
COMMUNICATIONS

1. Notes: Adly
2. Public Comments
3. Determine the need to discuss and/or take action on item(s) introduced, which came to the attention of the District subsequent to the agenda being posted.
4. Determine which items may be approved without discussion.

INFORMATION

5. EMPLOYEE POPULATION AND RETENTION REPORT – SRADER / MITCHAM
Recommendation: Receive and file.
6. VALUES RECOGNITION PROGRAM QUARTERLY UPDATE – SRADER / MITCHAM
Recommendation: Receive and file.
7. MONTHLY INVESTMENT AND DEBT REVIEW – POWELL / DAVIS / ADLY
Recommendation: Receive and file
8. INFORMATION TECHNOLOGY PROJECT STATUS REPORT – KANESHIRO / ADLY
Recommendation: Receive and file.
9. REAL ESTATE QUARTERLY PERFORMANCE – DAVIS / ADLY
Recommendation: Receive and file.
10. RESIDENTIAL INVESTMENT PROPERTY PERFORMANCE 2025 ANNUAL REPORT – DAVIS / ADLY
Recommendation: Receive and file

OTHER BUSINESS

- 11. Directors' Comments
- 12. Adjourn

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

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April 7, 2026

Prepared by: L. Srader

Submitted by: T. Mitcham

Approved by: Paul A. Cook



FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION REPORT

SUMMARY:

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

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

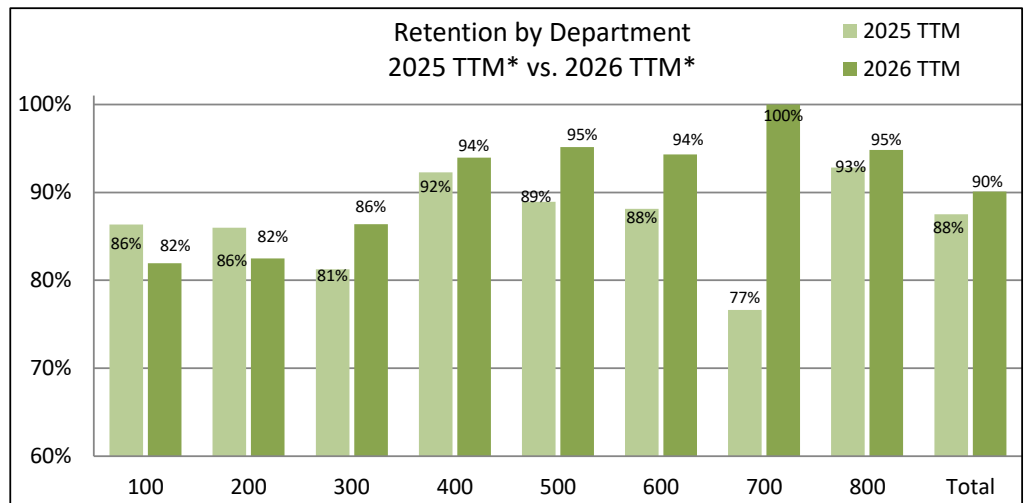
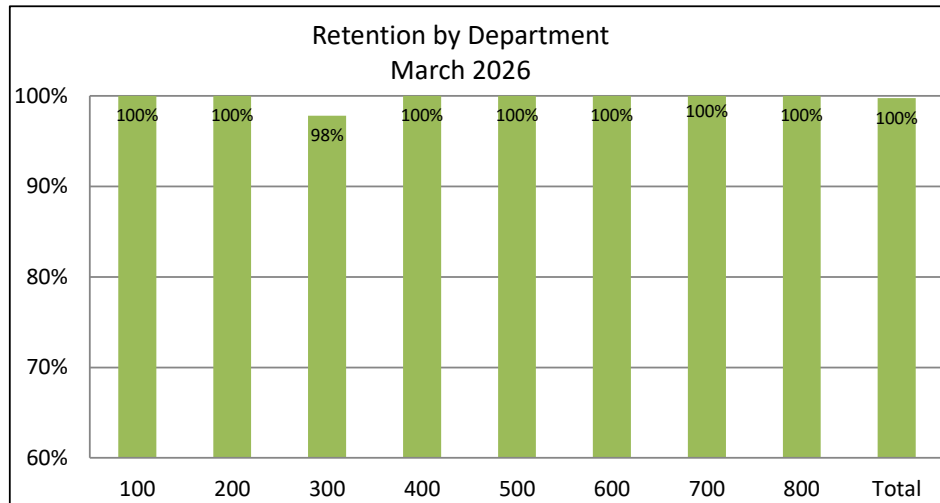
LIST OF EXHIBITS:

Exhibit "A" – Employee Population & Retention Report

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

@03/01/26		Current Month Activity							@03/31/26		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	23	2							25	-	25	22	-	22	100%	82%
200	90	2							92	11	103	91	7	98	100%	82%
300	46		1						45	4	49	44	5	49	98%	86%
400	70	1							71	3	74	66	-	66	100%	94%
500	64								64	5	69	62	2	64	100%	95%
600	36								36	-	36	35	3	38	100%	94%
700	26	1							27	1	28	25	1	26	100%	100%
800	58								58	8	66	58	-	59	100%	95%
Totals	413	6	1	-	-	-	-	-	418	32	450	405	19	423	100%	90%
3/25	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

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

NEW HIRES					
Date	Department	Employee Name	Position	Prior Company/Agency	
03/02/26	200-Purchasing	Liza Gutierrez	Purchasing Supervisor	Long Beach Utilities	
03/16/26	100-Communications	Jeffrey Solsby	External Affairs Manager	Office of Rep. Darrell Issa, U.S. House of Representatives	
03/16/26	700-Water Resources	Jonathan Garcia	Recycled Wtr & Cross Conn. Supervisor	California Water Service	
03/23/26	400-Field Services	Joel Aramburo Chavez	Water Maintenance Technician II	City of Orange	
03/23/26	100-Communications	Le Andrew Nguyen	Web Designer	FinOptima Solutions	
03/23/26	200-Information Tech.	Yun Zhao	Senior GIS Technician	TreePeople	

TERMINATIONS					
Date	Department	Employee Name	Position	Reason	Comments
03/11/26	300-Engineering			VOL	

RETIREMENTS					
Date	Department	Employee Name	Position	Reason	Comments

PROMOTIONS					
Effective Date	Departing Department	Employee Name	Departing Position	New Dept	New Position
02/28/26	800-Facility Services	Mark Stone	Senior Facilities Services Technician	Facility Services	Facilities Services Supervisor

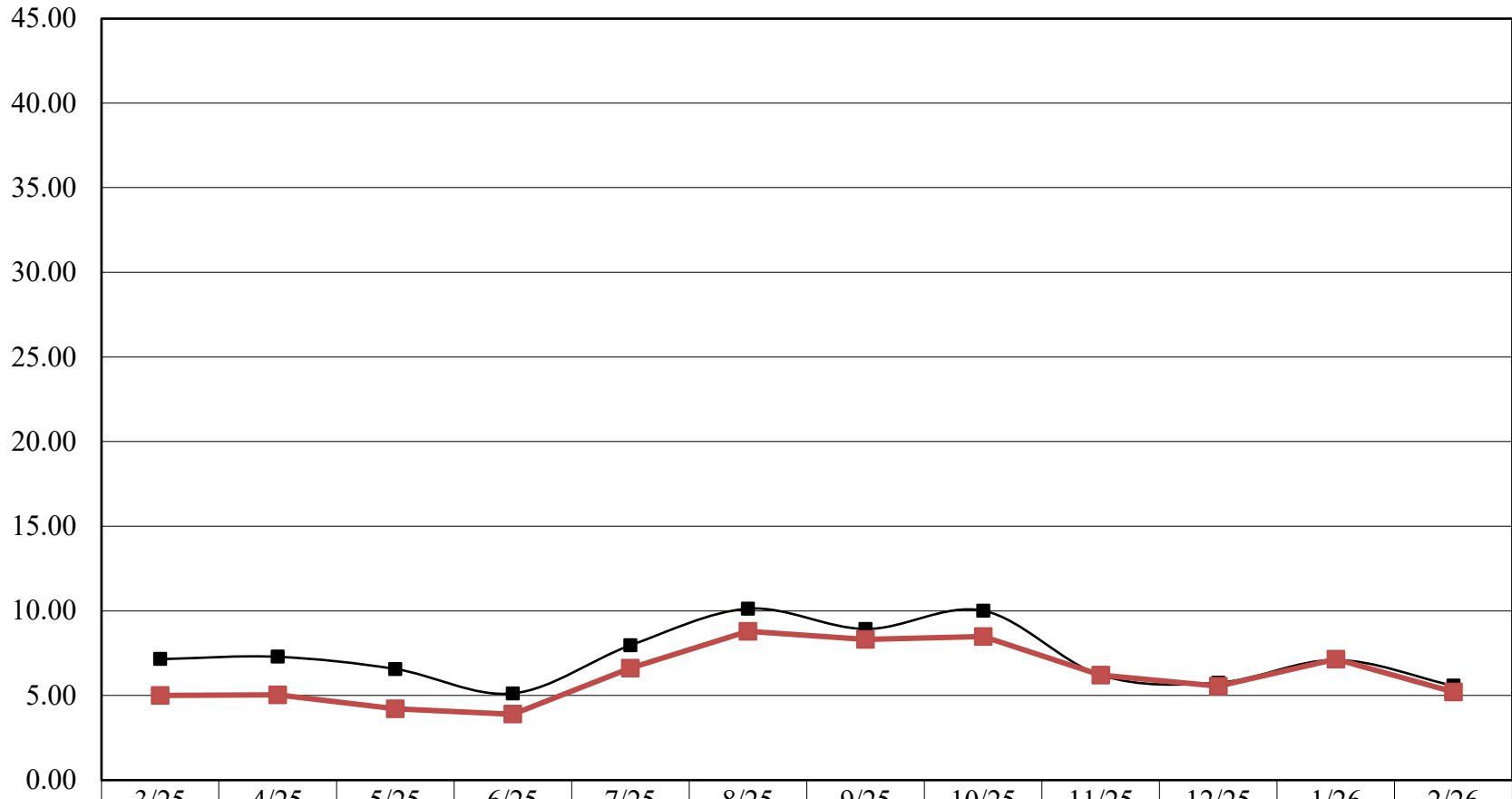
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
02/28/26	400-Construction Services	Rusty Harlow	Utility Construction Technician II	Water Resources & Policy	Recycled Water & Cross Connection Specialist
02/28/26	200-Purchasing	Adam Madrid	Material Control Clerk II	Water Resources & Policy	Recycled Water & Cross Connection Specialist
03/14/26	400-Construction Services	Ed Corral	Water Maintenance Technician III	Water Resources & Policy	Recycled Water & Cross Connection Specialist

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

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
200	Data Analyst	U11.E	
200	Accounting Supervisor	U15.E	Recruiting
200	Accounting Supervisor	U15.E	Recruiting
200	Accounting Supervisor	U15.E	
200	Senior Financial Analyst	U15.E	Interviewing
200	Senior Accountant	U12.E	Start Date Pending
200	Controller	U23.E	Recruiting
200	Senior Applications Analyst	U18.E	
200	Buyer	26.N	Recruiting
200	Buyer	26.N	Recruiting
200	Cybersecurity Analyst	U18.E	Recruiting
300	Construction Inspector	29.N	Recruiting
300	Engineer	U17.E	Start Date Pending
300	Engineer	U17.E	
300	Senior Engineer	U20.E	Interviewing
400	Water Maintenance Technician II	24.N	Interviewing
400	Utility Construction Technician III	25.N	Interviewing
400	Metering Systems Technician II	24.N	Recruiting
500	Operations Supervisor	S38.N	Recruiting
500	Collection Systems Technician II	23.N	Start Date Pending
500	Collection Systems Technician II	23.N	Start Date Pending
500	Operator III	32.N	Interviewing
500	Process Engineer	U22.E	Recruiting
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	Recruiting
800	Electrical & Instrumentation Technician	30.N	Recruiting
800	Electrical & Instrumentation Technician	30.N	Recruiting
800	Senior Facilities Services Technician	29.N	Recruiting
800	Maintenance Mechanic	25.N	Interviewing
800	Senior Maintenance Mechanic	29.N	Recruiting

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



■ Temp Total	7.16	7.29	6.56	5.13	7.97	10.13	8.94	10.02	6.21	5.76	7.11	5.58
■ Intern Totals	5.00	5.03	4.22	3.90	6.61	8.79	8.32	8.48	6.20	5.56	7.14	5.21

April 7, 2026
Prepared by: L. Srader
Submitted by: T. Mitcham
Approved by: Paul A. Cook *PA*

FINANCE AND PERSONNEL COMMITTEE

VALUES RECOGNITION PROGRAM QUARTERLY UPDATE

SUMMARY:

This item presents the activities within IRWD’s Values Recognition Program through the third quarter of Fiscal Year (FY) 2025-26.

BACKGROUND:

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

During the third quarter of FY 2025-26, 13 Values Recognition Award nominations totaling \$2,310 were received, involving 19 IRWD employees. As described in Exhibit A”, the awards include employees from Finance and Administration, Engineering, Human Resources / Risk Management, Operations, and Technical Services.

Exhibit “A” summarizes the Values Recognition Awards for the third quarter of FY 2025-26.

FISCAL IMPACTS:

The District’s annual budget for FY 2025-26 for this program is \$240,000, of which \$5,340 has been distributed for performance recognition as of March 31, 2026.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LISTS OF EXHIBITS:

Exhibit “A” – Values Recognition Program Update for the Third Quarter of FY 2025-26

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Exhibit "A"

VALUES RECOGNITION PROGRAM
 QUARTERLY UPDATE
 Fiscal Year 2025-2026
 Q3 January 2026 to March 2026



Nomination Date	Employee Name	Values Demonstrated	Award Type	Award Amount
1/15/2026	Andrew Yue Thu-Tam "Tammy" Do	Andrew and Tammy graciously provided training to the El Toro Water District staff. Not only did they provide an informative training session, but they also offered high-level detail and practical explanations, which reinforced the critical role of microbiological monitoring in maintaining a healthy, stable activated sludge process. This knowledge will have long-term value for their team and will directly support their ability to troubleshoot, optimize performance, and maintain ETWD's permit compliance, demonstrating IRWD's commitment to Teamwork & Collaboration with other local agencies in Orange County. They demonstrated the IRWD Values of Teamwork and Collaboration.	Gift Cards	\$60
1/26/2026	Cristina Saldana Rodriguez	At the end of 2025, responsibility for preparing the South Orange County Wastewater Authority's annual report was assigned for the first time. Coordination with the Water Quality department was required to obtain external lab results. During data review, several analytes were found to be missing or listed under alternate names. Thanks to Cristina's prompt communication and proactive follow-up with the lab, the necessary information was received on time. Her responsiveness and diligent tracking ensured the SOCWA deadline was met and regulatory compliance was maintained. What should have been a routine process became more complex due to data gaps. Still, Cristina handled the situation with professionalism and urgency, clearly demonstrating IRWD's Value of Teamwork and Collaboration.	Gift Cards	\$30
1/29/2026	Victor Zamora	When informed of the cleaning needs at Irvine Lake North in December 2025, Victor quickly jumped in to coordinate the work. He immediately worked with LandCare to assess the scope of work and determined that some of the material could not be removed by traditional methods (e.g., by truck). He then took it upon himself to research and find helicopter companies that provide transportation services and started scoping the work. He consistently and persistently worked with the vendors to develop the scope of work and engaged the appropriate IRWD staff to assist him in completing the work. Victor is truly an asset at "making things happen." He managed this unusual work while also juggling his normal landscape management duties and supporting other urgent vegetation-clearing work at Syphon reservoir. Victor demonstrated the IRWD Value of Innovation.	Payroll Check	\$250
1/29/2026	Oscar Ruiz	On January 28, 2026, Oscar was walking back from the parking lot toward the main entrance of the Sand Canyon building when he noticed a woman on the ground near the demonstration garden. He asked if she was okay, and she indicated that she had fallen. She was struggling to get up, so he asked whether she needed assistance. When she said yes, he helped her onto her knees and then helped her to her feet. Oscar showed genuine compassion while assisting the customer and immediately reported and documented the incident with Risk Management. He demonstrated the IRWD Values of Safety, Customer Care, and Respect and Kindness.	Gift Cards	\$30
1/29/2026	Laura Gates	Laura completed a total of four (4) General Services Agreements (GSA's), in addition to her normal workload. These GSAs were more challenging than usual due to the urgent need and because one involved a new vendor, which required insurance, safety documents, and company information. She also readily adapted her workflow to meet the needs of other departments that needed assistance with processing some of the GSA's. Recognizing the urgency of the work, she diligently and persistently ensured the completion of the GSA and engaged the appropriate IRWD staff to advance the contracting phase. All this extra work on an urgent project at Irvine Lake North was completed while carrying out her normal work functions and supporting urgent contracting efforts to clear the vegetation at Syphon reservoir, and supporting the bid advertisement for the Syphon Reservoir Improvement Project. Laura demonstrated the IRWD Value of Customer Care.	Payroll Check	\$100
1/29/2026	Theo Sanchez	Theo coordinated with Laura Gates, Jessie Muncy, Victor Zamora, and Orange County Parks to help ensure that the various paperwork (insurance, OC Parks encroachment permit, meeting locations, etc.) flowed to the correct external project participants. He had a keen focus on addressing OC Parks' requests, which helped maintain a positive relationship with an important neighbor with whom IRWD often interacts. Theo demonstrated the IRWD Value of Teamwork and Collaboration.	Gift Cards	\$30
1/29/2026	Diane Squyres	Diane prepared four (4) different General Service Agreements (GSA's) in a short amount of time, while also juggling other concurrent demands including 1) her normal workload, 2) advertising the Syphon Reservoir Improvement project and fielding several requests from prospective bidders, 3) transmitting final engineering deliverables to the Division of Safety of Dams, and 4) supporting a full week risk workshop for the Santiago Creek Dam Improvement project. Her additional efforts were performed, as expected from her caliber of performance, without a glitch, even with consideration of her need to take a couple of personal days off from work. Diane demonstrated the IRWD Value of Customer Care.	Gift Cards	\$30
2/15/2026	Dulce Rocha Brad Powell	The team is currently managing tight timelines across multiple deadlines and projects. While the F&P write-ups were scheduled to be completed, one assignment required an accelerated timeline. Brad and Dulce adjusted their workloads to meet this need. They both demonstrated strong communication, ensured alignment across the team, and provided support to maintain momentum and shared ownership of outcomes. They also demonstrated a high level of accountability by taking ownership of deliverables and staying focused on results. Their willingness to step in where needed and follow through on tasks was key to expediting the write-up without compromising quality. Dulce and Brad demonstrated the IRWD Values of Teamwork and Collaboration.	Gift Cards	\$60
3/5/2026	Ray Thatcher	It is recognized among staff and IRWD's legal counsel that Ray is instrumental in providing institutional knowledge of properties in IRWD's service area and plays a valuable role in preparing exhibits, plats, and legals. Over the past few months, Ray put in extra effort to complete numerous exhibits, plats, and legals, and variations thereof, to successfully complete the draft Easement and Reimbursement Agreement for the Santiago Creek Dam Project. The volume of property-related matters related to this agreement, which have layers of ownership/easements, is beyond normal, and Ray has diligently completed his part of the overall agreement with a high quality of work. He regularly checked in with me to ensure he was meeting the needs of the overall combined effort and consistently demonstrated a high degree of flexibility. While there is yet more to come on this agreement as it relates to the property matters, submitting the complete draft to the County is a significant milestone that would not have been possible without Ray's dedication and high degree of accountability. Ray demonstrated the IRWD Value of Accountability.	Gift Cards	\$30
3/5/2026	Michael Lu	I had a great experience with Engineer Michael Lu when, in response to my questions about IRWD's plans to apply asphalt paving around the S1 value for our Sewer Siphon Improvement Project, he went out in the rain and mud to shoot photos of the pavement area in relation to a residence for disabled adults right next door. I received emails from a resident concerned about VOCs affecting residents' health at the facility during and after the asphalt application process. In a call with the property manager, he expressed concerns similar to those of other residents. This prompted Michael to postpone the paving to consider alternative pavement materials. Aerial maps of the location, and the way the resident and property manager described the situation, gave me the impression that the vault area was directly exposed to the facility's outdoor living space. When the decision was made today to go with asphalt for the paving project, I asked Michael for a photo to give me context that might help in my communication with the resident and property manager. The photos that he shot and sent to me today did exactly that. They made it clear that not only is there a high fence between our vault and the facility, but the vault is several feet lower in elevation than the facility and unlikely to cause the runoff concerns expressed by the resident. Throughout this process, Michael embodied many IRWD Values, but these four really stand out: Safety, Customer Care, Accountability, and Respect and Kindness.	Gift Cards	\$30

Exhibit "A"
VALUES RECOGNITION PROGRAM
QUARTERLY UPDATE
Fiscal Year 2025-2026
Q3 January 2026 to March 2026




Nomination Date	Employee Name	Values Demonstrated	Award Type	Award Amount
3/26/2026	Anthony Brunning	Anthony "Tony" recognized a major opportunity to reduce equipment downtime. He proactively coordinated with the Operations Supervisor to implement weekly lubrication schedules for the Primary Skimmer drive chains—a task that bridges the gap between our teams to prevent premature corrosion and failure. Autonomous Maintenance is a core pillar of Total Productive Maintenance (TPM), and implementing such programs can reduce downtime on critical assets by up to 90%. Tony is the first in our vertical maintenance group to take this extra step, and his leadership here significantly improves our long-term operational reliability. Tony demonstrated the IRWD Value of Teamwork and Collaboration.	Payroll Check	\$100
3/30/2026	Angel Cervantes Lucas Scagliotti	Angel and Lucas discovered and reported two instances of possible unauthorized and/or un-metered water use from fire hydrants in one day. The first instance was reported at a construction site off Laguna Canyon Road and Discovery. The second instance was at a construction site at Bryan and Marketplace. These reports constitute financial recovery for the district, as each TCM (Temporary Construction) rental represents a \$2,500 deposit and revenue based on billing units consumed per month. Lastly, when water is consumed but not recorded properly, it appears to the State as a system loss. Angel and Lucas demonstrated the IRWD Values of Integrity and Transparency, and Accountability.	Giftcards	\$60
3/30/2026	Naveen Gudala Lisa Srader Andrea Scholz	Naveen, Lisa, and Andrea "Drea" were acknowledged for their exceptional work on the recent Triennial Salary Survey and the implementation of the District's new compensation structure. All three demonstrated our Values of Teamwork and Collaboration, and Accountability. This was a complex project that required significant effort, and they worked evenings, weekends, and scheduled days off while continuing their regular work. In addition to providing Naveen with the information he needed for the required Oracle updates, Lisa and Drea facilitated two labor-management meetings, delivered nine staff presentations to communicate the changes, and scheduled additional performance evaluation training for next month to support the implementation. Naveen successfully implemented all Oracle updates, including 286 salary range adjustments and compensation changes affecting 411 employees. This work was completed concurrently with the Workday implementation project, which, for Drea and Naveen, has included over 70 hours of training and multiple weekly meetings to date. The transition itself was not straightforward and required extensive coordination, problem-solving, and collaboration with IBEW. Despite these challenges, the team maintained a high level of professionalism, responsiveness, and attention to detail throughout the process. Their efforts were critical to the successful rollout of a significant change, and their commitment shows dedication and teamwork that deserve recognition.	Payroll Check	\$1,500
Nominations 13	Recipients 19	<i>Third Quarter Totals</i>		\$2,310
FISCAL YEAR TO DATE TOTAL				\$5,340

April 7, 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 March 27, 2026, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of March 27, 2026, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of March 27, 2026, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of March 27, 2026, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for March is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 3.95%, which is an increase of 0.01% from February's rate of return.

Debt Portfolio:

As of March 27, 2026, IRWD's weighted average all-in variable rate for debt was 1.84%, which is a 0.02% decrease from February's rate of 1.86%. 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 2.55%, a 0.01% decrease from February's rate of 2.56%. 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 March 27, 2026

Exhibit "B" – Yield Curve as of March 27, 2026

Exhibit "C" – Summary of Fixed and Variable Debt as of March 27, 2026

Exhibit "D" – Summary of Variable Rate Debt Rates as of March 27, 2026



Dashboard

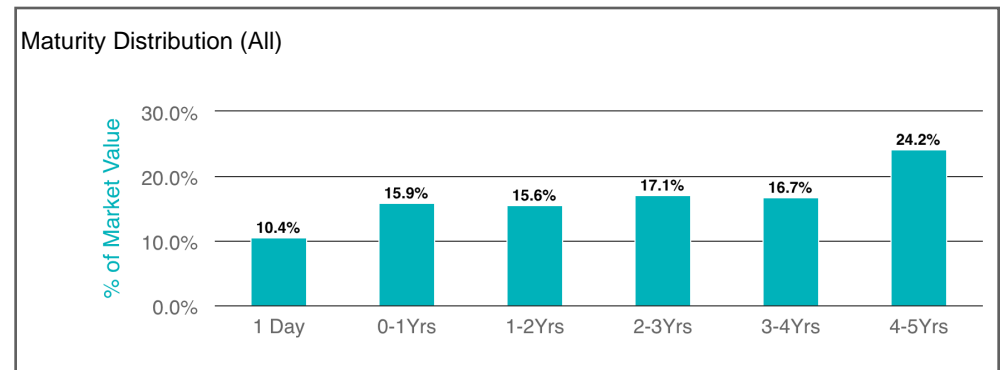
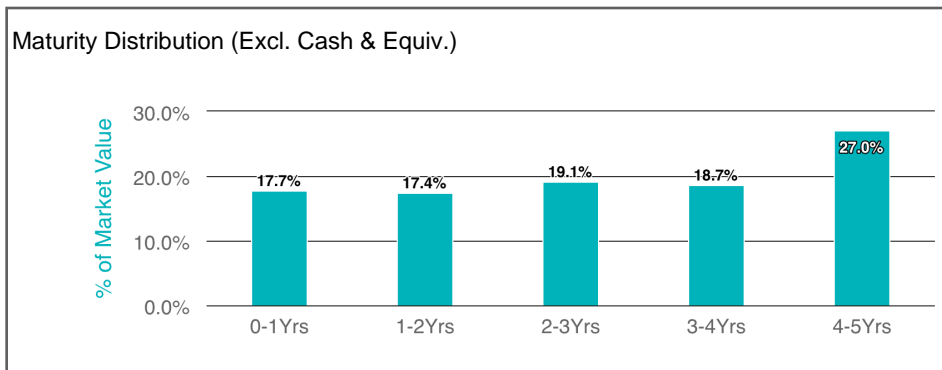
03/01/2026 - 03/27/2026

Irvine Ranch Water District (491783)

Dated: 03/30/2026

Portfolio Summary		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Par Value	382,133,842.57	382,133,842.57
Principal Cost	379,049,403.76	379,049,403.76
Book Value	379,049,403.76	379,049,403.76
Market Value	377,980,525.05	377,980,525.05
Unrealized Gain/Loss	-1,068,878.71	-1,068,878.71
Accrued Interest	2,495,308.23	2,495,308.23

Portfolio Characteristics		
	<i>Irvine Ranch Water District</i>	<i>Grand Total</i>
Weighted Average Maturity	2.435	2.435
Portfolio Effective Duration	2.342	2.342
Weighted Average Life	2.256	2.256
Average Credit Rating	AA	AA
Yield at Cost	3.95	3.95



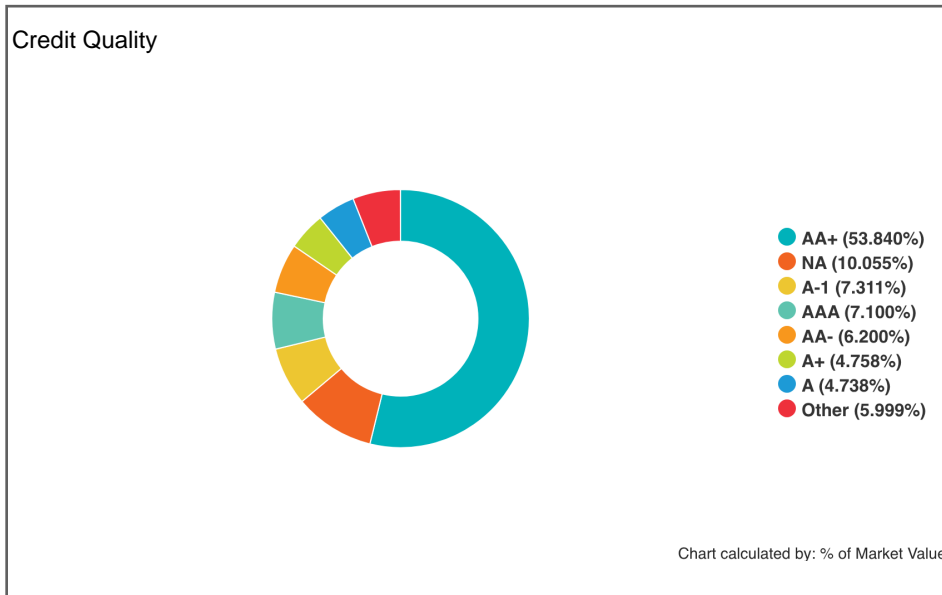
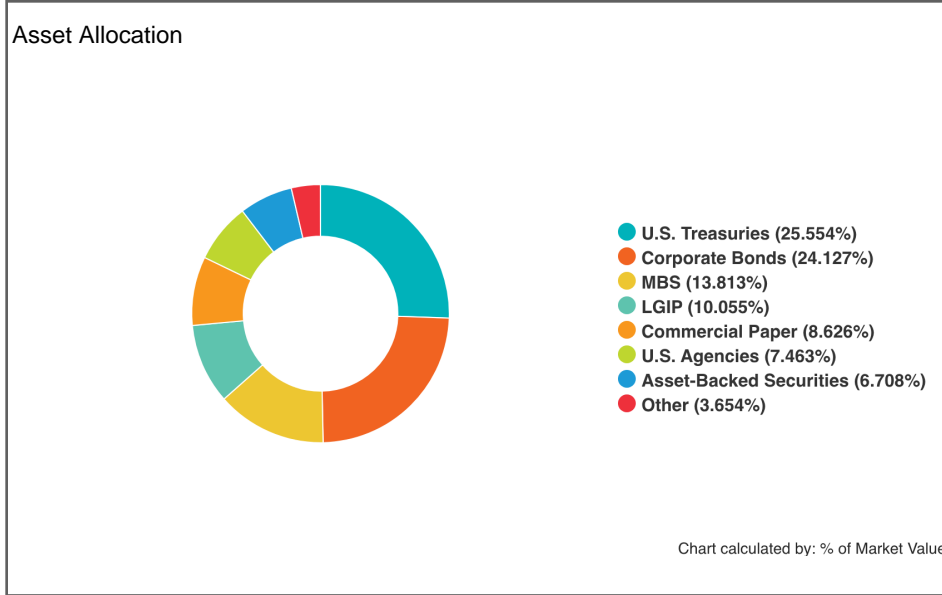


Dashboard

03/01/2026 - 03/27/2026

Irvine Ranch Water District (491783)

Dated: 03/30/2026



Issuer Concentration

Issuer Concentration	Ending Current Units	Ending Book Value	% of Ending Book Value
Citigroup Inc.	11,500,000.00	11,588,439.06	3.057%
New York Life Insurance Company	16,900,000.00	17,061,113.00	4.501%
Federal Home Loan Mortgage Corporation	24,224,640.09	24,023,529.63	6.338%
Federal National Mortgage Association (CALAIF) California LAIF	31,148,000.00	30,544,018.68	8.058%
United States	38,006,489.01	38,006,489.01	10.027%
United States	102,500,000.00	100,800,774.25	26.593%
Other *	157,854,713.47	157,025,040.13	41.426%
Total		382,133,842.57	100.000%

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



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 03/27/2026

Dated: 03/30/2026

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	3.28	AAA	1,479,412.50	1,479,412.50	1,479,412.50	1,479,412.50	0.00	03/27/2026
CALAIF	California LAIF	LGIP	---	NA	38,006,489.01	38,006,489.01	38,006,489.01	38,006,489.01	0.00	03/27/2026
91282CKH3	UNITED STATES TREASURY	U.S. Treasuries	5.02	AA+	5,000,000.00	4,953,125.00	4,953,125.00	4,999,414.05	46,289.05	03/31/2026
04208DD91	Armada Funding Company, LLC	Commercial Paper	3.84	A-1	5,000,000.00	4,955,020.83	4,955,020.83	4,993,650.00	38,629.17	04/09/2026
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	4,969,352.78	37,919.44	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	4,964,254.17	40,408.34	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	4,945,833.33	40,625.00	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	4,920,627.78	40,444.45	09/01/2026
46625HRV4	JPMORGAN CHASE & CO	Corporate Bonds	3.76	A	3,000,000.00	2,982,990.00	2,982,990.00	2,980,770.00	-2,220.00	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	2,960,811.00	14,271.00	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	7,809,680.00	26,840.00	11/17/2026
17325FBC1	CITIBANK NA	Corporate Bonds	3.75	AA+	5,000,000.00	5,069,650.00	5,069,650.00	5,033,700.00	-35,950.00	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	6,511,050.00	-42,159.00	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	4,967,400.00	-32,600.00	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	4,951,150.00	-21,000.00	04/07/2027
68609TWF1	OREGON	Municipal Bonds	3.67	AA+	2,395,000.00	2,323,341.60	2,323,341.60	2,327,664.58	4,322.98	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	2,043,671.70	3,311.70	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	5,041,796.90	-3,124.98	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	5,028,125.00	781.25	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	4,944,140.65	89,453.15	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	5,013,085.95	24,609.38	09/30/2027
857477CP6	STATE STREET CORP	Corporate Bonds	3.71	A	5,000,000.00	5,050,750.00	5,050,750.00	5,004,400.00	-46,350.00	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	2,998,200.00	-30,660.00	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	3,026,220.00	-29,040.00	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	4,960,700.00	-37,550.00	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	4,893,945.30	110,351.55	02/15/2028
3140LJV52	FN BS7835	MBS	3.94	AA+	3,650,000.00	3,678,943.36	3,678,943.36	3,639,208.70	-39,734.66	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	5,004,650.00	-55,100.00	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	2,464,161.00	-34,324.50	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	4,733,593.75	237,109.37	04/30/2028
91282CCE9	UNITED STATES TREASURY	U.S. Treasuries	4.37	AA+	5,000,000.00	4,513,671.88	4,513,671.88	4,723,046.90	209,375.02	05/31/2028
91282CHQ7	UNITED STATES TREASURY	U.S. Treasuries	4.39	AA+	10,000,000.00	9,900,000.00	9,900,000.00	10,042,968.80	142,968.80	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	4,881,250.00	60,937.50	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	3,793,836.00	-12,924.00	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	5,027,100.00	-73,000.00	12/15/2028
3137FKUP9	FHMS K-087 A2	MBS	3.74	AA+	4,182,173.42	4,175,312.08	4,175,312.08	4,132,604.05	-42,708.03	12/25/2028
3137FKUP9	FHMS K-087 A2	MBS	3.77	AA+	130,692.92	130,355.97	130,355.97	129,143.88	-1,212.10	12/25/2028
713448GL6	PEPSICO INC	Corporate Bonds	3.82	A+	5,000,000.00	5,038,350.00	5,038,350.00	4,976,150.00	-62,200.00	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	5,006,640.65	-18,945.29	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	4,821,484.40	38,085.96	02/15/2029
3133ER6D8	FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies	3.87	AA+	10,000,000.00	10,045,700.00	10,045,700.00	9,997,400.00	-48,300.00	03/07/2029
3137FMC1	FHMS K-093 A2	MBS	3.70	AA+	4,911,773.75	4,790,322.51	4,790,322.51	4,741,722.94	-48,599.57	05/25/2029
59217GDC0	METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds	4.11	AA-	1,000,000.00	966,290.00	966,290.00	952,160.00	-14,130.00	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	2,996,400.00	-49,920.00	06/29/2029



Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 03/27/2026

Dated: 03/30/2026

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	4,735,177.65	-44,900.48	07/25/2029
16144YAC2	CHAOT 244 A3	Asset-Backed Securities	3.85	AAA	3,930,300.97	3,970,064.56	3,970,064.56	3,952,749.20	-17,315.37	07/25/2029
532457CQ9	ELI LILLY AND CO	Corporate Bonds	3.89	A+	5,000,000.00	5,049,950.00	5,049,950.00	4,976,900.00	-73,050.00	08/14/2029
16144QAC9	CHAOT 245 A3	Asset-Backed Securities	3.84	AAA	5,000,000.00	5,017,187.50	5,017,187.50	5,003,892.80	-13,294.70	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	4,987,389.95	-25,110.05	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	5,000,390.65	2,734.40	10/31/2029
91282CMA6	UNITED STATES TREASURY	U.S. Treasuries	3.97	AA+	5,000,000.00	5,031,250.00	5,031,250.00	5,021,484.40	-9,765.60	11/30/2029
3132XKXL6	FH WN5182	MBS	4.22	AA+	5,000,000.00	5,065,039.06	5,065,039.06	5,023,235.85	-41,803.21	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	5,902,537.00	-102,306.00	12/05/2029
3137HKXJ8	FHMS K-539 A2	MBS	3.89	AA+	5,000,000.00	5,082,421.88	5,082,421.88	5,010,334.95	-72,086.93	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	4,997,265.65	-7,421.85	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	4,995,703.15	-6,445.29	03/31/2030
931142FN8	WALMART INC	Corporate Bonds	3.96	AA	5,000,000.00	5,075,350.00	5,075,350.00	5,019,500.00	-55,850.00	04/28/2030
166764BY5	CHEVRON CORP	Corporate Bonds	4.04	AA-	6,000,000.00	5,572,080.00	5,572,080.00	5,518,560.00	-53,520.00	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	7,453,710.97	-65,917.93	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	4,992,578.15	-77,148.41	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	1,205,946.30	-16,092.70	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	4,958,350.00	-25,725.00	08/01/2030
3140QCX8	FN BZ4585	MBS	4.00	AA+	2,588,000.00	2,599,221.41	2,599,221.41	2,568,563.42	-30,657.99	08/01/2030
3140QKP6	FN BZ4801	MBS	4.04	AA+	6,410,000.00	6,459,076.56	6,459,076.56	6,369,363.04	-89,713.52	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	6,456,709.42	-62,079.64	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	4,961,150.00	-96,450.00	10/15/2030
3140JBFJ0	FN BM6468	MBS	4.00	AA+	5,500,000.00	4,868,359.38	4,868,359.38	4,829,617.21	-38,742.17	11/01/2030
3140Q06A5	FN BZ5364	MBS	4.03	AA+	5,250,000.00	5,236,464.84	5,236,464.84	5,160,984.99	-75,499.85	11/01/2030
30303MAB8	META PLATFORMS INC	Corporate Bonds	4.17	AA-	5,000,000.00	5,005,950.00	5,005,950.00	4,923,000.00	-82,950.00	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	4,955,939.50	-55,193.31	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	4,911,250.00	-89,850.00	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	1,714,142.50	-35,857.50	01/27/2031
3140Q2C97	FN BZ6395	MBS	4.01	AA+	6,000,000.00	5,951,953.13	5,951,953.13	5,869,456.56	-82,496.57	02/01/2031
66989HGB2	NOVARTIS CAPITAL CORP	Corporate Bonds	4.33	AA-	4,700,000.00	4,714,946.00	4,714,946.00	4,665,596.00	-49,350.00	03/18/2031
---	---	---	3.95	AA	382,133,842.57	379,049,403.76	379,049,403.76	377,980,525.05	-1,068,878.71	09/01/2028

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



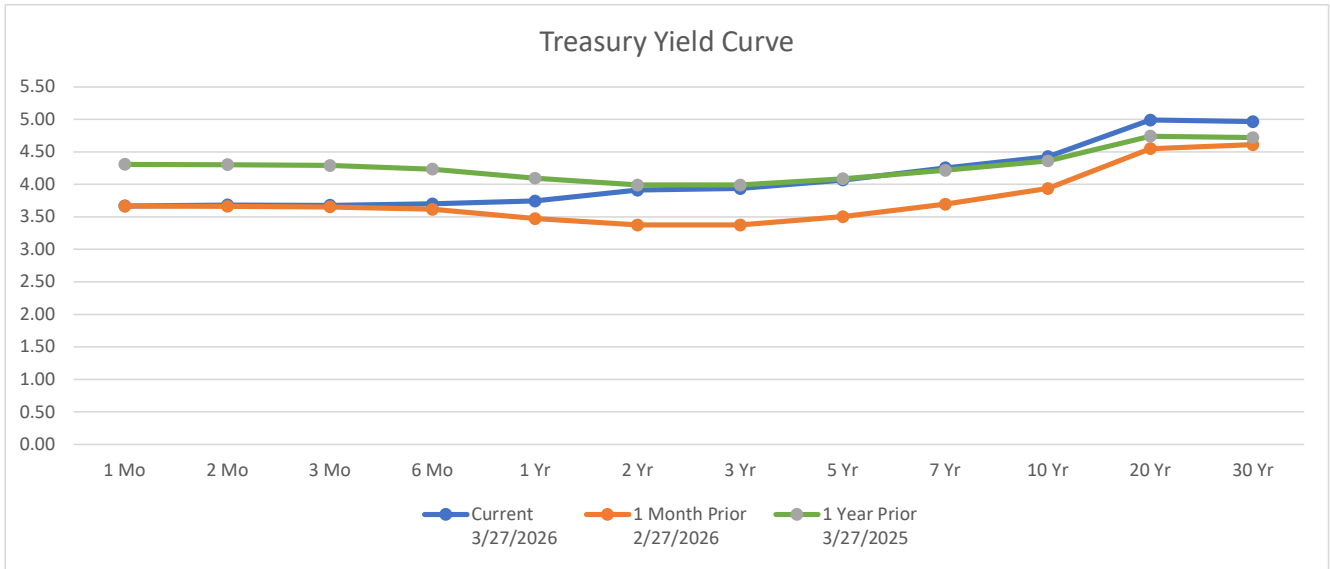
M E E D E R
PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
Account: Irvine Ranch Water District (491783)
Date: 03/01/2026 - 03/27/2026

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
66989HBG2	NOVARTIS CAP 4.400 03/18/31 '31	---	4.400	03/17/2026	03/18/2026	03/18/2031	(4,714,946.00)	Buy
037833DP2	APPLE 2.200 09/11/29 '29	3.972	2.200	03/17/2026	03/18/2026	09/11/2029	4,716,438.89	Sell

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Exhibit "B"

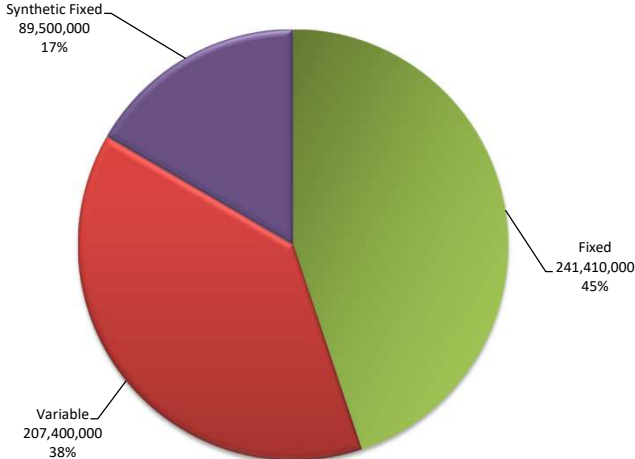


Tenor	Current 3/27/2026	1 Month Prior 2/27/2026	1 Year Prior 3/27/2025
1 Mo	3.67	3.66	4.31
2 Mo	3.68	3.66	4.31
3 Mo	3.68	3.66	4.29
6 Mo	3.70	3.62	4.23
1 Yr	3.75	3.48	4.09
2 Yr	3.91	3.38	3.99
3 Yr	3.94	3.38	3.99
5 Yr	4.07	3.50	4.09
7 Yr	4.25	3.70	4.22
10 Yr	4.43	3.94	4.36
20 Yr	4.99	4.55	4.74
30 Yr	4.97	4.61	4.72

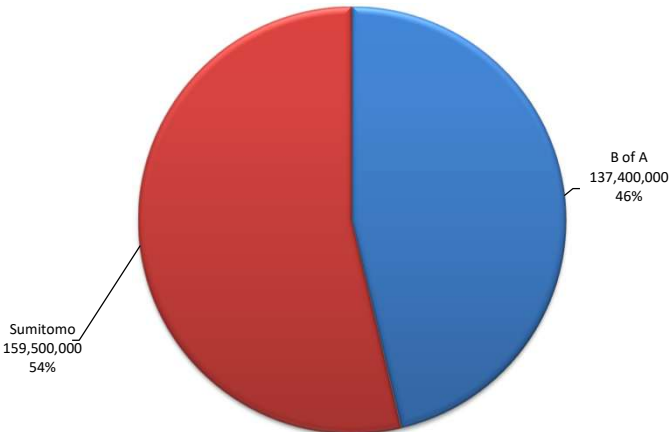
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
March 2026

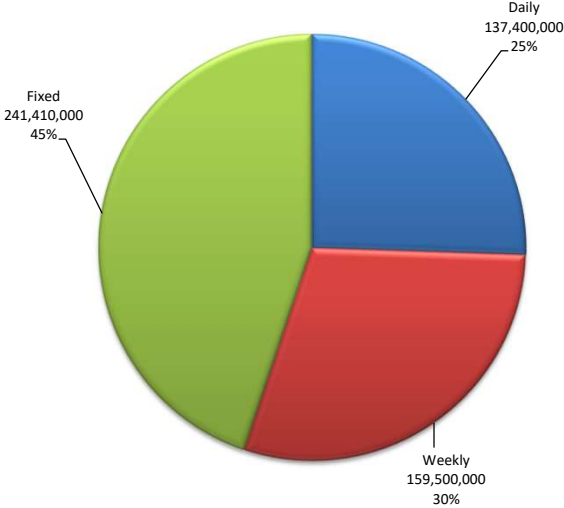
Current Debt Mix By Type



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	6.41%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	\$125,000,000	23.22%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$34,440,000	6.40%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$22,960,000	4.27%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$40,000,000	7.43%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$40,000,000	7.43%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$92,030,000	17.10%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	\$57,890,000	10.75%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$91,490,000	17.00%	N/A	N/A	Fixed	Fixed
Total			\$538,310,000	100.00%				

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

March-26

Daily
Weekly

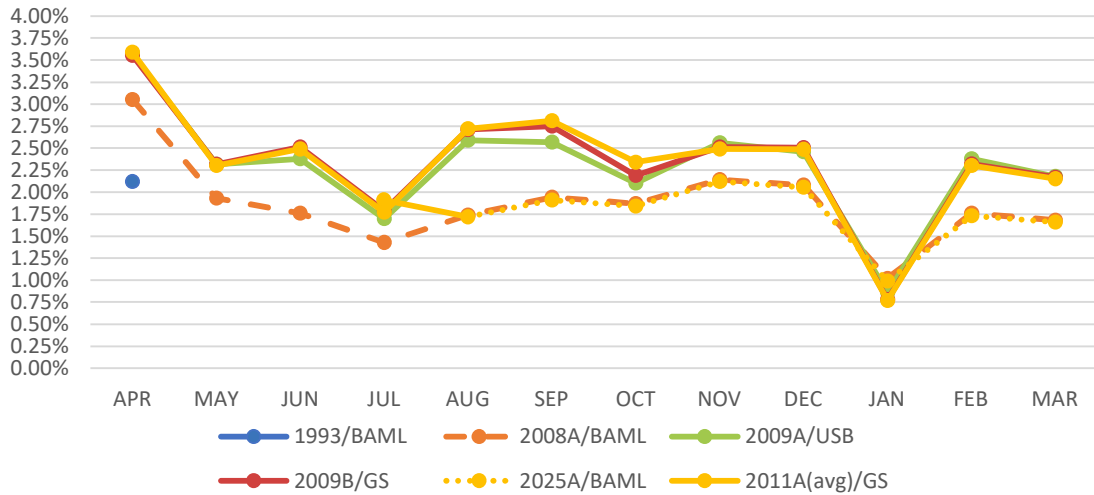
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION									TRUSTEE INFORMATION							
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	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					
																	(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	\$57,890,000	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK		
					\$278,035,000	\$241,410,000	SUB-TOTAL FIXED RATE DEBT																
					\$714,165,000	\$538,310,000	TOTAL - FIXED & VARIABLE RATE DEBT																

Remarketing Agents			GO VS COP's		
Goldman	97,400,000	33%	GO:	446,280,000	83%
BAML	159,500,000	54%	COPS:	92,030,000	17%
US Bank	40,000,000	13%	Total	<u>538,310,000</u>	
	<u>296,900,000</u>				

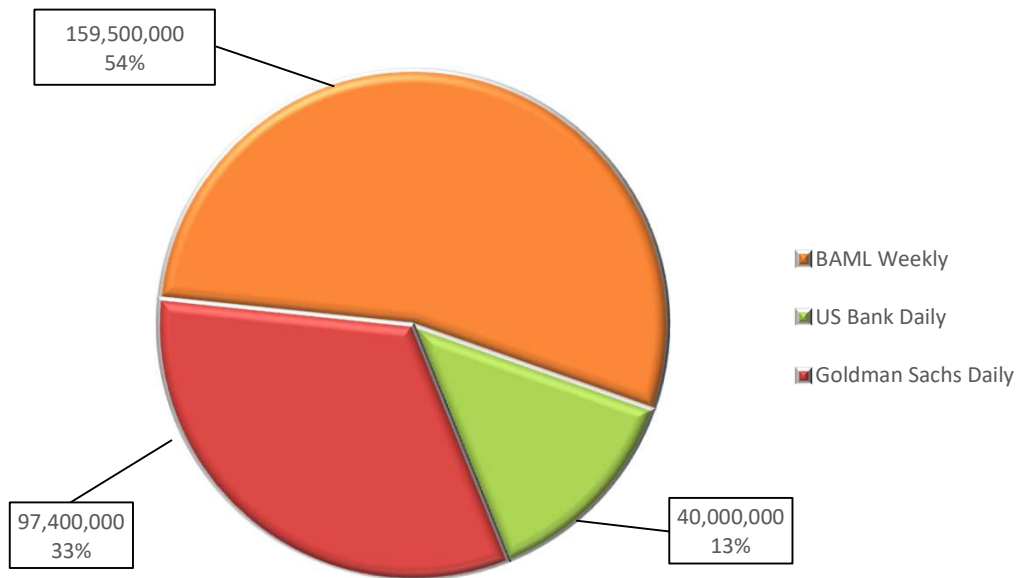
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	159,500,000	54%	Daily Issues	137,400,000	26%
BANK OF AMERICA	137,400,000	46%	Weekly Issues	159,500,000	30%
	<u>296,900,000</u>		Sub-Total	<u>296,900,000</u>	
			Fixed Rate Issues	\$241,410,000	45%
			Sub-Total - Fixed	<u>241,410,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>538,310,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance March 2026

All-in Variable Rate



Total Outstanding Principal By Remarketing Agent



SUMMARY OF DEBT RATES
Mar-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	
3/1/2026	1.10%	1.10%	1.10%	0.90%	0.90%	1.05%
3/2/2026	0.52%	0.52%	0.52%	0.90%	0.90%	0.65%
3/3/2026	0.32%	0.32%	0.32%	0.90%	0.90%	0.45%
3/4/2026	0.63%	0.63%	0.63%	0.90%	0.90%	0.65%
3/5/2026	1.00%	1.00%	1.00%	0.60%	0.60%	1.30%
3/6/2026	1.70%	1.70%	1.70%	0.60%	0.60%	1.65%
3/7/2026	1.70%	1.70%	1.70%	0.60%	0.60%	1.65%
3/8/2026	1.70%	1.70%	1.70%	0.60%	0.60%	1.65%
3/9/2026	1.85%	1.85%	1.85%	0.60%	0.60%	1.85%
3/10/2026	1.60%	1.60%	1.60%	0.60%	0.60%	1.85%
3/11/2026	1.25%	1.25%	1.25%	0.60%	0.60%	1.00%
3/12/2026	1.65%	1.65%	1.65%	1.55%	1.55%	1.60%
3/13/2026	2.35%	2.35%	2.35%	1.55%	1.55%	2.30%
3/14/2026	2.35%	2.35%	2.35%	1.55%	1.55%	2.30%
3/15/2026	2.35%	2.35%	2.35%	1.55%	1.55%	2.30%
3/16/2026	1.55%	1.55%	1.55%	1.55%	1.55%	2.00%
3/17/2026	1.30%	1.30%	1.30%	1.55%	1.55%	1.40%
3/18/2026	1.45%	1.45%	1.45%	1.55%	1.55%	1.55%
3/19/2026	1.95%	1.95%	1.95%	1.55%	1.55%	1.80%
3/20/2026	2.45%	2.45%	2.45%	1.55%	1.55%	2.40%
3/21/2026	2.45%	2.45%	2.45%	1.55%	1.55%	2.40%
3/22/2026	2.45%	2.45%	2.45%	1.55%	1.55%	2.40%
3/23/2026	1.95%	1.95%	1.95%	1.55%	1.55%	2.00%
3/24/2026	1.90%	1.90%	1.90%	1.55%	1.55%	1.80%
3/25/2026	1.85%	1.85%	1.85%	1.55%	1.55%	1.80%
3/26/2026	2.25%	2.25%	2.25%	1.65%	1.65%	2.00%
3/27/2026	2.30%	2.30%	2.30%	1.65%	1.65%	2.30%
Avg Interest Rates	1.70%	1.70%	1.70%	1.21%	1.21%	1.71%
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	2.11%	2.09%	2.09%	1.62%	1.60%	2.12%
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	2.10%	1.70%
Weekly	53.72%	159,500,000	1.61%	1.21%
	100.00%	\$296,900,000	1.84%	1.44%
Fixed				
COPS 2016	38.12%	92,030,000	2.90%	
SERIES 2025 B	23.98%	57,890,000	2.77%	
SERIES 2016	37.90%	91,490,000	3.32%	
	100.00%	\$241,410,000	3.03%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				2.55%

REMARKETING AGENT PERFORMANCE COMPARISON

Mar-26

Date	Daily Variable Rate Comparison Goldman Sachs vs US Bank
3/1/2026	0.05%
3/2/2026	-0.13%
3/3/2026	-0.13%
3/4/2026	-0.02%
3/5/2026	-0.30%
3/6/2026	0.05%
3/7/2026	0.05%
3/8/2026	0.05%
3/9/2026	0.00%
3/10/2026	-0.25%
3/11/2026	0.25%
3/12/2026	0.05%
3/13/2026	0.05%
3/14/2026	0.05%
3/15/2026	0.05%
3/16/2026	-0.45%
3/17/2026	-0.10%
3/18/2026	-0.10%
3/19/2026	0.15%
3/20/2026	0.05%
3/21/2026	0.05%
3/22/2026	0.05%
3/23/2026	-0.05%
3/24/2026	0.10%
3/25/2026	0.05%
3/26/2026	0.25%
3/27/2026	0.00%
Average Spread	-0.01%

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April 7, 2026

Prepared by: L. Kaneshiro

Submitted by: N. Adly

Approved by: Paul A. Cook *PA*

FINANCE AND PERSONNEL COMMITTEE

INFORMATION TECHNOLOGY PROJECT STATUS REPORT

SUMMARY:

Provided for the Committee's review is a list of projects on which Information Technology Department staff is currently working.

BACKGROUND:

Information Technology periodically submits a project status report for the Committee's review. The current project status report is provided as Exhibit "A".

FISCAL IMPACTS:

The fiscal impacts are shown in Exhibit "A".

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Information Technology Project Status


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Exhibit “A”

Information Technology Project Status Report
April 7, 2026

Project Name	Project Summary	Schedule		Project Budget	Status
Business Software Projects	Implement new enterprise business software (Workday ERP, SpryPoint CIS, and OpenGov LaMPS) to replace Oracle EBS and CC&B.	Start Complete	10/25 6/27	\$24,000,000	<p>The Workday ERP project is on track with no significant issues at this time. The Plan Stage has been completed and the project is now in the Architect and Configure Stage. Key upcoming activities include the Customer Confirmation Sessions, during which IRWD staff will begin leading workstream sessions.</p> <p>The SpryPoint CIS project is on track with no significant issues at this time. The Analysis Phase has been completed and the project is now in the Assembly Phase. Key upcoming activities include two weeks of core team training.</p> <p>The OpenGov LaMPS project is on track with no significant issues at this time. Key activities include three days of on-site discovery workshops.</p> <p>In addition to individual project activities, the ERP, CIS, and LaMPS project leaders meet weekly to coordinate activities and dependencies. An Intranet site was created to provide all employees with project updates and other information. Go-live for ERP, CIS, and LaMPS will be in March 2027, followed by three months of post go-live support.</p>

Project Name	Project Summary	Schedule		Project Budget	Status
Cloud GIS	Migrate IRWD's GIS infrastructure to the Microsoft Cloud infrastructure	Start Complete	10/25 2/26	\$38,000	This was completed in February 2026.
GIS Utility Network	Convert GIS Data Model to Utility Network Database	Start Complete	5/24 5/26	\$600,000	The Utility Network (UN) project is in final stages of completion. Some activities were dependent on the Cloud GIS project, which has now been completed.
Maximo Upgrade	Upgrade on-premises Maximo system to cloud-based Maximo Application Suite	Start Complete	1/25 5/26	\$825,000	The Maximo Upgrade project was delayed due to issues between vendor technologies. The go-live date will be in May 2026.
Teams Telephone	Replace the existing external telephone interface with Microsoft Teams Telephone	Start Complete	3/26 8/26	Internal	The Teams Telephone project will provide users with a single Microsoft Teams interface for internal and external calls. The technology is being tested with a pilot group.

April 7, 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 December 31, 2025.

BACKGROUND:

For the quarter ended December 31, 2025, the net operating income (NOI) for IRWD's residential and commercial real estate investment properties was approximately \$3.8 million, which represents a 13.98% annualized return. The fiscal year (FY) to date NOI was approximately \$7.8 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 included below.

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended December 31, 2025, was approximately \$2.5 million and \$5.3 million FY to date, which were unfavorable to budget by \$80,568 and \$126,306, respectively. The variances were due to higher than anticipated operating expenses for rent-up and lower rental income as a result of vacancies. The District's limited partnership investment in the Wood Canyon Villa property continued to earn a preferred return of 9.00% providing income of \$136,110 for the quarter end and \$272,220 for the FY to date.

Commercial Investment Properties:

For the quarter and FY to date December 31, 2025, NOI at the Irvine Market Place (230 Commerce) property was \$63,463 and \$139,359, which was favorable to budget by \$55,332 and \$57,048, 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 two suites available, which are being marketed by IRWD's commercial broker, Colliers International. The property is currently 82.3% occupied.

For the quarter and FY to date December 31, 2025, NOI at the Waterworks Way Business Park property was \$220,245 and \$427,488 which was favorable to budget by \$28,728 and \$35,677, respectively. The variances were due to lower than budgeted utility expenses. The property is currently 100% occupied.

For the quarter and FY to date December 31, 2025, NOI for the Sand Canyon Professional Center medical office property was \$195,247 and \$373,430 which was in line with budget. The property is currently 100% occupied.

For the quarter and FY to date December 31, 2025, NOI at the Sand Canyon Professional Center general office property was \$607,305 and \$1,219,359, which was unfavorable to budget by \$26,737 and \$53,366 respectively. 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 December 31, 2025, was \$264,501. This was a 1.38% increase compared to the same period last year when income was \$260,897. The FY to date income was \$606,251, reflecting an increase of 26.67% compared to the same period last year. The increase was due to delayed payment in the same period last year.

For the quarter and FY to date December 31, 2025, the lease revenue from the District's five cell sites were \$58,531 and \$113,458, which was a decrease of \$1,211 and \$11,716 from the same period last year, respectively. The decrease was primarily due to timing of lease 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 December 31, 2025


INCOME PROPERTIES			FY 2025-26					FY 2025-2026 RATE OF RETURN			3 Year Average Rate of Return	5 Year Average Rate of Return
Property Description	Capital Investment	Investment Inception	Oct-25	Nov-25	Dec-25	FY Q2	FY 2025-26 TOTAL	Annualized Q1	Annualized Q2	Average Fiscal YTD	FY 23/24 - 25/26	FY 21/22 - 25/26
Sycamore Canyon Apartments	\$ 46,888,824	Dec-92	\$ 881,997	\$ 884,481	\$ 772,183	\$ 2,538,661	\$ 5,328,643	23.80%	21.66%	22.73%	23.03%	21.79%
Wood Canyon Villa Apartments	\$ 6,000,000	Jun-91	\$ 45,863	\$ 44,384	\$ 45,863	\$ 136,110	\$ 272,220	9.00%	9.00%	9.00%	9.00%	9.00%
Irvine Market Place Office	\$ 5,568,747	Jul-03	\$ 37,862	\$ 31,915	\$ (6,314)	\$ 63,463	\$ 139,359	5.45%	4.56%	5.01%	8.71%	9.44%
Waterworks Way Business Park	\$ 8,983,395	Nov-08	\$ 78,969	\$ 73,344	\$ 67,932	\$ 220,245	\$ 427,488	9.23%	9.81%	9.52%	8.19%	7.83%
Sand Canyon Professional Center - Medical	\$ 8,715,929	Jul-12	\$ 61,633	\$ 67,283	\$ 66,331	\$ 195,247	\$ 373,430	8.18%	8.96%	8.57%	8.13%	8.41%
Sand Canyon Professional Center - General	\$ 31,404,103	Sep-20	\$ 193,195	\$ 223,103	\$ 191,007	\$ 607,305	\$ 1,219,359	7.80%	7.74%	7.77%	7.34%	
			\$ 1,299,519	\$1,324,510	\$1,137,002	\$3,761,031	\$ 7,760,499	14.87%	13.98%	14.43%	14.48%	16.70%

Notes/Assumptions:

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

Irvine Ranch Water District
 Real Estate Investment Performance Report
 Strawberry Farms Golf Course & Cell Site
 as of December 31, 2025

Property Description	2025-26 NET INCOME				
	Oct-25	Nov-25	Dec-25	FY Q2	NET INCOME 2025 - 2026
Strawberry Farms Golf Course	\$ 97,025	\$ 88,469	\$ 79,008	\$ 264,501	\$ 606,251
Change From Prior Year Period:				\$ 3,605 1.38%	\$ 127,659 26.67%
Cellular Sites	\$ 19,431	\$ 22,638	\$ 16,462	\$ 58,531	\$ 113,458
Change From Prior Year Period:				\$ (1,211) -2.03%	\$ (11,716) -9.36%

April 7, 2026
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

RESIDENTIAL INVESTMENT PROPERTY PERFORMANCE
2025 ANNUAL REPORT

SUMMARY:

IRWD's apartment property manager, Western National Property Manager, will present the annual performance report for the Sycamore Canyon and Wood Canyon Villa apartment properties for the calendar year ended December 31, 2025. The report will include property management and capital improvement plans for calendar year 2026 and an update on the Orange County apartment market.

BACKGROUND:

Staff completed the analysis of the 2025 (calendar year) financial statements and 2026 (calendar year) operating and capital budgets for the Sycamore Canyon and Wood Canyon Villa apartment properties, as submitted by IRWD's apartment property manager, Western National Properties. At the committee meeting, Ms. Leslie Brobst of Western National Properties will present the following:

- A report of the 2025 financial performance for the District's residential investment properties including an overview of completed capital projects;
- A review of budget highlights and planned capital projects for 2026, which include roof replacements, deck and balcony repairs / replacements, exterior paint, unit interior upgrades (kitchen lighting, cabinet hardware, baseboards, etc.); and
- An updated forecast of Orange County apartment market activity for 2026 including new apartment construction projects, rental rate and occupancy projections, and perspectives on the 2026 apartment leasing market from industry economists.

FISCAL IMPACTS:

For calendar year 2025, the net operating income (NOI) from the Sycamore Canyon Apartments property was \$11.0 million. The District's preferred return income from the Wood Canyon Villa property was \$540,000. For calendar year 2026, the NOI from the Sycamore Canyon Apartments property is projected to be \$11.4 million and the preferred return income from the Wood Canyon Villa property is projected to be \$540,000.

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:

Receive and file.

LIST OF EXHIBITS:

None