

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 TUESDAY, MARCH 3, 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, March 3, 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. EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM

Recommendation: Receive and file.

6. MONTHLY INVESTMENT AND DEBT REVIEW – POWELL / DAVIS / ADLY

Recommendation: Receive and file

7. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – POWELL / DAVIS / ADLY

Recommendation: Receive and file.

8. LONG TERM CAPITAL FINANCING STRATEGY – SMITHSON / ADLY

Recommendation: Receive and file.

9. RISK MANAGEMENT QUARTERLY REPORT – MUNCY / MITCHAM

Recommendation: Receive and file

ACTION

10. PROPOSED 2026 DEBT REFUNDING AND REISSUANCE – DAVIS / ADLY

Recommendation: That the Board authorize staff to cause the issuance of fixed and/or variable rate General Obligation Bonds and Certificates of Participation if market conditions will generate savings and provide sufficient value to refund the 2016 General Obligation Bonds and 2016 Certificate of Participation; cause the issuance of fixed and / or variable General Obligation Bonds and Certificate of Participation in an amount not to exceed \$228 million to reimburse certain past capital expenditures; and to retain underwriters, bond counsel, and disclosure counsel as needed for the issuance and letters of credit.

OTHER BUSINESS

11. CLOSED SESSION

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

• *Sophia Navarro v. City of Tustin, et al., Case No. 30-2025-01471923*

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

C. CONFERENCE WITH LABOR NEGOTIATORS – Pursuant to Government Code Section 54957.6 to discuss employee compensation, salary schedules, and modifications to the District’s compensation structure.

Agency Designated Representatives: Paul Cook, General Manager, and
Tiffany Mitcham, Director of Human Resources

Employee Groups: International Brotherhood of Electrical Workers
(AFL-CIO) Local #47 for the General Unit and the Non-Exempt
Supervisor Unit

D. CONFERENCE WITH LABOR NEGOTIATORS – Pursuant to Government Code Section 54957.6 to discuss employee compensation, salary schedules, and modifications to the District’s compensation structure.

Agency Designated Representatives: Paul Cook, General Manager, and
Tiffany Mitcham, Director of Human Resources

Employee Group: Managers, Supervisors and Confidential Employees

OTHER BUSINESS, continued

- 12. Open Session
- 13. Directors' Comments
- 14. 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.

March 3, 2026
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook *PCA*

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

Each month, staff prepares for the Committee and Employee Population and Retention Report.

BACKGROUND:

This month's report will be utilized to meet the requirements of AB 2561, which became law effective January 1, 2025. AB 2561 requires that public agencies present the status of position vacancies, along with an agency's recruitment and retention efforts, during a public hearing before the agency's governing body at least once per fiscal year. To comply with this requirement, staff plans to present the information contained in this write-up to the IRWD Board during a Public Hearing on March 9, 2026.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

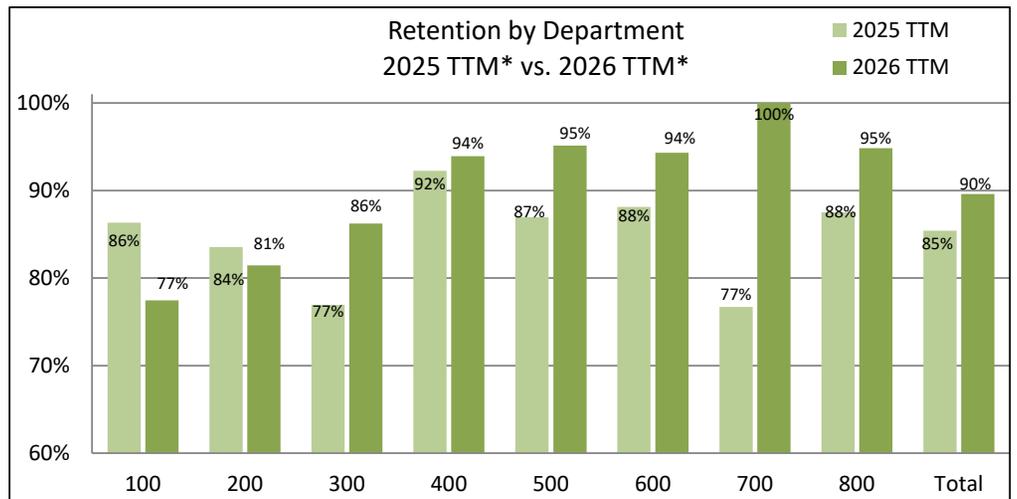
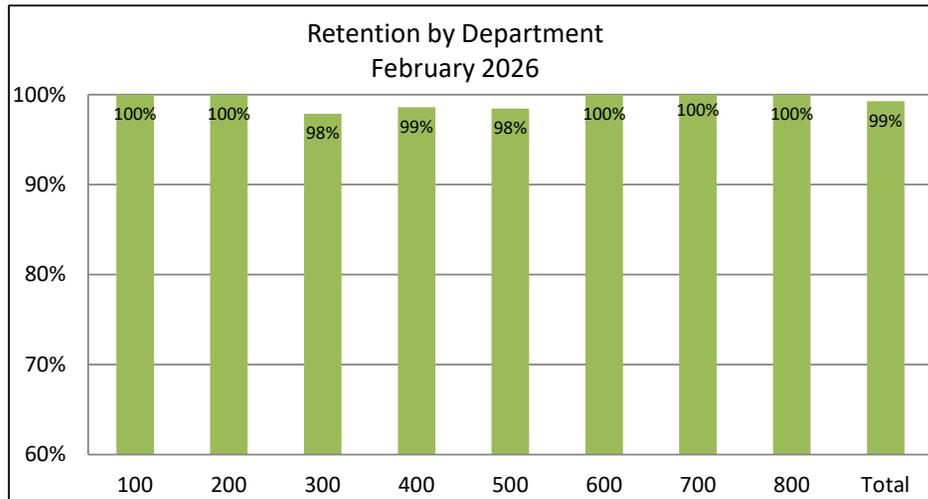
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

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EXHIBIT A
IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
FEBRUARY 2026

@02/01/26		Current Month Activity							@02/28/26		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	2026
	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled						
100	23								23	2	25	22	-	22	100%	77%
200	90								90	15	105	92	7	99	100%	81%
300	47		1						46	3	49	44	5	48	98%	86%
400	71		1						70	5	75	66	-	66	99%	94%
500	64	1	1						64	5	69	62	2	63	98%	95%
600	36								36	-	36	35	3	38	100%	94%
700	26								26	2	28	25	1	26	100%	100%
800	58								58	8	66	58	-	59	100%	95%
Totals	415	1	3	-	-	-	-	-	413	40	453	403	19	422	99%	90%
2/25	392	4	-	-	-	-	-	-	396	40	435	385	19	404	100%	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
FEBRUARY 2026**

NEW HIRES				
Date	Department	Employee Name	Position	Prior Company/Agency
02/09/26	500-Automation	Rafael Passos De Menezes	Automation Specialist	George T. Hall Company

TERMINATIONS					
Date	Department	Employee Name	Position	Reason	Comments
02/12/26	400-Construction Services			VOL	
02/17/26	500-Collections			VOL	

RETIREMENTS					
Date	Department	Employee Name	Position	Reason	Comments
02/17/26	300-Engineering	Harry Cho	Senior Engineer	RET	

PROMOTIONS					
Effective Date	Departing Department	Employee Name	Departing Position	New Dept	New Position
01/31/26	500-MWRP	Pio Reynoso	Operations Supervisor	500-Biosolids	Manager of Biosolid
01/31/26	400-Construction Services	Zack Baca	Water Maintenance Technician II	400-Construction Serv.	Water Maintenance Technician III
02/14/26	400-Construction Services	Jordan Andrade	Metering Systems Technician I	400-Construction Serv.	Metering Systems Technician II

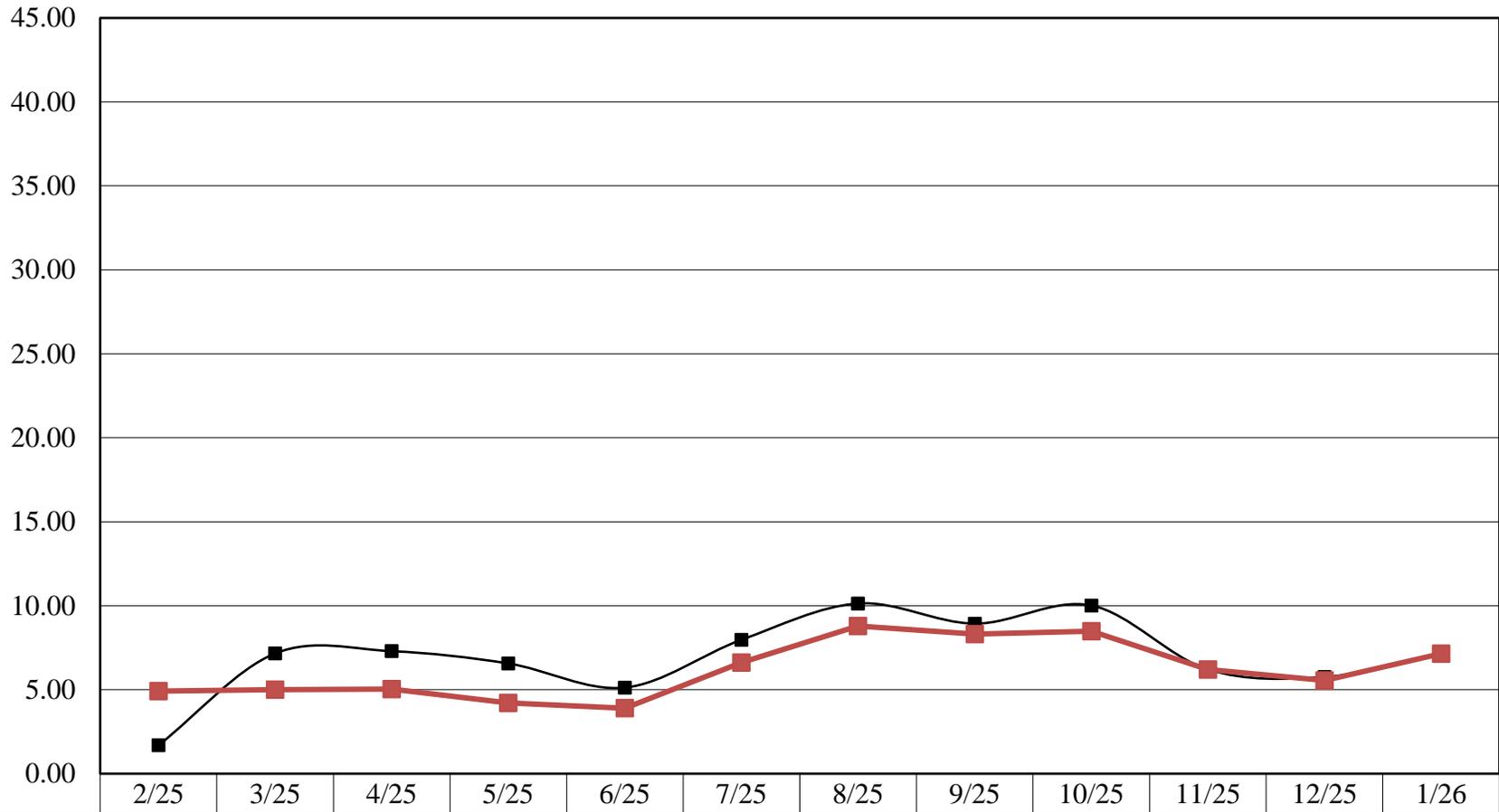
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
01/31/26	400-Construction Services	Carlos Collazo	Utility Construction Technician III	400-Construction Serv.	Water Maintenance Technician III

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
02/14/26	200- Purchasing	Jimmy Rodriguez	Material Control Clerk II	700-Recycled Water	Recycled Water & Cross Connection Specialist

EMPLOYEE POPULATION AND RETENTION REPORT
 FEBRUARY 2026

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	
300	Senior Engineer	U20.E	
400	Water Maintenance Technician II	22.N	Recruiting
400	Water Maintenance Technician II	22.N	Recruiting
400	Water Maintenance Technician II	22.N	Recruiting
400	Field Services Manager	U18.E	
400	Metering Systems Technician II	22.N	
500	Operations Supervisor	S36.N	
500	Collection Systems Technician II	21.N	
500	Collection Systems Technician II	21.N	
500	Operator III	30.N	Recruiting
500	Process Engineer	U22.E	
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 January 31, 2025**



Temp Total	1.69	7.16	7.29	6.56	5.13	7.97	10.13	8.94	10.02	6.21	5.76	7.11
Intern Totals	4.91	5.00	5.03	4.22	3.90	6.61	8.79	8.32	8.48	6.20	5.56	7.14

March 3, 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 February 20, 2026, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of February 20, 2026, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of February 20, 2026, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of February 20, 2026, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for February is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.94%, which is unchanged from January's rate of return.

Debt Portfolio:

As of February 20, 2026, IRWD's weighted average all-in variable rate for debt was 2.01%, which was a 1.11% increase from January's rate of 0.90%. 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 2.64%, a 0.49% increase from January's rate of 2.15%. The increase was due to higher average rates for the District's variable rate debt.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of February 20, 2026

Exhibit "B" – Yield Curve as of February 20, 2026

Exhibit "C" – Summary of Fixed and Variable Debt as of February 20, 2026

Exhibit "D" – Summary of Variable Rate Debt Rates as of February 20, 2026



Dashboard

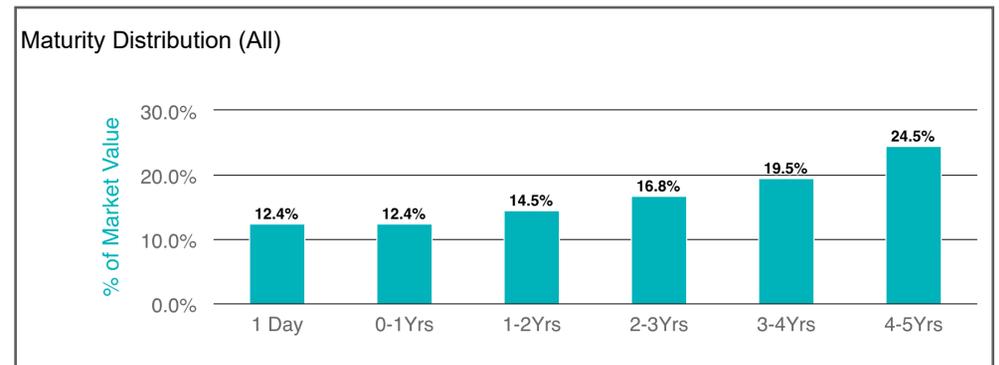
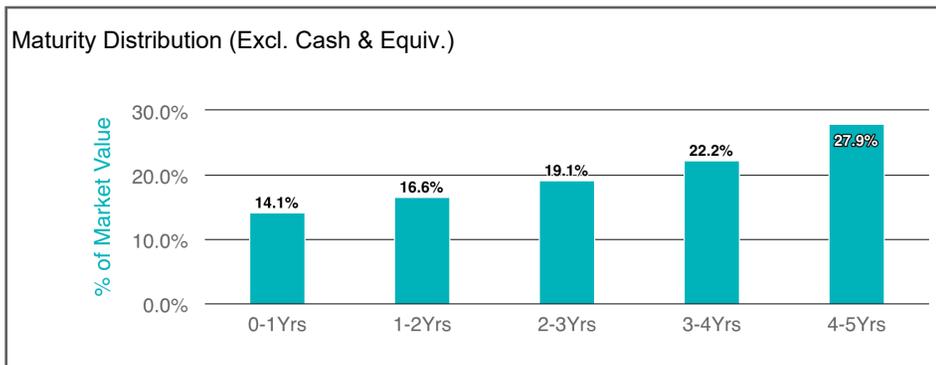
02/01/2026 - 02/20/2026

Irvine Ranch Water District (491783)

Dated: 02/23/2026

Portfolio Summary		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Par Value	382,714,259.59	382,714,259.59
Principal Cost	379,557,110.82	379,557,110.82
Book Value	379,557,110.82	379,557,110.82
Market Value	381,934,795.32	381,934,795.32
Unrealized Gain/Loss	2,377,684.49	2,377,684.49
Accrued Interest	2,151,333.18	2,151,333.18

Portfolio Characteristics		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Weighted Average Maturity	2.499	2.499
Portfolio Effective Duration	2.403	2.403
Weighted Average Life	2.317	2.317
Average Credit Rating	AA	AA
Yield at Cost	3.94	3.94



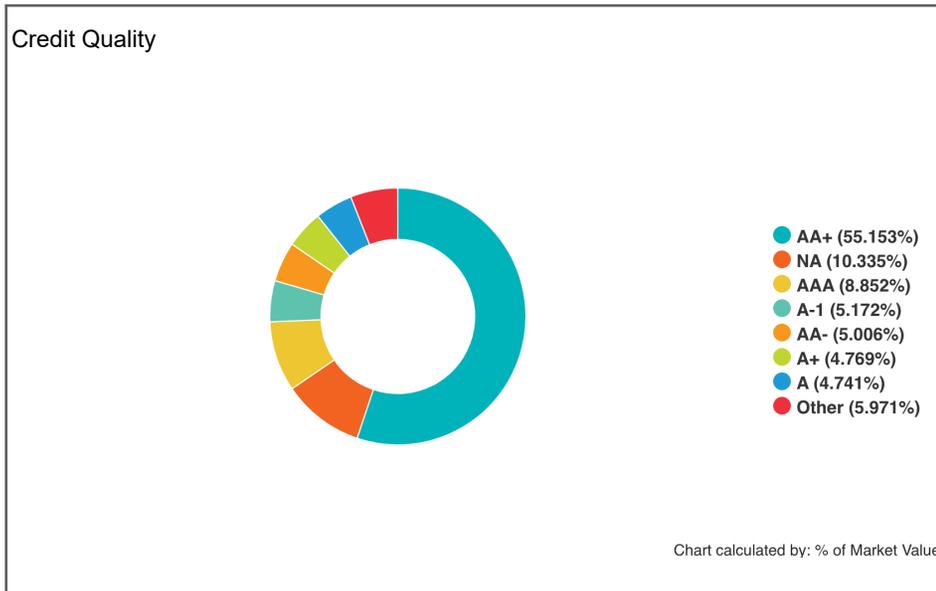
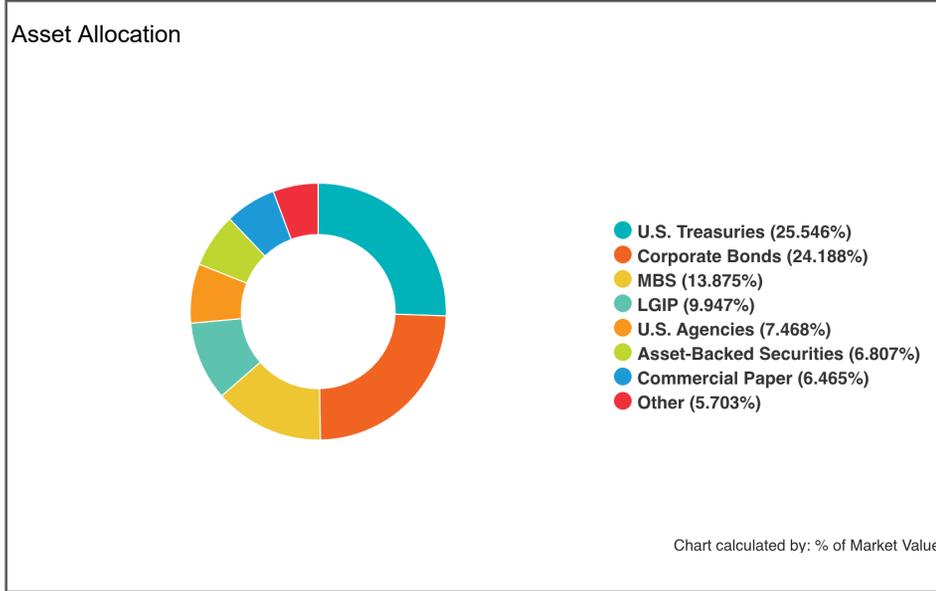


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02/01/2026 - 02/20/2026

Irvine Ranch Water District (491783)

Dated: 02/23/2026



Issuer Concentration

Issuer Concentration	Ending Current Units	Ending Book Value	% of Ending Book Value
Citigroup Inc.	11,500,000.00	11,588,439.06	3.052%
New York Life Insurance Company	16,900,000.00	17,061,113.00	4.493%
Federal Home Loan Mortgage Corporation	24,248,127.01	24,046,690.56	6.333%
Federal National Mortgage Association (CALAIF) California LAIF	31,148,000.00	30,544,018.68	8.044%
United States	38,006,489.01	38,006,489.01	10.010%
United States	102,500,000.00	100,800,774.25	26.547%
Other *	158,557,230.06	157,655,172.76	41.521%
Total **		382,859,846.08	100.000%

* Other is the total of individual issuer concentrations below 3.0%

** Total amounts include receivable of \$145,586.49 not reflected in Porfolio Summary



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 02/20/2026

Dated: 02/23/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
91282CKH3	UNITED STATES TREASURY	U.S. Treasuries	5.02	AA+	5,000,000.00	4,953,125.00	4,953,125.00	5,002,929.70	49,804.70	03/31/2026
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	10,149,218.80	249,218.80	07/31/2028
91282CCE9	UNITED STATES TREASURY	U.S. Treasuries	4.37	AA+	5,000,000.00	4,513,671.88	4,513,671.88	4,758,593.75	244,921.87	05/31/2028
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.35	AA-	5,000,000.00	5,001,100.00	5,001,100.00	5,029,550.00	28,450.00	01/12/2031
91282CFH9	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,854,687.50	4,854,687.50	4,971,679.70	116,992.20	08/31/2027
9128283W8	UNITED STATES TREASURY	U.S. Treasuries	4.23	AA+	5,000,000.00	4,783,593.75	4,783,593.75	4,929,882.80	146,289.05	02/15/2028
3132XKXL6	FH WN5182	MBS	4.22	AA+	5,000,000.00	5,065,039.06	5,065,039.06	5,098,344.70	33,305.64	12/01/2029
91282CKV2	UNITED STATES TREASURY	U.S. Treasuries	4.22	AA+	5,000,000.00	5,044,921.88	5,044,921.88	5,069,335.95	24,414.07	06/15/2027
91282CFM8	UNITED STATES TREASURY	U.S. Treasuries	4.19	AA+	5,000,000.00	4,988,476.57	4,988,476.57	5,047,851.55	59,374.99	09/30/2027
30303MAB8	META PLATFORMS INC	Corporate Bonds	4.17	AA-	5,000,000.00	5,005,950.00	5,005,950.00	5,025,150.00	19,200.00	11/15/2030
91282CKZ3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	5,027,343.75	5,027,343.75	5,058,203.15	30,859.40	07/15/2027
91282CBZ3	UNITED STATES TREASURY	U.S. Treasuries	4.15	AA+	5,000,000.00	4,496,484.38	4,496,484.38	4,766,796.90	270,312.52	04/30/2028
59217GDC0	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.11	AA-	1,000,000.00	966,290.00	966,290.00	2,150.00	66,717.29	06/17/2029
24422EYF0	JOHN DEERE CAPITAL CORP	Corporate Bonds	4.11	A	5,000,000.00	5,057,600.00	5,057,600.00	5,077,200.00	19,600.00	10/15/2030
64952WFK4	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	4.10	AA+	5,900,000.00	6,004,843.00	6,004,843.00	6,017,882.00	13,039.00	12/05/2029
166764BY5	CHEVRON CORP	Corporate Bonds	4.04	AA-	6,000,000.00	5,572,080.00	5,572,080.00	5,602,260.00	30,180.00	05/11/2030
3140QOKP6	FN BZ4801	MBS	4.04	AA+	6,410,000.00	6,459,076.56	6,459,076.56	6,478,161.70	19,085.14	09/01/2030
3140Q06A5	FN BZ5364	MBS	4.03	AA+	5,250,000.00	5,236,464.84	5,236,464.84	5,254,058.25	17,593.41	11/01/2030
91282CFT3	UNITED STATES TREASURY	U.S. Treasuries	4.01	AA+	5,000,000.00	4,997,656.25	4,997,656.25	5,073,828.15	76,171.90	10/31/2029
3140Q2C97	FN BZ6395	MBS	4.01	AA+	6,000,000.00	5,951,953.13	5,951,953.13	5,974,682.82	22,729.69	02/01/2031
3140JBFJ0	FN BM6468	MBS	4.00	AA+	5,500,000.00	4,868,359.38	4,868,359.38	4,905,757.72	37,398.35	11/01/2030
3140Q0CX8	FN BZ4585	MBS	4.00	AA+	2,588,000.00	2,599,221.41	2,599,221.41	2,613,137.99	13,916.58	08/01/2030
91282CMU2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,148.44	5,002,148.44	5,076,562.50	74,414.06	03/31/2030
91282CGQ8	UNITED STATES TREASURY	U.S. Treasuries	3.98	AA+	5,000,000.00	5,004,687.50	5,004,687.50	5,076,562.50	71,875.00	02/28/2030
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	5,096,875.00	65,625.00	11/30/2029
89236TKD6	TOYOTA MOTOR CREDIT CORP	Corporate Bonds	3.97	A+	3,000,000.00	3,046,320.00	3,046,320.00	3,048,810.00	2,490.00	06/29/2029
6944PL2S7	PACIFIC LIFE GLOBAL FUNDING II	Corporate Bonds	3.96	AA-	2,450,000.00	2,498,485.50	2,498,485.50	2,496,109.00	-2,376.50	04/04/2028
931142FN8	WALMART INC	Corporate Bonds	3.96	AA	5,000,000.00	5,075,350.00	5,075,350.00	5,096,400.00	21,050.00	04/28/2030
880591FE7	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.95	AA+	5,000,000.00	4,984,075.00	4,984,075.00	5,039,400.00	55,325.00	08/01/2030
3140LJV52	FN BS7835	MBS	3.94	AA+	3,650,000.00	3,678,943.36	3,678,943.36	3,665,761.32	-13,182.04	03/01/2028
223093VT9	COVINA-VALLEY CALIF UNI SCH DIST	Municipal Bonds	3.94	AA	1,300,000.00	1,222,039.00	1,222,039.00	1,225,692.00	3,653.00	08/01/2030
66815L2V0	NORTHWESTERN MUTUAL GLOBAL FUNDING	Corporate Bonds	3.91	AA+	5,000,000.00	5,059,750.00	5,059,750.00	5,057,250.00	-2,500.00	03/21/2028
14320HAD8	CARMX 2025-4 A3	Asset-Backed Securities	3.91	AAA	5,000,000.00	5,011,132.81	5,011,132.81	5,012,974.20	1,841.39	12/16/2030
532457CQ9	ELI LILLY AND CO	Corporate Bonds	3.89	A+	5,000,000.00	5,049,950.00	5,049,950.00	5,059,700.00	9,750.00	08/14/2029
3137HXKJ8	FHMS K-539 A2	MBS	3.89	AA+	5,000,000.00	5,082,421.88	5,082,421.88	5,090,840.60	8,418.72	01/25/2030
64952WEY5	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.88	AA+	3,000,000.00	3,055,260.00	3,055,260.00	3,055,260.00	0.00	01/09/2028
3136GCG90	FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Agencies	3.88	AA+	1,750,000.00	1,750,000.00	1,750,000.00	1,747,095.00	-2,905.00	01/27/2031
64952WFL2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.87	AA+	3,000,000.00	3,028,860.00	3,028,860.00	3,031,800.00	2,940.00	12/13/2027
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	10,119,500.00	73,800.00	03/07/2029
06055JPX1	BANK OF AMERICA CORP	Corporate Bonds	3.86	A-	5,000,000.00	5,000,000.00	5,000,000.00	4,993,150.00	-6,850.00	03/23/2027
9128284V9	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,820,312.50	4,820,312.50	4,928,125.00	107,812.50	08/15/2028
91282CJW2	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	5,025,585.94	5,025,585.94	5,068,359.40	42,773.46	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	4,875,781.25	92,382.81	02/15/2029
037833DP2	APPLE INC	Corporate Bonds	3.85	AA+	5,000,000.00	4,720,650.00	4,720,650.00	4,747,250.00	26,600.00	09/11/2029
16144YAC2	CHAOT 244 A3	Asset-Backed Securities	3.85	AAA	4,400,000.00	4,444,515.63	4,444,515.63	4,433,450.52	-11,065.11	07/25/2029
17305EGS8	CCCI 2018-A7 A7	Asset-Backed Securities	3.85	AAA	6,500,000.00	6,518,789.06	6,518,789.06	6,534,477.88	15,688.83	10/15/2030



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 02/20/2026

Dated: 02/23/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
04208DD91	Armada Funding Company, LLC	Commercial Paper	3.84	A-1	5,000,000.00	4,955,020.83	4,955,020.83	4,975,129.16	20,108.33	04/09/2026
16144QAC9	CHAOT 245 A3	Asset-Backed Securities	3.84	AAA	5,000,000.00	5,017,187.50	5,017,187.50	5,014,935.75	-2,251.75	08/27/2029
55458FGA9	Mackinac Funding Company, LLC	Commercial Paper	3.82	A-1	5,000,000.00	4,905,208.33	4,905,208.33	4,927,604.16	22,395.83	07/10/2026
713448GL6	PEPSICO INC	Corporate Bonds	3.82	A+	5,000,000.00	5,038,350.00	5,038,350.00	5,044,100.00	5,750.00	01/15/2029
91282CNK3	UNITED STATES TREASURY	U.S. Treasuries	3.82	AA+	7,500,000.00	7,519,628.91	7,519,628.91	7,579,687.50	60,058.59	06/30/2030
06741EES5	Barclays Bank PLC (New York Branch)	Commercial Paper	3.79	A-1+	5,000,000.00	4,931,433.34	4,931,433.34	4,951,172.22	19,738.88	05/26/2026
3137FNX54	FHMS K-097 A2	MBS	3.79	AA+	5,000,000.00	4,780,078.13	4,780,078.13	4,798,209.00	18,130.87	07/25/2029
923078CW7	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds	3.79	AA+	3,000,000.00	2,946,540.00	2,946,540.00	2,955,609.00	9,069.00	11/01/2026
53944RF52	LMA S.A.	Commercial Paper	3.79	A-1	5,000,000.00	4,923,845.83	4,923,845.83	4,946,122.22	22,276.39	06/05/2026
923078CY3	VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds	3.79	AA+	4,000,000.00	3,806,760.00	3,806,760.00	3,818,912.00	12,152.00	11/01/2028
3137FKUP9	FHMS K-087 A2	MBS	3.77	AA+	131,027.74	130,689.93	130,689.93	130,985.52	295.59	12/25/2028
14041NGE5	COMET 2024-1 A	Asset-Backed Securities	3.77	AAA	5,000,000.00	5,012,500.00	5,012,500.00	5,013,414.10	914.10	09/17/2029
46625HRV4	JPMORGAN CHASE & CO	Corporate Bonds	3.76	A	3,000,000.00	2,982,990.00	2,982,990.00	2,983,650.00	660.00	10/01/2026
17325FBC1	CITIBANK NA	Corporate Bonds	3.75	A+	5,000,000.00	5,069,650.00	5,069,650.00	5,060,800.00	-8,850.00	12/04/2026
3137FKUP9	FHMS K-087 A2	MBS	3.74	AA+	4,192,887.67	4,186,008.75	4,186,008.75	4,191,536.77	5,528.02	12/25/2028
21687BJ10	Coöperatieve Rabobank U.A., New York Branch	Commercial Paper	3.73	A-1	5,000,000.00	4,880,183.33	4,880,183.33	4,902,933.33	22,750.00	09/01/2026
446201AF2	HUNTINGTON BEACH CALIF PENSION OBLIG	Municipal Bonds	3.73	AA+	2,100,000.00	2,040,360.00	2,040,360.00	2,048,686.50	8,326.50	06/15/2027
14913UBF6	CATERPILLAR FINANCIAL SERVICES CORP	Corporate Bonds	3.72	A	5,000,000.00	4,998,250.00	4,998,250.00	5,004,500.00	6,250.00	01/10/2028
74274TAL4	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.72	AA	6,500,000.00	6,553,209.00	6,553,209.00	6,540,235.00	-12,974.00	02/07/2027
64952WEQ2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.71	AA+	5,000,000.00	4,972,150.00	4,972,150.00	4,973,300.00	1,150.00	04/07/2027
857477CP6	STATE STREET CORP	Corporate Bonds	3.71	A	5,000,000.00	5,050,750.00	5,050,750.00	5,043,850.00	-6,900.00	10/22/2027
3137FMCR1	FHMS K-093 A2	MBS	3.70	AA+	4,924,211.60	4,802,452.81	4,802,452.81	4,812,849.72	10,396.91	05/25/2029
91282CHR5	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	5,069,726.56	5,069,726.56	5,077,734.40	8,007.84	07/31/2030
68609TWF1	OREGON	Municipal Bonds	3.67	AA+	2,395,000.00	2,323,341.60	2,323,341.60	2,329,774.57	6,432.97	05/01/2027
742651EA6	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.57	AA+	5,000,000.00	5,100,100.00	5,100,100.00	5,085,800.00	-14,300.00	12/15/2028
4277510061	Wells Fargo Govt Inst MMF	Money Market Funds	3.55	NA	1,466,650.96	1,466,650.96	1,466,650.96	1,466,650.96	0.00	02/20/2026
262006307	DREYFUS GVT CM INV	Money Market Funds	3.31	AAA	7,799,992.61	7,799,992.61	7,799,992.61	7,799,992.61	0.00	02/20/2026
CCYUSD	Receivable	Receivable	0.00	AAA	145,586.49	145,586.49	145,586.49	145,586.49	0.00	02/20/2026
CALAIF	California LAIF	LGIP	---	NA	38,006,489.01	38,006,489.01	38,006,489.01	38,006,489.01	0.00	02/20/2026
---	---	---	3.94	AA	382,859,846.08	379,702,697.31	379,702,697.31	382,080,381.81	2,377,684.49	08/20/2028

* Weighted by: Market Value. * Holdings Displayed by: Lot.



MEEDER

PUBLIC FUNDS

Report: Investment Activity Committee and Board Report

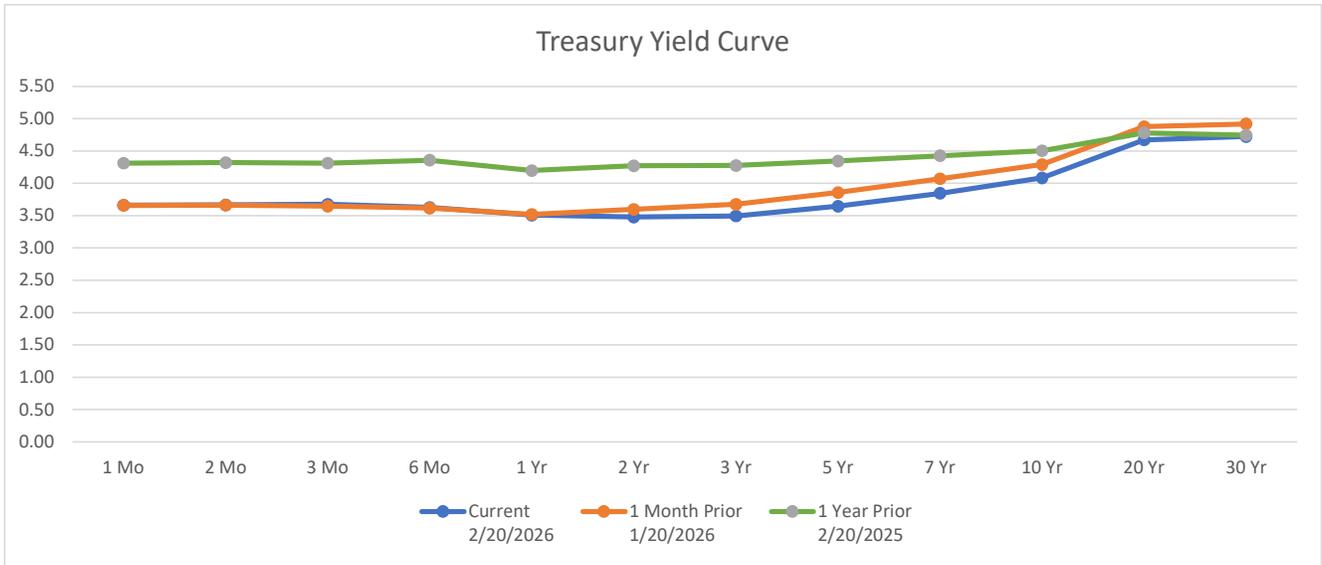
Account: Irvine Ranch Water District (491783)

Date: 02/01/2026 - 02/20/2026

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
91282CKE0	US TREASURY 4.250 03/15/27	3.506	4.250	02/05/2026	02/06/2026	03/15/2027	5,125,546.02	Sell
3140Q2C97	FN BZ6395	---	3.890	02/06/2026	02/18/2026	02/01/2031	(5,962,974.80)	Buy
3134HA6A6	FREDDIE MAC 4.550 02/11/28 MTN CA	0.000	4.550	02/11/2026	02/11/2026	02/11/2028	6,000,000.00	Call Redemption
16144QAC9	CAOT-245-A3	---	4.180	02/05/2026	02/06/2026	08/27/2029	(5,023,573.61)	Buy

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Exhibit "B"

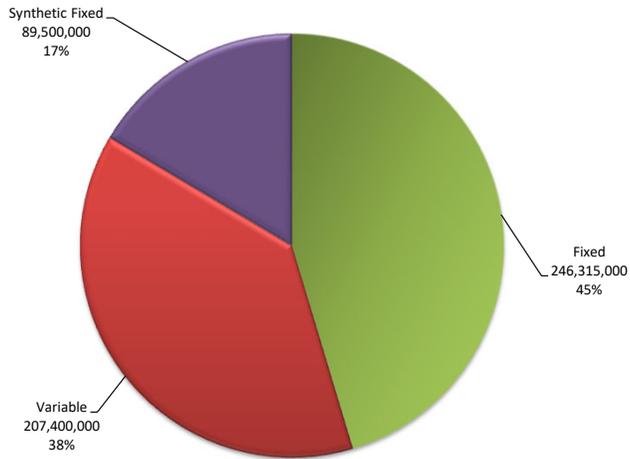


Tenor	Current 2/20/2026	1 Month Prior 1/20/2026	1 Year Prior 2/20/2025
1 Mo	3.66	3.66	4.31
2 Mo	3.67	3.66	4.32
3 Mo	3.67	3.65	4.31
6 Mo	3.62	3.62	4.36
1 Yr	3.51	3.52	4.20
2 Yr	3.48	3.60	4.27
3 Yr	3.50	3.68	4.28
5 Yr	3.65	3.86	4.34
7 Yr	3.85	4.07	4.43
10 Yr	4.08	4.29	4.51
20 Yr	4.67	4.88	4.78
30 Yr	4.72	4.92	4.75

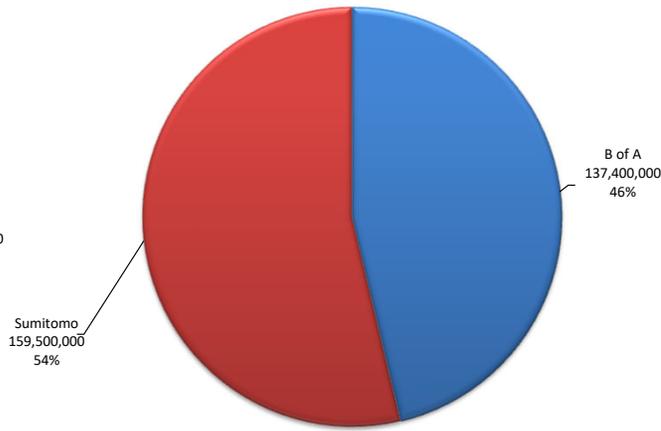
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
February 2026

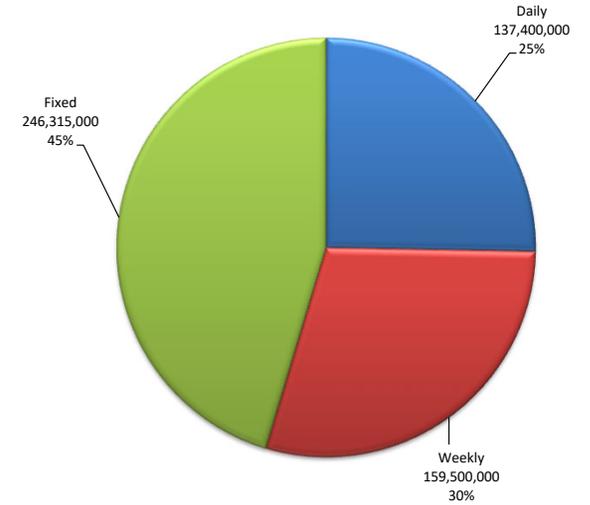
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset

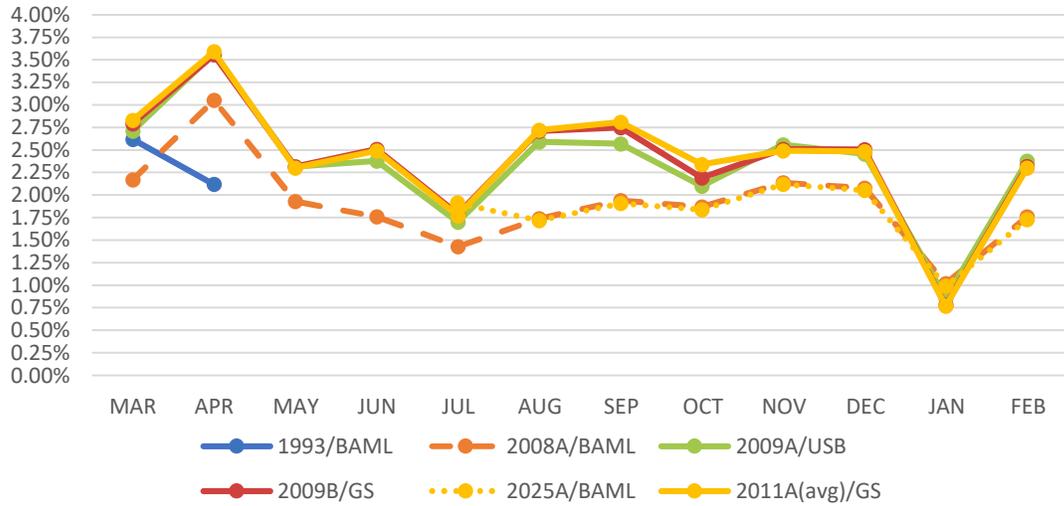


Outstanding Par by Series

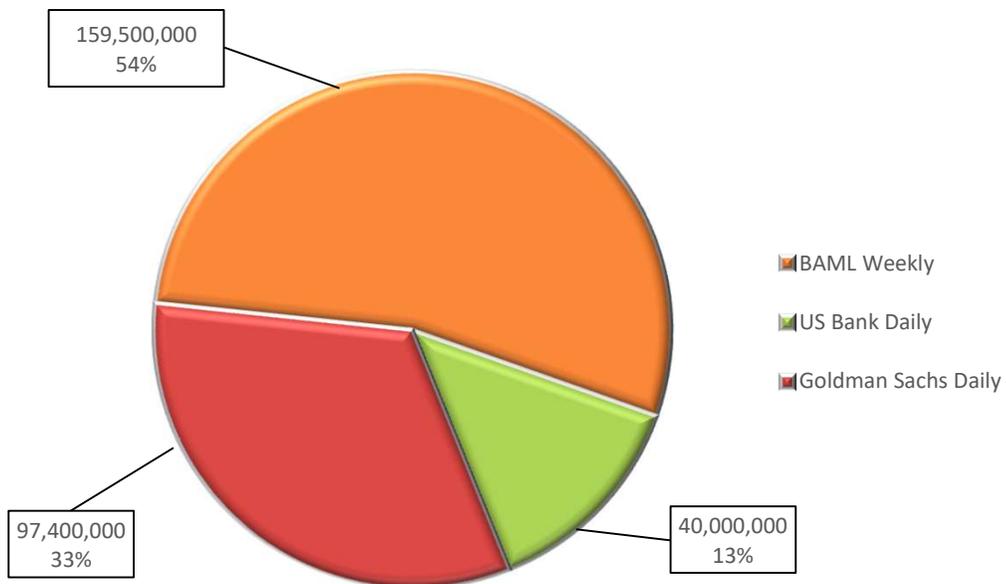
Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 2008-A Refunding	04/24/08	07/01/35	\$34,500,000	6.35%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	23.01%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$34,440,000	6.34%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$22,960,000	4.23%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$40,000,000	7.36%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$40,000,000	7.36%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$96,935,000	17.84%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	\$57,890,000	10.66%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$91,490,000	16.84%	N/A	N/A	Fixed	Fixed
Total			\$543,215,000	100.00%				

Irvine Ranch Water District Summary of Remarketing Performance February 2026

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



SUMMARY OF DEBT RATES

Feb-26

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	
2/1/2026	2.70%	2.70%	2.70%	1.30%	1.30%	2.75%
2/2/2026	1.70%	1.70%	1.70%	1.30%	1.30%	1.75%
2/3/2026	1.65%	1.65%	1.65%	1.30%	1.30%	1.60%
2/4/2026	1.75%	1.75%	1.75%	1.30%	1.30%	1.75%
2/5/2026	1.85%	1.85%	1.85%	1.20%	1.20%	1.85%
2/6/2026	2.25%	2.25%	2.25%	1.20%	1.20%	2.25%
2/7/2026	2.25%	2.25%	2.25%	1.20%	1.20%	2.25%
2/8/2026	2.25%	2.25%	2.25%	1.20%	1.20%	2.25%
2/9/2026	1.87%	1.87%	1.87%	1.20%	1.20%	2.15%
2/10/2026	1.85%	1.85%	1.85%	1.20%	1.20%	1.90%
2/11/2026	1.90%	1.90%	1.90%	1.20%	1.20%	1.90%
2/12/2026	2.00%	2.00%	2.00%	1.55%	1.55%	2.05%
2/13/2026	2.20%	2.20%	2.20%	1.55%	1.55%	2.15%
2/14/2026	2.20%	2.20%	2.20%	1.55%	1.55%	2.15%
2/15/2026	2.20%	2.20%	2.20%	1.55%	1.55%	2.15%
2/16/2026	2.20%	2.20%	2.20%	1.55%	1.55%	2.15%
2/17/2026	1.65%	1.65%	1.65%	1.55%	1.55%	1.95%
2/18/2026	1.35%	1.35%	1.35%	1.55%	1.55%	1.55%
2/19/2026	1.18%	1.18%	1.18%	1.25%	1.25%	1.40%
2/20/2026	1.23%	1.23%	1.23%	1.25%	1.25%	1.40%
Avg Interest Rates	1.91%	1.91%	1.91%	1.35%	1.35%	1.97%
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	2.32%	2.30%	2.30%	1.76%	1.73%	2.38%
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	2.33%	1.93%
Weekly	53.72%	159,500,000	1.74%	1.35%
	100.00%	\$296,900,000	2.01%	1.62%
Fixed				
COPS 2016	39.35%	96,935,000	2.90%	
SERIES 2025 B	23.50%	57,890,000	2.77%	
SERIES 2016	37.14%	91,490,000	3.32%	
	100.00%	\$246,315,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.64%

REMARKETING AGENT PERFORMANCE COMPARISON

Feb-26

Date	Daily Variable Rate Comparison Goldman Sachs vs US Bank
2/1/2026	-0.05%
2/2/2026	-0.05%
2/3/2026	0.05%
2/4/2026	0.00%
2/5/2026	0.00%
2/6/2026	0.00%
2/7/2026	0.00%
2/8/2026	0.00%
2/9/2026	-0.28%
2/10/2026	-0.05%
2/11/2026	0.00%
2/12/2026	-0.05%
2/13/2026	0.05%
2/14/2026	0.05%
2/15/2026	0.05%
2/16/2026	0.05%
2/17/2026	-0.30%
2/18/2026	-0.20%
2/19/2026	-0.22%
2/20/2026	-0.17%
Average Spread	-0.05%

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March 3, 2026
 Prepared by: B. Powell / J. Davis
 Submitted by: N. Adly
 Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

The following is submitted for the Committee’s review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of December 31, 2025, as outlined in Exhibit “A”; and
- Mutual Fund Performance Review as of December 31, 2025, as outlined in Exhibit “B”.

BACKGROUND:

IRWD manages the Deferred Compensation Plan, which provides employees the opportunity to save for retirement on a tax-advantaged basis. For the quarter, 91% of IRWD employees participated in the voluntary 457(b) Deferred Compensation Plan.

Overview of the Deferred Compensation Assets:

As of December 31, 2025, IRWD’s Sections 457(b) and 401(a) Plans (collectively, the “Plans”) assets totaled \$115,774,080, which represented a \$1,876,398 increase from the prior quarter-ended September 30, 2025, and a \$14,729,062 increase for the one-year period. The changes in Plans assets over the two periods are summarized as follows:

	<i>One Year Period Ending December 31, 2025</i>	<i>Quarter Ending December 31, 2025</i>
Beginning Balance	\$101,045,018	\$113,897,683
Employee Contributions	4,060,368	1,031,486
District Contributions	1,720,025	410,483
Transfers to/from other plans	689,816	276,584
Distributions	(6,420,087)	(2,311,710)
Loan Distributions ⁽¹⁾	(363,920)	(66,895)
Loan Repayment	371,803	112,258
Net Investment Gain (Loss)	14,671,058	2,424,191
Ending Balance - December 31, 2025	\$115,774,080	\$115,774,080
Change in assets for the period	\$14,729,062	\$1,876,398

(1) Number of loans outstanding: 72

Review of Investment Funds:

IRWD's Deferred Compensation Policy states that any investment performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) and the investment option will be a candidate for replacement. The Committee may also place a fund on "Watch Status" if it has failed to meet certain Policy criteria in further evaluation.

For the quarter-ended December 31, 2025, the Diamond Hill Large Cap fund performed below the benchmark for the third time (this quarter creates two consecutive instances, the first instance was quarter-ended December 31, 2024) in the 12 trailing quarters. Additionally for the quarter-ended December 31, 2025, the Metropolitan West Total Return Bond fund performed below the benchmark for the second consecutive time in the 12 trailing quarters. Staff will continue to monitor the performance of these two funds and all other plan investments and make recommendations as appropriate based on investment policy requirements for the Plans.

The Fund Performance Review as of December 31, 2025, is provided as Exhibit "B".

FISCAL IMPACTS:

As of December 31, 2025, the District's Plans assets totaled \$115,774,080, which represented a \$1,876,398 increase from the prior quarter-ended September 30, 2025, and a \$14,729,062 increase for the one-year period.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

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

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
December 31, 2025

Deferred Compensation IRS Section 457 (Employee Contributions) Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)			
	457	401 (a)	GRAND TOTAL
Assets	\$85,272,885	\$30,501,195	\$115,774,080
<i>Change From Prior Quarter</i>	\$1,310,514	\$565,884	\$1,876,398
<i>Change From Prior Year (12/2024)</i>	\$10,616,780	\$4,112,282	\$14,729,062
Quarterly Contributions	\$1,031,486	\$410,483	\$1,441,969
<i>*Change From Prior Quarter</i>	\$85,056	\$53,080	

*Increase in contributions is due to one additional pay period in the quarter ended December 31, 2025, as compared to the prior quarter.

	One Year Period Ending December 31, 2025	Quarter Ending December 31, 2025
Beginning Balance	\$101,045,018	\$113,897,683
Employee Contributions	4,060,368	1,031,486
District Contributions	1,720,025	410,483
Transfers to/from other plans	689,816	276,584
Distributions	(6,420,087)	(2,311,710)
Loan Distributions ⁽¹⁾	(363,920)	(66,895)
Loan Repayment	371,803	112,258
Net Investment Gain (Loss)	14,671,058	2,424,191
Ending Balance - December 31, 2025	\$115,774,080	\$115,774,080
Change in assets for the period	\$14,729,062	\$1,876,398

⁽¹⁾ Number of loans outstanding as of 12/31/25: 72

Employee Participation	
Full-time Employees	395
Employees Participating	360
Percent Participation	91%

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

December 31, 2025

Fund	Assets	Percent of Assets	Change from previous quarter
PROFILE FUNDS			
Aggressive Profile Fund	15,749,132	13.6%	0.2%
Moderate Profile Fund	6,198,419	5.4%	-0.1%
Conservative Profile Fund	5,429,895	4.7%	-0.2%
Sub Total	27,377,446	23.6%	0.0%
INTERNATIONAL FUND			
American Funds EuroPacific Gr R6	2,626,589	2.3%	0.3%
Vanguard Total Intl Stock Index Admiral	4,902,025	4.2%	-0.3%
Sub Total	7,528,614	6.5%	-0.1%
SMALL CAP FUNDS			
Hood River Small-Cap Growth Retirement	5,759,749	5.0%	0.1%
Victory Integrity Small Cap Value R6	1,484,659	1.3%	-0.1%
Vanguard Small Cap Index	2,530,263	2.2%	-0.2%
Sub Total	9,774,671	8.5%	-0.2%
MEDIUM CAP FUNDS			
JP Morgan MidCap Growth R6	1,930,052	1.7%	-0.2%
Wells Fargo Spec Md Cp Val R6	2,566,673	2.2%	-0.4%
Vanguard Mid-Cap Index Fund	2,141,368	1.8%	0.1%
Sub Total	6,638,093	5.7%	-0.7%
LARGE CAP FUNDS			
American Funds Growth Fund of Amer R6	9,363,498	8.1%	0.2%
Vanguard Institutional Index	13,637,318	11.8%	-0.9%
Diamond Hill Large-Cap Fund	2,305,965	2.0%	0.2%
Sub Total	25,306,781	21.9%	-0.4%
BOND FUND			
Metropolitan West Total Return Bond Plan	4,738,346	4.1%	-0.1%
Sub Total	4,738,346	4.1%	-0.1%
STABLE VALUE FUND			
Putnam Stable Value	12,471,162	10.8%	0.8%
Sub Total	12,471,162	10.8%	0.8%
TARGET DATE FUND			
Vanguard Target Retirement Income Inv	1,831,857	1.6%	0.0%
Vanguard Target Retirement 2020 Inv	1,116,987	1.0%	0.0%
Vanguard Target Retirement 2025 Inv	1,052,119	0.9%	0.0%
Vanguard Target Retirement 2030 Inv	1,810,911	1.6%	0.0%
Vanguard Target Retirement 2035 Inv	2,656,495	2.3%	0.0%
Vanguard Target Retirement 2040 Inv	2,184,587	1.9%	0.0%
Vanguard Target Retirement 2045 Inv	1,495,498	1.3%	0.0%
Vanguard Target Retirement 2050 Inv	2,716,439	2.3%	0.0%
Vanguard Target Retirement 2055 Inv	1,711,296	1.5%	0.2%
Vanguard Target Retirement 2060 Inv	718,584	0.6%	0.0%
Vanguard Target Retirement 2065 Inv	109,139	0.1%	0.0%
Sub Total	17,403,911	15.0%	0.2%
OTHER			
Schwab Brokerage	4,535,057	3.9%	0.1%
Total Assets	\$115,774,080	100%	
LOAN BALANCE OUTSTANDING		\$977,217	



FUND PERFORMANCE REVIEW

Irvine Ranch Water District DC Plan - 98453-01

Reporting Period Ending December 31, 2025

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

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RO5161013-0126

FUND PERFORMANCE REVIEW



IMPORTANT DISCLOSURES:

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

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

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FUND PERFORMANCE REVIEW: OVERVIEW



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

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

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

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

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2025 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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

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

FUND PERFORMANCE REVIEW (FPR): CRITERIA



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

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

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

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

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

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

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

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

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

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

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

Performance Summary: Irvine Ranch Water District DC Plan

period ended 12/31/2025

Morningstar Category	Ticker Symbol	Fund Name	Overall Rating					Long-Term Rolling Analysis			
			Composite %'s			Overall Morningstar Rating	Overall	Consecutive Quarters Below	# of Quarters Below out of trailing 12	Pass	
			Overall	Return	Sharpe						
Intl	Foreign Large Growth	RERGX	American Funds EUPAC R6	66.8	66.0	67.5	4	Above	0	0 out of 12	Pass
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	98.8	98.7	99.0	5	Above	0	0 out of 12	Pass
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	47.3	48.0	46.5	3	Neutral	0	0 out of 12	Pass
Mid-Cap	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	68.4	72.3	64.5	4	Above	0	0 out of 12	Pass
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	45.8	48.0	43.5	3	Neutral	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	58.4	52.3	64.5	3	Above	0	0 out of 12	Pass
	Large Value	DHLYX	Diamond Hill Large Cap Y	13.3	19.7	7.0	2	Below	2	3 out of 12	Watch
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	49.5	47.0	52.0	3	Neutral	0	0 out of 12	N/A
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	48.1	46.7	49.5	4	Neutral	0	0 out of 12	N/A
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	76.4	77.3	75.5	4	Above	0	0 out of 12	N/A
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Fund	79.8	80.7	79.0	4	Above	0	0 out of 12	N/A
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Fund	73.8	71.0	76.5	4	Above	0	0 out of 12	N/A
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	67.1	62.7	71.5	4	Above	0	0 out of 12	N/A
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	69.9	63.3	76.5	4	Above	0	0 out of 12	N/A
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	74.9	71.3	78.5	4	Above	0	0 out of 12	N/A
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	68.8	62.0	75.5	4	Above	0	0 out of 12	N/A
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Fund	68.5	62.0	75.0	4	Above	0	0 out of 12	N/A
Target-Date 2065+	VLXVX	Vanguard Target Retirement 2065 Fund	65.8	54.5	77.0	3	Above	0	0 out of 12	N/A	
Bond	Intermediate Core-Plus Bond	MWTSX	TCW MetWest Total Return Bd Plan	31.2	26.3	36.0	2	Below	2	2 out of 12	Pass
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	51.2	51.3	51.0	3	N/A	N/A	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Admiral Shares (Idx)	71.3	71.7	71.0	4	N/A	N/A	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	70.2	69.3	71.0	4	N/A	N/A	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	83.2	83.3	83.0	4	N/A	N/A	0 out of 12	Pass

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

Return Analysis: Irvine Ranch Water District DC Plan

period ended 12/31/2025

Fund Name	4th Qtr	4th Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)										
	2025	2025	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	Return Since	Incept.	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Inception	Date	
Intl	Foreign Large Growth Peer Group	1.31	50	19.72	50	14.35	50	4.05	50	7.66	50		
	American Funds EUPAC R6	4.62	96	29.18	87	16.34	75	4.59	55	8.46	68	8.83	5/1/2009
Small-Cap	Small Growth Peer Group	1.89	50	8.65	50	12.62	50	2.57	50	9.95	50		
	Hood River Small-Cap Growth Retirement	5.25	92	23.90	97	26.92	100	12.79	98	16.63	98	16.63	3/3/2017
	Small Value Peer Group	1.60	50	4.98	50	9.72	50	8.92	50	8.64	50		
	Victory Integrity Small-Cap Value R6	2.40	59	5.35	42	9.19	33	9.98	65	8.68	46	10.43	6/1/2012
Mid-Cap	Mid-Cap Growth Peer Group	-2.43	50	4.90	50	13.49	50	3.41	50	10.62	50		
	JPMorgan Mid Cap Growth R6	-2.98	42	8.78	71	15.41	68	4.50	62	12.35	87	13.56	11/1/2011
	Mid-Cap Value Peer Group	1.91	50	8.32	50	11.43	50	9.96	50	9.13	50		
	Allspring Special Mid Cap Value R6	0.59	27	6.23	26	9.28	26	9.93	48	10.24	70	10.37	6/28/2013
Large-Cap	Large Growth Peer Group	0.82	50	15.21	50	28.20	50	11.60	50	15.52	50		
	American Funds Growth Fund of Amer R6	1.76	72	20.28	86	28.73	51	12.16	56	15.51	50	15.41	5/1/2009
	Large Value Peer Group	3.40	50	15.51	50	13.59	50	11.62	50	10.59	50		
	Diamond Hill Large Cap Y	1.41	14	5.74	3	10.54	14	8.08	5	10.28	40	11.38	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	1.58	50	11.09	50	9.51	50	3.99	50	5.35	50		
	Vanguard Target Retirement Income Fund	1.55	44	11.31	58	9.52	54	3.82	35	5.33	52	5.23	10/27/2003
	Target-Date 2020 Peer Group	1.81	50	12.49	50	10.82	50	4.83	50	6.94	50		
	Vanguard Target Retirement 2020 Fund	1.63	33	12.15	42	10.78	50	4.77	33	6.87	57	6.31	6/7/2006
	Target-Date 2025 Peer Group	1.94	50	13.20	50	11.72	50	5.46	50	7.42	50		
	Vanguard Target Retirement 2025 Fund	2.00	65	14.60	86	12.84	88	5.90	70	7.87	74	7.01	10/27/2003
	Target-Date 2030 Peer Group	2.08	50	14.35	50	12.96	50	6.21	50	8.18	50		
	Vanguard Target Retirement 2030 Fund	2.30	83	16.24	90	14.27	91	6.83	73	8.66	78	7.25	6/7/2006
	Target-Date 2035 Peer Group	2.31	50	15.98	50	14.58	50	7.41	50	9.01	50		
	Vanguard Target Retirement 2035 Fund	2.49	80	17.54	88	15.46	79	7.71	62	9.40	72	7.96	10/27/2003
	Target-Date 2040 Peer Group	2.58	50	17.65	50	16.18	50	8.52	50	9.89	50		
	Vanguard Target Retirement 2040 Fund	2.69	65	18.76	76	16.63	67	8.57	48	10.13	73	8.07	6/7/2006
	Target-Date 2045 Peer Group	2.76	50	18.90	50	17.47	50	9.35	50	10.38	50		
	Vanguard Target Retirement 2045 Fund	2.87	69	19.99	79	17.76	65	9.41	52	10.74	73	8.75	10/27/2003
	Target-Date 2050 Peer Group	2.88	50	19.73	50	18.02	50	9.61	50	10.68	50		
	Vanguard Target Retirement 2050 Fund	3.05	74	21.41	90	18.70	76	9.95	62	11.02	76	8.54	6/7/2006
	Target-Date 2055 Peer Group	2.95	50	20.22	50	18.36	50	9.79	50	10.72	50		
	Vanguard Target Retirement 2055 Fund	3.06	71	21.43	78	18.71	64	9.96	53	11.02	69	10.81	8/18/2010
	Target-Date 2060 Peer Group	2.97	50	20.28	50	18.31	50	9.78	50	10.96	50		
	Vanguard Target Retirement 2060 Fund	3.06	62	21.42	82	18.71	71	9.96	54	11.02	61	10.69	1/19/2012
Target-Date 2065+ Peer Group	3.03	50	20.70	50	18.64	50	9.75	50	N/A	50			
Vanguard Target Retirement 2065 Fund	3.07	60	21.43	65	18.70	51	9.98	58	N/A	N/A	10.62	7/12/2017	
Bond	Intermediate Core-Plus Bond Peer Group	1.04	50	7.52	50	5.42	50	0.03	50	2.49	50		
	TCW MetWest Total Return Bd Plan	1.09	59	7.86	69	4.98	30	-0.48	21	2.17	28	2.81	7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	4.50	49	32.18	59	17.09	50	7.93	41	8.51	63	6.50	11/29/2010
	Vanguard Small Cap Index Admiral Shares (Idx)	1.81	41	8.83	51	13.69	74	7.34	60	10.43	81	9.21	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	-0.82	15	11.67	84	14.27	79	8.60	51	10.91	78	10.13	11/12/2001
	Vanguard Institutional Index I (Idx)	2.64	68	17.84	78	22.96	79	14.39	82	14.79	89	10.90	7/31/1990

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

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

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

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

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

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Not intended as an offer or solicitation of securities.

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

period ended 12/31/2025

Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense Ratio	Expense Percentile %	Manager Tenure (yrs)	Fund Size \$MM	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr					
Intl	Foreign Large Growth Peer Group	0.68	50	0.12	50	13.53	16.60	0.95	50		
	American Funds EUPAC R6	0.87	80	0.15	55	12.72	15.31	0.47	5	134,151	
Small-Cap	Small Growth Peer Group	0.48	50	0.05	50	18.81	19.73	1.07	50		
	Hood River Small-Cap Growth Retirement	0.98	100	0.49	98	22.03	22.98	0.97	38	5,178	
	Small Value Peer Group	0.33	50	0.36	50	18.54	19.39	1.09	50		
	Victory Integrity Small-Cap Value R6	0.30	33	0.41	60	18.66	19.85	0.96	33	1,010	
Mid-Cap	Mid-Cap Growth Peer Group	0.54	50	0.09	50	17.45	19.24	1.02	50		
	JPMorgan Mid Cap Growth R6	0.63	68	0.15	61	17.35	18.86	0.65	7	12,708	
	Mid-Cap Value Peer Group	0.46	50	0.45	50	15.28	16.99	1.04	50		
	Allspring Special Mid Cap Value R6	0.36	30	0.47	57	13.56	15.33	0.70	13	13,435	
Large-Cap	Large Growth Peer Group	1.35	50	0.51	50	15.25	18.48	0.87	50		
	American Funds Growth Fund of Amer R6	1.48	70	0.56	59	14.70	17.60	0.29	6	338,907	
	Large Value Peer Group	0.71	50	0.61	50	12.09	14.42	0.81	50		
	Diamond Hill Large Cap Y	0.45	10	0.36	4	13.63	15.74	0.55	16	6,462	
Asst All/Other	Target-Date Retirement Peer Group	0.67	50	0.11	50	6.53	7.56	0.56	50		
	Vanguard Target Retirement Income Fund	0.73	69	0.09	35	6.04	7.16	0.08	4	13	36,096
	Target-Date 2020 Peer Group	0.78	50	0.21	50	7.31	8.89	0.79	50		
	Vanguard Target Retirement 2020 Fund	0.83	65	0.20	34	6.79	8.36	0.08	3	13	35,199
	Target-Date 2025 Peer Group	0.84	50	0.26	50	7.80	9.65	0.62	50		
	Vanguard Target Retirement 2025 Fund	0.95	89	0.30	62	7.92	9.70	0.08	3	13	76,411
	Target-Date 2030 Peer Group	0.89	50	0.31	50	8.77	10.65	0.76	50		
	Vanguard Target Retirement 2030 Fund	1.02	90	0.36	68	8.75	10.64	0.08	3	13	108,690
	Target-Date 2035 Peer Group	0.97	50	0.39	50	9.59	11.60	0.65	50		
	Vanguard Target Retirement 2035 Fund	1.08	89	0.42	64	9.28	11.33	0.08	3	13	119,246
	Target-Date 2040 Peer Group	1.04	50	0.45	50	10.37	12.63	0.71	50		
	Vanguard Target Retirement 2040 Fund	1.13	86	0.47	57	9.80	12.03	0.08	3	13	108,845
	Target-Date 2045 Peer Group	1.09	50	0.49	50	10.96	13.28	0.71	50		
	Vanguard Target Retirement 2045 Fund	1.17	87	0.51	66	10.34	12.76	0.08	3	13	108,809
	Target-Date 2050 Peer Group	1.12	50	0.50	50	11.12	13.47	0.71	50		
	Vanguard Target Retirement 2050 Fund	1.20	90	0.54	67	10.76	13.14	0.08	3	13	95,720
	Target-Date 2055 Peer Group	1.14	50	0.51	50	11.38	13.68	0.71	50		
	Vanguard Target Retirement 2055 Fund	1.20	87	0.54	64	10.77	13.15	0.08	3	13	66,660
	Target-Date 2060 Peer Group	1.13	50	0.51	50	11.24	13.65	0.64	50		
	Vanguard Target Retirement 2060 Fund	1.20	87	0.54	63	10.76	13.13	0.08	4	13	39,953
Target-Date 2065+ Peer Group	1.15	50	0.51	50	11.41	13.74	0.60	50			
Vanguard Target Retirement 2065 Fund	1.20	86	0.54	68	10.75	13.13	0.08	4	9	13,740	
Bond	Intermediate Core-Plus Bond Peer Group	0.10	50	-0.49	50	6.12	6.57	0.68	50		
	TCW MetWest Total Return Bd Plan	0.03	30	-0.51	42	6.99	7.16	0.37	10	21	31,252
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	0.98	59	0.38	43	11.88	14.18	0.09	5	17	573,723
	Vanguard Small Cap Index Admiral Shares (Idx)	0.53	82	0.29	60	17.94	18.47	0.05	3	10	162,311
	Vanguard Mid Cap Index Admiral (Idx)	0.65	83	0.38	59	14.78	16.67	0.05	4	2	198,737
	Vanguard Institutional Index I (Idx)	1.40	84	0.75	82	11.95	15.11	0.04	4	8	334,677

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

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

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Annual Returns and Statistics: Irvine Ranch Water District DC Plan

period ended 12/31/2025

Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction			
	2025	2024	2023	2022	2021	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings	
Intl	Foreign Large Growth Peer Group	19.73	5.04	15.92	-24.48	8.87						
	American Funds EUPAC R6	29.18	5.04	16.05	-22.72	2.84	1.95	0.95	95	35	356	20%
Small-Cap	Small Growth Peer Group	8.65	14.36	16.67	-27.44	9.66						
	Hood River Small-Cap Growth Retirement	23.90	35.69	21.60	-27.93	23.88	9.43	1.04	91	102	110	27%
	Small Value Peer Group	4.98	8.64	16.00	-10.99	29.76						
	Victory Integrity Small-Cap Value R6	5.35	4.90	17.80	-7.58	33.76	-2.10	0.92	97	44	118	13%
Mid-Cap	Mid-Cap Growth Peer Group	4.90	14.12	20.29	-27.06	13.45						
	JPMorgan Mid Cap Growth R6	8.78	14.56	23.35	-26.96	10.99	-2.27	0.96	97	67	112	25%
	Mid-Cap Value Peer Group	8.32	11.96	12.73	-8.34	28.81						
	Allspring Special Mid Cap Value R6	6.23	12.06	9.62	-4.50	28.80	-1.83	0.85	96	38	70	24%
Large-Cap	Large Growth Peer Group	15.21	30.27	39.63	-31.03	21.72						
	American Funds Growth Fund of Amer R6	20.28	28.84	37.65	-30.49	19.69	2.06	1.17	94	32	331	37%
	Large Value Peer Group	15.51	14.31	11.04	-5.15	25.83						
	Diamond Hill Large Cap Y	5.74	12.26	13.78	-13.27	25.89	-0.98	0.88	92	36	50	37%
Asst All/Other	Target-Date Retirement Peer Group	11.08	6.89	10.46	-12.67	6.37						
	Vanguard Target Retirement Income Fund	11.31	6.58	10.74	-12.74	5.25	0.60	1.04	99	7	7	99%
	Target-Date 2020 Peer Group	12.50	7.78	12.22	-14.33	9.17						
	Vanguard Target Retirement 2020 Fund	12.15	7.75	12.51	-14.15	8.17	0.98	0.93	99	8	6	99%
	Target-Date 2025 Peer Group	13.20	8.60	13.20	-15.07	10.52						
	Vanguard Target Retirement 2025 Fund	14.60	9.44	14.55	-15.55	9.80	0.00	0.88	99	8	7	99%
	Target-Date 2030 Peer Group	14.35	9.67	14.52	-16.07	11.65						
	Vanguard Target Retirement 2030 Fund	16.24	10.64	16.03	-16.27	11.38	0.54	0.97	99	9	7	99%
	Target-Date 2035 Peer Group	15.97	11.24	16.46	-16.68	14.12						
	Vanguard Target Retirement 2035 Fund	17.54	11.78	17.14	-16.62	12.96	1.14	1.03	99	6	6	99%
	Target-Date 2040 Peer Group	17.65	12.84	18.18	-17.41	15.99						
	Vanguard Target Retirement 2040 Fund	18.76	12.88	18.34	-16.98	14.56	1.93	0.91	99	5	6	99%
	Target-Date 2045 Peer Group	18.89	14.00	19.45	-17.94	17.11						
	Vanguard Target Retirement 2045 Fund	19.99	13.91	19.48	-17.36	16.16	-0.38	1.06	99	4	6	99%
	Target-Date 2050 Peer Group	19.73	14.38	19.97	-18.15	17.30						
	Vanguard Target Retirement 2050 Fund	21.41	14.64	20.17	-17.46	16.41	-0.04	1.11	99	2	6	99%
	Target-Date 2055 Peer Group	20.21	14.69	20.35	-18.28	17.71						
	Vanguard Target Retirement 2055 Fund	21.43	14.64	20.16	-17.46	16.44	-0.05	1.11	99	2	6	99%
	Target-Date 2060 Peer Group	20.28	14.65	20.17	-18.19	17.63						
Vanguard Target Retirement 2060 Fund	21.42	14.63	20.18	-17.46	16.44	-0.03	1.11	99	1	6	99%	
Target-Date 2065+ Peer Group	20.69	14.99	20.61	-18.32	18.01							
Vanguard Target Retirement 2065 Fund	21.43	14.62	20.15	-17.39	16.46	-0.03	1.10	99	1	6	99%	
Bond	Intermediate Core-Plus Bond Peer Group	7.52	2.33	6.41	-13.96	-0.86						
	TCW MetWest Total Return Bd Plan	7.86	1.12	6.07	-14.69	-1.11	0.23	1.20	100	418	1480	35%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	32.18	5.14	15.52	-16.01	8.62	-0.23	1.00	98	3	8695	10%
	Vanguard Small Cap Index Admiral Shares (Idx)	8.83	14.23	18.20	-17.61	17.73	-0.02	0.95	99	13	1335	5%
	Vanguard Mid Cap Index Admiral (Idx)	11.67	15.22	15.98	-18.71	24.51	0.55	0.98	100	16	303	9%
	Vanguard Institutional Index I (Idx)	17.84	24.97	26.24	-18.14	28.67	-0.04	1.00	100	4	506	40%

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

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

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

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

Data Source: Morningstar® DirectSM

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Index Performance

period ending 12/31/2025

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2025	Annual Return 2024	Annual Return 2023	Annual Return 2022	Annual Return 2021
International	MSCI EMF ID	30.58	13.66	1.69	5.87	5.05	7.04	-22.37	-4.59	15.84
	MSCI Eafe Ndrtr_D	31.22	17.22	8.92	8.18	3.82	18.24	-14.45	11.26	7.82
	MSCI World Ndrtr_D	21.09	21.17	12.15	12.17	18.67	23.79	-18.14	21.82	15.90
Small-Cap	Russell 2000 Growth	13.01	15.59	3.18	9.57	15.15	18.66	-26.36	2.83	34.63
	Russell 2000	12.81	13.73	6.09	9.62	11.54	16.93	-20.44	14.82	19.96
	Russell 2000 Value	12.59	11.73	8.88	9.27	8.05	14.65	-14.48	28.27	4.63
Mid-Cap	Russell Midcap Growth	8.66	18.64	6.65	12.49	22.10	25.87	-26.72	12.73	35.59
	Standard & Poor's Midcap 400	7.50	12.56	9.12	10.72	13.93	16.44	-13.06	24.76	13.66
	Russell Midcap Value	11.05	12.27	9.83	9.78	13.07	12.71	-12.03	28.34	4.96
Large-Cap	Russell 1000 Growth	18.56	31.15	15.32	18.13	33.36	42.68	-29.14	27.60	38.49
	Standard & Poor's 500 TR	17.88	23.01	14.42	14.82	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Value	15.91	13.90	11.33	10.53	14.37	11.46	-7.54	25.16	2.80
Bond	Bloomberg US Agg Bond TR USD	7.30	4.66	-0.36	2.01	1.25	5.53	-13.01	-1.54	7.51
	Bloomberg US Credit TR USD	7.83	5.98	-0.05	3.15	2.03	8.18	-15.26	-1.08	9.35
	Bloomberg US MBS TR USD	8.58	4.90	0.15	1.59	1.20	5.05	-11.81	-1.04	3.87
	Bloomberg US Government TR USD	6.31	3.65	-0.94	1.38	0.62	4.09	-12.32	-2.28	7.94
	Bloomberg US Govt 1-3 Yr TR USD	5.17	4.51	1.76	1.84	4.04	4.32	-3.81	-0.60	3.14

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

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About investment risk:

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

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

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

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

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About Overall Morningstar Rating™

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

About Morningstar Rankings

Peer groups are created using Morningstar's category classification system. Peer groups are the combination of all share classes of all mutual funds in Morningstar's Open End Fund database (in a given asset class), all collective investment trusts in Morningstar's Separate Accounts/CITs database (in the same asset class), and all funds in Morningstar's Insurance and Pension Funds database (in the same asset class). As an example, the Large Blend peer group is created as a combination of all share classes of all mutual funds in Morningstar's US Fund Large Blend category, all collective investment trusts in Morningstar's US SA Large Blend category, and all funds in Morningstar's US Insurance Large Blend category. Please note, for any funds with a newer share class, the ranking information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees.

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APPENDIX - GLOSSARY



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

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

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

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

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

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

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

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

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

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

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

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

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable

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

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

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

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

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

APPENDIX - GLOSSARY (CONT.)



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

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

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

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

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

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

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

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

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

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

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

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

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

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

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

APPENDIX - GLOSSARY (CONT.)



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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX - GLOSSARY (CONT.)



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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March 3, 2026

Prepared by: C. Smithson

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

LONG TERM CAPITAL FINANCING STRATEGY

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 January 2026 Finance and Personnel Committee meeting, staff presented the cost updates included in the RPM and reviewed the impact on future water and sewer rates. The next step is to consolidate financial requirements and develop the funding strategy for District's future capital needs.

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.

IRWD has several projects included in the near future that are identified as new capital and will be funded primarily through connection fees and property taxes. Although new capital has separate funding sources, the funding demands for both new capital and replacements will be consolidated. Staff's presentation at this meeting, provided as Exhibit "A", will include the addition of new capital requirements and will present an aligned funding strategy for the capital expenditures anticipated over the next seven to ten years.

At the Committee meeting, staff will discuss the following:

- Anticipated capital funding for replacements and new capital;
- Consolidated bond funding strategy for both new capital and replacement over the next 25 years; and
- Continue the discussion on the Replacement Fund policy with analysis to continue further.

Staff will incorporate the Committee's comments to be included in further discussions.

FISCAL IMPACTS:

The updated financial planning strategy will be incorporated into the future fiscal year budgets as applicable. This will also influence the District's bond issuance strategy. 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.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Financial Replacement Planning Strategy Update Draft PowerPoint.

IRWD LONG TERM CAPITAL FINANCING STRATEGY

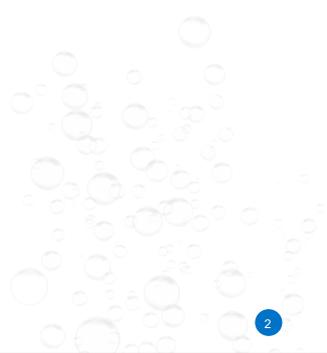
Finance & Personnel Committee Meeting
March 3, 2026

 Draft

1

AGENDA

1. IRWD's Capital Funding Strategy
 - ✓ New Capital
 - ✓ Replacements
2. District Consolidated Capital overview and associated bond funding strategy
3. Replacement Fund policy alternatives
4. Next Steps



2

2



3

FUNDING SOURCES FOR NEW CAPITAL

“Developing” Improvement Districts (ID’s)

- Connection fees set within the ID’s
- General obligation property taxes within ID’s
- Grants
- Bond sales

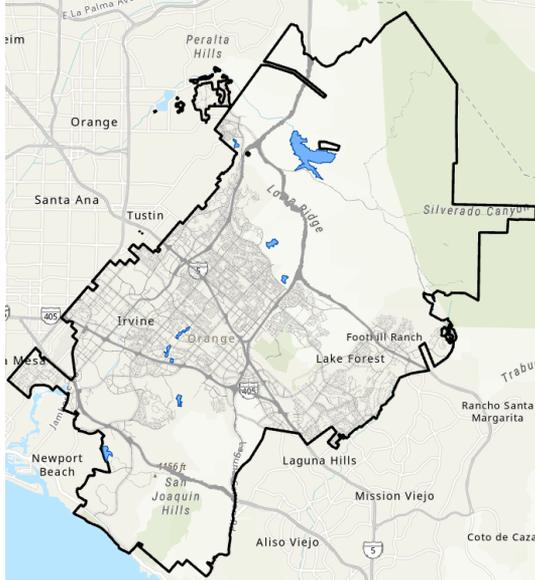
“Developed” Improvement Districts

- Connection fees (primarily redevelopment)
- General obligation property taxes (where available)
- Grants
- Bond sales
- User rates
- One Percent property taxes

Irvine Ranch Water District

4

FUNDING SOURCES FOR REPLACEMENT CAPITAL



- User Rates Component, as determined during IRWD's Rate Setting process
- Investment Income, including:
 - ✓ Interest from fixed income investments associated with the replacement fund
 - ✓ Revenue Investment real estate revenue
- One Percent property taxes
- Grants
- Bond sales

BOND FUNDING ALTERNATIVES

General Obligation (GO)

- New capital (in most cases)

Certificates of Participation (COPs)

- New capital
- Replacement capital

Security Bonds

- Can fund new and replacement capital
- Requires a direct rate application to provide funding
- Direct approach to funding one major project (Santiago Dam)



REPLACEMENT FUND ELEMENTS

- a) User Rates Component
- b) Income from investment real estate
- c) Redirected rate revenue, after disbursements begin from IRWD's 115 Trust Funds
- d) 1% Tax Revenue
- e) Interest Earnings from fixed income investments
- f) Other revenue sources (e.g., Native Water, golf course, cell towers)



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REPLACEMENT FUND COMPONENTS

- a) User Rates Component for Replacements

	Potable	Recycle	Sewer
Customer Accounts	128,000	6,500	111,000
EDU Factor	211%	518%	170%
Rate	\$2.40	\$2.40	\$12.00
Revenue	7,778,304	969,696	27,172,800

Fiscal Year	Potable	Recycled	Sewer	Total	%
2025 2026	7,778,304	969,696	27,172,800	35,920,800	
2026 2027	8,633,917	1,076,363	30,161,808	39,872,088	11.0%
2027 2028	9,583,648	1,194,762	33,479,607	44,258,018	11.0%
2028 2029	10,637,850	1,326,186	37,162,364	49,126,400	11.0%
2029 2030	11,808,013	1,472,067	41,250,224	54,530,304	11.0%
2030 2031	13,106,895	1,633,994	45,787,748	60,528,637	11.0%
2031 2032	14,548,653	1,813,734	50,824,401	67,186,787	11.0%
2032 2033	16,149,005	2,013,244	56,415,085	74,577,334	11.0%
2033 2034	17,925,395	2,234,701	62,620,744	82,780,840	11.0%
2034 2035	19,897,189	2,480,518	69,509,026	91,886,733	11.0%



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REPLACEMENT FUND COMPONENTS

b) Investment Real Estate Income

FY 2025-26			
Site	Escalation Factor	Assessed Value	Annual Return
Residential			
Sycamore	3.00%	\$ 226,931,455	\$ 11,327,024
Wood Canyon	3.00%	40,726,148	555,436
Commercial			
230 Commerce	2.50%	10,200,000	520,519
Sand Canyon Medical	2.50%	12,240,000	751,117
Sand Canyon General	2.50%	32,640,000	1,254,400
Waterworks	2.50%	13,770,000	716,969
New (estimate)	2.50%	50,000,000	
Edinger Property	2.50%	11,400,000	93,500
Total Annual Return		\$ 397,907,603	\$ 15,218,965



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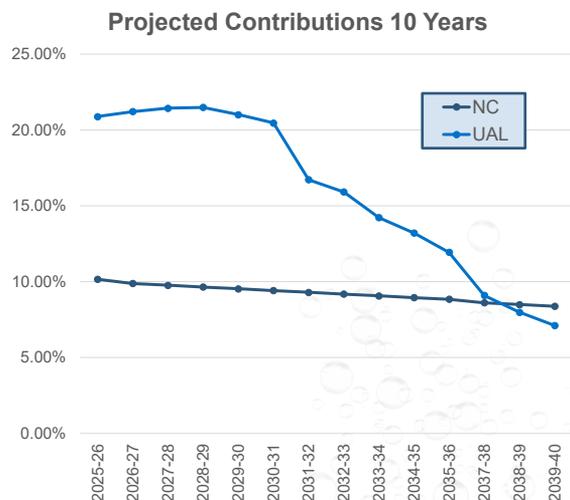
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REPLACEMENT FUND COMPONENTS

c) Redirected rate revenue, after disbursements from 115 Trust Funds begin

Annual Pension Cost

(thousands)	FY 2025-26
Labor Budget	\$52,058.0
Annual PERS and Pension Expense:	
Normal Cost (NC)	10.2% \$ 5,289.1
Unfunded Accrued Liability Contribution (UAL)	20.2% 9,662.1
Additional Discretionary Payments (ADP)	-
Eligible Trust Payment	14,951.2
Loan Payment	3,354.9
Annual Cost of Pension (PERS and loan)	\$18,306.1
Less:	
Overfunded Allocation of Interest (Trust Fund Int. X overfund %)	30.0% \$ (3,213.0)
Total Annual Cost of Pension (PERS and loan included in rates)	\$15,093.1



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REPLACEMENT FUND COMPONENTS

c) Redirected rate revenue, after disbursements from 115 Trust Funds begin

Trust Fund FY 2025-26

Rate of Return	7%	2%	12%
Trust Fund Balance	\$153,000.0	\$153,000.0	\$153,000.0
Uses (UAL, ADP, or NC)	-	-	-
Interest Earned	10,710.0	3,060.0	18,360.0
Ending Balance	\$163,710.0	\$156,060.0	\$171,360.0

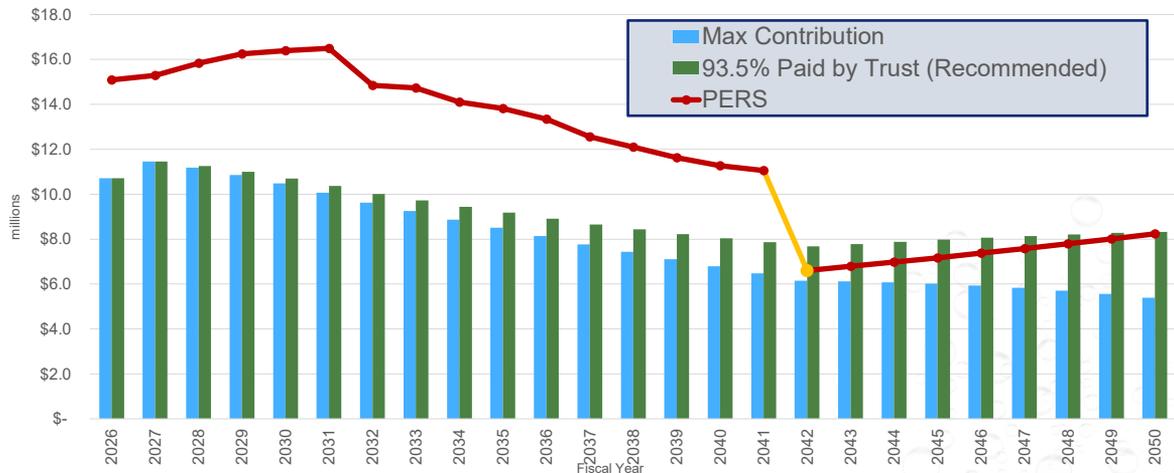


Trust Fund			
Trust Fund	Uses	Interest	Ending Balance
2026	153,000,000	10,710,000	163,710,000
2027	163,710,000	(14,372,523)	11,459,700
2028	160,797,177	(14,819,478)	11,255,802
2029	157,233,502	(15,196,094)	11,006,345
2030	153,043,753	(15,331,636)	10,713,063

REPLACEMENT FUND COMPONENTS

c) Redirected rate revenue, after disbursements from 115 Trust Funds begin

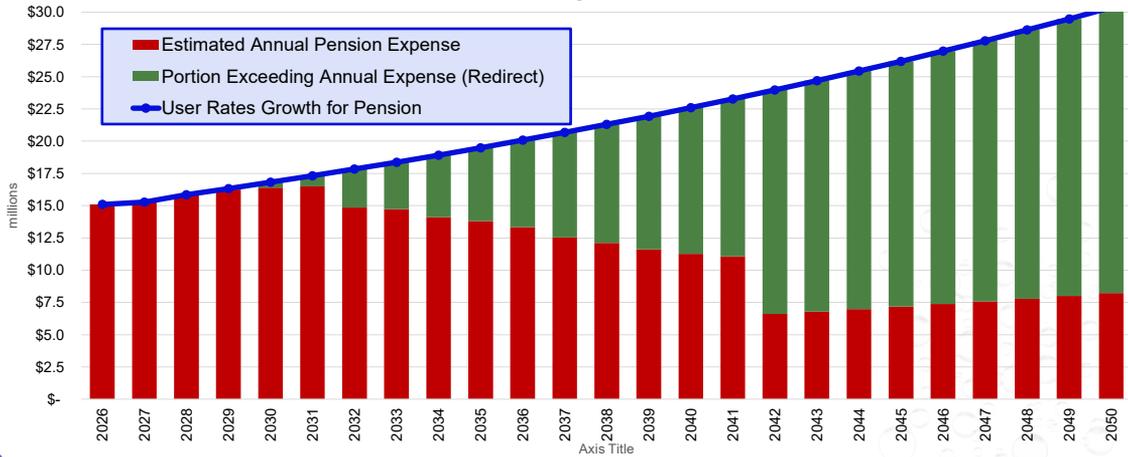
Annual Return in Relation to PERS



REPLACEMENT FUND COMPONENTS

c) Redirected rate revenue, after disbursements from 115 Trust Funds begin

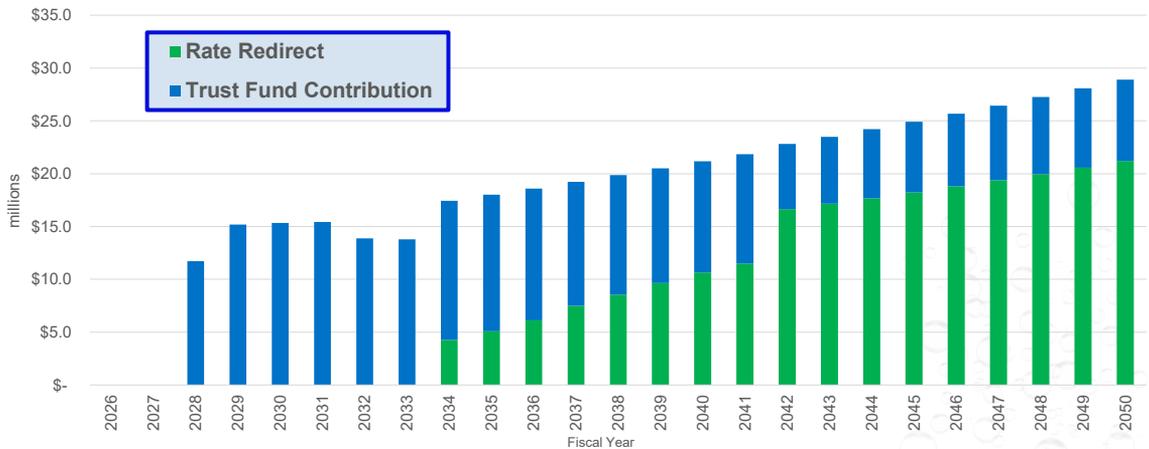
Pension Rate Component Redirected



REPLACEMENT FUND COMPONENTS

c) Redirected rate revenue, after disbursements from 115 Trust Funds begin

Replacement Fund Contribution





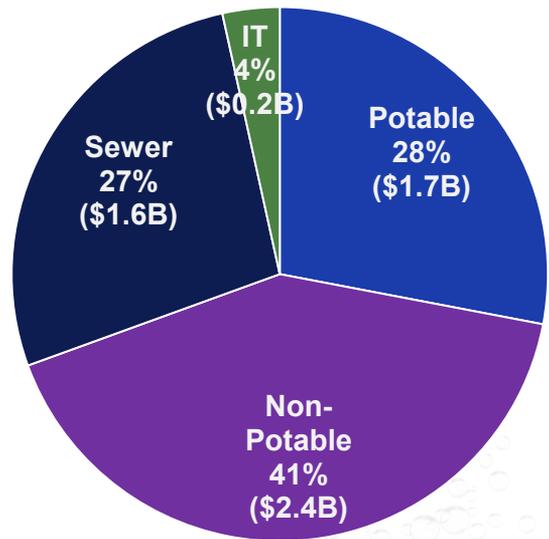
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2026 RPM RESULTS (REVISIT)

IRWD’s estimated total 50-year replacement funding need:
\$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



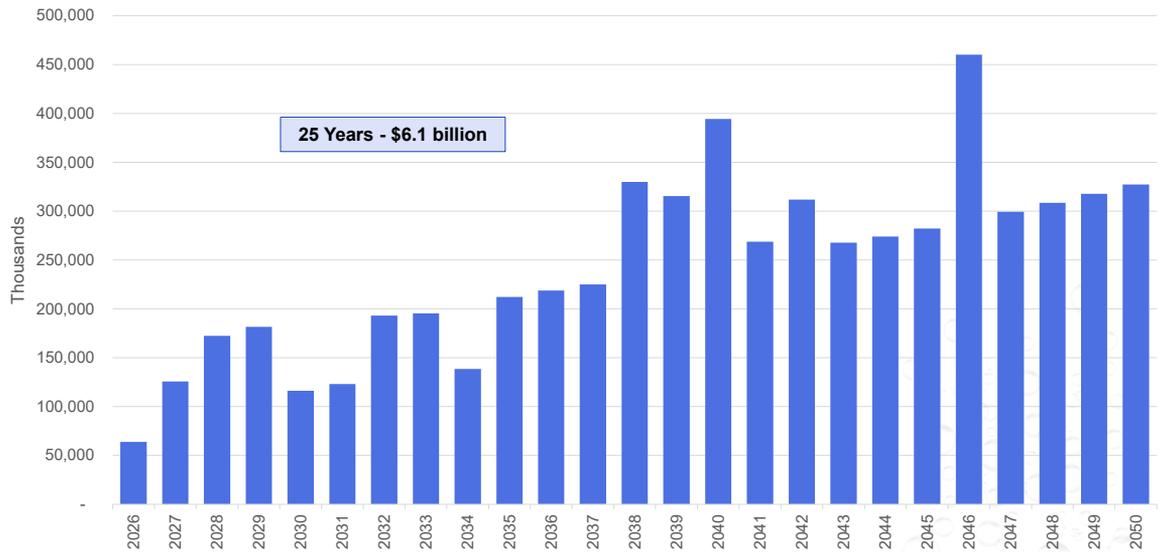
Replacement Costs, by System



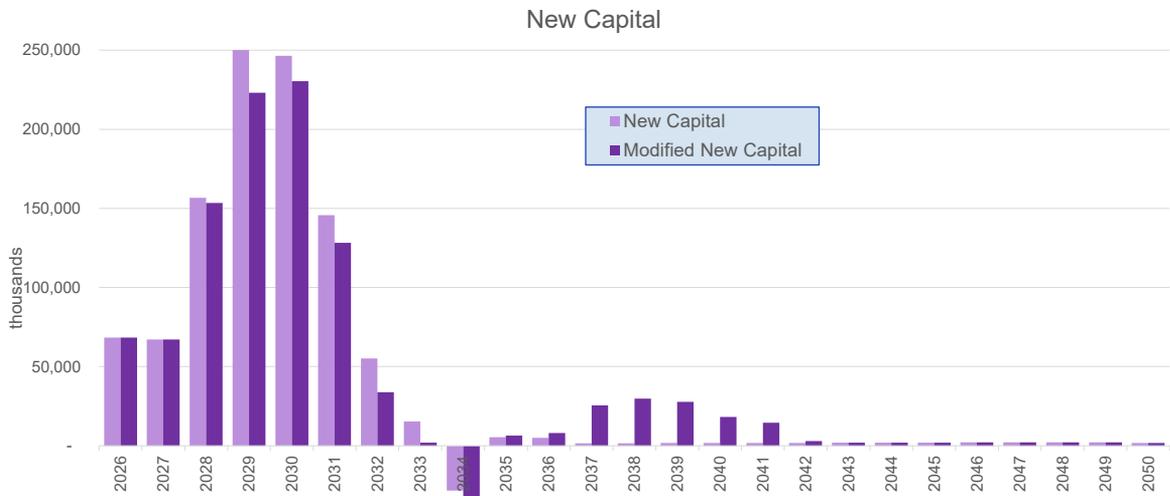
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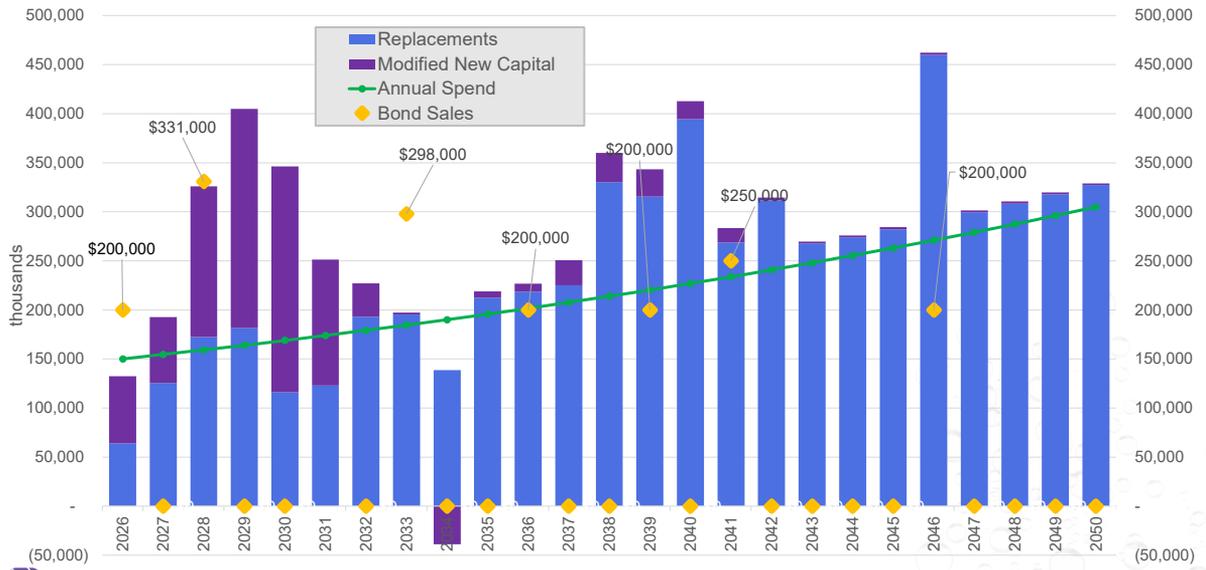
REPLACEMENT CAPITAL PROJECTED SPEND



NEW CAPITAL PROJECTED SPEND



TOTAL CAPITAL PROJECTED SPEND WITH BOND SALES



Irvine Ranch Water District

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REPLACEMENT FUND POLICY ALTERNATIVES

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FUNDING STRATEGY CONSIDERATIONS

- Utilize life-cycle analysis (RPM)
- Consider District goals, needs and constraints
- Identify a funding strategy to meet those goals and needs
- Regularly measure asset conditions



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DISTRICT POLICY OBJECTIVES

The stated objectives of the Replacement Fund are to:

- Provide funding for long term capital replacements (30-50 years);
- 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.



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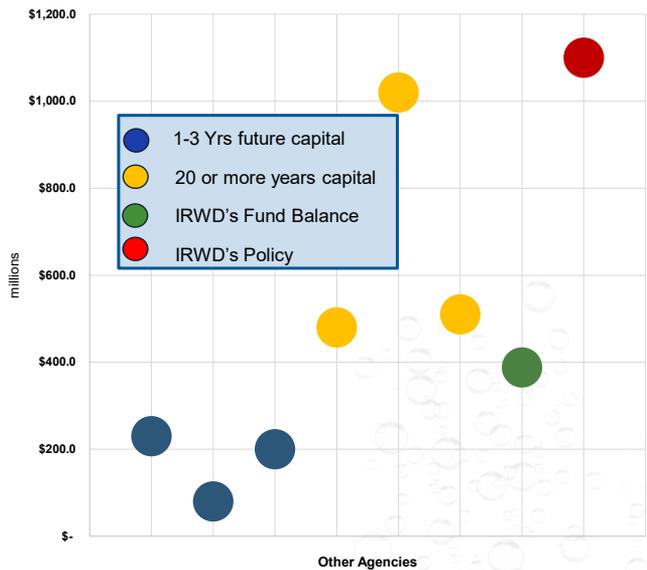
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OTHER AGENCY PRACTICES

Other agencies goals and needs do not always include a detailed analysis of future demands

- ✓ Varying starting points will result in differing endpoints
- ✓ Agencies vary dramatically when applied to IRWD's financial result

Based on IRWD Financials



NEXT STEPS

NEXT STEPS

1. Continue discussion on Replacement Policy, including development of potential policy changes.
2. Apply rate changes during the next rate-setting cycle (FY2027/2028) to meet replacement funding objectives.
3. Incorporate capital financing considerations and continue analysis with F&P

QUESTIONS



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March 3, 2026
Prepared by: J. Muncy
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

RISK MANAGEMENT QUARTERLY REPORT

SUMMARY:

Staff will provide the Committee with a report on the claim expenses incurred by IRWD through the second quarter of the Fiscal Year (FY) ending December 31, 2025.

BACKGROUND:

A comparison of IRWD's actual claim expenses for the second quarter of FY 2025-26 and FY 2024-25 is provided as Exhibit "A" and summarized as follows:

- Third-party claim administration expenses total \$1,751 and are \$7,624 under budget;
- Legal expenses total \$60,664; and
- Claim payments total \$35,279.

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

FISCAL IMPACTS:

Fiscal impacts are outlined above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

- Exhibit "A" – Irvine Ranch Water District Claims Summary
Exhibit "B" – Register of Closed General Liability Claims (FY 2025-26)

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Exhibit "A"

Irvine Ranch Water District Claims Summary - Period Ending December 31, 2025

CATEGORY	Open FY 25/26	Closed FY 25/26	Total FY 25/26	Budget FY 25/26	Variance	Prior Actual FY 24/25
* Claim Payments		\$35,279	\$35,279	\$100,000	\$64,721	\$813,312
Claim Administration	\$924	\$827	\$1,751	\$9,375	\$7,624	\$8,636
Total FY 25/26	\$924	\$36,106	\$37,030	\$109,375	\$72,345	\$821,948

* In FY 24/25, insurance reimbursement received in Q2 (\$461,597.50) & City of Lake Forest Settlement Agreement Paid in Q3 (\$246,811.89)

CATEGORY	Open FY 25/26	Closed FY 25/26	Total FY 25/26
Legal	\$56,659	\$4,005	\$60,664
Total FY 25/26	\$56,659	\$4,005	\$60,664

ACTIVITY	FY 2024/25	FY 2025/26
Beginning Open Claims	1	6
New Claims	17	9
Closed Claims	(12)	(7)
Current Open Claims	6	8

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Exhibit "B"

Register of Closed General Liability Claims (FY 2025-26) as of December 31, 2025						
		Legal		Claim Payment	Claim Administration	Current FY GrandTotal
Claim Type	Claimant	Current FY	Prior FY	Current FY	Current FY	
Single Event	Eurenzie Moratalla	\$4,005	\$3,831	\$22,000	\$95	\$26,100
	Chyna Morgan				\$105	\$105
	Farmers Insurance OBO Stephen Lamm			\$5,465	\$168	\$5,633
	Total Property Management, Inc.			\$495		\$495
	Mostafa Aliakbarzadeh			\$188		\$188
	Bruce Worley			\$174		\$174
	State Farm Mutual Automobile OBO C. Lee			\$6,956	\$459	\$7,416
Grand Total		\$4,005	\$3,831	\$35,279	\$827	\$40,111

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March 3, 2026

Prepared by: J. Davis

Submitted by: N. Adly

Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

PROPOSED 2026 DEBT REFUNDING AND REISSUANCE

SUMMARY:

Staff, along with the District's municipal financial advisor Public Financial Management (PFM), has evaluated opportunities related to refunding IRWD's 2016 General Obligation (GO) Bonds and 2016 Certificate of Participation (COPs). Based on this evaluation, a Request for Proposal for bond underwriting and liquidity facility services was issued. In addition to the refunding of the 2016 bonds, staff reviewed a potential new money debt issuance to reimburse previously incurred capital expenses. In connection with the proposed bond refunding and reissuance, staff recommends that the Board authorize staff to:

- Cause the issuance of fixed and / or variable GO Bonds and COPs in an amount sufficient to refund the 2016 GO Bonds and 2016 COPs;
- Cause the issuance of fixed and / or variable GO Bonds and COPs in an amount not to exceed \$228 million to reimburse certain past capital expenditures; and
- Retain underwriters, letter of credit providers, bond counsel, and disclosure counsel as needed for these transactions.

BACKGROUND:

IRWD currently has \$91.5 million 2016 GO Bonds outstanding at a fixed rate of 3.32% and \$92.0 million 2016 COPs outstanding at a fixed rate of 2.90%. Based on current economic conditions, a refunding of the 2016 GO Bonds and 2016 COPs issue may potentially generate the net present value (NPV) savings to IRWD of approximately \$14.9 million and \$12.5 million, respectively. Staff will continue to monitor potential savings during the process to determine if a refunding will provide an economic benefit to the District.

Based on the District's cash balances, planned capital projects, and regulations limiting reimbursement of prior capital fund and replacement fund expenditures, staff recommends the issuance of debt to fund previous capital expenditures. Treasury regulations provide the District with the ability to reimburse certain costs for a period of up to three years following expenditures for an open project, and 18-months following Board acceptance of a project. The District has approximately \$228 million of capital expenditures eligible for reimbursement.

At the meeting, staff and PFM will provide background information, consisting of a bond market update and upcoming refunding opportunities, germane to the evaluation process and supportive of the staff recommendation. A powerpoint presentation summarizing this information is provided as Exhibit "A".

FISCAL IMPACTS:

A refunding of the 2016 GO Bonds and 2016 COPs may potentially generate NPV savings of approximately \$14.9 million and \$12.5 million for the District, based on current interest rates and other market conditions. A new debt issue to reimburse past capital expenditure will have an impact to cash balances. The underwriter fees and cost of issuance, including legal, rating agencies, and trustee expenses, are estimated at \$1,200,000.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

That the Board authorize staff to cause the issuance of fixed and/or variable rate General Obligation Bonds and Certificates of Participation if market conditions will generate savings and provide sufficient value to refund the 2016 General Obligation Bonds and 2016 Certificate of Participation; cause the issuance of fixed and / or variable General Obligation Bonds and Certificate of Participation in an amount not to exceed \$228 million to reimburse certain past capital expenditures; and to retain underwriters, bond counsel, and disclosure counsel as needed for the issuance and letters of credit.

LIST OF EXHIBITS:

Exhibit "A" – PFM Presentation Regarding 2026 Refunding Opportunities



Irvine Ranch Water District

2026 Refunding Opportunities Update

February 24, 2026

PFM Financial
Advisors LLC

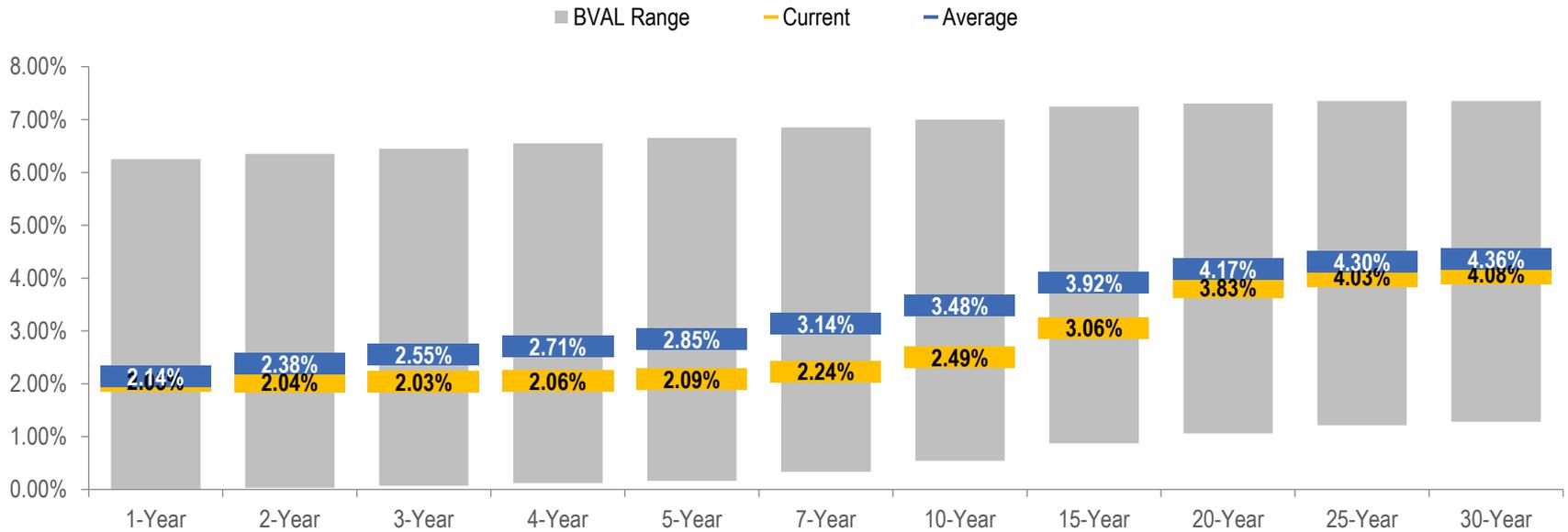


Market Update



AAA BVAL Position Since Inception

AAA BVAL Rate Position (January 1, 1990 to February 20, 2026)



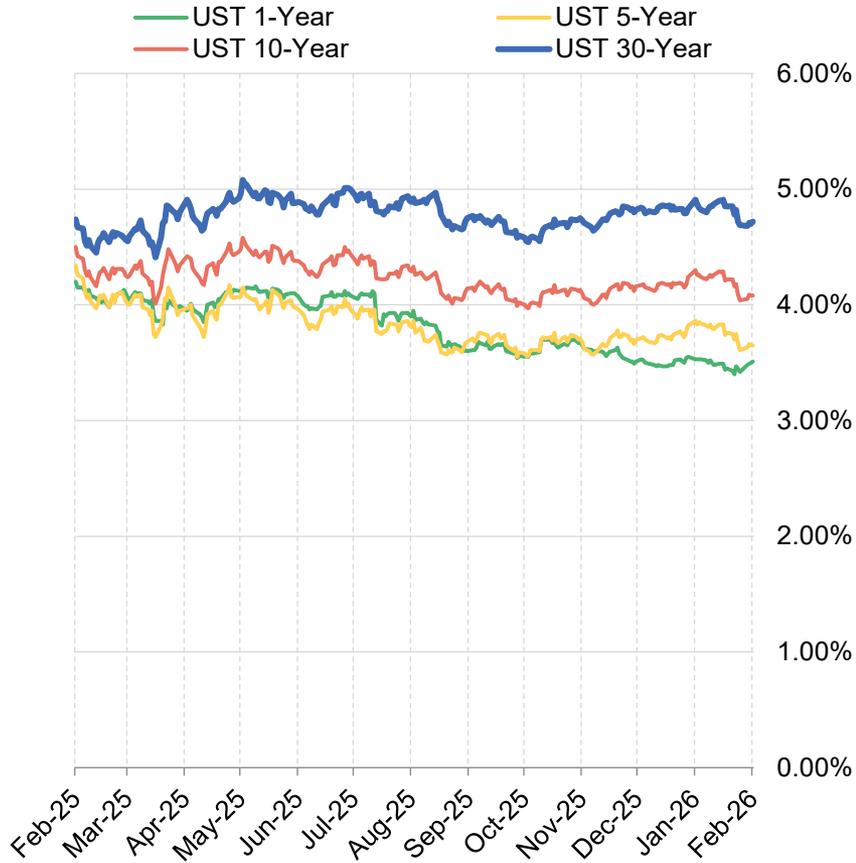
Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
February 20, 2026	2.05%	2.04%	2.03%	2.06%	2.09%	2.24%	2.49%	3.06%	3.83%	4.03%	4.08%
Average	2.14%	2.38%	2.55%	2.71%	2.85%	3.14%	3.48%	3.92%	4.17%	4.30%	4.36%
Spread to Average	-0.09%	-0.34%	-0.52%	-0.65%	-0.76%	-0.91%	-0.99%	-0.86%	-0.34%	-0.27%	-0.27%
Min	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Max	6.25%	6.35%	6.45%	6.55%	6.65%	6.85%	7.00%	7.25%	7.30%	7.35%	7.35%
% of Time Lower	48.53%	43.76%	41.42%	38.32%	36.04%	31.90%	28.73%	31.30%	40.52%	40.07%	38.86%

Source: Bloomberg; Rates as of February 20, 2026
BVAL data beginning on a 1/3/2011 with AMBS data on dates prior to that

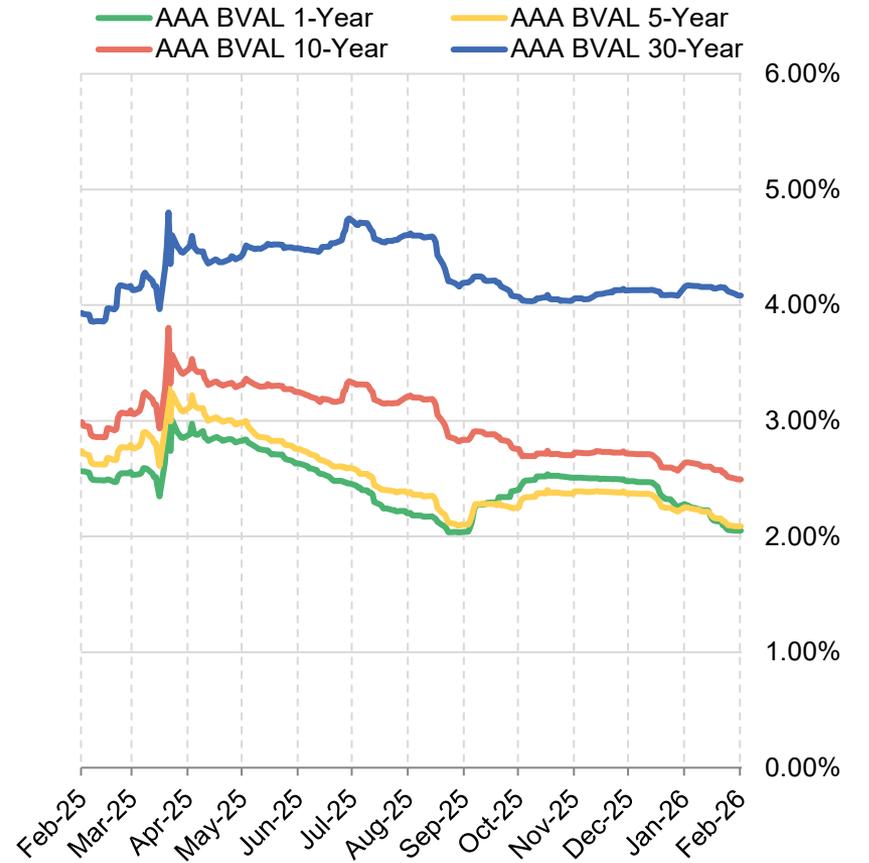


U.S. Treasury & AAA BVAL Rate Movement

U.S. Treasury Rate Movement (1-Year History)



AAA BVAL Rate Movement (1-Year History)

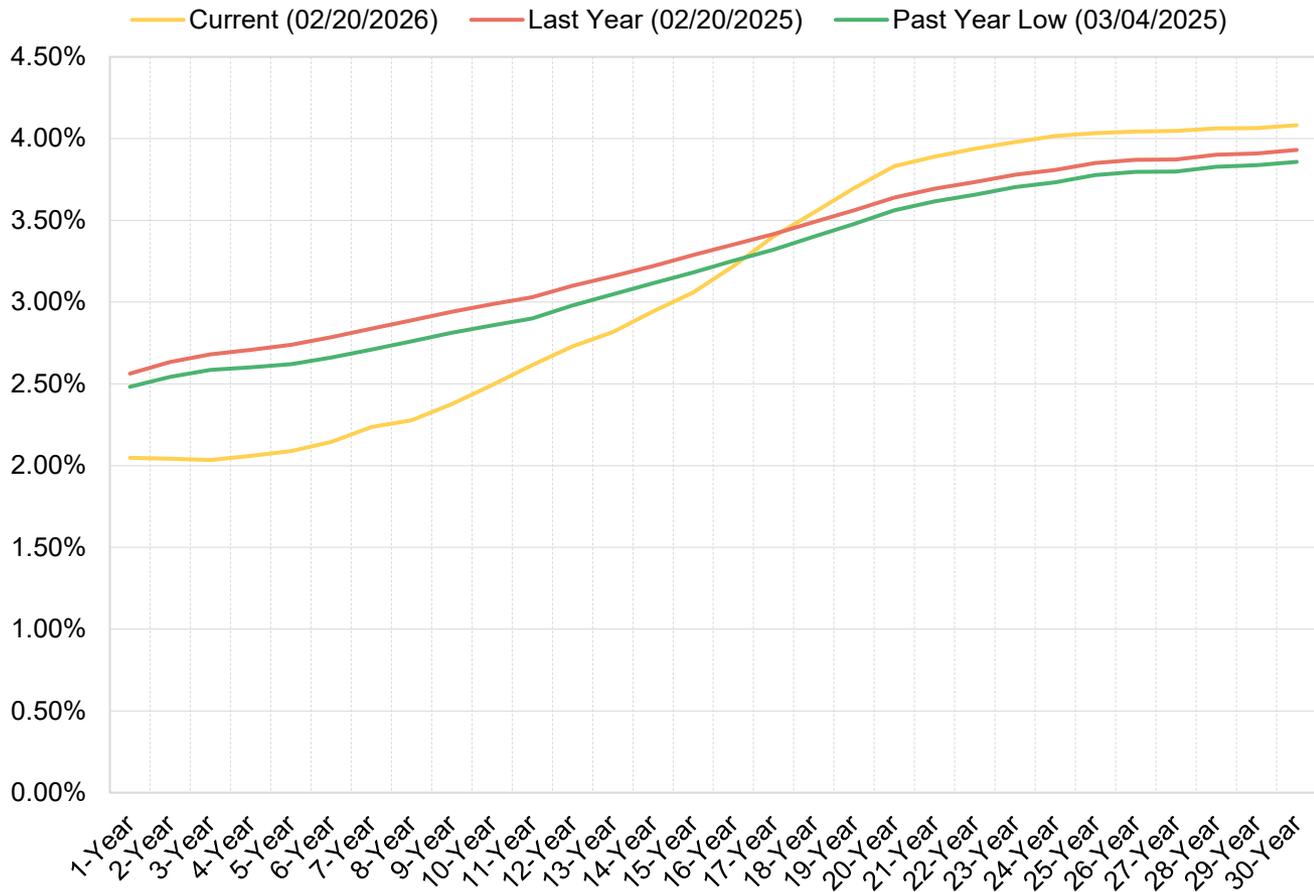


Source: Thomson Reuters



Recent AAA BVAL Yield Curve Movement

AAA BVAL Yield Curve Movement



Maturity	Δ Since 02/20/2025	Δ Since 03/04/2025
1-Year	-0.51%	-0.43%
2-Year	-0.59%	-0.50%
3-Year	-0.65%	-0.55%
4-Year	-0.65%	-0.54%
5-Year	-0.65%	-0.53%
6-Year	-0.64%	-0.52%
7-Year	-0.60%	-0.47%
8-Year	-0.61%	-0.48%
9-Year	-0.57%	-0.44%
10-Year	-0.49%	-0.36%
11-Year	-0.42%	-0.29%
12-Year	-0.37%	-0.25%
13-Year	-0.34%	-0.23%
14-Year	-0.28%	-0.17%
15-Year	-0.23%	-0.12%
16-Year	-0.13%	-0.03%
17-Year	-0.01%	0.08%
18-Year	0.06%	0.15%
19-Year	0.14%	0.22%
20-Year	0.19%	0.27%
21-Year	0.20%	0.27%
22-Year	0.20%	0.28%
23-Year	0.20%	0.28%
24-Year	0.21%	0.28%
25-Year	0.18%	0.26%
26-Year	0.17%	0.25%
27-Year	0.18%	0.25%
28-Year	0.16%	0.23%
29-Year	0.15%	0.23%
30-Year	0.15%	0.22%

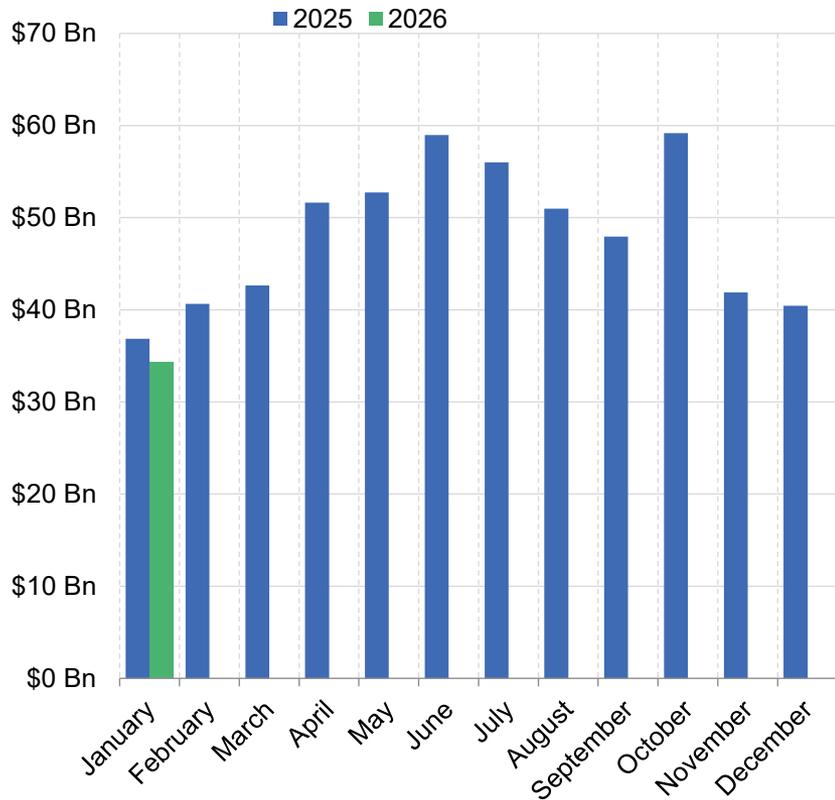
Source: Thomson Reuters



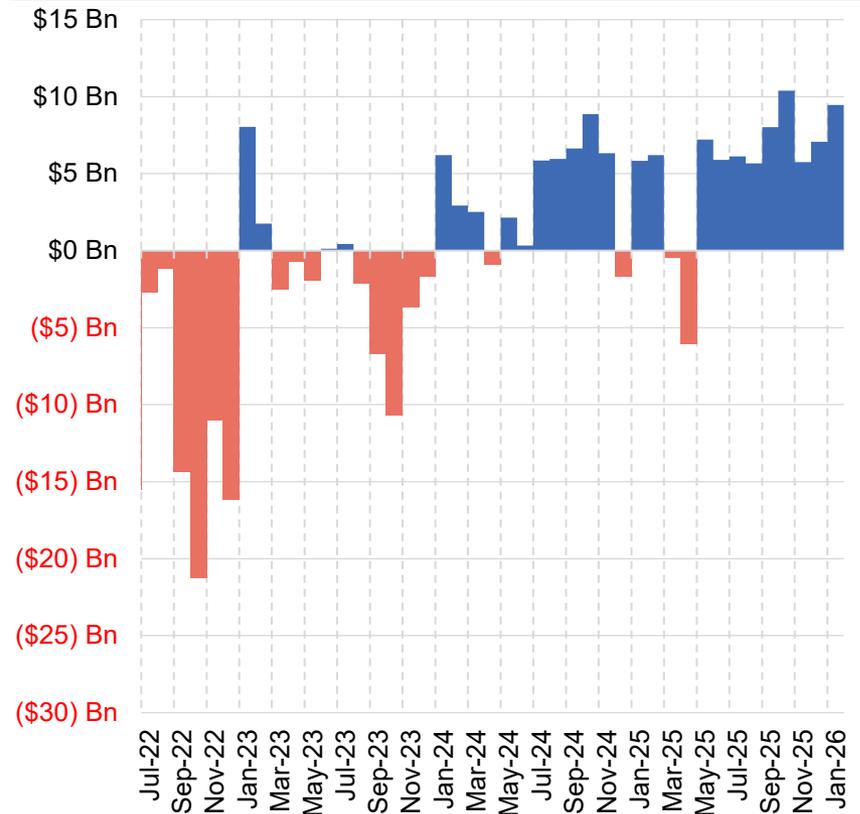
Municipal Market Supply & Demand

- New issuance volume was down by 6.9% year-over-year in January

Overall Municipal Market Volume (Supply)



Municipal Fund Flows (Demand)



Source: Bond Buyer, Investment Company Institute



Upcoming Refunding Opportunities



Refunding of Series 2016 Bonds

- ◆ Series 2016 Bonds Overview
 - Par Currently Outstanding: \$91,490,000
 - Callable Par: \$91,490,000
 - Final Maturity: 2/1/2046
 - Initial Call Date: 8/1/2026
- ◆ Based on rates as of February 23 2026, a tax-exempt current refunding executed on July 7, 2026 produces the following results:
 - Refunding Par: \$80,505,000
 - Gross Savings: \$19,702,914
 - Average Annual Savings: \$1,006,963
 - Net Present Value Savings: \$14,914,336
 - NPV Savings (% refunded par): 16.30%

Issue	Irvine Ranch Water District Series 2016		
Lien			
Original Par	\$103,400,000		
Dated Date	10/12/2016		
Delivery Date	10/12/2016		
Due Date	February 1		
Call Provisions	August 1, 2026 @ 100% Continuously Callable		
CUSIP Base	463632		
Purpose	New Money		
	CUSIP	Amount(\$)	Coupon
2026	4Z9	2,620,000	5.000%
2027	5A3	2,750,000	5.000%
2028	5B1	2,890,000	5.000%
2029	5C9	3,035,000	5.000%
2030	5D7	3,185,000	5.000%
2031	5E5	3,345,000	5.000%
2032	5F2	3,510,000	5.000%
2033	5G0	3,685,000	5.000%
2034	5H8	3,870,000	5.000%
2035	5J4	4,065,000	5.000%
2036	5K1	4,265,000	5.000%
2037	5N5	4,480,000	5.000%
2038	5L9	4,705,000	s 5.250%
2039	5L9	4,950,000	s 5.250%
2040	5L9	5,210,000	s 5.250%
2041	5L9	5,485,000	T 5.250%
2042	5M7	5,775,000	s 5.250%
2043	5M7	6,075,000	s 5.250%
2044	5M7	6,395,000	s 5.250%
2045	5M7	6,730,000	s 5.250%
2046	5M7	7,085,000	T 5.250%
Defeased(\$)			
Outstanding(\$)	91,490,000		



Refunding of Series 2016 COPs

- ◆ Series 2016 COPs Overview
 - Par Currently Outstanding: \$96,935,000
 - Callable Par: \$92,030,000
 - Final Maturity: 3/1/2046
 - Initial Call Date: 9/1/2026
- ◆ Based on rates as of February 23 2026, a tax-exempt current refunding executed on July 7, 2026 produces the following results:
 - Refunding Par: \$81,740,000
 - Gross Savings: \$16,393,925
 - Average Annual Savings: \$834,296
 - Net Present Value Savings: \$12,550,977
 - NPV Savings (% refunded par): 13.64%

Issue	Irvine Ranch Water District 2016 COPs		
Lien			
Original Par	\$116,745,000		
Dated Date	09/01/2016		
Delivery Date	09/01/2016		
Due Date	March 1		
Call Provisions	September 1, 2026 @ 100%		
CUSIP Base	463641		
Purpose	Advance Refunding & New Money		
	CUSIP	Amount(\$)	Coupon
2026	CD0	4,905,000	5.000%
2027	CE8	5,225,000	5.000%
2028	CF5	5,600,000	5.000%
2029	CG3	5,985,000	5.000%
2030	CH1	6,395,000	5.000%
2031	CJ7	6,865,000	5.000%
2032	CK4	7,300,000	5.000%
2033	CL2	2,790,000	5.000%
2034	CM0	2,930,000	5.000%
2035	CN8	3,075,000	5.000%
2036	CQ1	3,230,000	5.000%
2037	CR9	3,390,000	s 5.000%
2038	CR9	3,560,000	s 5.000%
2039	CR9	3,735,000	s 5.000%
2040	CR9	3,925,000	s 5.000%
2041	CR9	4,120,000	T 5.000%
2042	CP3	4,325,000	s 5.000%
2043	CP3	4,540,000	s 5.000%
2044	CP3	4,770,000	s 5.000%
2045	CP3	5,010,000	s 5.000%
2046	CP3	5,260,000	T 5.000%
2047			
2048			
2049			
2050	Refunded Bonds		
2051	Series	Maturity	Amount(\$)
2052	2010 COPs	2021-2032	42,210,000
Defeased(\$)			
Outstanding(\$)	96,935,000		



pfm

AGENDA ITEM 11.B

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

None.