coordinator	32.N	Recruiting
800	Senior Maintenance Mechanic	27.N	Recruiting



**IRVINE RANCH WATER DISTRICT  
EMPLOYEE POPULATION STATUS REPORT  
SEPTEMBER 2023**

LEAVE OF ABSENCE						
Type of Leave	Pay Status	Date Leave Began	Anticipated Return Date	Current Length (wks)	Comments	
WC	WC/TTD	7/27/2022	10/1/2023	61.57		
WC	WC/TTD	10/11/2022	10/1/2023	50.71		
LOA	ACCRUALS	11/12/2022	10/1/2023	46.14		
FMLA/CFRA	ACCRUALS	3/27/2023	3/27/2024	52	Intermittent	
FMLA/CFRA	ACCRUALS	7/24/2023	10/16/2023	12.00	Bonding	
FMLA/CFRA	ACCRUALS	5/9/2023	5/9/2024	52.29	Intermittent	
FMLA/CFRA	ACCRUALS	6/20/2023	9/29/2023	14.43	Continuous	
FMLA/CFRA	ACCRUALS	7/1/2023	7/1/2024	52.29	Intermittent	
FMLA/CFRA	ACCRUALS	7/11/2023	1/11/2024	26.29	Intermittent	
FMLA/CFRA	ACCRUALS	7/7/2023	1/7/2024	26.29	Intermittent	

**IRVINE RANCH WATER DISTRICT  
EMPLOYEE POPULATION STATUS REPORT FOR 2023  
SEPTEMBER 2023**

Month	Length of Employment	Termination		Comments
		Vol	Invol	
January	15 years, 9 months	X		RET
	10 years, 3 months	X		RET
	11 months	X		Inland Empire Utility Agency
	2 months	X		City of Brea
February	*****			*****
March	19 years, 6 months	X		RET
	5 years, 3 months	X		City of Oceanside
	4 years, 6 months	X		Orange County Water District
	6 months	X		United Health Group
	5 years, 7 months		X	
April	11 years, 10 months		X	
May	13 years, 9 months	X		Elsinore Valley Municipal Water District
June	*****			*****
July	23 years, 3 months	X		RET
	14 years, 4 months	X		RET
	32 years, 8 months	X		RET
	18 years, 5 months	X		RET
	3 years, 10 months	X		Orange County Water District
	30 years, 8 months	X		RET
	2 years, 10 months	X		Metropolitan Water District
	1 month	X		P/F
	4 years, 2 months	X		RET
	4 months		X	
August	5 years	X		Unknown Employer
	5 years	X		Return to School
	8 months	X		Unknown Employer
	31 years, 10 months	X		RET
	12 months	X		City of Corona
	7 years, 7 months	X		Unknown Employer
September	1 years	X		Unknown Employer
	10 years, 10 months	X		RET
	35 years, 2 months	X		RET
	35 years, 7 months	X		RET
October				
November				
December				

Change in status = CS  
Retirement = RET  
No Reason Given = NRG

Personal/Family = P/F  
Relocation = REL

**IRVINE RANCH WATER DISTRICT  
SUMMARY  
AGENCY & DISTRICT TEMPORARY EMPLOYEES  
AUGUST 2023**

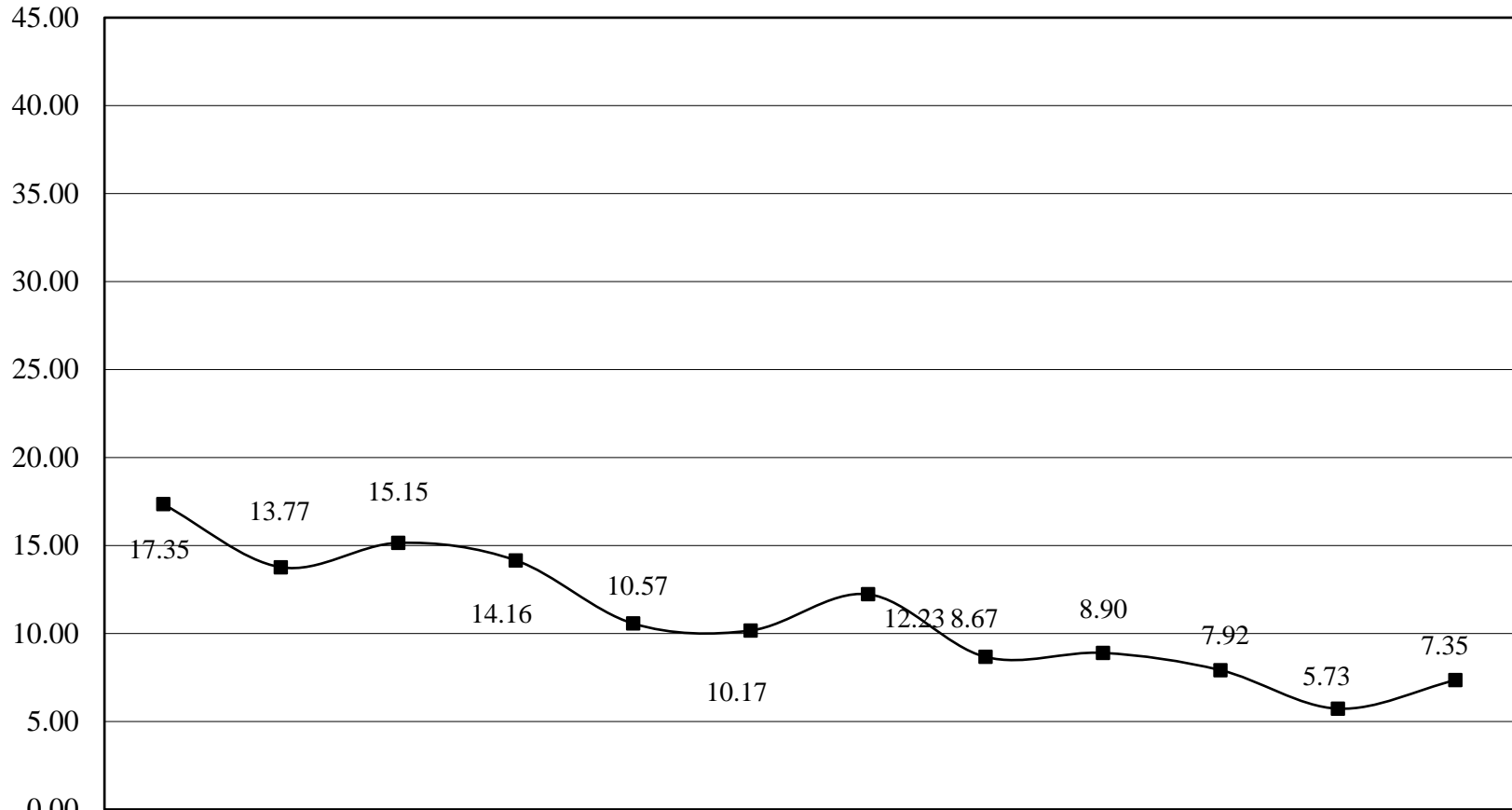
ACTIVE											
Current Month	FYTD Ave Hours Worked	PERS Enroll-	Agency		Hourly	Est Hours per	Est Cost	Expected Duration	Actual Worked	Projected Cost	Actual Cost
FTE	FTE	ment		Dept	Rate	Month	Per Month	(Months)	(Months)	FY ' YTD	FY 'YTD
1.00	0.56	No	X	100	65.64	168	11,027.52	3	2	22,055.04	12,766.98
<b>1.00</b>	<b>0.56</b>			<b>100</b>							
<b>0.00</b>	<b>0.00</b>			<b>200</b>							
1.00	0.98	No		300	20.00	84	1,680.00	12	2	3,360.00	6,780.00
0.98	0.82	No		300	20.00	84	1,680.00	12	1	1,680.00	5,680.00
0.87	0.90	No		300	20.00	84	1,680.00	12	2	3,360.00	6,220.00
0.98	0.95	No		300	20.00	85	1,700.00	12	2	3,400.00	6,580.00
0.00	0.00	Yes		300	95.00	84	7,980.00	12	2	15,960.00	0.00
0.50	0.50	Yes		300	81.81	84	6,872.04	12	2	13,744.08	14,316.75
<b>3.82</b>	<b>3.64</b>			<b>300</b>							
<b>0.00</b>	<b>0.00</b>			<b>400</b>							
1.00	1.00	No	X	500	143.00	168	24,024.00	6	2	48,048.00	49,478.00
1.00	1.00	No	X	500	118.00	168	19,824.00	6	2	39,648.00	40,828.00
1.00	1.00	No	X	500	118.00	168	19,824.00	6	2	39,648.00	40,828.00
1.00	1.00	No	X	500	118.00	168	19,824.00	6	2	39,648.00	40,828.00
1.00	1.00	No	X	500	118.00	168	19,824.00	6	2	39,648.00	40,828.00
0.49	0.48	No		500	16.50	84	1,386.00	12	2	2,772.00	2,722.50
0.75	0.72	No		500	19.50	84	1,638.00	12	2	3,276.00	4,836.00
0.31	0.38	No		500	16.50	84	1,386.00	12	2	2,772.00	2,161.50
0.34	0.35	No		500	16.50	84	1,386.00	12	2	2,772.00	2,017.13
0.80	0.72	No		500	19.50	84	1,638.00	12	2	3,276.00	4,836.00
<b>1.00</b>	<b>1.00</b>			<b>500</b>							
0.53	0.50	No		600	16.50	84	1,386.00	12	2	2,772.00	2,862.75
0.55	0.00	No		600	16.00	84	1,344.00	9	2	2,688.00	2,784.00
1.00	0.99	No		600	16.50	84	1,386.00	3	2	2,772.00	5,659.50
0.69	0.63	No		600	16.50	84	1,386.00	12	2	2,772.00	3,630.00
0.77	0.66	No		600	16.50	84	1,386.00	12	2	2,772.00	3,778.50
<b>0.53</b>	<b>0.50</b>			<b>600</b>							
1.00	0.98	Yes		700	33.91	168	5,696.88	4	2	11,393.76	11,461.58
1.00	0.80	No		700	20.00	84	1,680.00	12	2	3,360.00	5,520.00
<b>1.00</b>	<b>0.98</b>			<b>700</b>							
<b>0.00</b>	<b>0.00</b>			<b>800</b>							
<b>7.35</b>	<b>6.68</b>										

**IRVINE RANCH WATER DISTRICT  
SUMMARY  
AGENCY & DISTRICT TEMPORARY EMPLOYEES**

TERMINATED											
Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	0.00			100							
0.00	0.00			200							
0.00	0.00			300							
0.00	0.00			400							
0.00	0.00			500							
0.00	0.00			600							
0.00	0.00			700							
0.00	0.00			800							
0.00	0.00									313,596.88	317,403.19

EXC = Exclude from PERS enrollment  
 Yes= Temporary employee enrolled in PERS Membership  
 No=Temporary Agency employee


**Temporary Employees  
Full Time Equivalency  
District Totals as of August 31, 2023**



—■— District

9/22	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23
17.35	13.77	15.15	14.16	10.57	10.17	12.23	8.67	8.90	7.92	5.73	7.35

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October 3, 2023  
Prepared by: A. Hall  
Submitted by: T. Mitcham  
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

PERFORMANCE RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

This item presents the activities within IRWD’s Performance Recognition Program through the first quarter of Fiscal Year (FY) 2023-24.

BACKGROUND:

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

During the first quarter of FY 2023-24, there were 20 Performance Recognition Award nominations totaling \$1,780 and involving 57 IRWD employees. Details regarding each of the performance recognition awards are shown in Exhibit “A.”

FISCAL IMPACTS:

The District’s annual budget for its Performance Recognition Program in FY 2023-24 is \$210,000; \$1,780 has been distributed for performance recognition through the first quarter of this fiscal year.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit “A” – Performance Recognition Program Update for the First Quarter of FY 2023-24

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Exhibit "A"

PERFORMANCE RECOGNITION PROGRAM

QUARTERLY UPDATE

Fiscal Year 2023-2024

Q1 July - September 2023



QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT
<b>1st Quarter</b>					
	7/5/2023	Romuel-Dave 'RD' Chaves	Recognized for demonstrating the value of Accountability. RD volunteered to take on the task of performing the monthly/quarterly/semi-annual maintenance for the laboratory's multiple Milli-Q reagent water systems in January 2023. The maintenance is vital for the lab, as it ensures the testing performed is of great quality, as water produced by the Milli-Q systems are utilized by all laboratory staff for samples and quality control preparation.	3 Gift Cards	\$30
	7/10/2023	Kevin Reideler	Recognized for his Teamwork and Collaboration. Kevin was instrumental during the Confined Space Exercise Drill with the Orange County Fire Authority (OCFA). He went above-and-beyond, ensuring all three (3) drills were successful from start to finish. He was involved in the initial meetings with the OCFA, to ensure the drill spaces (such as the valves and clarifiers) were empty of water, vacuuming out dust and spider webs, locking and tagging all the equipment prior to the drill. In addition, he made himself available to provide assistance as needed on the day of the drills.	Payroll Check	\$100
	7/14/2023	Diane Squyres	Diane coordinated the Syphon Reservoir Risk Workshop during the week of July 11. She coordinated all the logistics for the meetings and setup of the community room. At the end of each day she returned to clean the room, so that it was set up for scheduled community group events in the evening. Diane went above-and-beyond, and she demonstrated our values of Teamwork and Collaboration.	3 Gift Cards	\$30
	7/21/2023	Matthew Daniel	Recognized for the support of the Michelson Water Reclamation Plant (MWRP) Fueling Facility Project. The contractor for the project broke a 10-inch waterline, which services MWRP and the Biosolids facilities. The Field Services and Construction Services teams both responded immediately, identifying, and isolating the line. This required coordination with the Engineering team to repair the pipe and restore water to the treatment plant as quickly as possible.	3 Gift Cards	\$30
		David Asman		"	\$30
		Kyle Richardson		"	\$30
		Gregory Cronin		"	\$30
		Kyle Salazar		"	\$30
		David Perez		"	\$30
		Omar Escobar		"	\$30
		Cody Bill		"	\$30
		Gustavo Orozco		"	\$30
		Reynaldo Valencia		"	\$30
		Jesse Marquez		"	\$30
		Joshua Leonard		"	\$30
		Jeremy Spencer		"	\$30
		Pio Reynoso		"	\$30
		Richard Brown		"	\$30
	7/21/2023	Jeanny Nguyen	Recognized for Teamwork and Collaboration and Opportunity. Jeanny, Nestor and Sabrina provided assistance with the 2023 Water Quality Laboratory's Internal Audit scheduled the week of August 7-11. The data retrieval is very tedious process. They all assisted while working their assigned duties. In addition, this enabled them to learn a small part of what QA/QC does and how it relates to the work they perform in the laboratory.	3 Gift Cards	\$30
		Jackson Nestor		"	\$30
		Sabrina Lee		"	\$30
	7/21/2023	Sergio DeLaTorre	Recognized for Teamwork and Customer Care. Casey Karpan was trying to distribute the work queue and encountered technical issues. Casey asked for assistance from Sergio and he immediately responded by assisting with getting the work queues released and minimizing disruptions in the workflow for the day. In addition, he was able to assist with another critical area related to the daily meter reads. Sergio was extremely helpful.	3 Gift Cards	\$30
	7/27/2023	Randy Williams	Recognized for exhibiting numerous values while leading and collaborating on the Manager's Meetings and development of recommendations. Randy continues to exhibit all the values of Teamwork & Collaboration, Innovation, Integrity & Transparency, Accountability and Respect & Kindness.	3 Gift Cards	\$30
	8/7/2023	Tyler Trigg	Recognized for demonstrating the value of Accountability. Tyler and David took accountability for the daily operations of the CAMP Field Services group, during the manager's scheduled vacation.	3 Gift Cards	\$30
		David Asman		"	\$30
	8/7/2023	Shane Martin	Recognized for Teamwork and Accountability. On July 26, at approximately 11:30 p.m. the night cleaning crew noticed the Laboratory Chemical Prep Room was flooded. Shane Martin, was contacted and in turn, he contacted Linda Orozco. She reached out to Ed Corral, who was on standby. Ed investigated and determined the flooding was caused by a sink with a faulty pipe leak in the laboratory (Chem Prep) room. He shut the water off, setup wet floor signage around the area and cleaned up as much water as he could. The next day several team members assisted with cleaning and restoring the lab to its normal state.	3 Gift Cards	\$30
		Linda Orozco		"	\$30
		Edward Corral		"	\$30
		Andrew Yue		"	\$30
		Jacob Carlos		"	\$30
		Romuel-Dave 'RD' Chaves		"	\$30
		Claire Nguyen		"	\$30
		Bernardino Ordonez		"	\$30

**PERFORMANCE RECOGNITION PROGRAM**  
**QUARTERLY UPDATE**  
**Fiscal Year 2023-2024**  
**Q1 July - September 2023**




QTR.	DATE	EMPLOYEE	PERFORMANCE RECOGNIZED	AWARD	GROSS AMOUNT
<b>1st Quarter</b>					
	8/7/2023	Gustavo Barreto	Recognized for Customer Care and Teamwork and Collaboration. The Operations teams received a 'No Water' emergency call August 26, to resolve the OCFA, Fire station	3 Gift Cards	\$30
		Jerry Whittaker	domestic water interruptions due to a scheduled shutdown. The team began working to restore water services as quickly and safely to the station, and adjacent caretaker	"	\$30
		Tyler Trigg	residence, also without water service. A temporary 'Hi-Line' setup required monitoring until the water could be restored. Once the shutdown was charged and the utilities	"	\$30
		David Asman	and equipment was returned to a normal status, requiring multiple technicians to work after-hours and into their scheduled day off.	"	\$30
		Kyle Salazar		"	\$30
		Adriel Gallegos		"	\$30
	8/9/2023	Roxanne Ancona	Recognized for Teamwork and Collaboration and Customer Care. They worked hard on our remarkable new recruitment videos. The team created questions to prompt staff	3 Gift Cards	\$30
		Deniene Rivenburg	to speak about their experiences working for IRWD, and each employee appeared relaxed and unscripted. The videos turned out great, and Roxanne, Deniene, and John were	"	\$30
		John Fabris	incredible to work. We are incredibly proud of the videos and confident they will assist us as we recruit top talent for the District.	"	\$30
	8/10/2023	Kyle Salazar	Recognized for Teamwork and Collaboration, and Customer Care, during an unscheduled flushing event that took place on August 3, 2023.	3 Gift Cards	\$30
		Jeremy Spencer		"	\$30
		Tyler Trigg		"	\$30
	8/11/2023	Stephanie Yamoto	Recognized for Innovation, Teamwork and Collaboration and Customer Care. In the last two-month period Stephanie's efforts have been excellent in meeting the group's goals.	3 Gift Cards	\$30
			She has especially stepped up, getting things done during a time with limited staff resources. She actually ran out into the parking lot to chase down a customer to ensure		
			the information provided for their connection fees was correct.		
	8/11/2023	Romuel-Dave 'RD' Chaves	Recognized for Teamwork, Collaboration, and Respect and Kindness. RD went out of his way to assist with trouble shooting the SEAL instrument, which is a two-person	3 Gift Cards	\$30
			job. It took a while to figure for us to figure what was wrong with the instrument. Without his assistance, this would have delayed analyzing the BOD samples for the day.		
	8/22/2023	Harry Cho	Recognized for Teamwork, Collaboration, and Customer Care. Harry led a tour for fourteen (14 interns) from Water Quality, Regulatory Compliance, and Engineering	3 Gift Cards	\$30
		Scott Giatpaiboon	along with Scott Giapaiboon and Claire Nguyen. The interns visited and learned about the IDP-PTP treatment plant, the pump station and RMS system at the Portola Reservoirs,	"	\$30
			MWRP Lift Station, and the MWRP treatment Plant. He shared a lot of information, describing the background of these facilities along with various interesting tidbits of		
			challenges and lessons learned. Scott led a laboratory tour for the four (4) Engineering interns and Abigail Kuan. Scott was able to share the ways the lab interacts with other		
			departments.		
	9/6/2023	Dawn Jordan	Recognized for Innovation, Teamwork and Collaboration, and Customer Care. Dawn and Julie recently completed the new IRWD Coloring Book. They went above-and-beyond	3 Gift Cards	\$30
		Julie Bendzik-Sin	in their performance to bring this project across the finish line. They took an existing program (Coloring Competition); turning it into a new customer give-a-way that has a kid	"	\$30
			focus which is incredibly innovative and will prove to have multi-faceted benefits, focusing on the talented children within the District.		
	9/10/2023	Jacob Loukeh	Recognized for Teamwork and Customer Care. Jacob always demonstrates the values of customer care during water audits, and with his colleagues while training new staff.	3 Gift Cards	\$30
	9/10/2023	Josephine Shih	Recognized for Innovation and Teamwork. Josephine took the initiative to implement a new functionality of IRWD's Ersi GIS Enterprise License Agreement. She developed	3 Gift Cards	\$30
			an Esri "Story Map" to illustrate how IRWD uses GIS throughout the District. This was used for a meeting with the Esri staff to prepare for the upcoming Infrastructure		
			Management GIS Conference. The Story Map execution was very effective in communicating IRWD's GIS enabled Unified Operating Picture to the Esri team.		
	9/14/2023	Scott Fraser	Recognized for Teamwork and Customer Care. Scott is very proactive, he always takes the initiative to provide coverage at the Customer Service counter during meetings,	3 Gift Cards	\$30
			training and special events without having to be asked. He exemplifies teamwork on a daily basis. His efforts are appreciated by the department.		
	9/25/2023	Bryan Clinton	Recognized for Teamwork and Collaboration as they performed two fire hydrant flow tests to be used in the Orange County Fire Authority (OCFA) permitting for the new	3 Gift Cards	\$30
		Anthony Zaragoza	buildings.	"	\$30
		Jonathan Vasquez		"	\$30
	<b>Awards</b>	<b>Recipients</b>		<b>First Quarter Total Awards:</b>	\$1,780
	20	57			
				<b>FISCAL YEAR TO DATE TOTAL</b>	\$1,780

October 3, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: K. Morris

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 September 25, 2023 as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of September 25, 2023 as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of September 25, 2023 as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of September 25, 2023 as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for September is not complete. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.92%, which is a 0.07% increase from August's rate of 3.85%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for September 2023 was 6.23%, which was a 0.05% increase from August's rate of 6.18%. The increase is primarily due to the reinvestment of funds at higher yields in the District's money market fund.

At the meeting, staff will also initiate a discussion with the Committee regarding factors IRWD should be considering now to reposition the District's fixed income portfolio in the coming months, given current and future macroeconomic conditions.

Debt Portfolio:

As of September 25, 2023, IRWD's weighted average all-in variable rate for debt was 2.78%, which was a 0.18% decrease from August's rate of 2.96%. Including IRWD's weighted average fixed rate bond issues of 3.72% 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 3.40%, a 0.05% decrease from August's rate of 3.45%. The decrease was due to lower average rates for the District's variable rate debt.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of September 25, 2023

Exhibit "B" – Yield Curve as of September 25, 2023

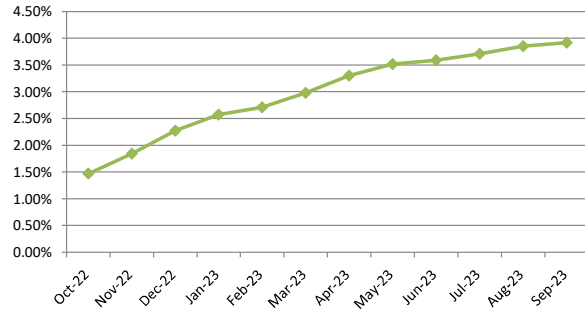
Exhibit "C" – Summary of Fixed and Variable Debt as of September 25, 2023

Exhibit "D" – Summary of Variable Rate Debt Rates as of September 25, 2023

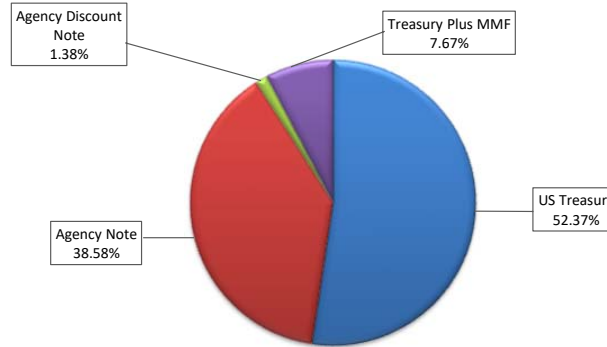
# Exhibit "A"

## Irvine Ranch Water District Investment Portfolio Summary September 2023

**Monthly Fixed Income Yield**



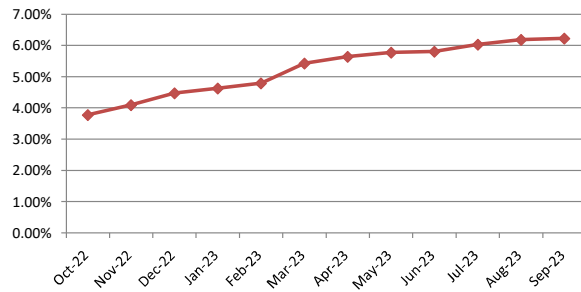
**Portfolio Distribution**



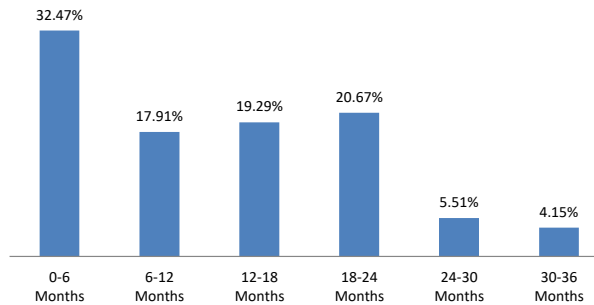
**Investment Summary**

Type	PAR	Book Value	Market Value
US Treasury	190,000,000	187,895,717	185,949,900
Agency Note	140,000,000	138,587,486	136,808,700
Treasury Plus MMF	27,824,917	27,824,917	27,824,917
Agency Discount	5,000,000	4,934,981	4,905,750
<b>Grand Total</b>	<b>362,824,917</b>	<b>359,243,101</b>	<b>355,489,267</b>

**Weighted Average Return Including Real Estate Portfolio**



**Maturity Distribution**



**Top Issuers**

Issuer	PAR	% Portfolio
US Treasury	190,000,000	52.37%
Fed Home Loan Bank	70,000,000	19.29%
Fed Farm Credit Bank	55,000,000	15.16%
Wells Fargo / Allspring	27,824,917	7.67%
Fed Home Loan Mortgage Corp	15,000,000	4.13%
Fed Natl Mortgage Assoc	5,000,000	1.38%
<b>Grand Total</b>	<b>362,824,917</b>	<b>100.00%</b>

IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

09/25/23

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> 9/25/2023	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
04/06/23			09/26/23		LAIF	State of California Tsy.	\$0.00		3.630%	\$0.00	\$0.00	0.00	0.00
09/25/23			09/26/23		Treasury Plus MMF	Wells Fargo / Allspring	27,824,916.59		5.200%	\$27,824,916.59	\$27,824,916.59	27,824,916.59	0.00
11/26/21	NA	NA	09/30/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	0.250%	0.572%	9,941,015.63	10,000,000.00	9,959,100.00	(40,900.00)
01/13/23	NA	NA	10/03/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.750%	4.809%	4,998,200.00	4,999,986.31	4,996,350.00	(3,636.31)
03/31/22	NA	NA	10/31/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.625%	2.155%	4,958,984.38	4,997,874.84	4,968,950.00	(28,924.84)
04/21/22	NA	NA	10/31/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.625%	2.380%	4,943,750.00	4,996,975.81	4,968,950.00	(28,025.81)
03/31/22	NA	NA	11/30/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	0.500%	2.210%	4,860,742.19	4,986,280.02	4,940,250.00	(46,030.02)
04/21/22	NA	NA	11/30/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	0.500%	2.462%	4,846,093.75	4,984,295.28	4,940,250.00	(44,045.28)
08/01/23	NA	NA	11/30/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	0.500%	5.292%	9,844,140.63	9,922,714.36	9,880,500.00	(42,214.36)
08/31/22	NA	NA	12/08/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.375%	3.576%	4,987,445.00	4,998,160.04	4,975,000.00	(23,160.04)
04/14/22	NA	NA	12/15/23	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	0.125%	2.213%	4,829,687.50	4,979,059.94	4,925,800.00	(53,259.94)
01/17/23	NA	NA	01/12/24	NR	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	4.545%	4.771%	4,772,750.00	4,934,981.25	4,905,750.00	(29,231.25)
03/22/22	NA	NA	01/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	0.875%	2.013%	4,896,484.38	4,981,428.08	4,907,800.00	(73,628.08)
08/31/22	NA	NA	01/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.500%	3.445%	4,935,156.25	4,984,727.92	4,940,050.00	(44,677.92)
12/16/22	NA	NA	02/15/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.531%	4,899,804.69	4,967,777.56	4,938,650.00	(29,127.56)
08/17/23	NA	NA	02/15/24	Aaa/NR/AAA	Treasury - Bill	US Treasury	10,000,000	5.260%	5.494%	9,734,077.78	9,799,827.78	9,754,800.00	(45,027.78)
03/22/22	NA	NA	02/29/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.500%	2.020%	4,950,781.25	4,989,517.59	4,904,700.00	(84,817.59)
03/10/22	NA	NA	03/08/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.875%	1.680%	10,038,080.00	10,008,305.51	9,812,500.00	(195,805.51)
04/21/22	NA	NA	04/30/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.000%	2.600%	9,882,421.88	9,966,315.46	9,777,300.00	(189,015.46)
05/31/22	NA	NA	05/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	2.560%	9,988,281.25	9,996,104.66	9,787,100.00	(209,004.44)
08/17/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	3.125%	3.315%	4,983,200.00	4,993,526.83	4,913,500.00	(80,026.83)
12/16/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.875%	4.611%	5,018,300.00	5,008,613.74	4,979,500.00	(29,113.74)
12/01/22	NA	NA	07/02/24	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	4.450%	4,795,376.45	4,902,812.65	4,847,500.00	(55,312.65)
08/17/22	NA	NA	07/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	3.000%	3.249%	4,976,562.50	4,990,021.01	4,892,800.00	(97,221.01)
08/31/22	NA	NA	08/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	3.375%	3.500%	4,988,050.00	4,994,568.18	4,901,400.00	(93,168.18)
S 09/09/22	One Time	11/28/2022	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.000%	3.950%	4,995,000.00	4,997,691.24	4,933,000.00	(64,691.24)
02/28/23	One Time	8/28/2023	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.250%	5.338%	4,993,750.00	4,996,206.58	4,995,000.00	(1,206.58)
08/31/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	3.530%	4,972,750.00	5,009,467.41	4,896,800.00	(112,667.41)
09/30/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	4.340%	4,898,930.00	4,950,738.99	4,896,800.00	(53,938.99)
09/30/22	NA	NA	09/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.334%	4,992,100.00	4,996,077.17	4,945,200.00	(50,877.17)
10/17/22	NA	NA	10/17/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.375%	4.535%	9,969,800.00	9,984,218.33	9,856,400.00	(127,818.33)
10/31/22	NA	NA	11/15/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,880,988.71	4,823,850.00	(57,138.71)
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,817,838.07	4,742,850.00	(74,988.07)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,869,043.46	4,811,350.00	(57,693.46)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,868,367.27	4,811,350.00	(57,017.27)
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	4,796,205.08	4,734,000.00	(62,205.08)
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	4,877,083.33	4,819,900.00	(57,183.33)
02/13/23	NA	NA	02/13/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.020%	5.020%	5,000,000.00	5,000,000.00	4,955,050.00	(44,950.00)
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	4,821,341.06	4,764,650.00	(56,691.06)
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	4,895,269.05	4,830,650.00	(64,619.05)
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	4,981,353.13	4,933,350.00	(48,003.13)
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	4,822,945.10	4,754,900.00	(68,045.10)
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	19,943,535.94	19,635,200.00	(308,335.94)
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	4,927,950.00	4,900,450.00	(7,500.00)
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	4,895,628.67	4,820,450.00	(75,178.67)
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	4,892,894.74	4,817,200.00	(75,694.74)
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	4,992,790.14	4,923,650.00	(69,140.14)
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	4,991,837.90	4,923,650.00	(68,187.90)
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	9,677,043.94	9,656,300.00	(20,743.94)

IRVINE RANCH WATER DISTRICT  
INVESTMENT SUMMARY REPORT

09/25/23

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> 9/25/2023	UNREALIZED <sup>(2)</sup> GAIN/(LOSS)
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	9,874,100.00	(125,900.00)
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	9,300,991.20	9,120,500.00	(180,491.20)
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	4,995,283.83	4,942,800.00	(52,483.83)
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	4,942,331.98	4,873,550.00	(68,781.98)
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	14,834,136.63	14,825,400.00	(8,736.63)
SUB-TOTAL							<u>\$362,824,917</u>			<u>\$356,581,073.87</u>	<u>\$359,243,100.61</u>	<u>\$355,489,266.59</u>	<u>(\$3,753,834.02)</u>
<b>TOTAL INVESTMENTS</b>							<u>\$362,824,917</u>			<u>\$356,581,073.87</u>	<u>\$359,243,100.61</u>	<u>\$355,489,266.59</u>	<u>(\$3,753,834.02)</u>

Petty Cash										3,400.00			
Ck Balance					Bank of America	ECR	1.77%			1,385,920.44			
Ck Balance					Wells Fargo	ECR	1.65%			0.00 <sup>(5)</sup>			
										<u>\$357,970,394.31</u>			

<sup>(1)</sup> LAIF market value is as of the most recent quarter-end as reported by LAIF.	Outstanding Variable Rate Debt	\$223,200,000	
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.	Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$163,200,000	
<sup>(2)</sup> Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers'	Investment Balance:	\$357,970,394	
<sup>(3)</sup> Real estate rate of return is based on most recent quarter end return.	Investment to Variable Rate Debt Ratio:	219%	
<sup>(4)</sup> Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.	Portfolio - Average Number of Days To Maturity	357	
<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 2023 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.			
	<b>Investment Portfolio</b>	<b>Real Estate<sup>(3)(4)</sup> Portfolio</b>	<b>Weighted Avg. Return</b>
	September	14.03%	6.23%
	August	14.03%	6.18%
	Change	0.00%	0.05%

IRVINE RANCH WATER DISTRICT  
SUMMARY OF MATURITIES

09/25/23

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
9/23	37,824,917	10.43%					10,000,000	27,824,917
10/23	15,000,000	4.13%		5,000,000			10,000,000	
11/23	20,000,000	5.51%					20,000,000	
12/23	10,000,000	2.76%		5,000,000			5,000,000	
1/24	15,000,000	4.13%			5,000,000		10,000,000	
2/24	20,000,000	5.51%					20,000,000	
3/24	10,000,000	2.76%		10,000,000				
4/24	10,000,000	2.76%					10,000,000	
5/24	10,000,000	2.76%					10,000,000	
6/24	10,000,000	2.76%		10,000,000				
7/24	10,000,000	2.76%		5,000,000			5,000,000	
8/24	15,000,000	4.13%		15,000,000				
SUB-TOTAL	\$182,824,917	50.39%		50,000,000	5,000,000	-	100,000,000	27,824,917

13 Months - 3 YEARS								
9/01/2024 - 11/30/2024	\$35,000,000	9.65%		30,000,000			5,000,000	
12/01/2024 - 02/28/2025	\$35,000,000	9.65%		10,000,000			25,000,000	
3/01/2025 - 05/31/2025	\$45,000,000	12.40%		15,000,000			30,000,000	
06/01/2025 - 8/31/2025	\$30,000,000	8.27%		20,000,000			10,000,000	
09/01/2025 - 11/30/2025	\$15,000,000	4.13%		10,000,000			5,000,000	
12/01/2025 - 02/28/2026	\$5,000,000	1.38%		5,000,000				
3/01/2026 - 05/31/2026								
06/01/2026 - 8/31/2026	\$15,000,000	4.13%					15,000,000	
09/01/2026 +								
SUB-TOTAL	\$180,000,000	49.61%		\$90,000,000			\$90,000,000	
TOTALS	\$362,824,917	100.00%		\$140,000,000	\$5,000,000		\$190,000,000	\$27,824,917

% OF PORTFOLIO	38.59%	1.38%	52.37%	7.67%
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Irvine Ranch Water District  
Summary of Real Estate - Income Producing Investments  
6/30/2023

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2023	ANNUALIZED RATE OF RETURN QUARTER ENDED 6/30/2023
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 45,457,369	\$ 178,606,250	23.25%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 36,246,127	8.50%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,568,747	\$ 12,484,800	10.64%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,983,395	\$ 12,068,640	7.34%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,715,929	\$ 12,380,760	7.68%
Sand Canyon Professional Center - General Office <sup>(1)</sup>	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 40,559,820	6.01%
<b>Total - Income Properties</b>				<b>\$ 106,129,543</b>	<b>\$ 292,346,397</b>	<b>14.03%</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>**  
**Sep-23**

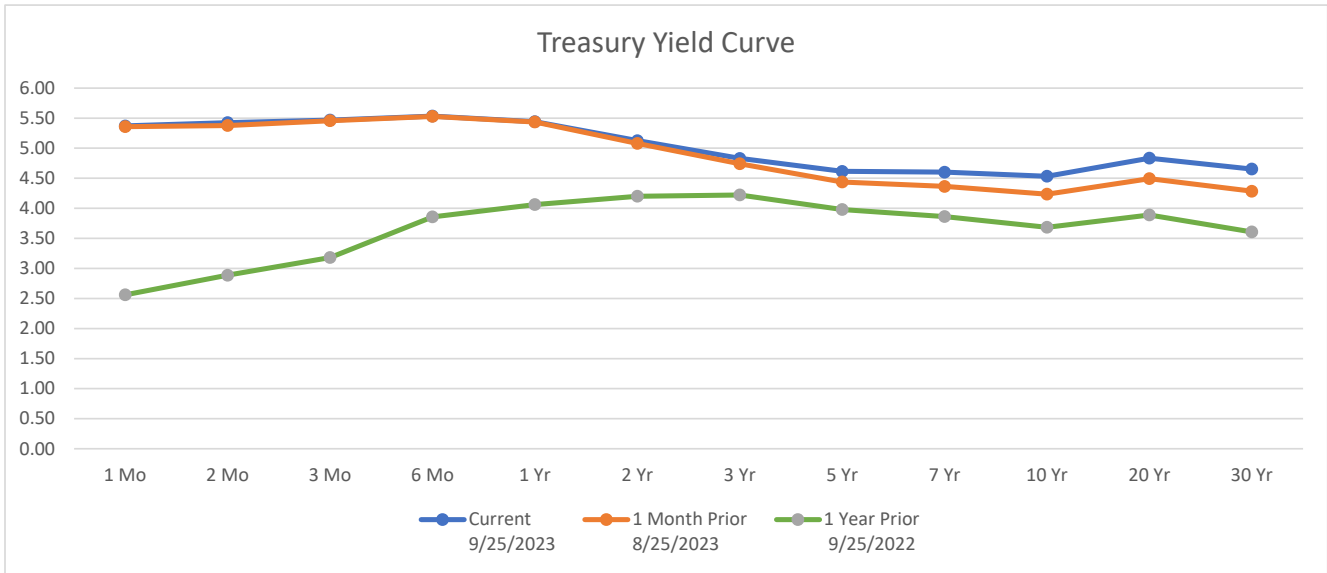
**MATURITIES/SALES/CALLS**

**PURCHASES**

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
9/15/2023	Treasury - Note	\$5,000,000	3.15%	9/27/2023	9/15/2026	<i>Treasury - Note</i>	<i>\$10,000,000</i>	<i>4.85%</i>
9/30/2023	<i>Treasury - Note</i>	<i>\$10,000,000</i>	<i>0.57%</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.

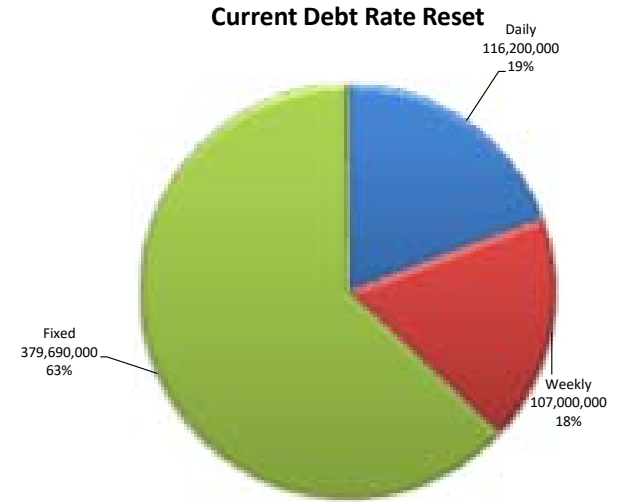
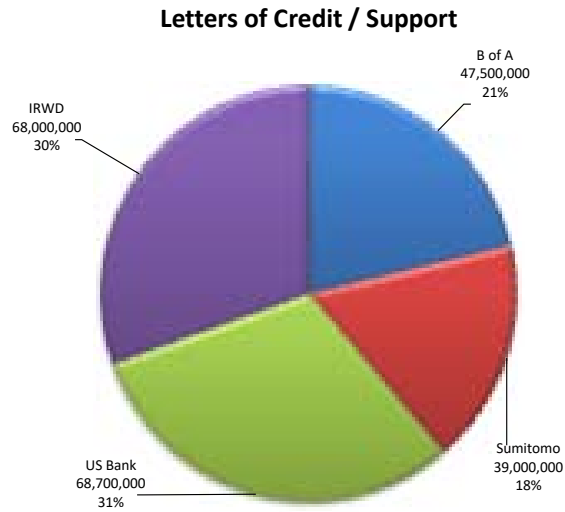
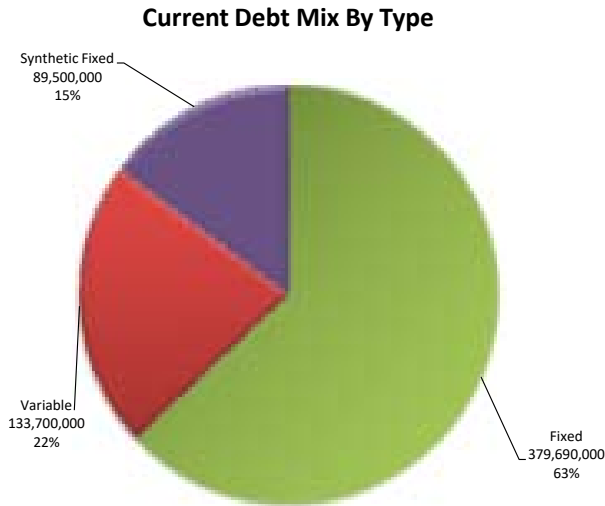
## Exhibit "B"



Tenor	Current 9/25/2023	1 Month Prior 8/25/2023	1 Year Prior 9/25/2022
1 Mo	5.37	5.36	2.56
2 Mo	5.43	5.38	2.89
3 Mo	5.47	5.46	3.18
6 Mo	5.53	5.53	3.86
1 Yr	5.44	5.44	4.06
2 Yr	5.13	5.08	4.20
3 Yr	4.83	4.74	4.22
5 Yr	4.61	4.44	3.98
7 Yr	4.60	4.36	3.86
10 Yr	4.53	4.24	3.69
20 Yr	4.83	4.49	3.89
30 Yr	4.65	4.28	3.61

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Exhibit "C"  
**Irvine Ranch Water District**  
**Summary of Fixed and Variable Rate Debt**  
**September 2023**



**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	\$21,200,000	3.52%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$39,000,000	6.47%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$40,800,000	6.77%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$27,200,000	4.51%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$47,500,000	7.88%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$47,500,000	7.88%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$105,710,000	17.53%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	29.03%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$98,980,000	16.42%	N/A	N/A	Fixed	Fixed
<b>Total</b>			<b>\$602,890,000</b>	<b>100.00%</b>				

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

September-23

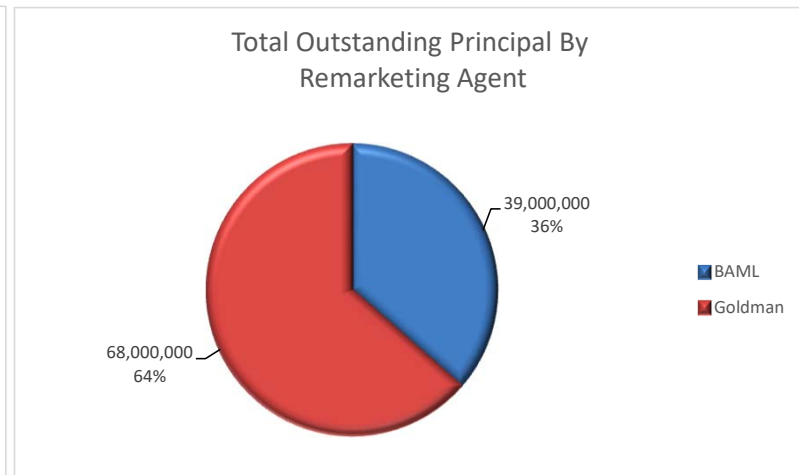
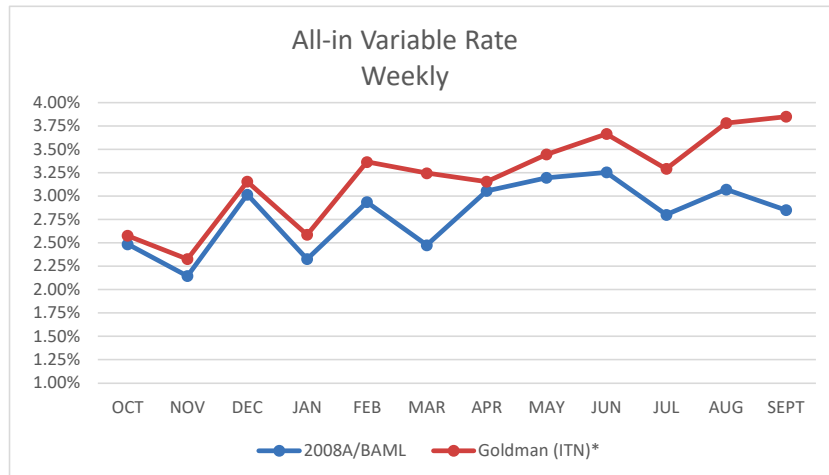
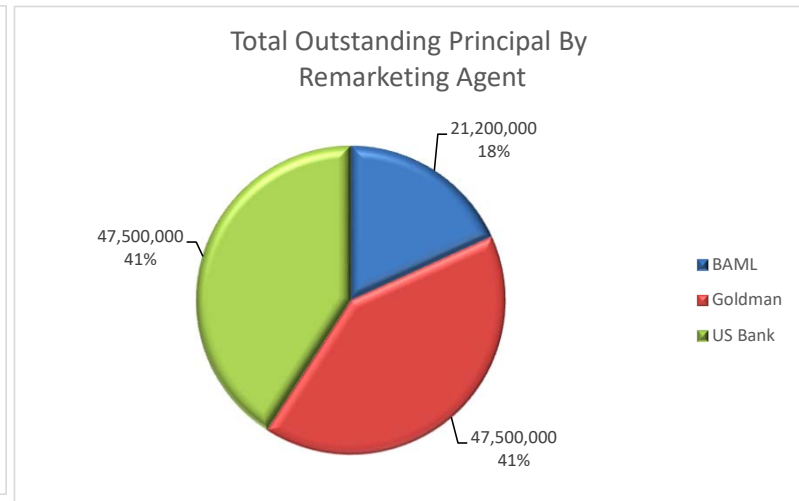
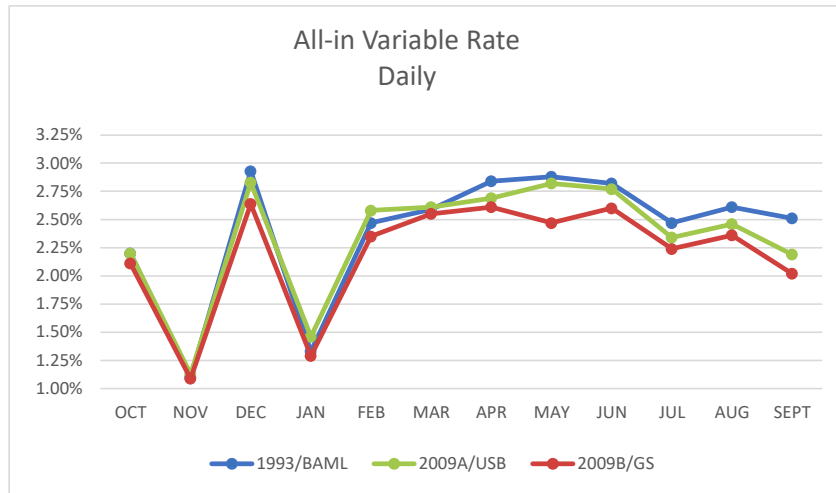
ITN		GENERAL BOND INFORMATION																LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION				
Daily		VARIABLE RATE ISSUES																Letter of Credit										Rmkt Agent				
Weekly		Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee											
		05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$21,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$21,485,764	0.3000%	\$64,457	BAML	DAILY	0.10%	\$21,200	BANK OF NY											
		04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$39,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A-/A-1	A/F1	\$39,576,986	0.3150%	\$124,668	BAML	WED	0.07%	\$27,300	BANK OF NY											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$40,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$51,000	BANK OF NY											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$27,200,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$34,000	BANK OF NY											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG1	AA-/A-1+	AA/F1+	\$48,030,959	0.3000%	\$144,093	US Bank	DAILY	0.07%	\$33,250	US BANK											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG1	A-/A-1	A1/F1+	\$48,030,959	0.2800%	\$134,487	Goldman	DAILY	0.10%	\$47,500	US BANK											
<b>\$349,430,000</b>							<b>\$223,200,000</b>	<b>SUB-TOTAL VARIABLE RATE DEBT</b>										<b>\$157,124,668</b>	<b>0.2976%</b>	<b>\$467,704</b>	<b>0.10%</b>					<b>\$214,250</b>						
																		(Wt. Avg)					(Wt. Avg)									
FIXED RATE ISSUES																																
		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											
		09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$105,710,000	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											
		10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$98,980,000	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>\$379,690,000</b>	<b>SUB-TOTAL FIXED RATE DEBT</b>																								
																		<b>\$744,575,000</b>					<b>\$602,890,000</b>									
<b>TOTAL - FIXED &amp; VARIABLE RATE DEBT</b>																																

Remarketing Agents			GO VS COP'S		
Goldman	115,500,000	52%	GO:	497,180,000	82%
BAML	60,200,000	27%	COPS:	105,710,000	18%
US Bank	47,500,000	21%	Total	<u>602,890,000</u>	
	<u>223,200,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode	
SUMITOMO	39,000,000	Daily Issues	116,200,000 19%
BANK OF AMERICA	47,500,000	Weekly Issues	39,000,000 6%
US BANK	68,700,000	ITN Issues	68,000,000 11%
	<u>155,200,000</u>	Sub-Total	<u>223,200,000</u>
		Fixed Rate Issues	\$379,690,000 63%
		Sub-Total - Fixed	<u>379,690,000</u>
		TOTAL DEBT	
		FIXED & VAR.	<u>602,890,000</u> 100%

# Exhibit "D"

## Irvine Ranch Water District Summary of Remarketing Performance September 2023



\*ITNs are based on SIFMA + 5

SUMMARY OF DEBT RATES

Sep-23

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN WEEKLY	GOLDMAN WEEKLY	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	47,500,000	40,800,000	27,200,000	21,200,000	39,000,000	47,500,000
LOC Bank	BOFA	(SIFMA + 5)	(SIFMA + 5)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
9/1/2023	1.90%	4.11%	4.11%	2.09%	3.18%	2.25%
9/2/2023	1.90%	4.11%	4.11%	2.09%	3.18%	2.25%
9/3/2023	1.90%	4.11%	4.11%	2.09%	3.18%	2.25%
9/4/2023	1.90%	4.11%	4.11%	2.09%	3.18%	2.25%
9/5/2023	1.65%	4.11%	4.11%	1.97%	3.18%	1.75%
9/6/2023	1.40%	4.11%	4.11%	1.71%	3.18%	1.50%
9/7/2023	1.25%	3.46%	3.46%	1.43%	2.45%	1.30%
9/8/2023	1.00%	3.46%	3.46%	1.18%	2.45%	1.15%
9/9/2023	1.00%	3.46%	3.46%	1.18%	2.45%	1.15%
9/10/2023	1.00%	3.46%	3.46%	1.18%	2.45%	1.15%
9/11/2023	0.75%	3.46%	3.46%	0.77%	2.45%	1.00%
9/12/2023	0.50%	3.46%	3.46%	0.72%	2.45%	0.60%
9/13/2023	0.70%	3.46%	3.46%	0.84%	2.45%	0.70%
9/14/2023	1.00%	3.02%	3.02%	1.40%	1.93%	1.05%
9/15/2023	1.60%	3.02%	3.02%	1.80%	1.93%	1.55%
9/16/2023	1.60%	3.02%	3.02%	1.80%	1.93%	1.55%
9/17/2023	1.60%	3.02%	3.02%	1.80%	1.93%	1.55%
9/18/2023	1.70%	3.02%	3.02%	2.35%	1.93%	1.75%
9/19/2023	2.00%	3.02%	3.02%	2.90%	1.93%	2.10%
9/20/2023	2.30%	3.02%	3.02%	3.25%	1.93%	2.35%
9/21/2023	2.40%	4.36%	4.36%	3.64%	2.42%	2.65%
9/22/2023	2.50%	4.36%	4.36%	3.54%	2.42%	2.75%
9/23/2023	2.50%	4.36%	4.36%	3.54%	2.42%	2.75%
9/24/2023	2.50%	4.36%	4.36%	3.54%	2.42%	2.75%
9/25/2023	2.15%	4.36%	4.36%	3.13%	2.42%	2.75%
Avg Interest Rates	1.63%	3.67%	3.67%	2.08%	2.47%	1.79%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.28%			0.30%	0.32%	0.30%
<b>All-In Rate</b>	<b>2.01%</b>	<b>3.80%</b>	<b>3.80%</b>	<b>2.48%</b>	<b>2.86%</b>	<b>2.16%</b>
Par Amount	88,300,000		27,200,000	60,200,000		47,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	52.06%	116,200,000	2.16%	1.78%
Weekly	47.94%	107,000,000	3.46%	3.24%
	100.00%	<b>\$223,200,000</b>	2.78%	2.48%
<b>Fixed</b>				
COPS 2016	27.84%	105,710,000	2.90%	
BABS 2010	46.09%	175,000,000	4.44%	(1)
SERIES 2016	26.07%	98,980,000	3.32%	
	100.00%	<b>\$379,690,000</b>	3.72%	
<b>All-In Debt Rate Including \$60 Million Notional Amount of Swaps</b>				<b>3.40%</b>

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



REMARKETING AGENT PERFORMANCE COMPARISON  
Sep-23

Date	Daily Variable Rate Comparison			Weekly Variable Rate Comparison
	Goldman Sachs vs US Bank	Goldman Sachs vs Bank of America	US Bank vs Bank of America	Goldman Sachs* vs Bank of America
9/1/2023	-0.35%	-0.19%	0.16%	0.93%
9/2/2023	-0.35%	-0.19%	0.16%	0.93%
9/3/2023	-0.35%	-0.19%	0.16%	0.93%
9/4/2023	-0.35%	-0.19%	0.16%	0.93%
9/5/2023	-0.10%	-0.32%	-0.22%	0.93%
9/6/2023	-0.10%	-0.31%	-0.21%	0.93%
9/7/2023	-0.05%	-0.18%	-0.13%	1.01%
9/8/2023	-0.15%	-0.18%	-0.03%	1.01%
9/9/2023	-0.15%	-0.18%	-0.03%	1.01%
9/10/2023	-0.15%	-0.18%	-0.03%	1.01%
9/11/2023	-0.25%	-0.02%	0.23%	1.01%
9/12/2023	-0.10%	-0.22%	-0.12%	1.01%
9/13/2023	0.00%	-0.14%	-0.14%	1.01%
9/14/2023	-0.05%	-0.40%	-0.35%	1.09%
9/15/2023	0.05%	-0.20%	-0.25%	1.09%
9/16/2023	0.05%	-0.20%	-0.25%	1.09%
9/17/2023	0.05%	-0.20%	-0.25%	1.09%
9/18/2023	-0.05%	-0.65%	-0.60%	1.09%
9/19/2023	-0.10%	-0.90%	-0.80%	1.09%
9/20/2023	-0.05%	-0.95%	-0.90%	1.09%
9/21/2023	-0.25%	-1.24%	-0.99%	1.94%
9/22/2023	-0.25%	-1.04%	-0.79%	1.94%
9/23/2023	-0.25%	-1.04%	-0.79%	1.94%
9/24/2023	-0.25%	-1.04%	-0.79%	1.94%
9/25/2023	-0.60%	-0.98%	-0.38%	1.94%
<b>Average Spread</b>	<b>-0.17%</b>	<b>-0.45%</b>	<b>-0.29%</b>	<b>1.20%</b>

<b>Rmkt Agent</b>	GS / US Bank	GS / Bank of America	US Bank / Bank of America	GS / Bank of America
<b>Mode</b>	Daily / Daily	Daily / Daily	Daily / Daily	Weekly / Weekly
<b>Bond Issue</b>	2009B / 2009A	2009B / 1993	2009A / 1993	ITN (2011A1 & 2011A2) / 2008A
<b>Par Amount</b>	\$47,500,000 / \$47,500,000	\$47,500,000 / \$21,200,000	\$47,500,000 / \$21,200,000	\$68,000,000 / \$39,000,000
<b>LOC Bank</b>	Bank of America / US Bank	Bank of America / US Bank	US Bank / US Bank	None / Sumitomo

\*ITNs are based on SIFMA + 5

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