

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 TUESDAY, JUNE 2, 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

If you wish to address the Committee orally on any item, you may attend the meeting in person and submit a “speaker slip” to the Committee Chair. Forms are provided at the front of the Committee Room. Public comments are limited to three minutes per speaker on each subject. If you wish to submit written comments to the Committee, please submit your public comment in advance of the meeting by emailing comments@irwd.com before 10:30 a.m. on Tuesday, June 2, 2026, and your remarks will be added to the record at the meeting.

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

- | | |
|---|--|
| <ol style="list-style-type: none">5. <u>EMPLOYEE POPULATION AND RETENTION REPORT – SCHOLZ / SRADER / MITCHAM</u>

Recommendation: Receive and file.6. <u>MONTHLY INVESTMENT AND DEBT REVIEW – POWELL / DAVIS / ADLY</u>

Recommendation: Receive and file7. <u>REAL ESTATE QUARTERLY PERFORMANCE – DAVIS / ADLY</u>

Recommendation: Receive and file.8. <u>RISK MANAGEMENT QUARTERLY REPORT– MUNCY / MITCHAM</u>

Recommendation: Receive and file. | |
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ACTION

- | | |
|---|--|
| <ol style="list-style-type: none">9. <u>ORANGE COUNTY GREAT PARK CONNECTION FEE – SMITHSON / ADLY</u>

Recommendation: That the Board approve the proposed recycled water connection fee amount for \$27.2 million that will be paid for by the City of Irvine. | |
|---|--|

OTHER BUSINESS

10. 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.)


11. Open Session

12. Directors’ Comments

13. Adjourn

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

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June 2, 2026
Prepared by: A. Scholz / L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

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

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

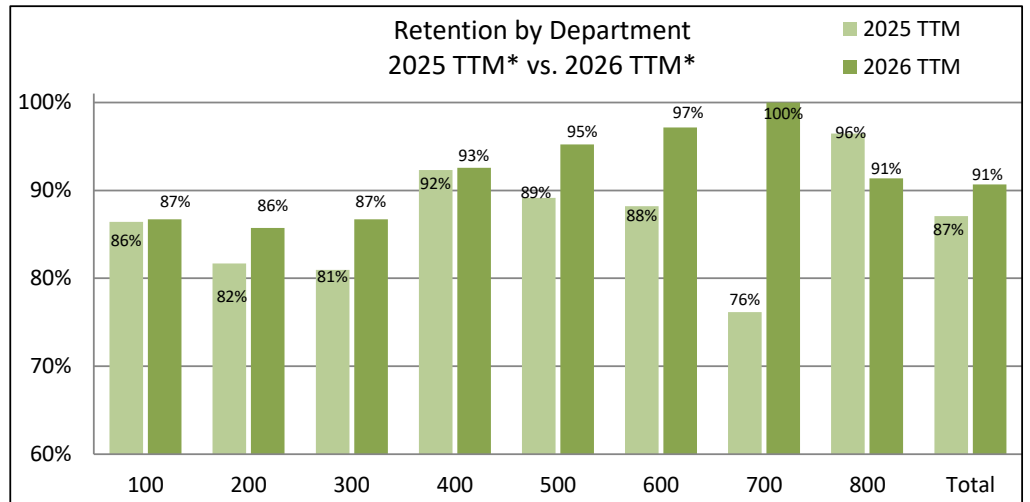
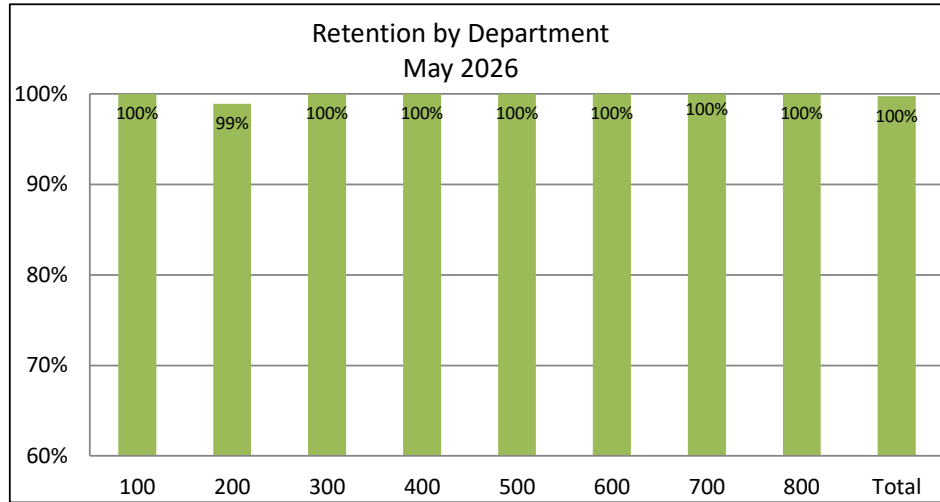
Exhibit "A" – Employee Population & Retention Report

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Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MAY 2026**

@05/01/26		Current Month Activity							@05/31/26		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	25								25	-	25	23	-	23	100%	87%
200	92		1						91	12	103	91	7	98	99%	86%
300	47	1							48	1	49	45	5	50	100%	87%
400	72	1							73	1	74	67	-	67	100%	93%
500	64								64	5	69	63	2	65	100%	95%
600	36								36	-	36	35	3	39	100%	97%
700	27								27	1	28	26	1	27	100%	100%
800	56	1							57	9	66	58	-	59	100%	91%
Totals	419	3	1	-	-	-	-	-	421	29	450	408	19	427	100%	91%
5/25	398	4	3	1	-	-	-	-	398	40	438	388	19	406	99%	87%



100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops
*Trailing Twelve (12) Months

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MAY 2026**

NEW HIRES				
Date	Department	Employee Name	Position	Prior Company/Agency
05/04/26	300-Engineering	Giti Esmaily Radvar	Senior Engineer	Orange County Sanitation
05/11/26	800-Mechanical Services	Eriberto Hernandez	Maintenance Mechanic	District PumpMan SoCal
05/18/26	400-Construction Services	Edward Chavez	Metering Systems Technician I	City of Orange

TERMINATIONS					
Date	Department	Employee Name	Position	Reason	Comments
05/22/26	200-Purchasing			P/F	

RETIREMENTS					
Date	Department	Employee Name	Position	Reason	Comments
05/09/26	300-Engineering	Diane Squyres	Executive Assistant	RET	

PROMOTIONS					
Effective Date	Departing Department	Employee Name	Departing Position	New Dept	New Position

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

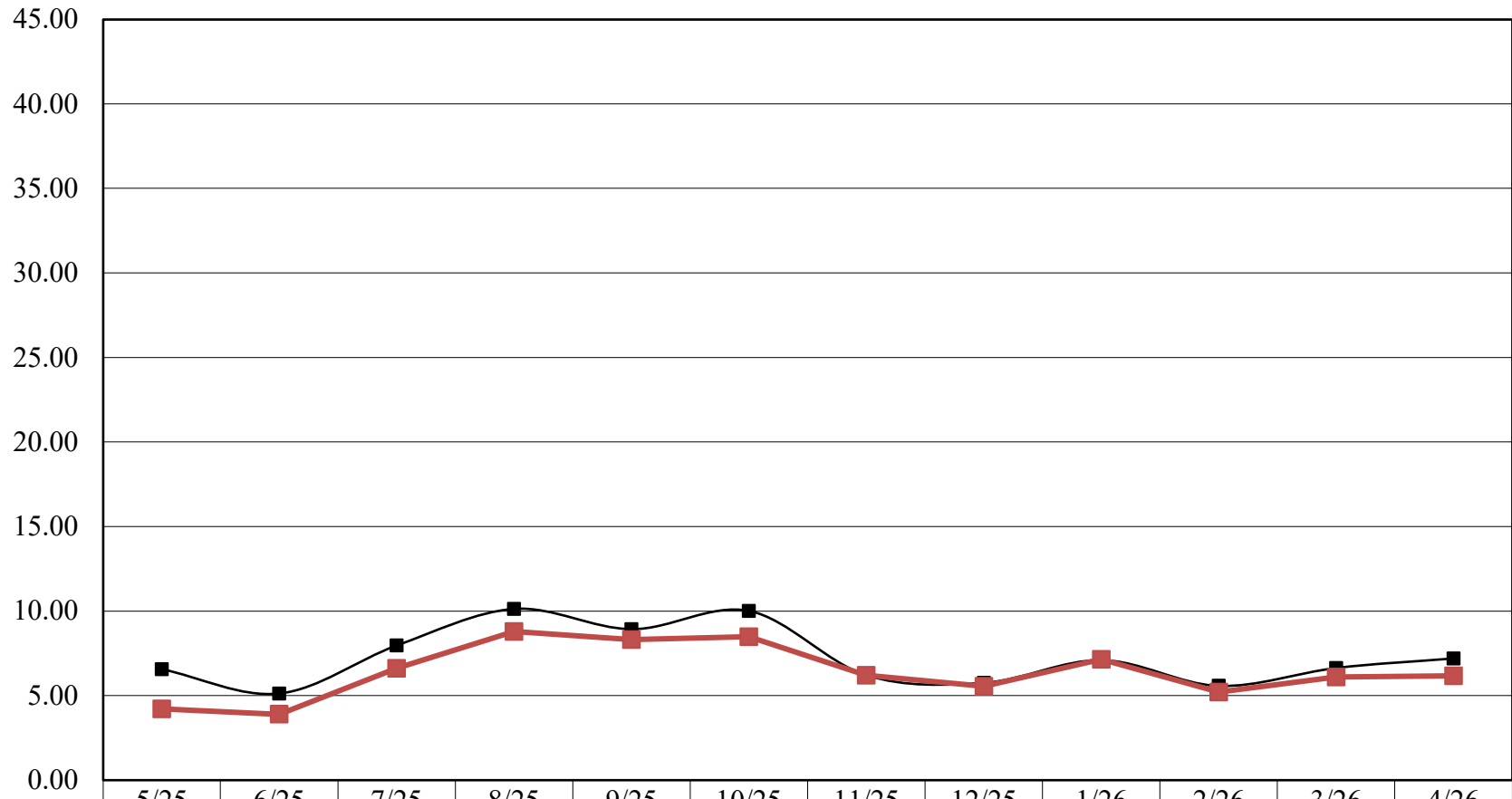
CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

Change in status = CS
 Retirement = RET
 No Reason Given = NRG
 Personal/Family = P/F
 Relocation = REL
 New Opportunity = NO

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
MAY 2026**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
200	Data Analyst	U11.E	
200	Purchasing Manager	U19.E	
200	Accounting Supervisor	U15.E	Recruiting
200	Accounting Supervisor	U15.E	Recruiting
200	Senior Financial Analyst	U15.E	Recruiting
200	Accountant	27.N	Recruiting
200	Accountant	27.N	Recruiting
200	Controller	U23.E	Interviewing
200	Senior Applications Analyst	U18.E	
200	Senior Purchasing Coordinator	23.N	Recruiting
200	Senior Purchasing Coordinator	23.N	Recruiting
200	Senior Database Administrator	U18.E	
300	Construction Inspector	29.N	Recruiting
400	Utility Construction Technician I	19.N	
500	Operations Supervisor	S38.N	Recruiting
500	Collection Systems Technician I	19.N	
500	Collection Systems Technician I	19.N	
500	Operator III	32.N	Interviewing
500	Process Engineer	U22.E	Start Date Pending
700	Water Resources Engineer/Planner	U17.E	
800	Asset Maintenance Coordinator	32.N	
800	Senior Electrical & Instrumentation Technician	33.N	
800	Electrical & Instrumentation Technician	30.N	Interviewing
800	Electrical & Instrumentation Technician	30.N	Interviewing
800	Electrical & Instrumentation Technician	30.N	Interviewing
800	Senior Facilities Services Technician	29.N	
800	Facilities Services Technician	24.N	
800	Senior Vehicle and Equipment Technician	29.N	Interviewing
800	Senior Maintenance Mechanic	29.N	Recruiting

**Temporary Employees
Full Time Equivalency
District Totals as of April 30, 2026**




	5/25	6/25	7/25	8/25	9/25	10/25	11/25	12/25	1/26	2/26	3/26	4/26
Temp Total	6.56	5.13	7.97	10.13	8.94	10.02	6.21	5.76	7.11	5.58	6.64	7.20
Intern Totals	4.22	3.90	6.61	8.79	8.32	8.48	6.20	5.56	7.14	5.21	6.11	6.18

June 2, 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 May 22, 2026, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of May 22, 2026, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of May 22, 2026, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of May 22, 2026, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for May is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio was 3.95%, which was a 0.02% increase from April's rate of return.

Debt Portfolio:

As of May 22, 2026, IRWD's weighted average all-in variable rate for debt was 2.11%, which is a 0.85% decrease from April's rate of 2.96%. 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 2.71%, a 0.50% decrease from April's rate of 3.21%. The decrease is due to lower average rates for the District's variable rate debt.

FISCAL IMPACTS:

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

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of May 22, 2026

Exhibit "B" – Yield Curve as of May 22, 2026

Exhibit "C" – Summary of Fixed and Variable Debt as of May 22, 2026

Exhibit "D" – Summary of Variable Rate Debt Rates as of May 22, 2026



Dashboard

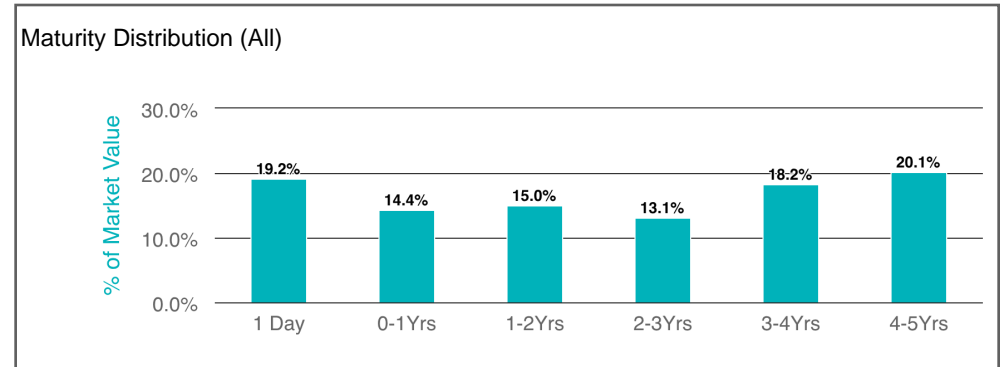
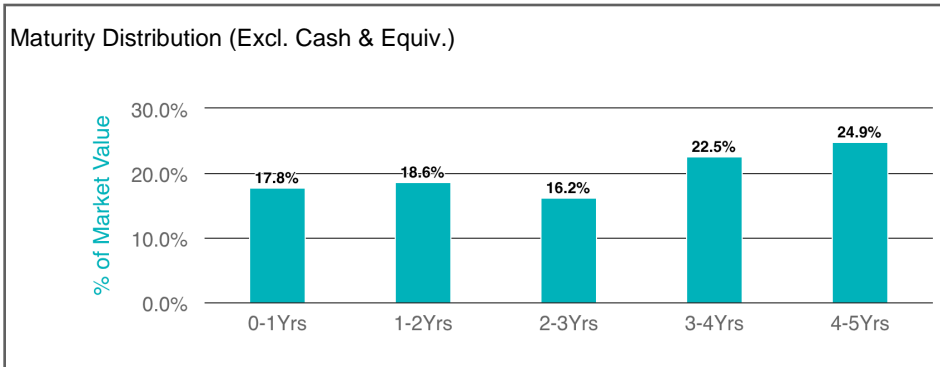
05/01/2026 - 05/22/2026

Irvine Ranch Water District (491783)

Dated: 05/26/2026

Portfolio Summary		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Par Value	405,125,528.78	405,125,528.78
Principal Cost	402,477,058.79	402,477,058.79
Book Value	402,477,058.79	402,477,058.79
Market Value	400,383,806.13	400,383,806.13
Unrealized Gain/Loss	-2,093,252.66	-2,093,252.66
Accrued Interest	2,369,599.00	2,369,599.00

Portfolio Characteristics		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Weighted Average Maturity	2.156	2.156
Portfolio Effective Duration	2.291	2.291
Weighted Average Life	1.995	1.995
Average Credit Rating	AA-	AA-
Yield at Cost	3.95	3.95



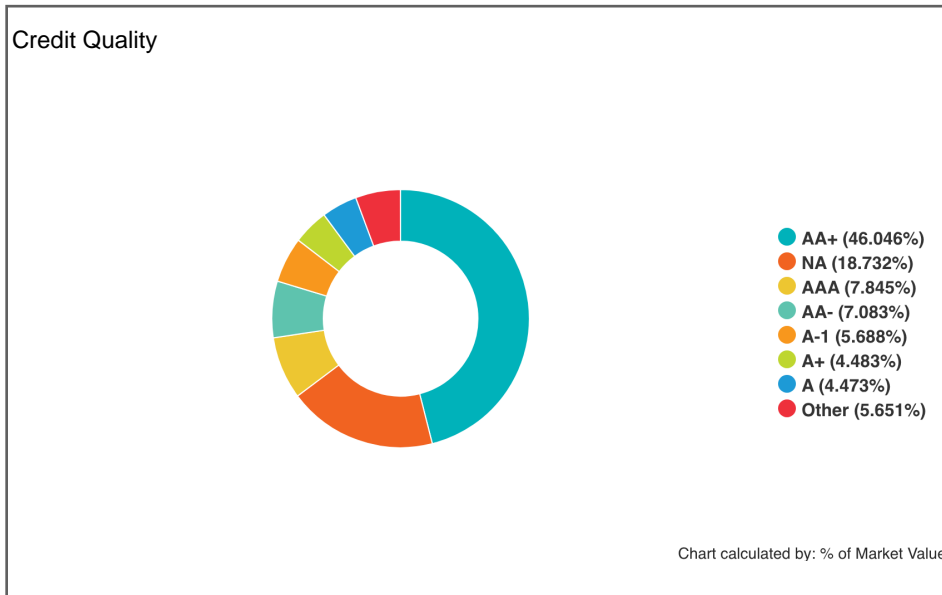
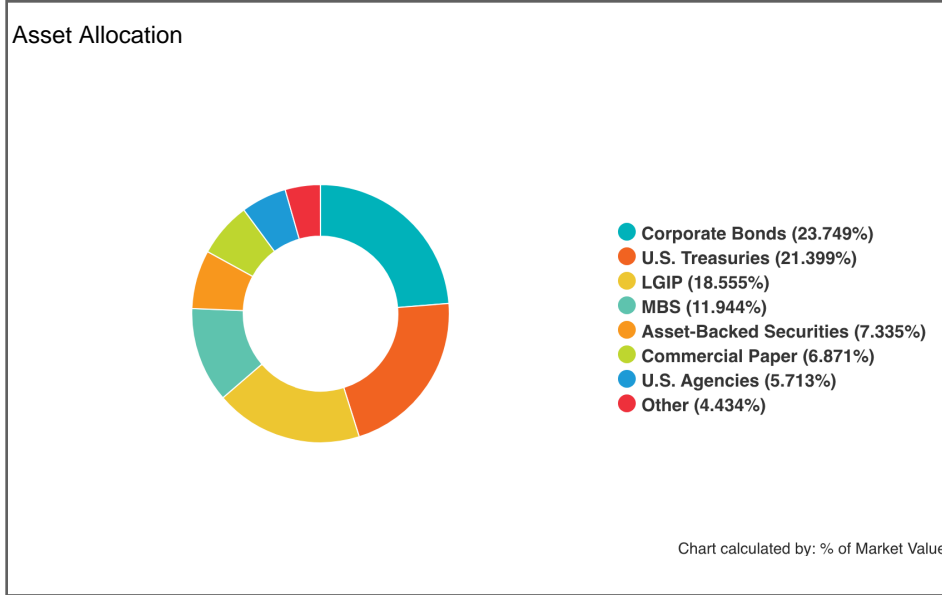


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05/01/2026 - 05/22/2026

Irvine Ranch Water District (491783)

Dated: 05/26/2026



Issuer Concentration

Issuer Concentration	Ending Current Units	Ending Book Value	% of Ending Book Value
Other *	161,344,665.35	160,446,396.78	39.490%
United States	92,500,000.00	91,333,977.36	22.480%
(CALAIF) California LAIF	74,999,807.18	74,999,807.18	18.459%
Federal National Mortgage Association	27,498,000.00	26,865,075.32	6.612%
Federal Home Loan Mortgage Corporation	24,202,812.09	24,002,005.92	5.908%
New York Life Insurance Company	16,900,000.00	17,061,113.00	4.199%
Citigroup Inc.	11,500,000.00	11,588,439.06	2.852%
Total **	408,945,284.63	406,296,814.63	100.000%

*Other is the total of individual issuer concentrations below 2.0%

** Total amounts include receivable of \$3,819,755.84 not reflected in Portfolio Summary



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 05/22/2026

Dated: 05/26/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
262006307	DREYFUS GVT CM INV	Money Market Funds	3.22	AAA	1,762,312.34	1,762,312.34	1,762,312.34	1,762,312.34	0.00	05/22/2026
CALAIF	California LAIF	LGIP	---	NA	74,999,807.18	74,999,807.18	74,999,807.18	74,999,807.18	0.00	05/22/2026
CCYUSD	Receivable	Receivable	0.00	AAA	3,819,755.84	3,819,755.84	3,819,755.84	3,819,755.84	0.00	05/22/2026
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	4,998,441.67	67,008.33	05/26/2026
53944RF52	LMA S.A.	Commercial Paper	3.79	A-1	5,000,000.00	4,923,845.83	4,923,845.83	4,993,265.28	69,419.45	06/05/2026
55458FGA9	Mackinac Funding Company, LLC	Commercial Paper	3.82	A-1	5,000,000.00	4,905,208.33	4,905,208.33	4,975,000.00	69,791.67	07/10/2026
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	4,948,938.89	68,755.56	09/01/2026
46625HRV4	JPMORGAN CHASE & CO	Corporate Bonds	3.76	A	3,000,000.00	2,982,990.00	2,982,990.00	2,988,120.00	5,130.00	10/01/2026
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	2,969,997.00	23,457.00	11/01/2026
53948BLH0	Lloyds Bank Corporate Markets plc	Commercial Paper	3.76	A-1	8,000,000.00	7,782,840.00	7,782,840.00	7,855,226.67	72,386.67	11/17/2026
17325FBC1	CITIBANK NA	Corporate Bonds	3.75	A+	5,000,000.00	5,069,650.00	5,069,650.00	5,030,500.00	-39,150.00	12/04/2026
74274TAL4	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.72	AA	6,500,000.00	6,553,209.00	6,553,209.00	6,510,660.00	-42,549.00	02/07/2027
06055JPX1	BANK OF AMERICA CORP	Corporate Bonds	3.86	A-	5,000,000.00	5,000,000.00	5,000,000.00	4,963,000.00	-37,000.00	03/23/2027
64952WEQ2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.71	AA+	5,000,000.00	4,972,150.00	4,972,150.00	4,962,150.00	-10,000.00	04/07/2027
68609TWF1	OREGON	Municipal Bonds	3.67	AA+	2,395,000.00	2,323,341.60	2,323,341.60	2,336,839.82	13,498.22	05/01/2027
446201AF2	HUNTINGTON BEACH CALIF PENSION OBLIG	Municipal Bonds	3.73	AA+	2,100,000.00	2,040,360.00	2,040,360.00	2,049,492.90	9,132.90	06/15/2027
91282CKV2	UNITED STATES TREASURY	U.S. Treasuries	4.22	AA+	5,000,000.00	5,044,921.88	5,044,921.88	5,033,789.05	-11,132.83	06/15/2027
91282CKZ3	UNITED STATES TREASURY	U.S. Treasuries	4.16	AA+	5,000,000.00	5,027,343.75	5,027,343.75	5,020,703.15	-6,640.60	07/15/2027
91282CFH9	UNITED STATES TREASURY	U.S. Treasuries	4.30	AA+	5,000,000.00	4,854,687.50	4,854,687.50	4,944,335.95	89,648.45	08/31/2027
91282CFM8	UNITED STATES TREASURY	U.S. Treasuries	4.19	AA+	5,000,000.00	4,988,476.57	4,988,476.57	5,004,882.80	16,406.24	09/30/2027
857477CP6	STATE STREET CORP	Corporate Bonds	3.71	A	5,000,000.00	5,050,750.00	5,050,750.00	5,005,450.00	-45,300.00	10/22/2027
64952WFL2	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.87	AA+	3,000,000.00	3,028,860.00	3,028,860.00	2,996,040.00	-32,820.00	12/13/2027
64952WEY5	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	3.88	AA+	3,000,000.00	3,055,260.00	3,055,260.00	3,018,390.00	-36,870.00	01/09/2028
14913UBF6	CATERPILLAR FINANCIAL SERVICES CORP	Corporate Bonds	3.72	A	5,000,000.00	4,998,250.00	4,998,250.00	4,962,450.00	-35,800.00	01/10/2028
9128283W8	UNITED STATES TREASURY	U.S. Treasuries	4.23	AA+	5,000,000.00	4,783,593.75	4,783,593.75	4,886,718.75	103,125.00	02/15/2028
3140LJV52	FN BS7835	Maturity/Sale Receivable	3.94	AA+	0.00	0.00	0.00	0.00	0.00	03/01/2028
66815L2V0	NORTHWESTERN MUTUAL GLOBAL FUNDING	Corporate Bonds	3.91	AA+	5,000,000.00	5,059,750.00	5,059,750.00	5,002,200.00	-57,550.00	03/21/2028
6944PL2S7	PACIFIC LIFE GLOBAL FUNDING II	Corporate Bonds	3.96	AA-	2,450,000.00	2,498,485.50	2,498,485.50	2,461,956.00	-36,529.50	04/04/2028
91282CBZ3	UNITED STATES TREASURY	U.S. Treasuries	4.15	AA+	5,000,000.00	4,496,484.38	4,496,484.38	4,734,570.30	238,085.92	04/30/2028
806851AK7	SCHLUMBERGER HOLDINGS CORP	Corporate Bonds	4.25	A-	5,000,000.00	4,965,650.00	4,965,650.00	4,948,250.00	-17,400.00	05/17/2028
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	9,996,093.80	96,093.80	07/31/2028
9128284V9	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	4,820,312.50	4,820,312.50	4,866,406.25	46,093.75	08/15/2028
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	3,778,836.00	-27,924.00	11/01/2028
742651EA6	PRIVATE EXPORT FUNDING CORP	U.S. Agencies	3.57	AA+	5,000,000.00	5,100,100.00	5,100,100.00	4,989,700.00	-110,400.00	12/15/2028
3137FKUP9	FHMS K-087 A2	MBS	3.74	AA+	4,172,271.90	4,165,426.80	4,165,426.80	4,104,804.09	-60,622.71	12/25/2028
3137FKUP9	FHMS K-087 A2	MBS	3.77	AA+	130,383.50	130,047.35	130,047.35	128,275.13	-1,772.22	12/25/2028
713448GL6	PEPSICO INC	Corporate Bonds	3.82	A+	5,000,000.00	5,038,350.00	5,038,350.00	4,972,450.00	-65,900.00	01/15/2029
91282CJW2	UNITED STATES TREASURY	U.S. Treasuries	3.85	AA+	5,000,000.00	5,025,585.94	5,025,585.94	4,977,734.40	-47,851.54	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	4,801,953.15	18,554.71	02/15/2029
3133ER6D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies	3.87	AA+	5,000,000.00	5,022,850.00	5,022,850.00	4,971,000.00	-51,850.00	03/07/2029
92970QAK1	WFCIT 2026-1 A	Asset-Backed Securities	4.08	AAA	5,000,000.00	4,999,299.00	4,999,299.00	4,957,345.35	-41,953.65	04/16/2029
3137FMCR1	FHMS K-093 A2	MBS	3.70	AA+	4,900,156.70	4,778,992.70	4,778,992.70	4,711,133.06	-67,859.65	05/25/2029
59217GDC0	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.11	AA-	1,000,000.00	966,290.00	966,290.00	952,280.00	-14,010.00	06/17/2029
89236TKD6	TOYOTA MOTOR CREDIT CORP	Corporate Bonds	3.97	A+	3,000,000.00	3,046,320.00	3,046,320.00	2,991,030.00	-55,290.00	06/29/2029



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 05/22/2026

Dated: 05/26/2026

Identifier	Description	Asset Type	Yield at Cost	Average Credit Rating	Par Value	Principal Cost	Book Value	Market Value	Unrealized Gain/Loss	Final Maturity
3137FNX54	FHMS K-097 A2	MBS	3.79	AA+	5,000,000.00	4,780,078.13	4,780,078.13	4,715,849.15	-64,228.98	07/25/2029
16144YAC2	CHAOT 244 A3	Asset-Backed Securities	3.85	AAA	3,650,761.80	3,687,697.25	3,687,697.25	3,669,604.55	-18,092.70	07/25/2029
532457CQ9	ELI LILLY AND CO	Corporate Bonds	3.89	AA-	5,000,000.00	5,049,950.00	5,049,950.00	4,972,250.00	-77,700.00	08/14/2029
16144QAC9	CHAOT 245 A3	Asset-Backed Securities	3.84	AAA	4,666,835.37	4,682,877.61	4,682,877.61	4,668,043.94	-14,833.68	08/27/2029
14041NGE5	COMET 2024-1 A	Asset-Backed Securities	3.77	AAA	5,000,000.00	5,012,500.00	5,012,500.00	4,982,954.45	-29,545.55	09/17/2029
91282CFT3	UNITED STATES TREASURY	U.S. Treasuries	4.01	AA+	5,000,000.00	4,997,656.25	4,997,656.25	4,967,187.50	-30,468.75	10/31/2029
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	4,986,718.75	-44,531.25	11/30/2029
3132XKXL6	FH WN5182	MBS	4.22	AA+	5,000,000.00	5,065,039.06	5,065,039.06	4,989,019.15	-76,019.91	12/01/2029
64952WFK4	NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds	4.10	AA+	5,900,000.00	6,004,843.00	6,004,843.00	5,889,203.00	-115,640.00	12/05/2029
3137HKXJ8	FHMS K-539 A2	MBS	3.89	AA+	5,000,000.00	5,082,421.88	5,082,421.88	4,980,595.65	-101,826.23	01/25/2030
91282CGQ8	UNITED STATES TREASURY	U.S. Treasuries	3.98	AA+	5,000,000.00	5,004,687.50	5,004,687.50	4,962,500.00	-42,187.50	02/28/2030
91282CMU2	UNITED STATES TREASURY	U.S. Treasuries	3.99	AA+	5,000,000.00	5,002,148.44	5,002,148.44	4,960,937.50	-41,210.94	03/31/2030
166764BY5	CHEVRON CORP	Corporate Bonds	4.04	AA-	6,000,000.00	5,572,080.00	5,572,080.00	5,510,340.00	-61,740.00	05/11/2030
91282CNK3	UNITED STATES TREASURY	U.S. Treasuries	3.82	AA+	7,500,000.00	7,519,628.91	7,519,628.91	7,398,632.85	-120,996.06	06/30/2030
91282CHR5	UNITED STATES TREASURY	U.S. Treasuries	3.68	AA+	5,000,000.00	5,069,726.56	5,069,726.56	4,954,296.90	-115,429.66	07/31/2030
223093VT9	COVINA-VALLEY CALIF UNI SCH DIST	Municipal Bonds	3.94	AA	1,300,000.00	1,222,039.00	1,222,039.00	1,205,639.50	-16,399.50	08/01/2030
880591FE7	TENNESSEE VALLEY AUTHORITY	U.S. Agencies	3.95	AA+	5,000,000.00	4,984,075.00	4,984,075.00	4,920,750.00	-63,325.00	08/01/2030
3140Q0CX8	FN BZ4585	MBS	4.00	AA+	2,588,000.00	2,599,221.41	2,599,221.41	2,551,231.40	-47,990.01	08/01/2030
3140Q0KP6	FN BZ4801	MBS	4.04	AA+	6,410,000.00	6,459,076.56	6,459,076.56	6,323,876.07	-135,200.49	09/01/2030
17305EGS8	CCCIT 2018-A7 A7	Asset-Backed Securities	3.85	AAA	6,500,000.00	6,518,789.06	6,518,789.06	6,431,336.08	-87,452.98	10/15/2030
24422EYF0	JOHN DEERE CAPITAL CORP	Corporate Bonds	4.11	A	5,000,000.00	5,057,600.00	5,057,600.00	4,951,750.00	-105,850.00	10/15/2030
3140JBFJ0	FN BM6468	MBS	4.00	AA+	5,500,000.00	4,868,359.38	4,868,359.38	4,815,160.74	-53,198.64	11/01/2030
3140Q06A5	FN BZ5364	MBS	4.03	AA+	5,250,000.00	5,236,464.84	5,236,464.84	5,129,063.57	-107,401.27	11/01/2030
30303MAB8	META PLATFORMS INC	Corporate Bonds	4.17	AA-	5,000,000.00	5,005,950.00	5,005,950.00	4,905,500.00	-100,450.00	11/15/2030
14320HAD8	CARMX 2025-4 A3	Asset-Backed Securities	3.91	AAA	5,000,000.00	5,011,132.81	5,011,132.81	4,938,364.25	-72,768.56	12/16/2030
59217GFU8	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.35	AA-	5,000,000.00	5,001,100.00	5,001,100.00	4,907,000.00	-94,100.00	01/12/2031
3136GCG90	FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Agencies	3.88	AA+	1,750,000.00	1,750,000.00	1,750,000.00	1,699,022.50	-50,977.50	01/27/2031
3140Q2C97	FN BZ6395	MBS	4.01	AA+	6,000,000.00	5,951,953.13	5,951,953.13	5,829,051.66	-122,901.47	02/01/2031
66989HBG2	NOVARTIS CAPITAL CORP	Corporate Bonds	4.33	AA-	4,700,000.00	4,714,946.00	4,714,946.00	4,649,898.00	-65,048.00	03/18/2031
74368CCE2	PROTECTIVE LIFE GLOBAL FUNDING	Corporate Bonds	4.72	A+	5,000,000.00	5,023,650.00	5,023,650.00	4,955,500.00	-68,150.00	04/14/2031
---	---	---	3.90	AA-	408,945,284.63	406,296,814.63	406,296,814.63	404,203,561.97	-2,093,252.66	07/10/2028

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



MEEDER

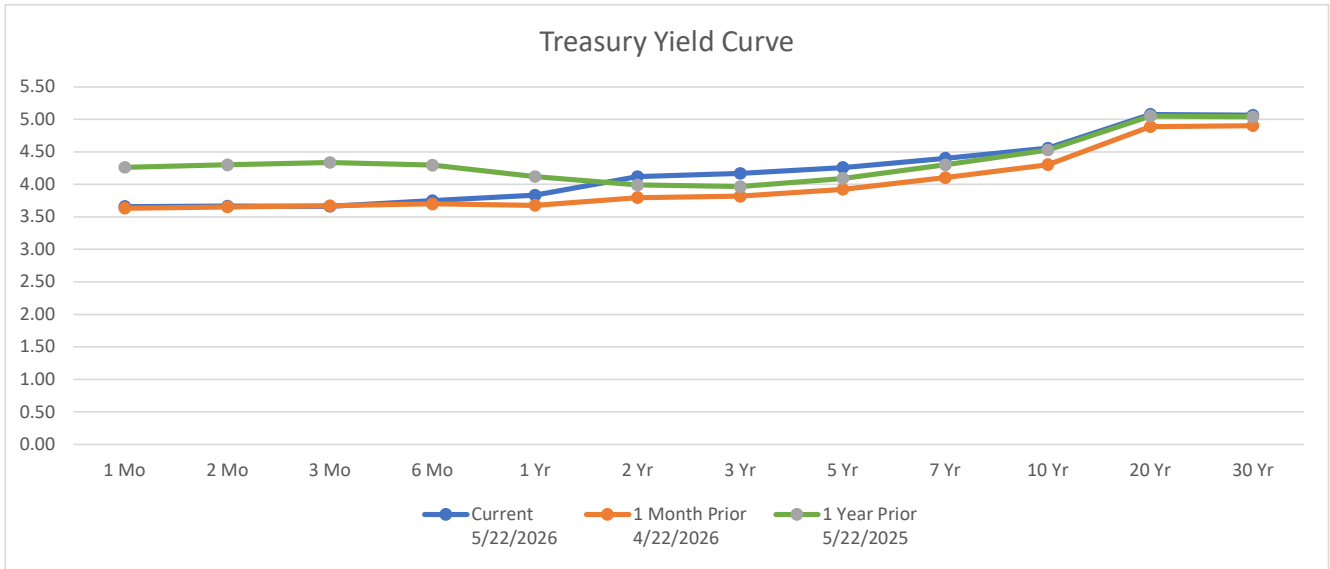
PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
Account: Irvine Ranch Water District (491783)
Date: 05/01/2026 - 05/22/2026

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
262006307	DREYFUS GVT CM;INV	---	3.220	---	---	05/22/2026	(402,978.81)	Buy
3137FKUP9	FH-K087-A2	---	3.771	05/01/2026	05/01/2026	12/25/2028	5,171.69	Principal Paydown
3137FKUP9	FH-K087-A2	---	3.771	05/01/2026	05/01/2026	12/25/2028	161.62	Principal Paydown
3137FMCR1	FH-K093-A2	---	2.982	05/01/2026	05/01/2026	05/25/2029	6,046.75	Principal Paydown
3140LJV52	FN BS7835	---	4.400	05/01/2026	05/01/2026	03/01/2028	3,646,380.81	Principal Paydown

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Exhibit "B"



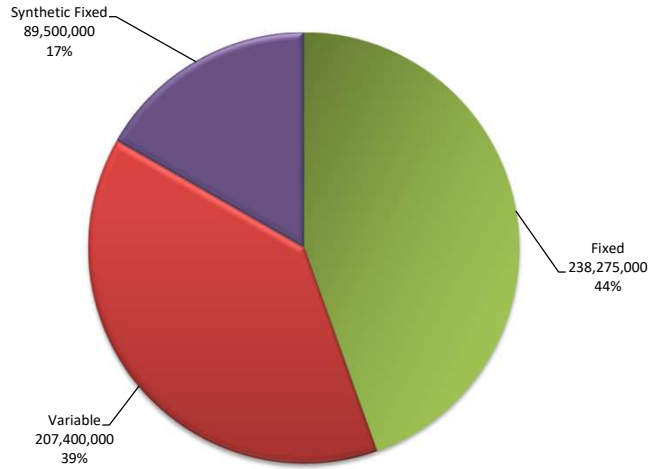
Tenor	Current 5/22/2026	1 Month Prior 4/22/2026	1 Year Prior 5/22/2025
1 Mo	3.66	3.63	4.26
2 Mo	3.67	3.66	4.30
3 Mo	3.66	3.67	4.34
6 Mo	3.75	3.70	4.30
1 Yr	3.84	3.68	4.12
2 Yr	4.12	3.80	3.99
3 Yr	4.17	3.82	3.97
5 Yr	4.26	3.93	4.09
7 Yr	4.40	4.11	4.30
10 Yr	4.56	4.30	4.53
20 Yr	5.07	4.89	5.05
30 Yr	5.06	4.90	5.04

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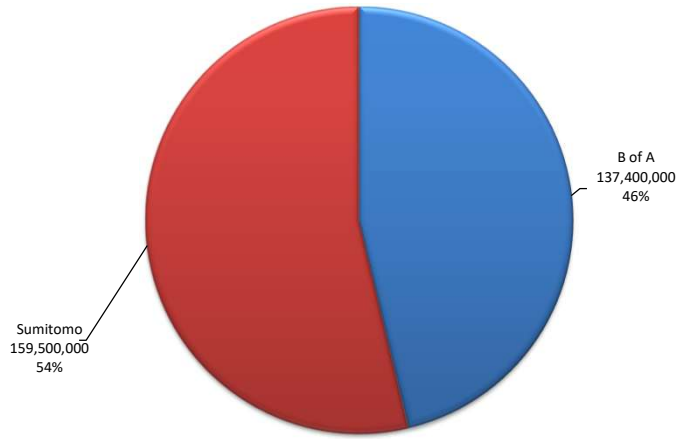
Exhibit "C"

Irvine Ranch Water District
 Summary of Fixed and Variable Rate Debt
 May 2026

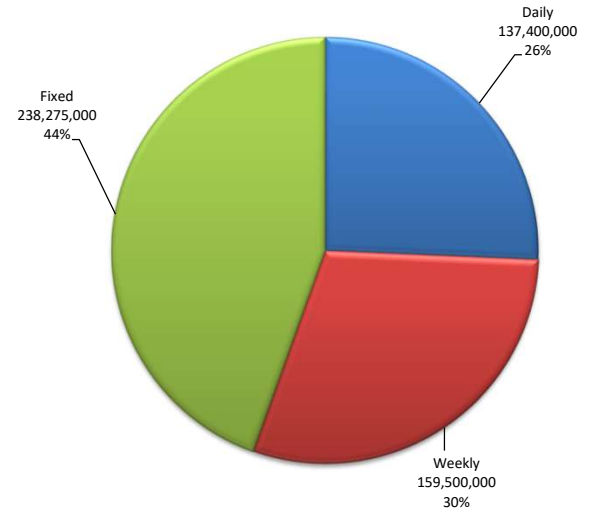
Current Debt Mix By Type



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	6.45%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	23.36%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$34,440,000	6.44%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$22,960,000	4.29%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$40,000,000	7.47%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$40,000,000	7.47%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$92,030,000	17.20%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	\$54,755,000	10.23%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$91,490,000	17.10%	N/A	N/A	Fixed	Fixed
Total			\$535,175,000	100.00%				

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

May-26

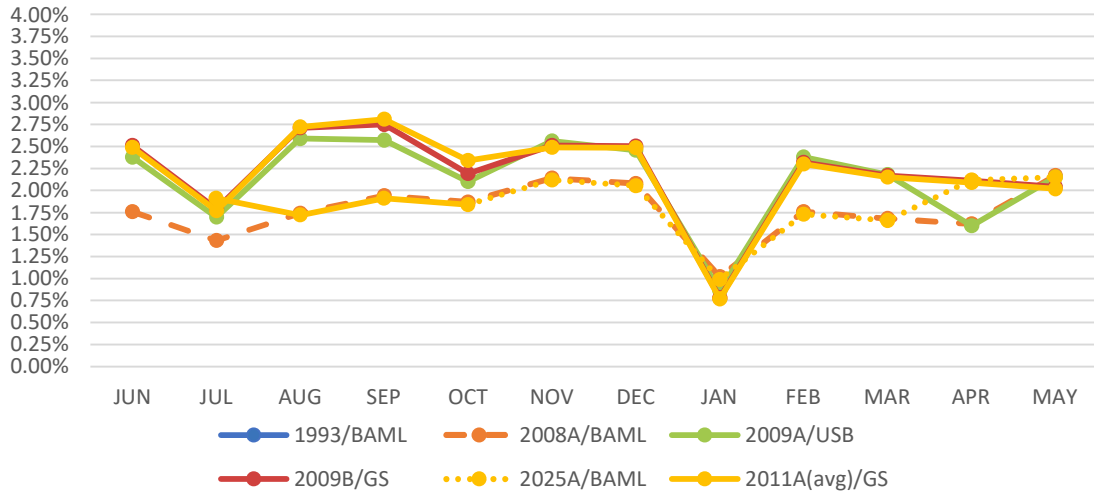
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION									
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee					
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$34,500,000	SUMITOMO	04/01/11	03/13/28	SUMITOMO	A1/P-1	A/A-1	A/F1	\$35,010,411	0.3400%	\$119,035	BAML	WED	0.07%	\$24,150	BANK OF NY					
SERIES 2025-A Refunding	07/15/25	05/01/40	May 1, 2035	1st Bus. Day	\$125,000,000	\$125,000,000	SUMITOMO	07/01/25	07/25/29	SUMITOMO	NA	A/A	A/F1	\$127,054,795	0.3150%	\$400,223	BAML	WED	0.07%	\$87,500	US BANK					
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$34,440,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$34,824,973	0.3200%	\$111,440	Goldman	DAILY	0.07%	\$24,108	BANK OF NY					
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$22,960,000	B of A	02/01/24	02/08/27	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$23,216,649	0.3200%	\$74,293	Goldman	DAILY	0.07%	\$16,072	BANK OF NY					
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/25	05/01/28	US BANK	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	US Bank	DAILY	0.07%	\$28,000	US BANK					
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$40,000,000	B of A	04/01/11	05/01/28	B of A	Aa1/VMIG1	A+/A-1	AAA/F1+	\$40,447,123	0.3400%	\$137,520	Goldman	DAILY	0.07%	\$28,000	US BANK					
					\$436,130,000	\$296,900,000	SUB-TOTAL VARIABLE RATE DEBT										\$301,001,074		0.3256%		\$980,032		0.07%		\$207,830	
																	(Wt. Avg)				(Wt. Avg)					
FIXED RATE ISSUES																										
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$92,030,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK					
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$91,490,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY					
SERIES 2025B Refunding	07/15/25	05/01/35	May 1, 2026	May/Nov	\$57,890,000	\$54,755,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK					
					\$278,035,000	\$238,275,000	SUB-TOTAL FIXED RATE DEBT																			
					\$714,165,000	\$535,175,000	TOTAL - FIXED & VARIABLE RATE DEBT																			

Remarking Agents			GO VS COP's		
Goldman	97,400,000	33%	GO:	443,145,000	83%
BAML	159,500,000	54%	COPS:	92,030,000	17%
US Bank	40,000,000	13%	Total	<u>535,175,000</u>	
	<u>296,900,000</u>				

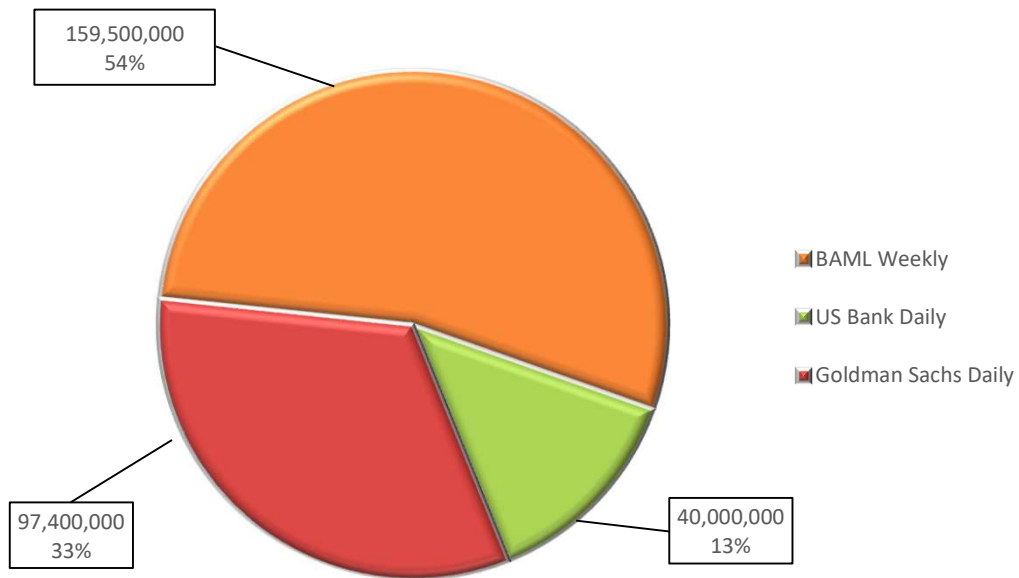
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	159,500,000	54%	Daily Issues	137,400,000	26%
BANK OF AMERICA	137,400,000	46%	Weekly Issues	159,500,000	30%
	<u>296,900,000</u>		Sub-Total	<u>296,900,000</u>	
			Fixed Rate Issues	\$238,275,000	45%
			Sub-Total - Fixed	<u>238,275,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>535,175,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance May 2026

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



SUMMARY OF DEBT RATES
May-26

Cusips	4636324K2	4636324Q9	4636324R7	4636324D8	4636325R6	4636324H9
Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH WEEKLY	MERRILL LYNCH WEEKLY	US BANK 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	
5/1/2026	2.05%	2.05%	2.05%	2.45%	2.45%	2.30%
5/2/2026	2.05%	2.05%	2.05%	2.45%	2.45%	2.30%
5/3/2026	2.05%	2.05%	2.05%	2.45%	2.45%	2.30%
5/4/2026	1.10%	1.10%	1.10%	2.45%	2.45%	1.50%
5/5/2026	1.15%	1.15%	1.15%	2.45%	2.45%	1.25%
5/6/2026	1.50%	1.50%	1.50%	2.45%	2.45%	1.45%
5/7/2026	1.80%	1.80%	1.80%	1.70%	1.70%	1.90%
5/8/2026	2.20%	2.20%	2.20%	1.70%	1.70%	2.25%
5/9/2026	2.20%	2.20%	2.20%	1.70%	1.70%	2.25%
5/10/2026	2.20%	2.20%	2.20%	1.70%	1.70%	2.25%
5/11/2026	1.55%	1.55%	1.55%	1.70%	1.70%	1.75%
5/12/2026	1.60%	1.60%	1.60%	1.70%	1.70%	1.60%
5/13/2026	1.75%	1.75%	1.75%	1.70%	1.70%	1.80%
5/14/2026	2.00%	2.00%	2.00%	1.50%	1.50%	2.15%
5/15/2026	1.55%	1.55%	1.55%	1.50%	1.50%	1.80%
5/16/2026	1.55%	1.55%	1.55%	1.50%	1.50%	1.80%
5/17/2026	1.55%	1.55%	1.55%	1.50%	1.50%	1.80%
5/18/2026	1.15%	1.15%	1.15%	1.50%	1.50%	1.25%
5/19/2026	1.05%	1.05%	1.05%	1.50%	1.50%	1.10%
5/20/2026	1.05%	1.05%	1.05%	1.50%	1.50%	1.10%
5/21/2026	1.50%	1.50%	1.50%	0.85%	0.85%	1.50%
5/22/2026	1.65%	1.65%	1.65%	0.85%	0.85%	1.50%
Avg Interest Rates	1.63%	1.63%	1.63%	1.76%	1.76%	1.74%
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	2.04%	2.02%	2.02%	2.17%	2.15%	2.15%
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	2.06%	1.66%
Weekly	53.72%	159,500,000	2.15%	1.76%
	100.00%	\$296,900,000	2.11%	1.72%
Fixed				
COPS 2016	38.62%	92,030,000	2.90%	
SERIES 2025 B	22.98%	54,755,000	2.77%	
SERIES 2016	38.40%	91,490,000	3.32%	
	100.00%	\$238,275,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.71%

REMARKETING AGENT PERFORMANCE COMPARISON


May-26

Daily Variable Rate Comparison	
Date	Goldman Sachs vs US Bank
5/1/2026	-0.25%
5/2/2026	-0.25%
5/3/2026	-0.25%
5/4/2026	-0.40%
5/5/2026	-0.10%
5/6/2026	0.05%
5/7/2026	-0.10%
5/8/2026	-0.05%
5/9/2026	-0.05%
5/10/2026	-0.05%
5/11/2026	-0.20%
5/12/2026	0.00%
5/13/2026	-0.05%
5/14/2026	-0.15%
5/15/2026	-0.25%
5/16/2026	-0.25%
5/17/2026	-0.25%
5/18/2026	-0.10%
5/19/2026	-0.05%
5/20/2026	-0.05%
5/21/2026	0.00%
5/22/2026	0.15%
Average Spread	-0.12%

Rmkt Agent	GS / US Bank
Mode	Daily
Bond Issue	2011A & 2009B / 2009A
Par Amount	\$61.1MM & \$42.5MM / \$42.5MM
LOC Bank	Bank of America / Bank of America ⁽¹⁾

(1) The Letter of Credit bank for the Series 2009A was substituted from US Bank to Bank of America on April 3, 2025.

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June 2, 2026
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE

SUMMARY:

Staff will provide the Committee with an update on the financial performance of IRWD's real estate investments and other revenue generating properties for the quarter ended March 31 ,2026.

BACKGROUND:

For the quarter ended March 31, 2026, the net operating income (NOI) for IRWD's residential and commercial real estate investment properties was approximately \$4.2 million, which represents a 15.58% annualized return. The fiscal year (FY) to date NOI was approximately \$12.0 million. A report summarizing the NOI and returns for IRWD's real estate investment properties, golf course land lease, and cell sites is provided as Exhibit "A". More detailed descriptions of the returns on the District real estate investments, by category, are below.

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended March 31, 2026, was approximately \$3.0 million and favorable to budget by \$99,148 due to lower than budgeted expenses related to rent up, building maintenance, and payroll. FY-to-date NOI was \$8.3 million and unfavorable to budget by \$27,158. The variance was due to higher than anticipated operating expenses for rent-up and lower rental income as a result of vacancies in the first two quarters. The District's limited partnership investment in the Wood Canyon Villa property earned a preferred return of 8.81% for the quarter end and 8.94% for the FY-to-date providing income of \$133,151 for the quarter end and \$405,371 for the FY to date.

Commercial Investment Properties:

For the quarter and FY-to-date March 31, 2026, the NOI at the Irvine Market Place (230 Commerce) property was \$101,511 and \$240,870, which was favorable to budget by \$25,234 and \$82,282, respectively. The variances were due to the leasing of one previously vacant suite, as well as lower than budgeted utility expenses. Currently, the property has one suite available, which is being marketed by IRWD's commercial broker, Colliers International. The property is currently 93.0% occupied.

For the quarter end March 31, 2026, the NOI at the Waterworks Way Business Park property was \$178,730 and unfavorable to budget by \$21,253 due unbudgeted emergency backflow and irrigation repairs, as well as a one-time reimbursement to a recently departed tenant for damaged property. The FY-to-date NOI was \$606,218 which was favorable to budget by \$14,424. The variance was due to lower than budgeted utility expenses in the first two quarters. The property is currently 100% occupied.

For the quarter and FY-to-date March 31, 2026, the NOI for the Sand Canyon Professional Center medical office property was \$201,629 and \$575,059 which was in line with budget. The property is currently 100% occupied.

For the quarter end March 31, 2026, the NOI at the Sand Canyon Professional Center general office property was \$622,322 which was in line with budget. The FY-to-date NOI was \$1,841,681, which was unfavorable to budget by \$38,382. The variances were due to higher than anticipated expenses for HVAC and roof repairs. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

Land lease income for Strawberry Farms Golf Course for the quarter ended March 31, 2026, was \$245,315. This was a 25.88% decrease compared to the same period last year when income was \$330,952. The decrease was due to an additional receipt of a delayed payment in the same period last year. The FY-to-date income was \$851,566, reflecting an increase of 5.19% compared to the same period last year.

For the quarter and FY-to-date March 31, 2026, the lease revenue from the District's five cell sites were \$76,070 and \$189,528, which was a decrease of \$19,074 and \$30,790 from the same period last year, respectively. The decrease was primarily due to timing of lease and revenue share payments in the same period last year.

FISCAL IMPACTS:

Fiscal impacts are discussed above.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report

Exhibit "A"

Irvine Ranch Water District Real Estate Investment Performance Report as of March 31, 2026


INCOME PROPERTIES		FY 2025-26					FY 2025-2026 RATE OF RETURN				3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Jan-25	Feb-25	Mar-25	FY Q3	FY 2025-26 TOTAL	Annualized Q1	Annualized Q2	Annualized Q3	Average Fiscal YTD	FY 23/24 - 25/26	FY 21/22 - 25/26
Sycamore Canyon Apartments	\$ 46,888,824	\$ 984,075	\$ 1,015,570	\$ 954,418	\$ 2,954,063	\$ 8,282,706	23.80%	21.66%	25.20%	23.55%	23.28%	22.14%
Wood Canyon Villa Apartments	\$ 6,000,000	\$ 45,863	\$ 41,425	\$ 45,863	\$ 133,151	\$ 405,371	9.00%	9.00%	8.81%	8.94%	9.00%	9.00%
Irvine Market Place Office	\$ 5,568,747	\$ 27,825	\$ 43,183	\$ 30,503	\$ 101,511	\$ 240,870	5.45%	4.56%	7.29%	5.77%	8.42%	9.24%
Waterworks Way Business Park	\$ 8,983,395	\$ 63,399	\$ 63,626	\$ 51,705	\$ 178,730	\$ 606,218	9.23%	9.81%	7.96%	9.00%	8.16%	7.91%
Sand Canyon Professional Center - Medical	\$ 8,715,929	\$ 63,544	\$ 70,180	\$ 67,905	\$ 201,629	\$ 575,059	8.18%	8.96%	9.25%	8.80%	8.25%	8.41%
Sand Canyon Professional Center - General	\$ 31,404,103	\$ 209,057	\$ 210,972	\$ 202,293	\$ 622,322	\$ 1,841,681	7.80%	7.74%	7.93%	7.82%	7.51%	
\$ 107,560,998		\$ 1,393,763	\$ 1,444,956	\$ 1,352,687	\$ 4,191,406	\$ 11,951,905	14.87%	13.98%	15.58%	14.81%	14.63%	16.91%

Notes/Assumptions:

- Wood Canyon cash flows represent partnership cash distributions from Western National Group.
- The 9.00% Preferred Return for Wood Canyon accrues on the original \$6 million investment amount along with any accrued preferred return. The current total monthly accrual is approximately \$45,000/month.
- Capital Investment does not include depreciation
- In January 2026 the District acquired land at 1211 Edinger Avenue. Reporting on the property will commence on July 1, 2026

**Irvine Ranch Water District
Real Estate Investment Performance Report
Strawberry Farms Golf Course & Cell Site
as of March 31, 2026**

Property Description	2025-26 NET INCOME				
	Jan-26	Feb-26	Mar-26	FY Q3	NET INCOME 2025 - 2026
Strawberry Farms Golf Course	\$ 81,978	\$ 86,523	\$ 76,814	\$ 245,315	\$ 851,566
Change From Prior Year Period:				\$ (85,638) -25.88%	\$ 42,021 5.19%
Cellular Sites	\$ 39,888	\$ 9,124	\$ 27,058	\$ 76,070	\$ 189,528
Change From Prior Year Period:				\$ (19,074) -20.05%	\$ (30,790) -13.98%

June 2, 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 third quarter of the Fiscal Year (FY) ending March 31, 2026.

BACKGROUND:

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

- Third-party claim administration expenses total \$2,770 and are \$6,605 under budget;
- Legal expenses total \$83,653; and
- Claim payments total \$164,990.

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 March 31, 2026

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		\$164,990	\$164,990	\$100,000	(\$64,990)	\$813,312
Claim Administration	\$999	\$1,772	\$2,770	\$9,375	\$6,605	\$8,636
Grand Total	\$999	\$166,762	\$167,761	\$109,375	(\$58,386)	\$821,948

*FY 25/26 Includes Lakeshore Landlessee (Il Fornaio) settlement of \$125,000 pending reimbursement by PRISM

CATEGORY	Open FY 25/26	Closed FY 25/26	Total FY 25/26
Legal	\$79,648	\$4,005	\$83,653
Total FY 25/26	\$79,648	\$4,005	\$83,653

ACTIVITY	FY 2024/25	FY 2025/26
Beginning Open Claims	1	6
New Claims	17	10
Closed Claims	(12)	(10)
Current Open Claims	6	6


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Exhibit "B"

Register of Closed General Liability Claims (FY 2025-26) as of March 31, 2026

Claim Type	Claimant	Legal	Claim Payments	Claim Admin	Grand Total
Single Event	Bruce Worley		\$174		\$174
	CSM, LLP OBO USAA a/s/o Kelly Rankin		\$3,761	\$252	\$4,013
	Eurenzie Moratalla	\$4,005	\$22,000	\$95	\$26,100
	Farmers Insurance OBO Stephen Lamm		\$5,465	\$326	\$5,791
	Ibrahim W Elattar - Laila S Elattar		\$150		\$150
	Lakeshore Landlessee (Il Fornaio)		\$125,000	\$588	\$125,588
	Mostafa Aliakbarzadeh		\$188		\$188
	Skypark Partners		\$800		\$800
	State Farm Mutual Automobile OBO C. Lee Total Property Management, Inc.		\$6,956 \$495	\$512	\$7,468 \$495
Grand Total		\$4,005	\$164,990	\$1,772	\$170,767

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June 2, 2026
Prepared by: C. Smithson
Submitted by: N. Adly
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

ORANGE COUNTY GREAT PARK CONNECTION FEE

SUMMARY:

The City of Irvine’s 1,300-acre Orange County Great Park requires a custom recycled water connection fee due to the significant recycled water infrastructure needs required to serve the project area. Although the City previously paid connection fees for portions of the regional park areas, several hundred acres were not identified in the original fee calculations and therefore remained unpaid. Recently, the District received an updated Sub-Area-Master Plan for the Orange County Great Park that provides a more detailed vision for the Northern Sector and Cultural Terrace areas of the Great Park. Based on the updated information, staff revised the recycled water connection fee calculation and met with the City to review the updated fee for \$27.2 million. The City reviewed the revised amount and will present it to the City Council on June 23 for authorization to pay the fee. Accordingly, staff recommends the Board approve the Orange County Great Park recycled water connection fee in the amount of \$27.2 million.

BACKGROUND:

The Great Park includes water intensive uses including sports fields, lakes, passive parks, and amphitheater landscaping, all of which require significant upgrades to the recycled water system, such as larger transmission mains and pump station improvements.

In 2017, the recycled water connection fee was updated and calculated to be \$35 million. At that time, the City paid \$9.9 million for 268.5 acres, or \$37,101 per acre. An additional 292.5 acres, which included Upper Bee, Agua Chinon, Bosque, and the Wildlife Corridor, were assigned a zero-dollar connection fee because those areas will require minimal long-term recycled water use.

Since 2025, IRWD staff has worked closely with City staff to refine the recycled water connection fee to calculate a new payment for the remaining regional park areas in the City-owned areas of the Orange Country Great Park. The City submitted revised land use and recycled water demand projections, which were incorporated into the recycled water connection fee model. The updated demands and recent capital information resulted in an updated recycled water connection fee of \$27.2 million for the remaining regional park areas. On April 30, staff presented a draft amount to the City, and on June 23, 2026, the City intends to present the fee to the City Council for review and approval of payment.

FISCAL IMPACTS:

The fiscal impacts will include \$27.2 million funded from the Orange County Great Park.

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:

That the Board approve the proposed recycled water connection fee amount for \$27.2 million that will be paid for by the City of Irvine.

LIST OF EXHIBITS:

None.

AGENDA ITEM 10.B

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

Private Client

SELECT

AIG Property Casualty Company
P.O. Box 25710
Shawnee Mission, KS 66225

01/15/2026

Irvine Ranch Water District
15600 San Canyon Ave,
Irvine, CA 92618
CERTIFIED MAIL

RE: Our Insured:	Manuchehr Khoshbin
Our File No:	34680298323 SUB 01
Responsible Party:	Irvine Ranch Water District
Date of Loss:	10/31/2025
Damages:	\$127,844.26

Dear Irvine Ranch Water District:

Sedgwick Claims Inc. is the claims third-party administrator of Private Client Select who provides insurance underwritten by AIG Property Casualty Company that has made payment to their insured. Based on the investigation, the responsible party listed above is at fault and our client is entitled to recovery of the damages.

Please complete the enclosed questionnaire and return it to us at the above address.

If you have insurance, for your protection, this letter should be forwarded to your carrier immediately. If you believe you do not owe this money, please explain fully in writing within thirty (30) days.

If you have any questions, please feel free to contact me.

Sincerely,

Judy Ford
PCS Team
856-778-6958
judith.ford@sedgwick.com
Enclosed - Questionnaire
CERTIFIED MAIL