

AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, JANUARY 6, 2026

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=mae8cc59475619d4fa5be6da7cfa0d4dc>

Meeting number (access code): 2482 661 2661

Meeting password: bRBBRdhj984

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 3:30 p.m.

<u>ATTENDANCE</u>	Committee Chair:	Dan Ferons	_____
	Committee Member:	Doug Reinhart	_____

<u>ALSO PRESENT</u>	Paul Cook	_____	Neveen Adly	_____
	Wendy Chambers	_____	Kevin Burton	_____
	Paul Weghorst	_____	Christopher Smithson	_____
	Lance Kaneshiro	_____	Tiffany Mitcham	_____
	Eileen Lin	_____	Jennifer Davis	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____

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, January 6, 2026.

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. | <u>EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM</u>

Recommendation: Receive and file. |
| 6. | <u>VALUE RECOGNITION PROGRAM QUARTERLY UPDATE – HALL / MITCHAM</u>

Recommendation: Receive and file. |
| 7. | <u>MONTHLY INVESTMENT AND DEBT REVIEW – POWELL / DAVIS / ADLY</u>

Recommendation: Receive and file. |
| 8. | <u>REAL ESTATE QUARTERLY PERFORMANCE – DAVIS / ADLY</u>

Recommendation: Receive and file. |
| 9. | <u>INFORMATION TECHNOLOGY PROJECT STATUS REPORT – KANESHIRO / ADLY</u>

Recommendation: Receive and file. |
| 10. | <u>FINANCIAL REPLACEMENT PLANNING MODEL UPDATE – SMITHSON / ADLY</u>


Recommendation: Receive and file. |

OTHER BUSINESS

11. Directors' Comments
12. Adjourn

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Committee in connection with a matter subject to discussion or consideration at an open meeting of the Committee are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Committee less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Committee Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available at the entrance of the meeting room at the District Office. The Irvine Ranch Water District Committee Room is wheelchair accessible. If you require any special disability-related accommodations (e.g., access to an amplified sound system, etc.), please contact the District Secretary at (949) 453-5300 during business hours at least seventy-two (72) hours prior to the scheduled meeting. This agenda can be obtained in an alternative format upon written request to the District Secretary at least seventy-two (72) hours prior to the scheduled meeting.

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January 6, 2026
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

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.

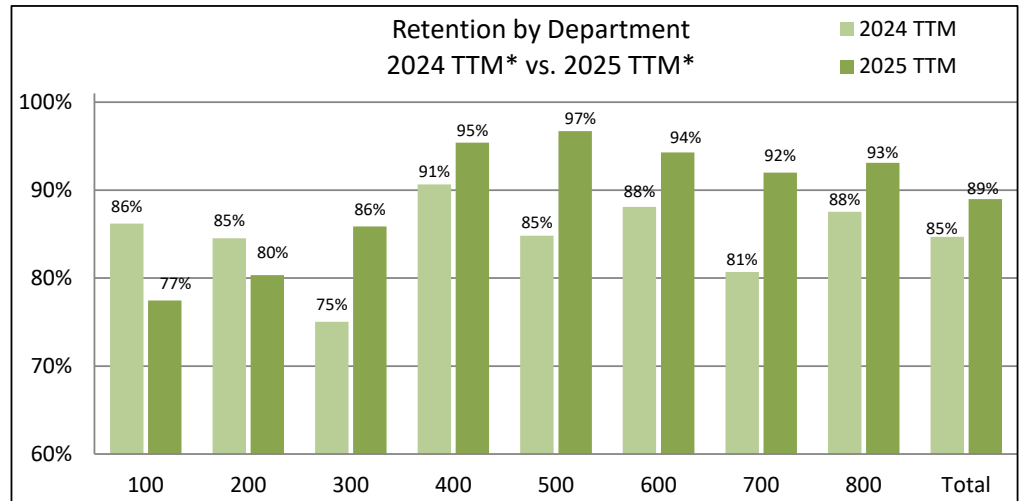
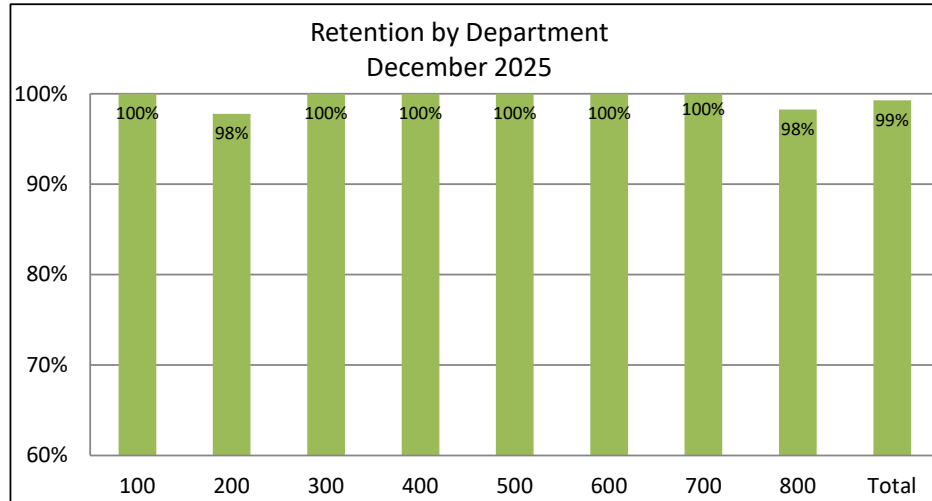
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

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EXHIBIT A
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
DECEMBER 2025

@12/01/25		Current Month Activity							@12/31/25		FY 25/26	Avg TTM*	Avg	Avg TTM*	Retention	
Dept	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2025
	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled					Period	TTM*
100	22	1							23	2	25	22	-	22	100%	77%
200	90	2	2						90	15	105	92	7	98	98%	80%
300	47								47	2	49	42	5	47	100%	86%
400	66	1							67	8	75	65	-	65	100%	95%
500	63								63	6	69	61	2	62	100%	97%
600	36								36	-	36	35	3	38	100%	94%
700	26								26	2	28	25	1	26	100%	92%
800	57	2	1						58	8	66	58	-	59	98%	93%
Totals	407	6	3	-	-	-	-	-	410	43	453	400	19	418	99%	89%
12/24	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

**EMPLOYEE POPULATION AND RETENTION REPORT
DECEMBER 2025**

NEW HIRES				
Date	Department	Employee Name	Position	Prior Company/Agency
12/02/25	400-Construction Serv.	Hernan Morales	Utility Construction Technician I	City of Corona
12/08/25	800-Fleet Services	Jeffrey Coloman	Fleet Supervisor	County of Orange
12/15/25	800-Mechanical Services	Michael Stiles	Maintenance Mechanic	South Orange County Wastewater Authority
12/20/25	200-Customer Service	Mateo Migoya	Customer Service Specialist I	B&T Shipping Inc.
12/20/25	200-Customer Service	Christopher Young	Customer Service Specialist I	Keystone Pacific Property Management, LLC
12/20/25	100-Community Relations	Megan Davidson	Community Relations Specialist	Montage Laguna Beach LLC.

TERMINATIONS					
Date	Department	Employee Name	Position	Reason	Comments
12/05/25	800- E&I			VOL	
12/26/25	200-Purchasing			VOL	

RETIREMENTS					
Date	Department	Employee Name	Position	Reason	Comments
12/04/25	200-Purchasing	Scott Beltran	Buyer	RET	

PROMOTIONS					
Effective Date	Departing Department	Employee Name	Departing Position	New Dept	New Position
12/06/25	400-Construction Serv.	Miguel Ramirez	Water Maintenance Technician II	400-Water Operations	Operator II
12/06/25	400-Construction Serv.	Tyler Trigg	Water Maintenance Technician III	400-Water Operations	Operator II
12/06/25	400-Water Operations	Michael Mares	Operator II	400-Water Operations	Operator III
12/20/25	600-Reg. Compliance	Justin Cahatol	Regulatory Compliance Specialist	600-Reg. Compliance	Senior Regulatory Compliance Specialist
12/20/25	800-E&I	Thomas Hernandez	Electrical & Instrumentation Technician	800-E&I	Sr. Electrical & Instrumentation Technician
12/20/25	400-Construction Serv.	Omar Escobar	Water Maintenance Technician III	400-Construction Serv.	Water Maintenance Supervisor

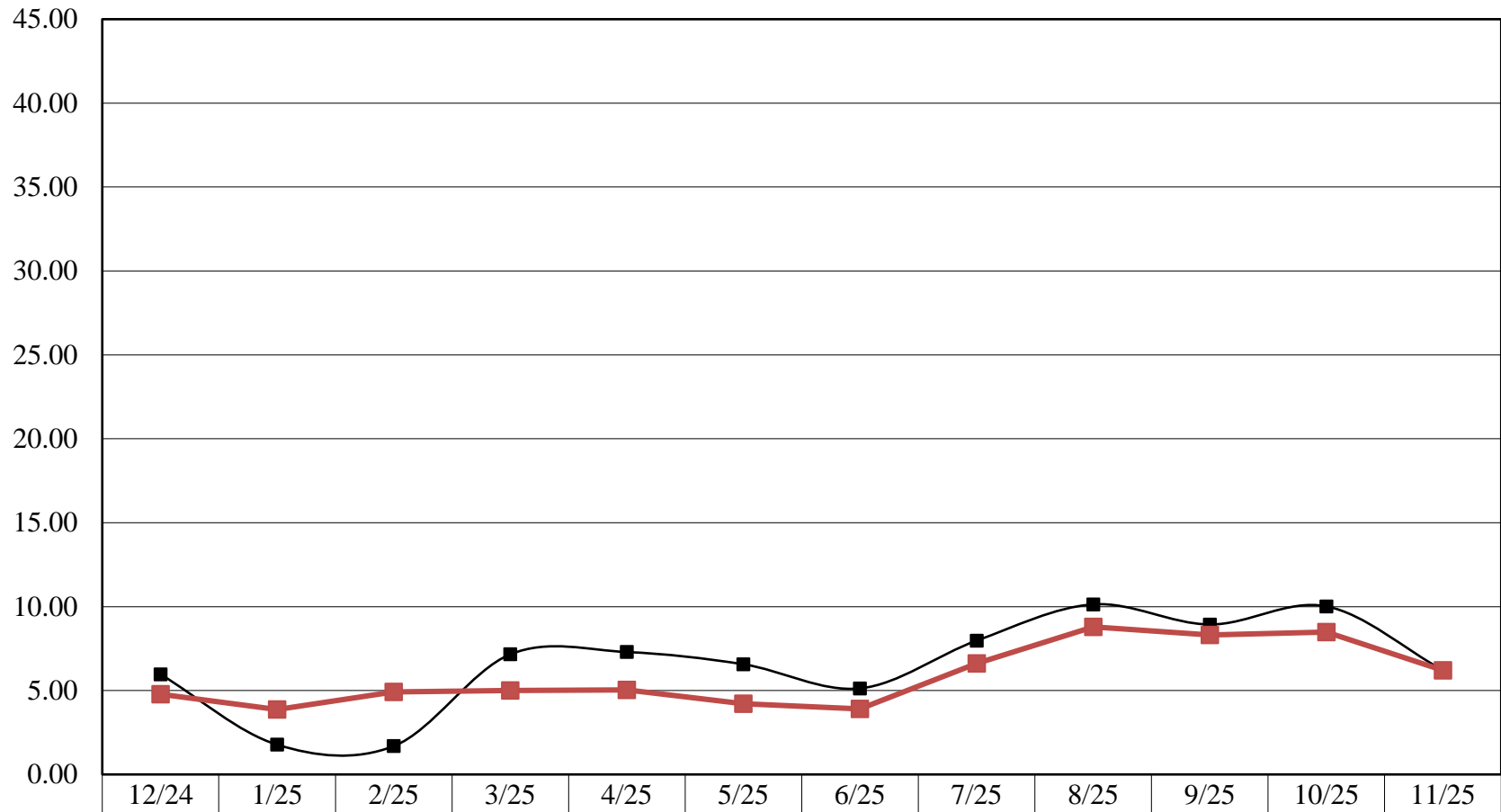
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position


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

**EMPLOYEE POPULATION AND RETENTION REPORT
DECEMBER 2025**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	External Affairs Manager	U18.E	Recruiting
100	Web Designer	22.N	Recruiting
200	Data Analyst	U10.E	
200	Purchasing Supervisor	U11.E	Recruiting
200	Accounting Supervisor	U14.E	
200	Accounting Supervisor	U14.E	
200	Accounting Supervisor	U14.E	
200	Senior Financial Analyst	U13.E	Recruiting
200	Treasury Analyst	U13.E	
200	Controller	U21.E	
200	Senior Applications Analyst	U18.E	
200	Buyer	25.N	
200	Buyer	25.N	
200	Senior GIS Technician	29.N	Recruiting
200	Applications Analyst	U15.E	
200	Database Administrator	U15.E	
200	Cybersecurity Analyst	U18.E	
300	Construction Inspector	29.N	Start Date Pending
300	Engineer	U17.E	
400	Water Maintenance Technician III	26.N	Recruiting
400	Water Maintenance Technician III	26.N	Recruiting
400	Water Maintenance Technician II	22.N	Recruiting
400	Utility Construction Technician II	11.N	Recruiting
400	Field Services Manager	U18.E	
400	Operations Apprentice	10.N	Recruiting
400	Operator II	27.N	Start Date Pending
400	Operator III	30.N	Start Date Pending
500	Manager of Biosolids & Energy Recovery	U21.E	Recruiting
500	Collection Systems Technician II	21.N	
500	Automation Specialist	34.N	Recruiting
500	Operator III	30.N	Recruiting
500	Process Engineer	U22.E	
500	Operations Apprentice	10.N	Recruiting
700	Senior Water Resources Planner	U15.E	Interviewing
700	Recycled Water & Cross Connection Supervisor	S33.N	Recruiting
800	Asset Maintenance Coordinator	32.N	
800	Senior Maintenance Mechanic	27.N	
800	Electrical & Instrumentation Technician	26.N	
800	Maintenance Mechanic	23.N	Recruiting
800	Electrical & Instrumentation Supervisor	S36.N	Recruiting
800	Facilities Supervisor	32.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	
800	Electrical & Instrumentation Technician	26.N	

**Temporary Employees
Full Time Equivalency
District Totals as of November 30, 2025**



January 6, 2026
Prepared by: A. Henton-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 second quarter of Fiscal Year (FY) 2025-26.

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 second quarter of FY 2025-26, 12 Values Recognition Award nominations totaling \$1,630 were received, involving 47 IRWD employees. As described in Exhibit "A", the awards include employees from Advocacy and Communications, Finance and Administration, Human Resources / Risk Management, Operations, Technical Services, and Water Policy.

Exhibit "A" summarizes the Values Recognition Awards for the second quarter of FY 2025-26.

FISCAL IMPACTS:

The District's annual budget for FY 2025-26 for this program is \$240,000, of which \$3,030 was distributed for performance recognition as of December 31, 2025.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit "A" – Values Recognition Program Update for the Second Quarter of FY 2025-26

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Exhibit "A"

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE Fiscal Year 2025-2026 Q2 October 2025 to December 2025




Nomination Date	Employee Name	Values Demonstrated	Award Type	Award Amount
10/15/2025	Elizabeth Duarte	Liz was recognized for her assistance with renewing our encroachment permits. Liz went above and beyond by adding the new Howiler Plant to one of our multiple permits. She had to coordinate and help craft the specific language for the permit to ensure it properly covered the new facility. This included many conversations with the County of Orange and IRWD Water Ops staff. Along the way, it was Liz's determination that kept the process moving forward and ultimately resulted in a complete and correct updated permit. In addition, Liz leads the administration of our Lead and Copper Rule Residential sampling program. This means serving as the lead for all mailers sent to the 100+ IRWD residential customers and serving as a point of contact between the customer and Regulatory Compliance field staff. This occurs only once every 3 years, but it represents a substantial workload over a short timeframe. She demonstrated IRWD's Values of Teamwork and Collaboration, Accountability, and Customer Care.	3 Gift Cards	\$30
10/24/2025	Valerie Barkordar	Valerie was recognized for assisting a visitor who was upset. Valerie graciously went to help the visitor and de-escalated the situation, doing what was right, not what was easy. She demonstrated IRWD's Values of Customer Care, Respect and Kindness, and Integrity and Transparency.	3 Gift Cards	\$30
10/27/2025	Sandra Garcia	Sandra was recognized for helping turn off the lights on an IRWD truck in the parking lot after hours. She assisted in locating the keys and then turned off the truck lights, preventing a potential issue in the morning with a dead battery, which would delay completion of work. She demonstrated IRWD's Value of Customer Care.	3 Gift Cards	\$30
11/3/2025	Matthew Greer	Matt was recognized for assisting with inspections of the MWRP Tertiary Project for two weeks (10/20-10/30) during a crucial, time-sensitive period. Matt made himself available for inspections during and after hours, while maintaining clear communications with the primary inspector, contractor, PM, and his manager. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
11/14/2025	Carson McKinstry	Carson demonstrated exceptional accountability when preparing for the City of Glendale's visit to IRWD to learn about IRWD's Utility Network Migration efforts. Despite being notified at the last minute, Carson went above and beyond expectations, creating a well-organized, professional presentation and delivering a full live demonstration in the Utility Network environment. He demonstrated IRWD's Value of Accountability.	3 Gift Cards	\$30
"	Rhett Kuseski	Rhett demonstrated outstanding teamwork and collaboration when Operations standby staff encountered issues accessing an interactive map over the weekend, preventing them from locating the correct meter and associated parcel in the Great Park area. The issue stemmed from a problem with the GIS server that GIS staff could not troubleshoot at the time, but Rhett responded immediately when contacted. He quickly investigated the situation, identified the cause, and successfully brought the system back online. Rhett's professionalism, responsiveness, and commitment to supporting staff in critical moments make him a tremendous asset to the team. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
"	Wyatt Clarke	Wyatt was recognized for his outstanding support during the HR-hosted <i>All Hands Meeting</i> and <i>Harassment Prevention</i> training. While these tasks fall within his regular responsibilities, it is Wyatt's warm attitude, reliability, and willingness to help that truly make him a joy to work with and a valued employee of the District. He demonstrated IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
12/3/2025	Merlin Suazo	As Merlin was leaving the office, a customer was walking towards the building. He told her that, unfortunately, the office was closed, but there was a drop box for payment. He then showed her the exact location. He demonstrated IRWD's Values of Customer Care, Respect, and Kindness.	3 Gift Cards	\$30
12/17/2025	Thomas Hernandez Ryan Arbogast	During the week of 11/14-11/17, heavy rain caused an SCE power outage at the Dyer Well Field, shutting down Dyer Well 14 while it was in operation. When the power was restored, Operations was no longer able to restart the well. Thomas and Ryan were central to gathering live operating electrical data and information that fed this process. They demonstrated IRWD's Values of Teamwork and Collaboration, Accountability, and Customer Care.	3 Gift Cards 3 Gift Cards	\$30 \$30
"	Terry Schreiner	On Friday, 11/14/25, a heavy rainstorm was moving in. At 5:00 p.m., because none of the pumps in this wet well were operable, the team was called to assist. Terry, Jacob, and Morgan responded and,	3 Gift Cards	\$30
"	Jacob McFarland	in heavy rain and the dark, laid plywood on the soaked park ground so the trucks they were bringing in would not damage the grass. They reset pump #1 and replaced pump #2, restoring the lift station to	3 Gift Cards	\$30
"	Morgan Jones	operational service. They demonstrated IRWD's Values of Teamwork and Collaboration and Customer Care.	3 Gift Cards	\$30
"	Andres Bernal	These employees were recognized for their assistance during the 2025 IRWD Holiday Committee for their dedication to planning the IRWD Service Awards & Holiday Luncheon, which requires	3 Gift Cards	\$30
"	Wyatt Clarke	considerable time and effort to prepare, beginning months in advance. Additional staff who were not on the committee but stepped in on the day of the event were also recognized for their time,	3 Gift Cards	\$30
"	Carla Codero	creativity, and teamwork, which made the event truly memorable. Additionally, the Payroll team (Jeremy and Carla) was recognized for accommodating the inclusion of service award payments in the	3 Gift Cards	\$30
"	Elizabeth Duarte	12/12 paychecks, despite having almost finished processing payroll. This required additional work and inconvenience, and their flexibility and dedication were greatly appreciated. They all demonstrated	3 Gift Cards	\$30
"	Jay Eggers	IRWD's Value of Teamwork and Collaboration.	3 Gift Cards	\$30
"	Yuliana Espinoza		3 Gift Cards	\$30
"	John Fabris		3 Gift Cards	\$30
"	John Gungon		3 Gift Cards	\$30
"	Brenda Guzman		3 Gift Cards	\$30
"	Lauren Hatch		3 Gift Cards	\$30
"	Jessee Hesck		3 Gift Cards	\$30
"	Phil Hornung		3 Gift Cards	\$30
"	Brigitte Inzunza		3 Gift Cards	\$30
"	Greg Kaganyuk		3 Gift Cards	\$30
"	William Kleinau		3 Gift Cards	\$30
"	Michael Kulick		3 Gift Cards	\$30
"	Yvonne Margo		3 Gift Cards	\$30
"	Jeremy Masur		3 Gift Cards	\$30

Nomination Date	Employee Name	Values Demonstrated	Award Type	Award Amount
"	Ryan Matuska		3 Gift Cards	\$30
"	Damien McBride		3 Gift Cards	\$30
"	Jessie Muncy		3 Gift Cards	\$30
"	Danvi Nguyen		3 Gift Cards	\$30
"	Tammy Norman		3 Gift Cards	\$30
"	Christina Paalman		3 Gift Cards	\$30
"	Lori Rigby		3 Gift Cards	\$30
"	Deniene Rivenburg		3 Gift Cards	\$30
"	Andrea "Drea" Scholz		3 Gift Cards	\$30
"	Mei Shih		3 Gift Cards	\$30
"	Cameron Smith		3 Gift Cards	\$30
"	Mark Stone		3 Gift Cards	\$30
"	Frank Tedescucci		3 Gift Cards	\$30
"	Steve Tolerico		3 Gift Cards	\$30
"	Aaren Villella		3 Gift Cards	\$30
12/18/2025	Darin Nicholson	Darin was recognized for his outstanding support during the heavy rain (11/14-11/17), which caused an SCE power outage at the Dyer Well Field, shutting down Dyer Well 14 while it was in operation. When the power was restored, Operations was no longer able to restart the well. Darin Nicholson contacted the utility requesting an investigation and correction by SCE. An SCE troubleman was dispatched, took readings from the transformer in operation, and acknowledged that the transformer was operating in a weakened state. However, SCE representatives maintained that the service transformer was operating within the required service specifications. SCE's initial answer placed the responsibility back on IRWD's shoulders. Replacing the service transformer at this point would be costly, requiring IRWD to pay for both the service transformer and SCE engineering time. Rather than accepting SCE's initial answer, Darin collaborated with SCE Power Quality Engineering and Rockwell to drive towards a solution. He demonstrated IRWD's Values of Teamwork and Collaboration, Accountability, and Customer Care.	Payroll Check	\$250
Nominations 12	Recipients 47	Second Quarter Totals:		\$1,630
FISCAL YEAR TO DATE TOTAL				\$3,030

January 6, 2026

Prepared by: B. Powell / J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

MONTHLY INVESTMENT AND DEBT REVIEW

SUMMARY:

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

- The Investment Portfolio Summary Report as of December 19, 2025, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of December 19, 2025, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of December 19, 2025, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of December 19, 2025, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for December is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio was 4.10%, which was a 0.03% decrease from November's rate of 4.13%. The decrease was due to the purchase of securities with longer duration at slightly lower yields.

Debt Portfolio:

As of December 19, 2025, IRWD's weighted average all-in variable rate for debt was 2.26%, which was a 0.04% decrease from November's rate of 2.30%. Including IRWD's weighted average fixed rate bond issues of 3.03% 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 2.76%, a 0.02% decrease from November's rate of 2.78%.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Investment Portfolio Summary as of December 19, 2025

Exhibit “B” – Yield Curve as of December 19, 2025

Exhibit “C” – Summary of Fixed and Variable Debt as of December 19, 2025

Exhibit “D” – Summary of Variable Rate Debt Rates as of December 19, 2025



Portfolio Summary Dashboard

12/01/2025 - 12/19/2025

Irvine Ranch Water District (491783)

Dated: 12/22/2025

Portfolio Summary

	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Par Value	386,299,597.37	386,299,597.37
Principal Cost	382,384,689.17	382,384,689.17
Book Value	382,384,689.17	382,384,689.17
Market Value	386,791,466.76	386,791,466.76
Unrealized Gain/Loss	4,406,777.60	4,406,777.60
Accrued Interest	3,255,232.68	3,255,232.68

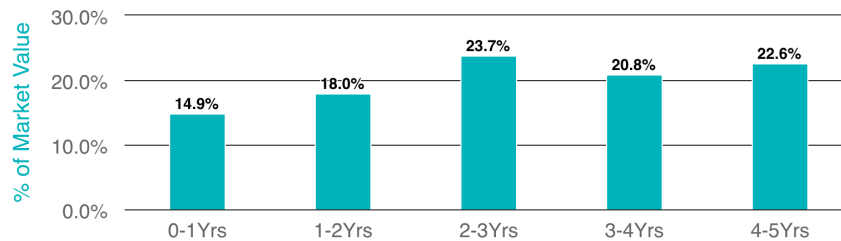
Footnotes: 1,2,3

Portfolio Characteristics

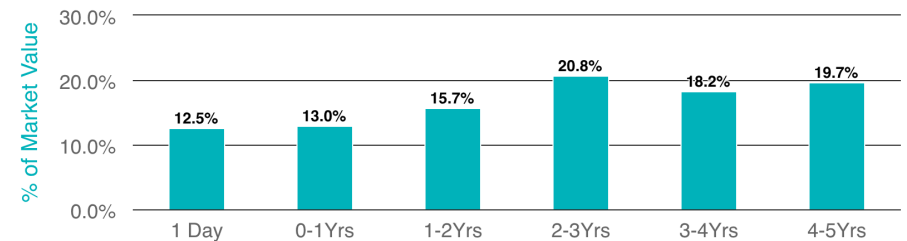
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Weighted Average Maturity	2.351	2.351
Portfolio Effective Duration	2.409	2.409
Weighted Average Life	2.289	2.289
Average Credit Rating	AA+	AA+
Yield at Cost	4.10	4.10

Footnotes: 1,2,3

Maturity Distribution (Excl. Cash & Equiv.)



Maturity Distribution (All)





Portfolio Summary Dashboard

12/01/2025 - 12/19/2025

Irvine Ranch Water District (491783)

Dated: 12/22/2025

Asset Allocation



Chart calculated by: % of Market Value

Credit Quality



Chart calculated by: % of Market Value

Issuer Concentration

Issuer	Ending Current Units	Ending Book Value	% of Ending Book Value
United States	308,900,000.00	304,973,136.80	79.756%
California LAIF	46,315,777.11	46,315,777.11	12.112%
Federal Home Loan Mortgage Corporation	11,000,000.00	11,010,830.00	2.880%
Federal Farm Credit Banks Funding Corporation	10,000,000.00	10,045,700.00	2.627%
Tennessee Valley Authority	8,000,000.00	7,955,425.00	2.080%
Wells Fargo Govt Inst MMF	1,462,266.17	1,462,266.17	0.382%
Dreyfus Government Cash Management Fund	621,554.09	621,554.09	0.163%

Total	386,299,597.37	382,384,689.17	100.000%
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Footnotes: 2,4,5



MEEDER

PUBLIC FUNDS

Report: Portfolio Detail Committee and Board
Account: Irvine Ranch Water District (491783)
As of: 12/19/2025
Base Currency: USD

Identifier	Description	Asset Type	Yield at Cost	Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
4277510061	Wells Fargo Govt Inst MMF	Money Market Funds	3.90	NA	1,462,266.17	1,462,266.17	1,462,266.17	1,462,266.17	0.00	12/19/2025
262006307	DREYFUS GVT CM INV	Money Market Funds	3.39	AAA	621,554.09	621,554.09	621,554.09	621,554.09	0.00	12/19/2025
CALAIF	California LAIF	LGIP	---	NA	46,315,777.11	46,315,777.11	46,315,777.11	46,315,777.11	0.00	12/19/2025
91282CKH3	UNITED STATES TREASURY	U.S. Treasuries	5.02	AA+	5,000,000.00	4,953,125.00	4,953,125.00	5,011,328.15	58,203.15	03/31/2026
91282CHH7	UNITED STATES TREASURY	U.S. Treasuries	4.57	AA+	10,000,000.00	9,879,687.50	9,879,687.50	10,029,687.50	150,000.00	06/15/2026
91282CHM6	UNITED STATES TREASURY	U.S. Treasuries	4.84	AA+	5,000,000.00	4,965,625.00	4,965,625.00	5,026,367.20	60,742.20	07/15/2026
91282CHY0	UNITED STATES TREASURY	U.S. Treasuries	4.85	AA+	10,000,000.00	9,939,453.13	9,939,453.13	10,076,953.10	137,499.97	09/15/2026
91282CJC6	UNITED STATES TREASURY	U.S. Treasuries	4.78	AA+	10,000,000.00	9,956,640.63	9,956,640.63	10,083,593.80	126,953.17	10/15/2026
91282CJP7	UNITED STATES TREASURY	U.S. Treasuries	4.02	AA+	10,000,000.00	10,098,046.88	10,098,046.88	10,083,984.40	(14,062.48)	12/15/2026
91282CJT9	UNITED STATES TREASURY	U.S. Treasuries	4.17	AA+	10,000,000.00	9,952,734.38	9,952,734.38	10,048,828.10	96,093.72	01/15/2027
880591EU2	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.67	AA+	3,000,000.00	2,971,350.00	2,971,350.00	2,975,340.00	3,990.00	02/01/2027
91282CEC1	UNITED STATES TREASURY	U.S. Treasuries	4.31	AA+	7,000,000.00	6,647,265.63	6,647,265.63	6,866,835.92	219,570.30	02/28/2027
91282CKE0	UNITED STATES TREASURY	U.S. Treasuries	4.29	AA+	5,000,000.00	4,995,507.81	4,995,507.81	5,043,554.70	48,046.89	03/15/2027
91282CKR1	UNITED STATES TREASURY	U.S. Treasuries	3.61	AA+	5,650,000.00	5,719,962.89	5,719,962.89	5,725,921.88	5,958.99	05/15/2027
91282CKV2	UNITED STATES TREASURY	U.S. Treasuries	4.22	AA+	5,000,000.00	5,044,921.88	5,044,921.88	5,080,859.40	35,937.52	06/15/2027
91282CKZ3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	5,027,343.75	5,027,343.75	5,066,601.55	39,257.80	07/15/2027
91282CFH9	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,854,687.50	4,854,687.50	4,969,726.55	115,039.05	08/31/2027
91282CFM8	UNITED STATES TREASURY	U.S. Treasuries	4.19	AA+	10,000,000.00	9,976,953.13	9,976,953.13	10,107,031.30	130,078.17	09/30/2027
91282CLQ2	UNITED STATES TREASURY	U.S. Treasuries	4.31	AA+	5,000,000.00	4,943,359.38	4,943,359.38	5,033,007.80	89,648.42	10/15/2027
91282CGH8	UNITED STATES TREASURY	U.S. Treasuries	4.62	AA+	10,000,000.00	9,623,437.50	9,623,437.50	10,000,781.30	377,343.80	01/31/2028
3134HA6A6	FEDERAL HOME LOAN MORTGAGE CORP	U.S. Agencies	4.05	AA+	6,000,000.00	6,007,230.00	6,007,230.00	6,003,060.00	(4,170.00)	02/11/2028
9128283W8	UNITED STATES TREASURY	U.S. Treasuries	4.23	AA+	10,000,000.00	9,567,187.50	9,567,187.50	9,846,093.80	278,906.30	02/15/2028
91282CBZ3	UNITED STATES TREASURY	U.S. Treasuries	4.15	AA+	5,000,000.00	4,496,484.38	4,496,484.38	4,747,265.65	250,781.27	04/30/2028
91282CCE9	UNITED STATES TREASURY	U.S. Treasuries	4.37	AA+	5,000,000.00	4,513,671.88	4,513,671.88	4,737,890.65	224,218.77	05/31/2028
91282CCH2	UNITED STATES TREASURY	U.S. Treasuries	3.80	AA+	5,000,000.00	4,618,554.69	4,618,554.69	4,729,296.90	110,742.21	06/30/2028
3134HBZA2	FEDERAL HOME LOAN MORTGAGE CORP	U.S. Agencies	4.05	AA+	5,000,000.00	5,003,600.00	5,003,600.00	5,000,800.00	(2,800.00)	07/14/2028
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	10,151,562.50	251,562.50	07/31/2028
9128284V9	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,820,312.50	4,820,312.50	4,919,140.65	98,828.15	08/15/2028
91282CCY5	UNITED STATES TREASURY	U.S. Treasuries	3.86	AA+	5,000,000.00	4,504,296.88	4,504,296.88	4,701,171.90	196,875.03	09/30/2028
91282CJF9	UNITED STATES TREASURY	U.S. Treasuries	4.46	AA+	10,000,000.00	10,179,687.50	10,179,687.50	10,360,937.50	181,250.00	10/31/2028
91282CJN2	UNITED STATES TREASURY	U.S. Treasuries	3.90	AA+	5,000,000.00	5,106,640.63	5,106,640.63	5,116,015.65	9,375.02	11/30/2028
91282CJR3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	4,924,218.75	4,924,218.75	5,030,078.15	105,859.40	12/31/2028
91282CJW2	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	5,025,585.94	5,025,585.94	5,065,234.40	39,648.46	01/31/2029
9128286B1	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,783,398.44	4,783,398.44	4,862,109.40	78,710.96	02/15/2029
3133ER6D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies	3.87	AA+	10,000,000.00	10,045,700.00	10,045,700.00	10,110,200.00	64,500.00	03/07/2029
91282CEM9	UNITED STATES TREASURY	U.S. Treasuries	3.53	AA+	5,000,000.00	4,891,406.25	4,891,406.25	4,890,625.00	(781.25)	04/30/2029
91282CKT7	UNITED STATES TREASURY	U.S. Treasuries	4.05	AA+	5,000,000.00	5,082,617.19	5,082,617.19	5,147,656.25	65,039.06	05/31/2029
91282CEV9	UNITED STATES TREASURY	U.S. Treasuries	3.76	AA+	5,500,000.00	5,397,734.38	5,397,734.38	5,439,843.75	42,109.37	06/30/2029
91282CLC3	UNITED STATES TREASURY	U.S. Treasuries	3.75	AA+	5,000,000.00	5,046,484.38	5,046,484.38	5,068,359.40	21,875.02	07/31/2029
912828YB0	UNITED STATES TREASURY	U.S. Treasuries	3.60	AA+	5,000,000.00	4,661,523.44	4,661,523.44	4,668,359.40	6,835.96	08/15/2029
91282CLK5	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	4,933,984.38	4,933,984.38	5,003,125.00	69,140.62	08/31/2029
91282CFL0	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	4,981,835.94	4,981,835.94	5,046,875.00	65,039.06	09/30/2029
91282CFT3	UNITED STATES TREASURY	U.S. Treasuries	4.01	AA+	5,000,000.00	4,997,656.25	4,997,656.25	5,067,968.75	70,312.50	10/31/2029
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	5,090,625.00	59,375.00	11/30/2029
91282CGB1	UNITED STATES TREASURY	U.S. Treasuries	3.78	AA+	7,500,000.00	7,529,003.91	7,529,003.91	7,569,726.60	40,722.69	12/31/2029
91282CMG3	UNITED STATES TREASURY	U.S. Treasuries	4.02	AA+	5,000,000.00	5,047,460.94	5,047,460.94	5,115,625.00	68,164.06	01/31/2030
91282CGQ8	UNITED STATES TREASURY	U.S. Treasuries	3.98	AA+	5,000,000.00	5,004,687.50	5,004,687.50	5,068,750.00	64,062.50	02/28/2030
91282CMU2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,148.44	5,002,148.44	5,068,750.00	66,601.56	03/31/2030
91282CGS4	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	4,988,476.56	4,988,476.56	4,994,921.90	6,445.34	03/31/2030
91282CMZ1	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	4,973,828.12	4,973,828.12	5,044,140.65	70,312.53	04/30/2030
91282CNG2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,539.06	5,002,539.06	5,069,140.65	66,601.59	05/31/2030
91282CNK3	UNITED STATES TREASURY	U.S. Treasuries	3.82	AA+	7,500,000.00	7,519,628.91	7,519,628.91	7,565,039.10	45,410.19	06/30/2030
91282CHR5	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	5,069,726.56	5,069,726.56	5,068,359.40	(1,367.16)	07/31/2030
880591FE7	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.95	AA+	5,000,000.00	4,984,075.00	4,984,075.00	5,024,750.00	40,675.00	08/01/2030
91282CHW4	UNITED STATES TREASURY	U.S. Treasuries	3.71	AA+	5,000,000.00	5,088,476.56	5,088,476.56	5,093,750.00	5,273.44	08/31/2030
91282CPA3	UNITED STATES TREASURY	U.S. Treasuries	3.77	AA+	5,000,000.00	4,967,773.44	4,967,773.44	4,985,937.50	18,164.06	09/30/2030
91282CPD7	UNITED STATES TREASURY	U.S. Treasuries	3.61	AA+	5,750,000.00	5,754,267.58	5,754,267.58	5,732,031.25	(22,236.33)	10/31/2030
91282CPN5	UNITED STATES TREASURY	U.S. Treasuries	3.58	AA+	5,000,000.00	4,981,835.94	4,981,835.94	4,956,250.00	(25,585.94)	11/30/2030
---	---	---	4.10	AA+	386,299,597.37	382,384,689.17	382,384,689.17	386,791,466.77	4,406,777.60	04/26/2028



MEEDER

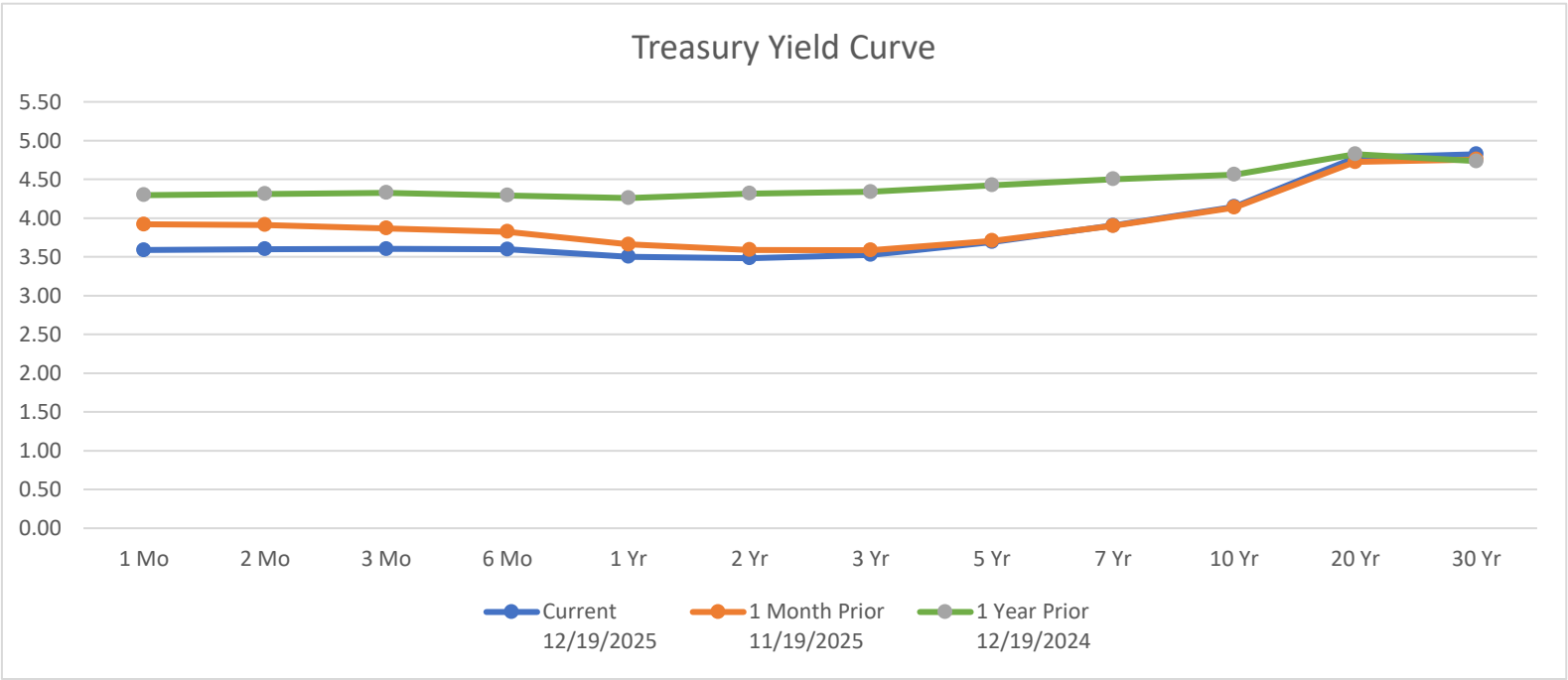
PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
Account: Irvine Ranch Water District (491783)
Date: 12/01/2025 - 12/19/2025

* Does not Lock Down

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
91282CPN5	US TREASURY 3.500 11/30/30	3.671	3.500	11/26/2025	12/01/2025	11/30/2030	(4,982,316.71)	Buy
91282CKR1	US TREASURY 4.500 05/15/27	3.611	4.500	12/05/2025	12/08/2025	05/15/2027	(5,736,116.90)	Buy
91282CHW4	US TREASURY 4.125 08/31/30	3.714	4.125	12/05/2025	12/08/2025	08/31/2030	(5,144,881.95)	Buy
91282CGS4	US TREASURY 3.625 03/31/30	3.681	3.625	12/05/2025	12/08/2025	03/31/2030	(5,022,834.39)	Buy
912828YB0	US TREASURY 1.625 08/15/29	3.601	1.625	12/05/2025	12/08/2025	08/15/2029	(4,686,914.07)	Buy

Exhibit "B"

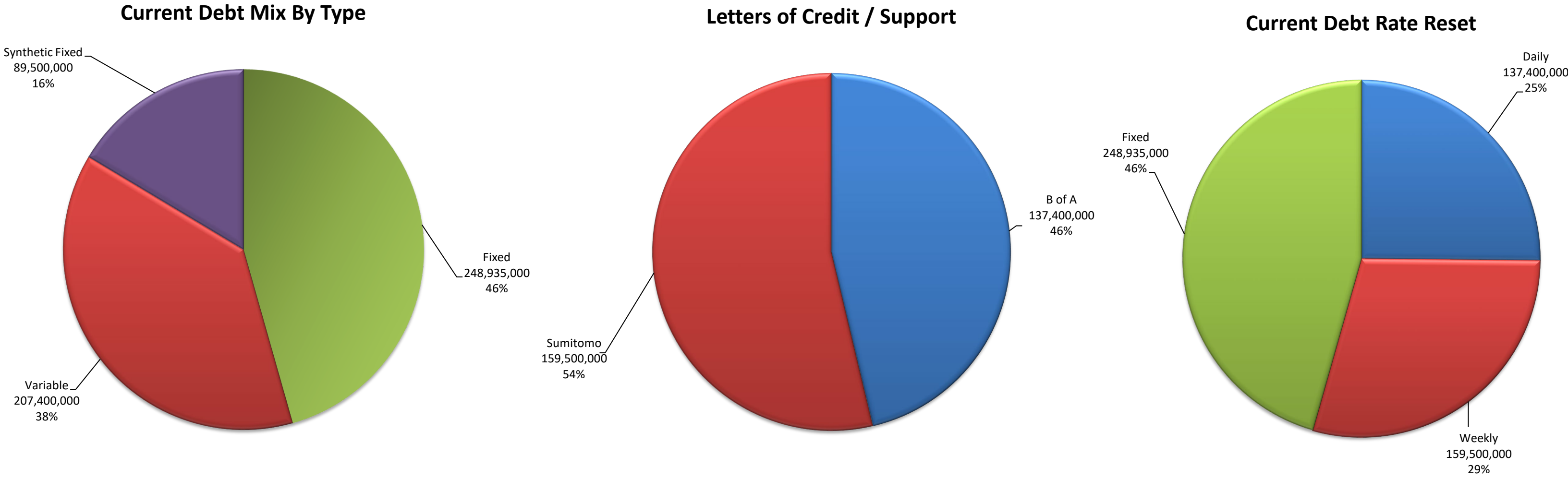


Tenor	Current 12/19/2025	1 Month Prior 11/19/2025	1 Year Prior 12/19/2024
1 Mo	3.59	3.92	4.30
2 Mo	3.60	3.91	4.31
3 Mo	3.60	3.87	4.33
6 Mo	3.60	3.82	4.29
1 Yr	3.50	3.66	4.26
2 Yr	3.48	3.59	4.32
3 Yr	3.53	3.59	4.34
5 Yr	3.69	3.71	4.42
7 Yr	3.91	3.90	4.50
10 Yr	4.15	4.14	4.56
20 Yr	4.78	4.73	4.83
30 Yr	4.82	4.76	4.74

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Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
December 2025



Outstanding Par by Series									
Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset	
Series 2008-A Refunding	04/24/08	07/01/35	\$34,500,000	6.32%	Sumitomo	BAML	Variable	Weekly	
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	22.90%	Sumitomo	BAML	Variable	Weekly	
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$34,440,000	6.31%	B of A	Goldman	Variable	Daily	
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$22,960,000	4.21%	B of A	Goldman	Variable	Daily	
Series 2009 - A	06/04/09	10/01/41	\$40,000,000	7.33%	B of A	US Bank	Variable	Daily	
Series 2009 - B	06/04/09	10/01/41	\$40,000,000	7.33%	B of A	Goldman	Variable	Daily	
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.76%	N/A	N/A	Fixed	Fixed	
Series 2025-B Refunding	07/25/25	05/01/35	\$57,890,000	10.61%	N/A	N/A	Fixed	Fixed	
Series 2016	10/12/16	02/01/46	\$94,110,000	17.24%	N/A	N/A	Fixed	Fixed	
Total			\$545,835,000	100.00%					

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE

December-25

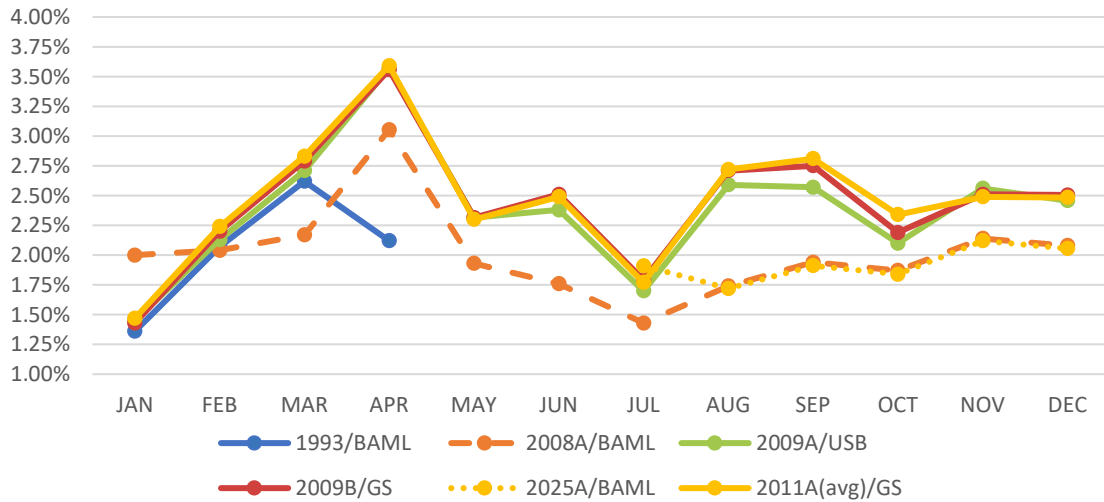
Daily	December-25																					
Weekly																						
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION					
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee	
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$34,500,000	SUMITOMO	04/01/11	03/13/28	SUMITOMO	A1/P-1	A/A-1	A/F1	\$35,010,411	0.3400%	\$119,035	BAML	WED	0.07%	\$24,150	BANK OF NY	
SERIES 2025-A Refunding	07/15/25	05/01/40	May 1, 2035	1st Bus. Day	\$125,000,000	\$125,000,000	SUMITOMO	07/01/25	07/25/29	SUMITOMO	NA	A/A	A/F1	\$127,054,795	0.3150%	\$400,223	BAML	WED	0.07%	\$87,500	US BANK	
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$34,440,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$34,824,973	0.3200%	\$111,440	Goldman	DAILY	0.07%	\$24,108	BANK OF NY	
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$22,960,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$23,216,649	0.3200%	\$74,293	Goldman	DAILY	0.07%	\$16,072	BANK OF NY	
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/25	05/01/28	US BANK	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	US Bank	DAILY	0.07%	\$28,000	US BANK	
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/11	05/01/28	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	Goldman	DAILY	0.07%	\$28,000	US BANK	
\$436,130,000						\$296,900,000	SUB-TOTAL VARIABLE RATE DEBT							\$301,001,074	0.3256%	\$980,032	0.07%\$207,830					
							(Wt. Avg)										(Wt. Avg)					
FIXED RATE ISSUES																						
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$96,935,000	N/A	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	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY	
SERIES 2025B Refunding	07/15/25	05/01/35	May 1, 2026	May/Nov	\$57,890,000	\$57,890,000	N/A	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	
\$278,035,000						\$248,935,000	SUB-TOTAL FIXED RATE DEBT															
\$714,165,000						\$545,835,000	TOTAL- FIXED & VARIABLE RATE DEBT															

Remarketing Agents			GO VS COP's		
Goldman	97,400,000	33%	GO:	448,900,000	82%
BAML	159,500,000	54%	COPS:	96,935,000	18%
US Bank	40,000,000	13%	Total	545,835,000	
296,900,000					

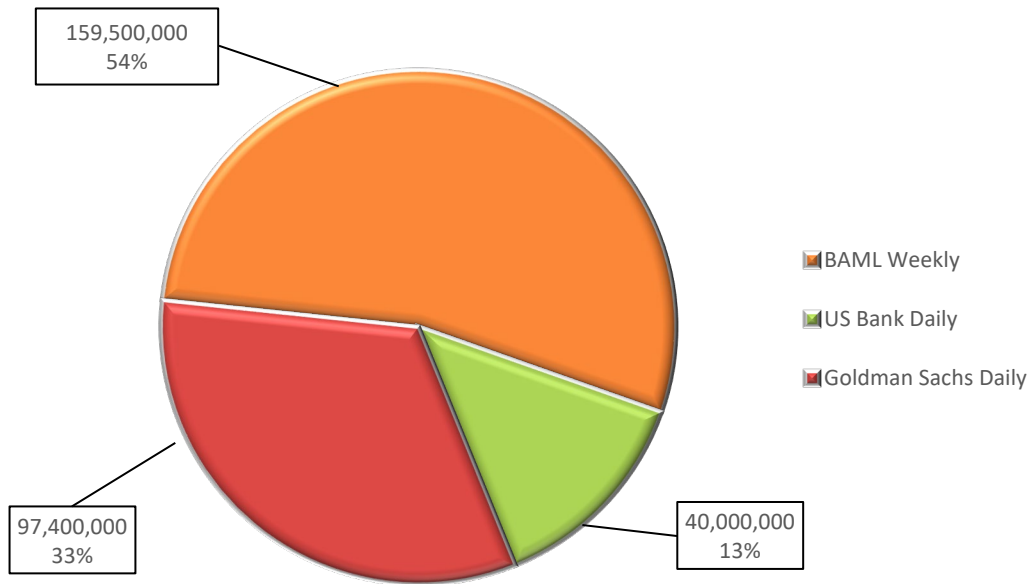
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	159,500,000	54%	Daily Issues	137,400,000	25%
	137,400,000	46%	Weekly Issues	159,500,000	29%
			Sub-Total	296,900,000	
			Fixed Rate Issues	248,935,000	46%
			Sub-Total - Fixed	248,935,000	
			TOTAL DEBT		
			FIXED & VAR.	545,835,000	100%

Irvine Ranch Water District Summary of Remarketing Performance December 2025

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



SUMMARY OF DEBT RATES
Dec-25

Cusips	4636324K2	4636324Q9	4636324R7		4636324D8	4636325R6		4636324H9
Rmkt Agent	GOLDMAN	GOLDMAN	GOLDMAN		MERRILL LYNCH	MERRILL LYNCH		US BANK
Mode	DAILY	DAILY	DAILY		WEEKLY	WEEKLY		DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2		2008-A	2025 - A		2009-A
Par Amount	40,000,000	34,440,000	22,960,000		34,500,000	125,000,000		40,000,000
LOC Bank	BOFA	BOFA	BOFA		Sumitomo	Sumitomo		BOFA
Reset					Wednesday	Wednesday		
12/1/2025	1.40%	1.40%	1.40%		1.81%	1.81%		1.75%
12/2/2025	0.95%	0.95%	0.95%		1.81%	1.81%		1.20%
12/3/2025	1.05%	1.05%	1.05%		1.81%	1.81%		1.00%
12/4/2025	1.55%	1.55%	1.55%		0.95%	0.95%		1.10%
12/5/2025	1.90%	1.90%	1.90%		0.95%	0.95%		1.75%
12/6/2025	1.90%	1.90%	1.90%		0.95%	0.95%		1.75%
12/7/2025	1.90%	1.90%	1.90%		0.95%	0.95%		1.75%
12/8/2025	2.30%	2.30%	2.30%		0.95%	0.95%		2.10%
12/9/2025	2.50%	2.50%	2.50%		0.95%	0.95%		2.20%
12/10/2025	2.15%	2.15%	2.15%		0.95%	0.95%		2.20%
12/11/2025	2.20%	2.20%	2.20%		2.15%	2.15%		2.25%
12/12/2025	2.20%	2.20%	2.20%		2.15%	2.15%		2.25%
12/13/2025	2.20%	2.20%	2.20%		2.15%	2.15%		2.25%
12/14/2025	2.20%	2.20%	2.20%		2.15%	2.15%		2.25%
12/15/2025	2.05%	2.05%	2.05%		2.15%	2.15%		2.15%
12/16/2025	2.30%	2.30%	2.30%		2.15%	2.15%		2.30%
12/17/2025	2.80%	2.80%	2.80%		2.15%	2.15%		2.60%
12/18/2025	3.15%	3.15%	3.15%		2.30%	2.30%		3.00%
12/19/2025	3.10%	3.10%	3.10%		2.30%	2.30%		3.05%
Avg Interest Rates	2.09%	2.09%	2.09%		1.67%	1.67%		2.05%
Rmkt Fee	0.07%	0.07%	0.07%		0.07%	0.07%		0.07%
LOC Fee	0.34%	0.32%	0.32%		0.34%	0.32%		0.34%
All-In Rate	2.50%	2.48%	2.48%		2.08%	2.06%		2.46%
Par Amount	97,400,000				159,500,000			40,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	46.28%	137,400,000	2.48%	2.08%
Weekly	53.72%	159,500,000	2.06%	1.67%
	100.00%	\$296,900,000	2.26%	1.86%
Fixed				
COPS 2016	38.94%	96,935,000	2.90%	
SERIES 2025 B	23.26%	57,890,000	2.77%	
SERIES 2016	37.81%	94,110,000	3.32%	
	100.00%	\$248,935,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.76%

REMARKETING AGENT PERFORMANCE COMPARISON

Dec-25


Date	Daily Variable Rate Comparison	
	Goldman Sachs vs US Bank	
12/1/2025	-0.35%	
12/2/2025	-0.25%	
12/3/2025	0.05%	
12/4/2025	0.45%	
12/5/2025	0.15%	
12/6/2025	0.15%	
12/7/2025	0.15%	
12/8/2025	0.20%	
12/9/2025	0.30%	
12/10/2025	-0.05%	
12/11/2025	-0.05%	
12/12/2025	-0.05%	
12/13/2025	-0.05%	
12/14/2025	-0.05%	
12/15/2025	-0.10%	
12/16/2025	0.00%	
12/17/2025	0.20%	
12/18/2025	0.15%	
12/19/2025	0.05%	
Average Spread	0.05%	

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January 6, 2026

Prepared by: J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE

SUMMARY:

Staff will provide the Committee with an update on the financial performance of IRWD's real estate investments and other revenue generating properties for the quarter and fiscal year ended September 30, 2025.

BACKGROUND:

For the quarter ended September 30, 2025, the net operating income (NOI) for IRWD's residential and commercial real estate investment properties was approximately \$4.0 million, which represents a 14.87% annualized return. A report summarizing the NOI and returns for IRWD's real estate investment properties, golf course land lease, and cell sites is provided as Exhibit "A". More detailed descriptions of the returns on the District real estate investments, by category, are included below.

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended September 30, 2025, was approximately \$2.8 million, which was unfavorable to budget by \$45,738 due to lower rental income as a result from higher vacancies. IRWD's limited partnership investment in the Wood Canyon Villa Apartments property continued to earn a preferred return of 9.00%, providing income of \$136,110 for the quarter. The net return for Wood Canyon was 9.00%.

Commercial Investment Properties:

For the quarter ended September 30, 2025, NOI at the Irvine Market Place (230 Commerce) office property was \$75,896 and aligned with budget. Currently, the property has three suites available, which are being marketed by IRWD's commercial broker, Colliers International. The property is currently 71.6% occupied.

For the quarter ended September 30, 2025, NOI at the Waterworks Way Business Park property was \$207,243 and aligned with budget. The property is currently 100% occupied.

For the quarter ended September 30, 2025, the NOI for the Sand Canyon Professional Center medical office property was \$178,183 and aligned with budget. The property is currently 100% occupied.

For the quarter ended September 30, 2025, NOI at the Sand Canyon Professional Center general office property was \$612,054 and was unfavorable to budget by \$26,627 due to higher than budgeted HVAC and roof repair expenses. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

The land lease income for Strawberry Farms Golf Course for the quarter ended September 30, 2025, was \$341,750. This compares with income of \$217,696 for the same period last year, representing a 56.99% increase for the period. The increase was due to a delayed payment in the same period last year. For the quarter ended September 30, 2025, the lease revenue from IRWD's five cell sites was \$54,927 which was a decrease of \$10,505 from the same period last year. The decrease was primarily due to timing of lease payments.

FISCAL IMPACTS:

Fiscal impacts are discussed above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report

Exhibit "A"

Irvine Ranch Water District Real Estate Investment Performance Report as of September 30, 2025

INCOME PROPERTIES			FY 2025-26					FY 2025-2026 RATE OF RETURN		3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Investment Inception	Jul-24	Aug-24	Sep-24	FY Q1	FY 2025-26 TOTAL	Annualized Q1	Average Fiscal YTD	FY 23/24 - 25/26	FY 21/22 - 25/26
Sycamore Canyon Apartments	\$ 46,888,824	Dec-92	\$ 963,226	\$ 893,523	\$ 933,233	\$ 2,789,982	\$ 2,789,982	23.80%	23.80%	22.86%	21.63%
Wood Canyon Villa Apartments	\$ 6,000,000	Jun-91	\$ 45,863	\$ 45,863	\$ 44,384	\$ 136,110	\$ 136,110	9.00%	9.00%	9.00%	9.00%
Irvine Market Place Office	\$ 5,568,747	Jul-03	\$ 22,261	\$ 18,283	\$ 35,352	\$ 75,896	\$ 75,896	5.45%	5.45%	9.23%	9.69%
Waterworks Way Business Park	\$ 8,983,395	Nov-08	\$ 67,054	\$ 67,092	\$ 73,097	\$ 207,243	\$ 207,243	9.23%	9.23%	7.92%	7.66%
Sand Canyon Professional Center - Medical	\$ 8,715,929	Jul-12	\$ 54,070	\$ 60,572	\$ 63,541	\$ 178,183	\$ 178,183	8.18%	8.18%	8.03%	8.39%
Sand Canyon Professional Center - General	\$ 31,404,103	Sep-20	\$ 219,276	\$ 193,978	\$ 198,800	\$ 612,054	\$ 612,054	7.80%	7.80%	7.02%	
	\$ 107,560,998		\$ 1,371,750	\$ 1,279,311	\$ 1,348,407	\$ 3,999,468	\$ 3,999,468	14.87%	14.87%	14.31%	16.60%

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

Irvine Ranch Water District
Real Estate Investment Performance Report
Strawberry Farms Golf Course & Cell Site
as of September 30, 2025

	2025-26 NET INCOME				
Property Description	Jul-25	Aug-25	Sep-25	FY Q1	NET INCOME 2025 - 2026
Strawberry Farms Golf Course	\$ 111,567	\$ 118,283	\$ 111,899	\$ 341,750	\$ 341,750
Change From Prior Year Period:					\$ 124,054 56.99%
Cellular Sites	\$ 28,251	\$ 10,428	\$ 16,248	\$ 54,927	\$ 54,927
Change From Prior Year Period:					\$ (10,505) -16.05%

January 6, 2026

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 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
January 6, 2026

Project Name	Project Summary	Schedule		Project Budget	Status
Business Software Projects	Implement new enterprise business software (Workday ERP, SpryPoint CIS, and OpenGov LaMPS) to replace Oracle EBS and CC&B.	Start Complete	10/25 6/27	\$24,000,000	<p>The Workday ERP project began in November 2025 as planned. The project is on track with no issues at this time. The team is validating requirements, taking initial training, and conducting planning activities. Key upcoming activities include Financials and Human Capital Management workstream workshops.</p> <p>The SpryPoint CIS project began in November 2025 as planned. The project is on track with no issues at this time. The team is validating requirements and conducting planning activities. Key upcoming activities include SpryPoint foundation training and analysis workshops.</p> <p>The OpenGov LaMPS project implementation is planned to begin in February 2026.</p> <p>In addition to individual project activities, the ERP and CIS project leaders are meeting weekly to coordinate the projects. The LaMPS project leaders will join this meeting when it begins implementation. Go-live for ERP, CIS, and LaMPS will be in March 2027.</p>

Project Name	Project Summary	Schedule		Project Budget	Status
Development Services Software and Implementation Evaluation	Evaluate and recommend software and implementation services for Development Services and other IRWD permitting needs.	Start Complete	2/25 12/25	\$70,000	This has been completed. The new Land Management and Permitting System (LaMPS) software evaluation process included representatives from Development Services, Inspection, Engineering, Cross Connection Control, Regulatory Compliance, Customer Service, Finance, and IT, and assistance from consultant Plante Moran. The selection was approved by the Board on December 15, 2025.
Core Network Redesign and Upgrade	Redesign and upgrade the core network to increase capacity, security, and resilience.	Start Complete	10/24 12/25	\$850,000	This has been completed. The Core Network Redesign and Upgrade project scope included redesigning and modernizing the network to include redundant core switches, redundant internet services, and stronger security.
Conference Room AV Technology Upgrades	Modernize the AV technologies in OPS and SC conference rooms	Start Complete	7/25 12/25	\$45,000	AV upgrades have been completed for OPS WaterStar, OPS Purchasing, and SC Rattlesnake conference rooms. The upgrades include the same modern AV equipment as in the other upgraded conference rooms for the same user experience.
Maximo Upgrade	Upgrade on-premises Maximo system to cloud-based Maximo Application Suite	Start Complete	1/25 2/26	\$825,000	The Maximo Upgrade project was delayed due to an issue between IBM and Oracle technologies. This issue has been resolved and the new go-live will be in February 2026.


Project Name	Project Summary	Schedule		Project Budget	Status
Cloud GIS	Migrate IRWD's GIS infrastructure to the Microsoft Cloud infrastructure	Start Complete	10/25 12/25	\$38,000	The Cloud GIS environment has been built and data migration is in process.
GIS Utility Network	Convert GIS Data Model to Utility Network Database	Start Complete	5/24 1/26	\$600,000	The Utility Network (UN) environment is ready to start transferring data and testing. Completion of this project is dependent on completion of the Cloud GIS project.

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January 6, 2026

Prepared by: C. Smithson

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

FINANCIAL REPLACEMENT PLANNING MODEL UPDATE

SUMMARY:

IRWD utilizes the Board-adopted policies and various planning tools, including its Replacement Planning Model (RPM) and the Financial Replacement Planning Model (FRPM), to assist with the financial planning for future capital expenditures and the setting of future water and sewer rates. At the Committee meeting, staff will describe the cost updates included in the RPM and review the impact on future water and sewer rates. Staff recommends the Committee provide input on the key assumptions utilized in the FRPM.

BACKGROUND:

IRWD's RPM model compiles the current and future costs associated with funding the replacement of IRWD facilities. The RPM model utilizes a technique called "Continuous Refurbishment" – a hybrid approach of estimating refurbishment, repair, and periodic replacement costs that more closely aligns with the estimated timing of the projected expenditure. The RPM replacement cost was most recently updated in 2025.

The FRPM model compiles the current and future costs associated with the replacement of IRWD facilities along with revenue streams to fund these costs. The revised cost projections from the RPM have been incorporated into the updated FRPM, along with updated assumptions and the impacts from the new Orange County Sanitation District / IRWD agreement.

Key elements of the Committee's discussion of the FRPM will include:

- Updated 50-year cost projections from the RPM;
- Updated revenue assumptions from the FRPM;
- Replacement Fund requirements and targets;
- Potential impacts on rates;
- Consider modification to the current policy; and
- Recommendations and next steps.

At the Committee meeting, staff will provide a PowerPoint, attached as Exhibit "A." Staff will incorporate the Committee's comments to address replacement funding requirements for further review.

FISCAL IMPACTS:

The updated Financial Replacement Planning Model results will be incorporated into the future fiscal year budgets as applicable. These funding requirements are also expected to be included in the water and sewer rate-setting process.

ENVIRONMENTAL COMPLIANCE:

This item is statutorily exempt from the California Environmental Quality Act (CEQA).

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Financial Replacement Planning Model Update Draft PowerPoint.

FINANCIAL REPLACEMENT PLANNING MODEL UPDATE

Finance & Personnel Committee Meeting
January 6, 2026

 Irvine Ranch
Water District


Draft

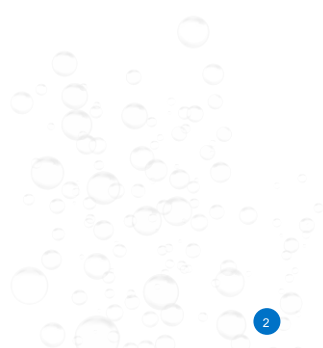


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AGENDA

1. Replacement Fund Objectives
2. Replacement Planning Model (RPM) review
3. Financial Replacement Planning Model (FRPM) updates
4. Replacement Fund policy discussion
5. Next Steps

 Irvine Ranch
Water District



2

WHY DOES IRWD MAINTAIN A REPLACEMENT FUND?

1. To promote prudent financial management through long term planning; and
2. To plan for funding of future replacement expenditures by:
 - ✓ Anticipating future capital expenditures setting rates to avoid spikes;
 - ✓ Sharing the cost of replacements between current and future customers through monthly rates and bond funding; and
 - ✓ Updating replacement capital projections to maintain appropriate funding levels.

The Replacement Fund is not expected to fund the full cost of future infrastructure replacements.

IRWD's Replacement Fund Policy, Investment Policy, and Interest Rate Swap Policy are integrated into the decision-making framework utilized in the budgeting, long-term capital program and financing process.



3

3

REPLACEMENT FUND OBJECTIVES

The stated objectives of the Replacement Fund are to:

- Provide funding for long term capital replacements;
- Provide insurance funding for catastrophic events and unplanned emergency repairs;
- Mitigate the impact of changing financial markets / conditions through a variable rate hedge; and
- Mitigate the impact of short-term effects on user rates through rate stabilization.



4

4



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2025 RPM UPDATE METHODOLOGY

Summary of Changes:

Additions:

- + Dams and associated facilities
- + Enterprise software and IT infrastructure
- + New pipelines and vertical non-treatment facilities since 2021
- + Annual condition assessment to potable and non-potable systems (\$2M per year)
- + Non-planned replacements to each system (PW=\$5M, S=\$2M, RW=\$2M)
- + Escalated pipeline unit costs using ENR from 2021 to 2025
- + Escalated treatment facilities and all other costs from 2022 to 2025
- + Change laterals to programmatic replacement strategy (PW=\$1M, S=\$200K, RW=\$625K)

Reductions:

- Modified management strategy for potable and non-potable pipelines from 50% replacement at 50 years to risk-based replacement strategy of 3, 6, 9, and 12 miles per year

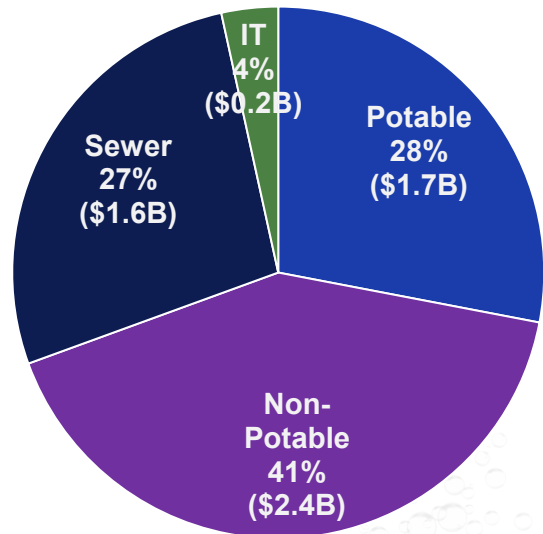
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2026 RPM RESULTS

IRWD's estimated total
50-year replacement needs:
\$5.9 billion

Estimated Replacement Costs

	(thousands)		
	Previous 2022	Updated 2026	Change
Non-Potable	\$1,916.7	\$2,423.3	\$506.6
Potable	2,171.2	1,684.6	-486.6
Sewer	1,439.7	1,562.9	123.2
Other (IT infrastructure)	0.0	207.0	207.0
50 Year Projection	\$5,527.6	\$5,877.8	\$350.2



Replacement Costs, by System

7

7



**FINANCIAL
REPLACEMENT
PLANNING
MODEL UPDATES**

8

COMPONENTS

- a) Current Replacement Fund balance
- b) Anticipated capital outlay (projected replacement costs)
- c) Real estate revenue
- d) Real estate asset value
- e) Rate revenue redirected as a result of the 115 Trust Funds
- f) 1% Tax Revenue
- g) User Rate Contribution
- h) Interest Earnings
- i) Bond sales
- j) Associated cost of debt



9

9

COMPONENTS (CONT.)

Other Variables (i.e., rates):

- a) Fixed income earnings
- b) Cost of debt
- c) Capital cost escalation
- d) Cost escalation for other variables
- e) Escalation factors for replacement component of user rates



10

10

IRVINE RANCH WATER DISTRICT

FUND ANALYSIS

Cont. Refurb.

20 Years 7 Years Permanent

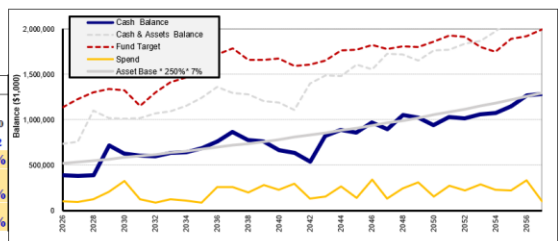
1% 2040

1% TAX

CAPITAL

Jun-25 (All values in table x \$1,000)

Cost Escalation Rate	3.0%	Mixed Cost of Water	3.0%
Initial Cash Balance	\$388 M	Initial Accounts	Water Sewer
Earnings Rate	4.0%	Annual Contribution	128,000 111,000
Borrowing Factor	3.0%	Annual Contribution	\$2.49 \$12.12
Initial Miscellaneous Costs	Match CORF	Rate Growth: (2026-2035)	10.0%
% Bond Funded 50 Years	8%	(2036-2045)	6.0%
RPM (IRIS) Version	Cont. Refurb.	(2046 forward)	6.0%
Cap on Annual Replacements (increase with ENR)		\$180,000	



Year	Cash Beginning Balance	Replacement Fund Assets (in thousands)										Real Estate Net Value	Pension Fund Borrowing	Cash & Assets Balance	Net Cash Balance	Total Fund Assets Balance
		Links to RPM Model	Other Cash Interest	Real Estate Return	Trust Fund Strategy	1% Revenue	Trsf from User Rates	Native Water	Golf Course	Bond Sales	Interest	Cost of Debt				
2024	388,000	(98,225)	(5,488)	15,219	0	30,800	36,521				15,393	(3,969)	388,000	347,808	24,300	735,908
2025	388,000	(98,225)	(5,488)	15,219	0	30,800	36,521				15,393	(3,969)	388,000	347,808	24,300	735,908
2026	380,851	(93,137)	(3,604)	16,400	7,000	31,655	40,173				14,989	(5,524)	388,804	370,824	19,100	759,628
2027	391,404	(119,714)	(3,784)	16,874	8,000	32,531	44,190			350,000	20,294	(23,377)	716,418	382,900	16,500	1,099,318
2028	719,018	(202,592)	(3,954)	17,362	12,000	33,430	48,609				23,000	(23,376)	623,497	395,410	13,900	1,018,907
2029	626,097	(321,619)	(4,113)	21,165	7,250	35,199	53,470			200,000	21,083	(33,579)	604,983	408,372	11,300	1,013,325
2030	607,553	(121,854)	(4,257)	21,761	7,575	37,210	58,817				20,373	(33,580)	593,787	421,804	8,700	1,015,602
2031	596,397	(79,513)	(4,384)	22,373	7,667	39,313	64,698				21,073	(33,580)	634,045	435,726	6,100	1,069,772
2032	636,645	(119,288)	(4,516)	23,004	7,759	41,461	71,168				21,947	(33,581)	644,600	450,158	3,500	1,094,758
2033	647,200	(101,088)	(4,651)	23,652	7,931	43,753	78,285				22,811	(33,582)	684,311	460,121	900	1,149,432
2034	686,911	(83,687)	(4,791)	24,318	8,184	46,092	86,114				28,225	(33,583)	757,783	480,638	0	1,238,421
2035	758,683	(249,162)	(4,935)	25,004	8,446	48,478	91,280			200,000	31,818	(43,787)	865,825	496,732	0	1,362,557
2036	865,825	(253,845)	(5,083)	25,709	8,716	50,912	96,757				32,221	(43,787)	777,425	513,426	0	1,290,851
2037	777,425	(191,238)	(5,238)	26,434	9,031	53,396	102,563				30,120	(43,785)	758,710	516,916	0	1,275,627
2038	758,710	(272,266)	(5,392)	27,179	9,349	55,930	108,716				27,943	(43,787)	686,383	533,956	0	1,200,338
2039	666,383	(219,880)	(5,554)	27,946	9,673	58,417	115,239				25,496	(43,788)	633,932	551,727	0	1,185,659
2040	633,932	(268,847)	(5,721)	28,735	10,004	60,957	122,154				23,027	(43,786)	540,455	567,697	0	1,108,152
2041	540,455	(122,732)	(6,292)	29,546	10,343	63,552	129,483			200,000	26,616	(53,992)	816,978	584,133	0	1,401,111
2042	816,978	(149,540)	(6,763)	30,380	10,690	66,203	137,252				33,363	(53,990)	884,553	601,046		1,485,599
2043	884,553	(256,376)	(6,986)	31,237	11,045	68,911	145,487				34,169	(53,991)	858,051	618,452		1,476,502
2044	858,051	(129,282)	(7,196)	32,119	11,377	71,679	154,216				35,901	(53,988)	972,877	636,364		1,609,241
2045	972,877	(334,853)	(7,412)	33,026	11,718	74,507	163,469				36,644	(53,991)	895,986	654,797		1,550,783
2046	895,986	(126,294)	(7,634)	33,959	12,070	82,623	173,278				38,120	(53,990)	1,048,118	673,767		1,721,885
2047	1,048,118	(234,974)	(7,863)	34,919	12,432	0	183,674				40,609	(53,989)	1,022,925	693,289		1,716,214
2048	1,022,925	(302,026)	(8,099)	35,906	12,805	0	194,695				38,503	(53,987)	940,720	713,380		1,654,100



UPDATED ASSUMPTIONS (2026)

Replacement Fund Assumptions				
Description	Basis	Years	Escalator	Driver
User Rates (Replacement Component)	Current Budget: \$29.9 Million	2026-2035 2036-2045	10% 6%	Growth and rates
Real Estate Net Income	Current Budget: \$13.7 Million	50 Year Period	between 2.5-3.0%	Based upon real estate investment report
1% Tax	Current Allocation: \$23.3 Million	Reallocate after: 2046 (20 years)	2.50%	The legislature reallocating 1% tax revenue
Rate of Return	District return on cash and investment	50 Year Period	4.1% - 3.5%	Decreased to 3.5% over a 5-year period
Capital Smoothing	Annual expenditures will not exceed \$180M (increased with ENR)	50 Year Period	6% to 3% over 5 years	Spending for spikes will be spread over 2 years
Bond Sales	As needed	2027, 2030, 2036, & 2042	8% of capital	Sufficient fund balance



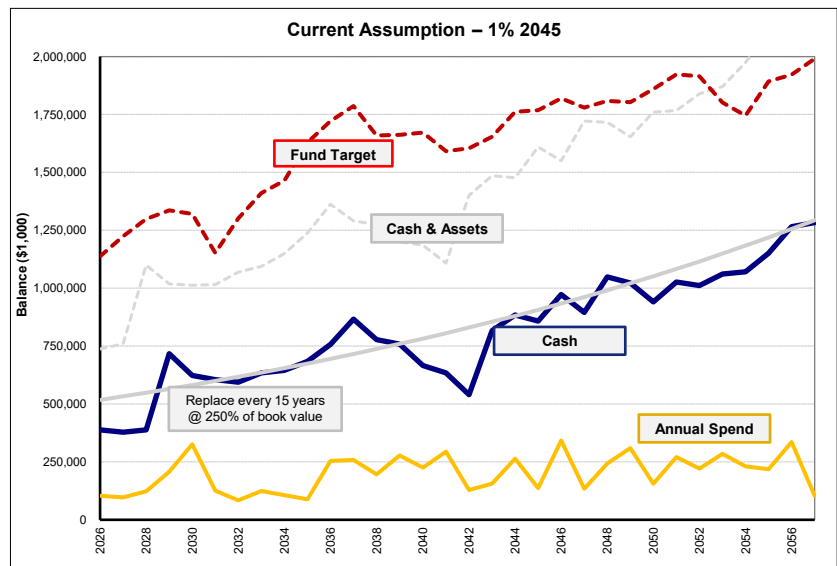
ALTERNATIVES TO MITIGATE RATE INCREASES



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RATE INCREASE WITH ALTERNATIVE ASSUMPTIONS

Assume through FY 2049-50		Current
Capital Projected		-\$4,761.4
Real Estate		\$661.1
One Percent (20 years)	millions	\$1,127.0
User Rates		\$2,706.7
Trust Fund Benefit		\$234.3
Bond Funding		\$950.0
Annual Rate Increase:		
(2026-2035)		10.0%
(2036-2045)		6.0%
(2046 forward)		6.0%

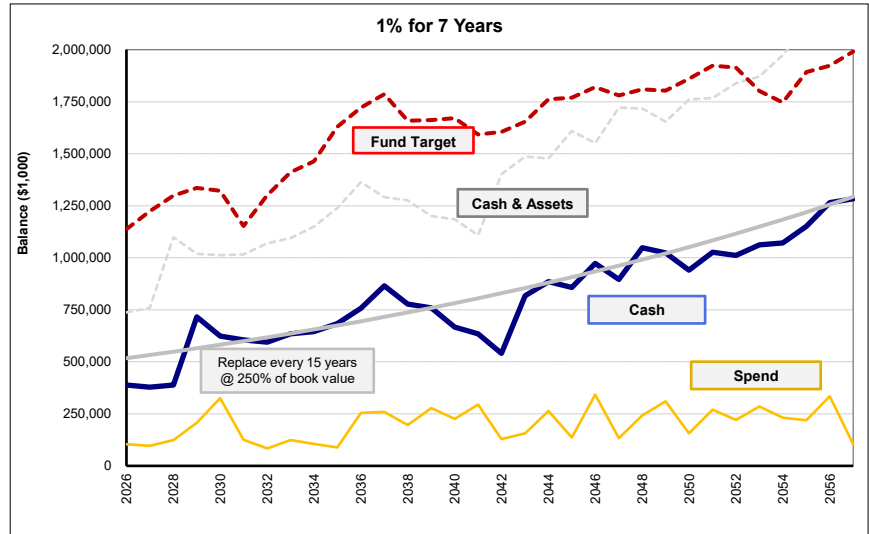


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RATE INCREASE WITH ALTERNATIVE ASSUMPTIONS

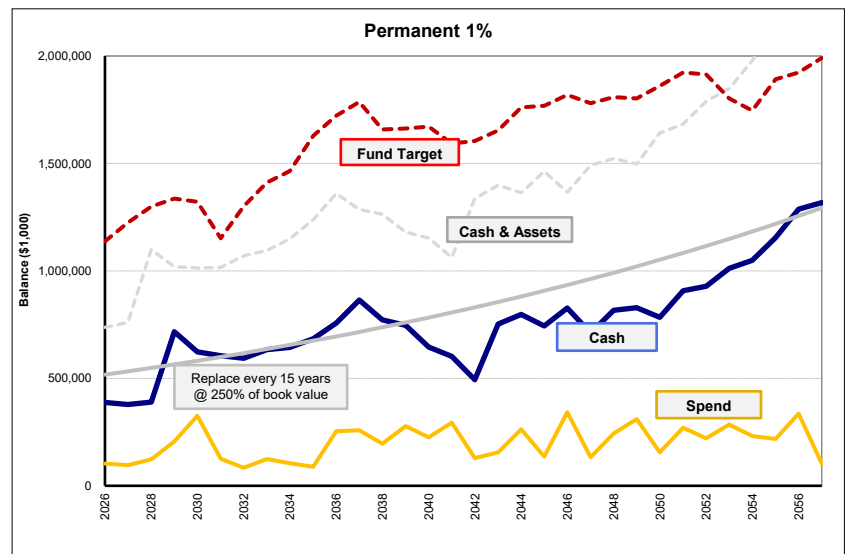
1% Ends in FY 2045		
Assume through FY 2049-50		Current
Capital Projected	millions	-\$4,761.4
Real Estate		\$661.1
One Percent (7 years)		\$240.1
User Rates		\$3,478.3
Trust Fund Benefit		\$234.3
Bond Funding		\$1,350.0
Annual Rate Increase:		
(2024-2033)		10.0%
(2034-2043)		11.0%
(2044 forward)		2.0%



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RATE INCREASE WITH ALTERNATIVE ASSUMPTIONS

1% Ends in FY 2045		
Assume through FY 2049-50		Current
Capital Projected	millions	-\$4,761.4
Real Estate		\$661.1
One Percent (permanent)		\$1,413.3
User Rates		\$2,354.3
Trust Fund Benefit		\$234.3
Bond Funding		\$950.0
Annual Rate Increase:		
(2026-2035)		10.0%
(2036-2045)		4.0%
(2046 forward)		3.0%



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REPLACEMENT FUND POLICY DISCUSSION

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BOARD-APPROVED REPLACEMENT FUND CRITERIA

Current Board Approved		
	Category	Target
1	Capital Facilities	Long term replacement (RPM model data: 1-5 years 100% and 6-10 years 50%)
2	Insurance	Catastrophic events and unplanned emergency repairs: 5 times the deductible (\$125K for property; \$100K general liability)
3	Variable Rate Hedge	Excluded based on current debt ratio (variable to fixed)
4	System Refurbishments	(included in # 1)
5	Environmental Compliance	(included in # 1)
6	Rate Stabilization	Mitigate the impact of short-term effects on user rates (3 year average net operating working capital)

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PREVIOUS BOARD-APPROVED CRITERIA

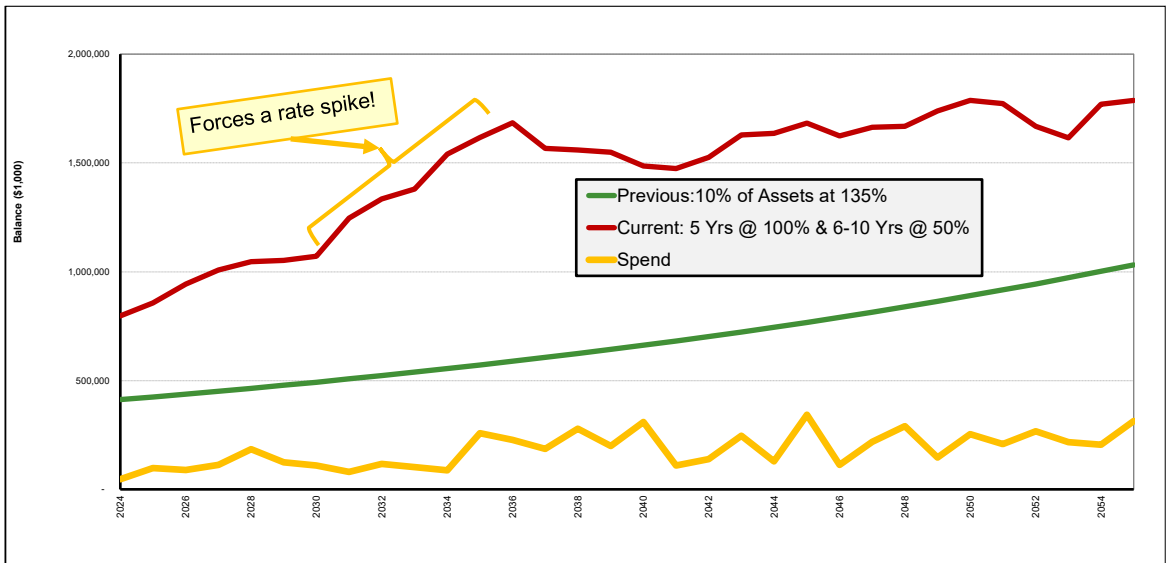
CATEGORY	TARGET FUNDING CRITERIA
Capital Facilities Replacement	Equivalent to 10% of replacement cost of existing infrastructure at 135%
Self Insurance/Emergency Repairs	Equivalent to 2% of replacement cost of existing infrastructure
Variable Rate Hedge	Two year reserve based on outstanding variable rate debt
System Refurbishments	Equivalent to latest three year average expenditures
Environmental Compliance/Mitigation	Based on risk analysis/exposure
Rate Stabilization	Equivalent to three years working capital

REPLACEMENT FUND CRITERIA

Recommended Policy Change

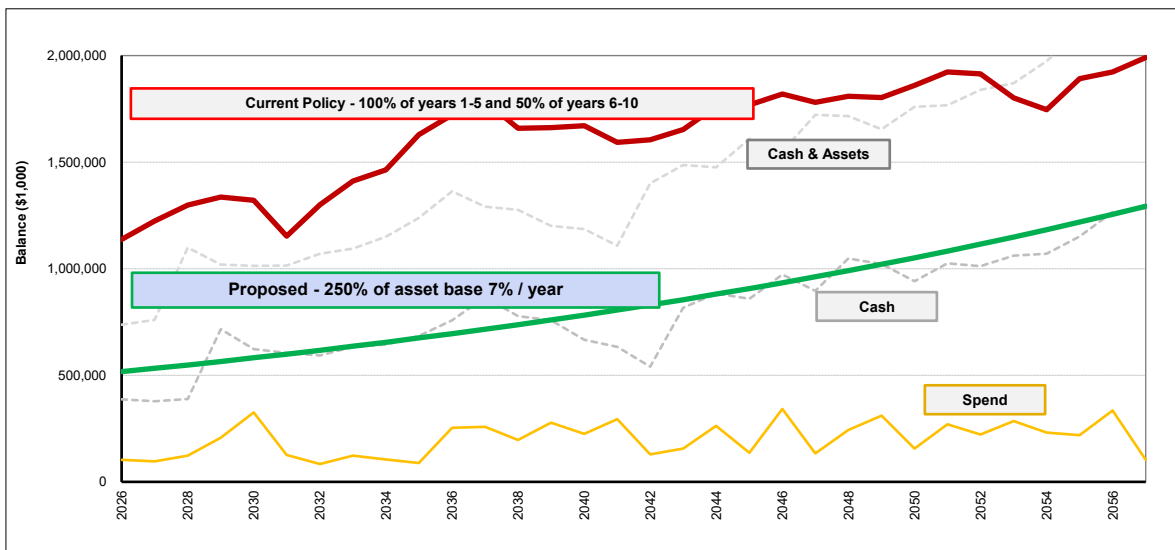
	Category	Target
1	Capital Facilities	Equivalent to 7.0% replacement cost of existing infrastructure (15 year average) at 250% of asset base cost
2	Insurance	Catastrophic events and unplanned emergency repairs: 5 times the deductible (\$125K for property; \$100K general liability)
3	Variable Rate Hedge	Excluded based on current debt ratio (variable to fixed)
4	System Refurbishments	(included in # 1)
5	Environmental Compliance	(included in # 1)
6	Rate Stabilization	Mitigate the impact of short-term effects on user rates (3 year average net operating working capital)

MEETING REPLACEMENT FUND REQUIREMENTS



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MEETING REPLACEMENT FUND REQUIREMENTS



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NEXT STEPS

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NEXT STEPS

1. Update Financial Replacement Planning Model, if needed.
2. Continue discussion on Replacement Policy, including development of potential policy changes.
3. Apply rate changes during the next rate-setting cycle (FY2027/2028) to meet replacement funding objectives.
4. Incorporate replacement capital financing needs into IRWD's other future capital financing needs.

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QUESTIONS



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