AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, SEPTEMBER 8, 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=m69cebd9d3ecf33579bbf5267f95da932
Meeting number (access code): 2482 765 4731
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.

ATTENDANCE	Committee Chair:	Doug Reinhart	_______
	Committee Member:	Steve LaMar (alt.)	_______

ALSO PRESENT	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, September 8, 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

5. MONTHLY INVESTMENT AND DEBT REVIEW – ROCHA / DAVIS / ADLY

   Recommendation: Receive and file.

6. OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS UDATE FISCAL YEAR 2025-26 – POWELL / SMITHSON / ADLY

   Recommendation: Receive and file

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

   Recommendation: Receive and file.

8. REAL ESTATE QUARTERLY PERFORMANCE – DAVIS /ADLY

   Recommendation: Receive and file.

OTHER BUSINESS

9. 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. (Three potential cases; the publicly disclosable claims are included in the agenda packet.)

OTHER BUSINESS (continued)

10. Open Session

11. Directors' Comments

12. Adjourn

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

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September 8, 2026
Prepared by: D. Rocha / 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 August 21, 2026, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of August 21, 2026, as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of August 21, 2026, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of August 21, 2026, as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the final rate of return for August is not available. Preliminary calculations indicate the rate of return for the fixed income investment portfolio was 3.89%, which was a 0.06% decrease from July's rate of return. The decrease was due to the initial investment of $54.0 million from bond proceeds to the Bank of New York custody bank money market funds at a yield of 3.31%; the funds were subsequently reinvested in other approved investment types with higher rates.

Debt Portfolio:

As of August 21, 2026, IRWD's weighted average all-in variable rate for debt was 2.06%, which was a decrease of 0.24% from July's rate of 2.30%. Including IRWD's weighted average fixed rate bond issues of 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 2.86%, an increase of 0.02% from July's rate of 2.84%.

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 August 21, 2026
Exhibit “B” – Yield Curve as of August 21, 2026
Exhibit “C” – Summary of Fixed and Variable Debt as of August 21, 2026
Exhibit “D” – Summary of Variable Rate Debt Rates as of August 21, 2026

MEEDER PUBLIC FUNDS

Exhibit "A"

Dashboard

08/01/2026 - 08/21/2026

Irvine Ranch Water District (491783)

Dated: 08/24/2026

Portfolio Summary

	Irvine Ranch Water District	*Grand Total*
Par Value	451,546,293.68	451,546,293.68
Principal Cost	447,998,477.97	447,998,477.97
Book Value	447,998,477.97	447,998,477.97
Market Value	445,168,740.19	445,168,740.19
Unrealized Gain/Loss	-2,829,737.78	-2,829,737.78
Accrued Interest	2,122,652.77	2,122,652.77

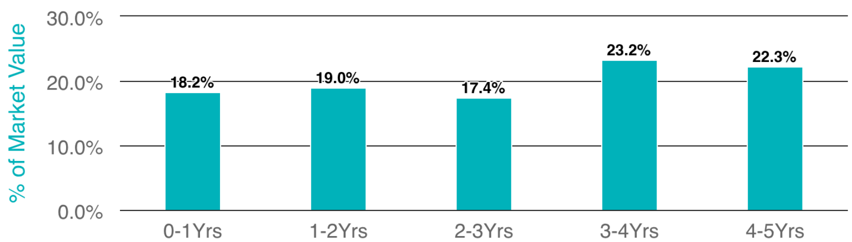
Footnotes: 1,2,3

Portfolio Characteristics

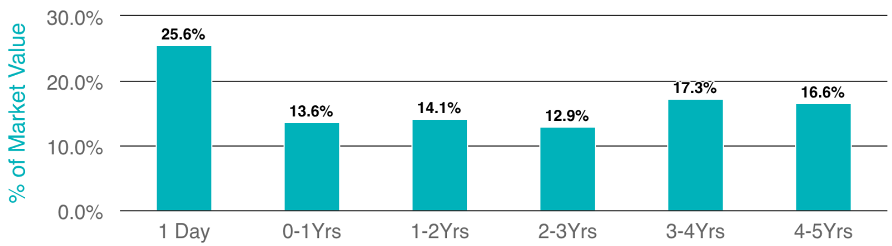
	Irvine Ranch Water District	*Grand Total*
Weighted Average Maturity	1.942	1.942
Portfolio Effective Duration	1.679	1.679
Weighted Average Life	1.805	1.805
Average Credit Rating	AA	AA
Yield at Cost	3.89	3.89

Footnotes: 1,2,3

Maturity Distribution (Excl. Cash & Equiv.)



Maturity Distribution (All)



MEEDER PUBLIC FUNDS

Dashboard

08/01/2026 - 08/21/2026

Irvine Ranch Water District (491783)

Dated: 08/24/2026

Asset Allocation

Chart calculated by: % of Market Value

Credit Quality

Chart calculated by: % of Market Value

Issuer Concentration

Issuer Concentration	*Ending Current Units*	*Ending Book Value*	*% of Ending Book Value*
Other	165,627,994.91	163,824,981.35	36.552%
USA	93,900,000.00	92,901,328.92	20.728%
(CALAIF) California LAIF	59,799,807.18	59,799,807.18	13.342%
The Bank of New York Mellon Corporation	54,139,367.04	54,139,367.04	12.079%
Federal Home Loan Mortgage Corporation	33,880,037.40	33,605,718.00	7.498%
Federal National Mortgage Association	27,498,000.00	26,865,075.32	5.994%
New York Life Insurance Company	16,900,000.00	17,061,113.00	3.807%
Total	**451,745,206.52**	**448,197,390.81**	**100.000%**

*Other is the total of individual issuer concentrations below 3.0%
** Total includes receivable $198,912.84 not reflected in portfolio summary

Portfolio Detail Committee and Board

Base Currency: USD As of 08/24/2026

Irvine Ranch Water District (491783)

Dated: 08/25/2026

Issuer, *Description*	*Asset Type,* *Identifier*	*Yield at Cost,* *Average Credit Rating*	*Par Value,* *Principal Cost*	*Book Value,* *Market Value*	*Unrealized Gain/Loss,* *Final Maturity*
Dreyfus Government Cash Management Fund BNY DREYFUS GVT CM INV	Money Market Funds 262006307	3.31 AAA	54,139,367.04 54,139,367.04	54,139,367.04 54,139,367.04	0.00 08/24/2026
California LAIF California LAIF	LGIP CALAIF	3.84 NA	59,799,807.18 59,799,807.18	59,799,807.18 59,799,807.18	0.00 08/24/2026
UNITED STATES OF AMERICA Receivable	Receivable CCYUSD	0.00 AAA	198,912.84 198,912.84	198,912.84 198,912.84	0.00 08/24/2026
Coöperatieve Rabobank U.A., New York Branch Coöperatieve Rabobank U.A., New York Branch	Commercial Paper 21687BJ10	3.73 A-1	5,000,000.00 4,880,183.33	4,880,183.33 4,996,461.11	116,277.78 09/01/2026
Lexington Parker Capital Co. LLC Lexington Parker Capital Co. LLC	Commercial Paper 52953HJA9	3.99 A-1	5,525,000.00 5,472,865.49	5,472,865.49 5,515,300.56	42,435.07 09/10/2026
JPMorgan Chase & Co. JPMORGAN CHASE & CO	Corporate Bonds 46625HRV4	3.76 A	3,000,000.00 2,982,990.00	2,982,990.00 2,996,160.00	13,170.00 10/01/2026
Ventura County Public Financing Authority VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds 923078CW7	3.79 AA+	3,000,000.00 2,946,540.00	2,946,540.00 2,986,374.00	39,834.00 11/01/2026
Lloyds Bank Corporate Markets plc Lloyds Bank Corporate Markets plc	Commercial Paper 53948BLH0	3.76 A-1	8,000,000.00 7,782,840.00	7,782,840.00 7,931,680.00	148,840.00 11/17/2026
Citibank, N.A. CITIBANK NA	Corporate Bonds 17325FBC1	3.75 A+	5,000,000.00 5,069,650.00	5,069,650.00 5,011,600.00	-58,050.00 12/04/2026
Private Export Funding Corporation PRIVATE EXPORT FUNDING CORP	U.S. Agencies 74274TAL4	3.72 AA	6,500,000.00 6,553,209.00	6,553,209.00 6,501,625.00	-51,584.00 02/07/2027
Bank of America Corporation BANK OF AMERICA CORP	Corporate Bonds 06055JPX1	3.86 A-	5,000,000.00 5,000,000.00	5,000,000.00 4,978,100.00	-21,900.00 03/23/2027
New York Life Global Funding NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds 64952WEQ2	3.71 AA+	5,000,000.00 4,972,150.00	4,972,150.00 4,969,950.00	-2,200.00 04/07/2027
State of Oregon OREGON ST	Municipal Bonds 68609TWF1	3.67 AA+	2,395,000.00 2,323,341.60	2,323,341.60 2,350,776.33	27,434.72 05/01/2027
USA UNITED STATES TREASURY	U.S. Treasuries 91282CKV2	4.22 AA+	5,000,000.00 5,044,921.88	5,044,921.88 5,023,046.90	-21,874.98 06/15/2027
City of Huntington Beach, California HUNTINGTON BEACH CALIF PENSION OBLIG	Municipal Bonds 446201AF2	3.73 AA+	2,100,000.00 2,040,360.00	2,040,360.00 2,056,750.50	16,390.50 06/15/2027
USA UNITED STATES TREASURY	U.S. Treasuries 91282CKZ3	4.16 AA+	5,000,000.00 5,027,343.75	5,027,343.75 5,012,890.65	-14,453.10 07/15/2027
USA UNITED STATES TREASURY	U.S. Treasuries 91282CFH9	4.30 AA+	5,000,000.00 4,854,687.50	4,854,687.50 4,950,781.25	96,093.75 08/31/2027
USA UNITED STATES TREASURY	U.S. Treasuries 91282CFM8	4.19 AA+	5,000,000.00 4,988,476.57	4,988,476.57 4,999,218.75	10,742.18 09/30/2027
State Street Corporation STATE STREET CORP	Corporate Bonds 857477CP6	3.71 A	5,000,000.00 5,050,750.00	5,050,750.00 5,000,100.00	-50,650.00 10/22/2027
New York Life Global Funding NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds 64952WFL2	3.87 AA+	3,000,000.00 3,028,860.00	3,028,860.00 2,998,530.00	-30,330.00 12/13/2027
New York Life Global Funding NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds 64952WEY5	3.88 AA+	3,000,000.00 3,055,260.00	3,055,260.00 3,013,080.00	-42,180.00 01/09/2028
Caterpillar Financial Services Corporation CATERPILLAR FINANCIAL SERVICES CORP	Corporate Bonds 14913UBF6	3.72 A	5,000,000.00 4,998,250.00	4,998,250.00 4,955,900.00	-42,350.00 01/10/2028
USA UNITED STATES TREASURY	U.S. Treasuries 9128283W8	4.23 AA+	5,000,000.00 4,783,593.75	4,783,593.75 4,897,460.95	113,867.20 02/15/2028
NORTHWESTERN MUTUAL GLOBAL FUNDING NORTHWESTERN MUTUAL GLOBAL FUNDING	Corporate Bonds 66815L2V0	3.91 AA+	5,000,000.00 5,059,750.00	5,059,750.00 5,000,500.00	-59,250.00 03/21/2028
Pacific Life Global Funding II PACIFIC LIFE GLOBAL FUNDING II	Corporate Bonds 6944PL2S7	3.96 AA-	2,450,000.00 2,498,485.50	2,498,485.50 2,458,918.00	-39,567.50 04/04/2028
USA UNITED STATES TREASURY	U.S. Treasuries 91282CBZ3	4.15 AA+	5,000,000.00 4,496,484.38	4,496,484.38 4,760,546.90	264,062.52 04/30/2028
Schlumberger Holdings Corporation SCHLUMBERGER HOLDINGS CORP	Corporate Bonds 806851AK7	4.25 A-	5,000,000.00 4,965,650.00	4,965,650.00 4,942,200.00	-23,450.00 05/17/2028
USA UNITED STATES TREASURY	U.S. Treasuries 91282CHQ7	4.39 AA+	10,000,000.00 9,900,000.00	9,900,000.00 9,978,906.30	78,906.30 07/31/2028
USA UNITED STATES TREASURY	U.S. Treasuries 9128284V9	3.85 AA+	5,000,000.00 4,820,312.50	4,820,312.50 4,871,289.05	50,976.55 08/15/2028
Federal Home Loan Mortgage Corporation FHMS K-510 A2	MBS 3137HB3D4	4.31 AA+	3,440,203.00 3,488,446.47	3,488,446.47 3,467,733.29	-20,713.18 10/25/2028

MEEDER PUBLIC FUNDS

Portfolio Detail Committee and Board

Irvine Ranch Water District (491783)

Base Currency: USD As of 08/24/2026

Dated: 08/25/2026

Issuer, Description	Asset Type, Identifier	Yield at Cost, Average Credit Rating	Par Value, Principal Cost	Book Value, Market Value	Unrealized Gain/Loss, Final Maturity
Ventura County Public Financing Authority VENTURA CNTY CALIF PUB FING AUTH LEASE REV	Municipal Bonds 923078CY3	3.79 AA+	4,000,000.00 3,806,760.00	3,806,760.00 3,790,048.00	-16,712.00 11/01/2028
Private Export Funding Corporation PRIVATE EXPORT FUNDING CORP	U.S. Agencies 742651EA6	3.57 AA+	5,000,000.00 5,100,100.00	5,100,100.00 4,985,900.00	-114,200.00 12/15/2028
Federal Home Loan Mortgage Corporation FHMS K-087 A2	MBS 3137FKUP9	3.74 AA+	4,157,481.77 4,150,660.94	4,150,660.94 4,085,860.96	-64,799.98 12/25/2028
Federal Home Loan Mortgage Corporation FHMS K-087 A2	MBS 3137FKUP9	3.77 AA+	129,921.31 129,586.35	129,586.35 127,683.15	-1,903.19 12/25/2028
PepsiCo, Inc. PEPSICO INC	Corporate Bonds 713448GL6	3.82 A+	5,000,000.00 5,038,350.00	5,038,350.00 4,960,450.00	-77,900.00 01/15/2029
USA UNITED STATES TREASURY	U.S. Treasuries 91282CJW2	3.85 AA+	5,000,000.00 5,025,585.94	5,025,585.94 4,967,187.50	-58,398.44 01/31/2029
Federal Farm Credit Banks Funding Corporation FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies 3133ER6D8	3.87 AA+	5,000,000.00 5,022,850.00	5,022,850.00 4,957,900.00	-64,950.00 03/07/2029
WF Card Issuance Trust WFCIT 2026-1 A	Asset-Backed Securities 92970QAK1	4.08 AAA	5,000,000.00 4,999,299.00	4,999,299.00 4,945,140.05	-54,158.95 04/16/2029
Federal Home Loan Mortgage Corporation FHMS K-093 A2	MBS 3137FMCR1	3.70 AA+	4,882,794.20 4,762,059.52	4,762,059.52 4,695,290.41	-66,769.11 05/25/2029
Metropolitan Life Global Funding I METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds 59217GDC0	4.11 AA-	1,000,000.00 966,290.00	966,290.00 954,710.00	-11,580.00 06/17/2029
Toyota Motor Credit Corporation TOYOTA MOTOR CREDIT CORP	Corporate Bonds 89236TKD6	3.97 A+	3,000,000.00 3,046,320.00	3,046,320.00 2,985,180.00	-61,140.00 06/29/2029
Federal Home Loan Mortgage Corporation FHMS K-097 A2	MBS 3137FNX54	3.79 AA+	5,000,000.00 4,780,078.13	4,780,078.13 4,720,756.35	-59,321.78 07/25/2029
Chase Auto Owner Trust 2024-4 CHAOT 244 A3	Asset-Backed Securities 16144YAC2	3.85 AAA	2,873,626.51 2,902,699.53	2,902,699.53 2,884,490.34	-18,209.19 07/25/2029
Eli Lilly and Company ELI LILLY AND CO	Corporate Bonds 532457CQ9	3.89 AA-	5,000,000.00 5,049,950.00	5,049,950.00 4,956,550.00	-93,400.00 08/14/2029
Chase Auto Owner Trust 2024-5 CHAOT 245 A3	Asset-Backed Securities 16144QAC9	3.84 AAA	3,735,455.56 3,748,296.19	3,748,296.19 3,733,164.30	-15,131.88 08/27/2029
COMET_24-A1 COMET 2024-1 A	Asset-Backed Securities 14041NGE5	3.77 AAA	5,000,000.00 5,012,500.00	5,012,500.00 4,981,643.65	-30,856.35 09/17/2029
USA UNITED STATES TREASURY	U.S. Treasuries 91282CFT3	4.01 AA+	5,000,000.00 4,997,656.25	4,997,656.25 4,951,562.50	-46,093.75 10/31/2029
Federal Home Loan Mortgage Corporation FHMS K-X04 A2X	MBS 3137FWHK9	3.52 AA+	899,637.12 827,349.87	827,349.87 829,885.77	2,535.90 11/25/2029
USA UNITED STATES TREASURY	U.S. Treasuries 91282CMA6	3.97 AA+	5,000,000.00 5,031,250.00	5,031,250.00 4,968,750.00	-62,500.00 11/30/2029
Federal Home Loan Mortgage Corporation FH WN5182	MBS 3132XKXL6	4.22 AA+	5,000,000.00 5,065,039.06	5,065,039.06 4,968,043.95	-96,995.11 12/01/2029
New York Life Global Funding NEW YORK LIFE GLOBAL FUNDING	Corporate Bonds 64952WFK4	4.10 AA+	5,900,000.00 6,004,843.00	6,004,843.00 5,875,810.00	-129,033.00 12/05/2029
Federal Home Loan Mortgage Corporation FHMS K-539 A2	MBS 3137HKXJ8	3.89 AA+	5,000,000.00 5,082,421.88	5,082,421.88 4,961,221.35	-121,200.53 01/25/2030
USA UNITED STATES TREASURY	U.S. Treasuries 91282CGQ8	3.98 AA+	5,000,000.00 5,004,687.50	5,004,687.50 4,944,921.90	-59,765.60 02/28/2030
USA UNITED STATES TREASURY	U.S. Treasuries 91282CMU2	3.99 AA+	5,000,000.00 5,002,148.44	5,002,148.44 4,942,578.15	-59,570.29 03/31/2030
Chevron Corporation CHEVRON CORP	Corporate Bonds 166764BY5	4.04 AA-	6,000,000.00 5,572,080.00	5,572,080.00 5,502,720.00	-69,360.00 05/11/2030
USA UNITED STATES TREASURY	U.S. Treasuries 91282CNK3	3.82 AA+	7,500,000.00 7,519,628.91	7,519,628.91 7,371,679.72	-147,949.18 06/30/2030
Federal Home Loan Mortgage Corporation FHMS K-544 A2	MBS 3137HMCE8	4.44 AA+	5,370,000.00 5,320,075.78	5,320,075.78 5,292,617.33	-27,458.45 07/25/2030
USA UNITED STATES TREASURY	U.S. Treasuries 91282CHR5	3.68 AA+	5,000,000.00 5,069,726.56	5,069,726.56 4,933,984.40	-135,742.16 07/31/2030
Tennessee Valley Authority TENNESSEE VALLEY AUTHORITY	U.S. Agencies 880591FE7	3.95 AA+	5,000,000.00 4,984,075.00	4,984,075.00 4,900,300.00	-83,775.00 08/01/2030
Federal National Mortgage Association FN BZ4585	MBS 3140Q0CX8	4.00 AA+	2,588,000.00 2,599,221.41	2,599,221.41 2,540,293.82	-58,927.59 08/01/2030

Portfolio Detail Committee and Board

Base Currency: USD As of 08/24/2026

Irvine Ranch Water District (491783)

Dated: 08/25/2026

Issuer, Description	Asset Type, Identifier	Yield at Cost, Average Credit Rating	Par Value, Principal Cost	Book Value, Market Value	Unrealized Gain/Loss, Final Maturity
Covina-Valley California Unified School District COVINA-VALLEY CALIF UNI SCH DIST	Municipal Bonds 223093VT9	3.94 AA	1,300,000.00 1,222,039.00	1,222,039.00 1,203,004.40	-19,034.60 08/01/2030
Federal National Mortgage Association FN BZ4801	MBS 3140Q0KP6	4.04 AA+	6,410,000.00 6,459,076.56	6,459,076.56 6,301,206.28	-157,870.29 09/01/2030
John Deere Capital Corporation JOHN DEERE CAPITAL CORP	Corporate Bonds 24422EYF0	4.11 A	5,000,000.00 5,057,600.00	5,057,600.00 4,933,450.00	-124,150.00 10/15/2030
Citibank Credit Card Issuance Trust 2018-A7 CCCIT 2018-A7 A7	Asset-Backed Securities 17305EGS8	3.85 AAA	6,500,000.00 6,518,789.06	6,518,789.06 6,428,406.27	-90,382.79 10/15/2030
Federal National Mortgage Association FN BM6468	MBS 3140JBFJ0	4.00 AA+	5,500,000.00 4,868,359.38	4,868,359.38 4,817,655.09	-50,704.29 11/01/2030
Federal National Mortgage Association FN BZ5364	MBS 3140Q06A5	4.03 AA+	5,250,000.00 5,236,464.84	5,236,464.84 5,105,760.29	-130,704.55 11/01/2030
Meta Platforms, Inc. META PLATFORMS INC	Corporate Bonds 30303MAB8	4.17 AA-	5,000,000.00 5,005,950.00	5,005,950.00 4,846,250.00	-159,700.00 11/15/2030
Carmax Auto Owner Trust 2025-4 CARMX 2025-4 A3	Asset-Backed Securities 14320HAD8	3.91 AAA	5,000,000.00 5,011,132.81	5,011,132.81 4,949,311.95	-61,820.86 12/16/2030
Metropolitan Life Global Funding I METROPOLITAN LIFE GLOBAL FUNDING I	Corporate Bonds 59217GFU8	4.35 AA-	5,000,000.00 5,001,100.00	5,001,100.00 4,889,850.00	-111,250.00 01/12/2031
Federal National Mortgage Association FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Agencies 3136GCG90	3.88 AA+	1,750,000.00 1,750,000.00	1,750,000.00 1,693,440.00	-56,560.00 01/27/2031
Federal National Mortgage Association FN BZ6395	MBS 3140Q2C97	4.01 AA+	6,000,000.00 5,951,953.13	5,951,953.13 5,803,306.86	-148,646.27 02/01/2031
Federal Farm Credit Banks Funding Corporation FEDERAL FARM CREDIT BANKS FUNDING CORP	U.S. Agencies 3133EMPE6	4.41 AA+	9,350,000.00 8,180,502.00	8,180,502.00 8,122,251.50	-58,250.50 02/03/2031
Novartis Capital Corporation NOVARTIS CAPITAL CORP	Corporate Bonds 66989HBG2	4.33 AA-	4,700,000.00 4,714,946.00	4,714,946.00 4,620,617.00	-94,329.00 03/18/2031
Protective Life Global Funding PROTECTIVE LIFE GLOBAL FUNDING	Corporate Bonds 74368CCE2	4.72 AA-	5,000,000.00 5,023,650.00	5,023,650.00 4,923,250.00	-100,400.00 04/14/2031
USA UNITED STATES TREASURY	U.S. Treasuries 91282CQX2	4.30 AA+	6,400,000.00 6,350,750.00	6,350,750.00 6,322,500.03	-28,249.97 06/30/2031
--- **---**	**---** **---**	**3.89** **AA**	**451,745,206.52** **448,197,390.81**	**448,197,390.81** **445,440,549.88**	**-2,756,840.92** **07/31/2028**

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

MEEDER
PUBLIC FUNDS

Report: Investment Activity Committee and Board Report
Account: Irvine Ranch Water Dist Oper (491785)
Date: 08/01/2026 - 08/21/2026

Identifier	Security Description	Yield to Maturity	Coupon Rate	Trade Date	Settle Date	Final Maturity	Amount	Transaction Type
11042MHA9	Britannia Funding Company, LLC 0.0 08/10/2026	0.000	0.000	08/10/2026	08/10/2026	08/10/2026	6,815,000.00	Maturity
262006307	BNY DREYFUS GVT CM;INV	---	3.300	---	---	08/21/2026	(54,172,676.38)	Buy
262006307	BNY DREYFUS GVT CM;INV	---	3.300	08/10/2026	08/10/2026	08/21/2026	1,367,865.47	Sell
3137FKUP9	FH-K087-A2	---	3.771	08/01/2026	08/01/2026	12/25/2028	150.31	Principal Paydown
3137FKUP9	FH-K087-A2	---	3.771	08/01/2026	08/01/2026	12/25/2028	4,809.93	Principal Paydown
3137FMCR1	FH-K093-A2	---	2.982	08/01/2026	08/01/2026	05/25/2029	5,658.65	Principal Paydown
3137FWHK9	FH-KX04-A2X	---	1.088	08/01/2026	08/01/2026	11/25/2029	2,186.59	Principal Paydown
3133EMPE6	FED FARM CR BNKS 1.300 02/03/31 '25	4.495	1.300	08/07/2026	08/10/2026	02/03/2031	(8,182,865.47)	Buy
3132WW5K4	FH WA3349	---	4.300	08/20/2026	08/25/2026	05/01/2031	(2,427,385.13)	Buy
3140Q3P42	FN BZ7642	---	4.130	08/21/2026	08/26/2026	08/01/2031	(4,890,121.53)	Buy

CURRENT PORTFOLIO & CREDIT OVERSIGHT

In accordance with our Investment Policy and California Government Code 53601, the following investments are currently included in the portfolio:

INVESTMENT CATEGORY	PORTFOLIO LIMIT
Municipal Bonds Certain government debt issued by California, other states, and California local governments, including certain revenue bonds.	UP TO **100%** OF PORTFOLIO
U.S. Treasury and U.S. Agencies U.S. Treasury securities and certain federal agency or GSE securities.	UP TO **100%** OF PORTFOLIO
Commercial Paper Commercial paper is short-term corporate debt. It must be highly rated, issued by a large U.S. corporation, and mature within about 13 months. There are also limits on how much an agency can invest overall and in any one company.	UP TO **40%** OF PORTFOLIO Single Issuer Limit: **10%**
Corporate Bonds High-quality corporate bonds from U.S. companies or banks, as long as they mature within 5 years, with limits on the total amount invested and the amount invested in any one issuer.	UP TO **30%** OF PORTFOLIO Single Issuer Limit: **10%**
Money Market Funds High-quality, professionally managed money market funds.	UP TO **20%** OF PORTFOLIO Single Fund Limit: **10%**
Mortgage Obligation & Asset Backed Securities High-quality securities backed by mortgages, leases, or consumer loans, but non-government-backed securities must be AA-rated or better, mature within 5 years, and stay within the 20% investment limit.	UP TO **20%** OF PORTFOLIO
Local Agency Investment Fund Funds invested with the State Treasurer for investment in approved securities.	UP TO **$75MM** of Portfolio

CREDIT MONITORING

The District Financial Advisor, Meeder Public Funds, provides ongoing credit analysis on investments.

Daily:
- Review market signals such as stock prices, bond spreads, and credit default swaps.
- Monitor credit-rating changes for approved issuers and the broader investment-grade market.

Quarterly:
- Review asset-backed securities (ABS) performance using Bloomberg dashboards.
- Analyze corporate earnings and conference calls and update forecasting models.

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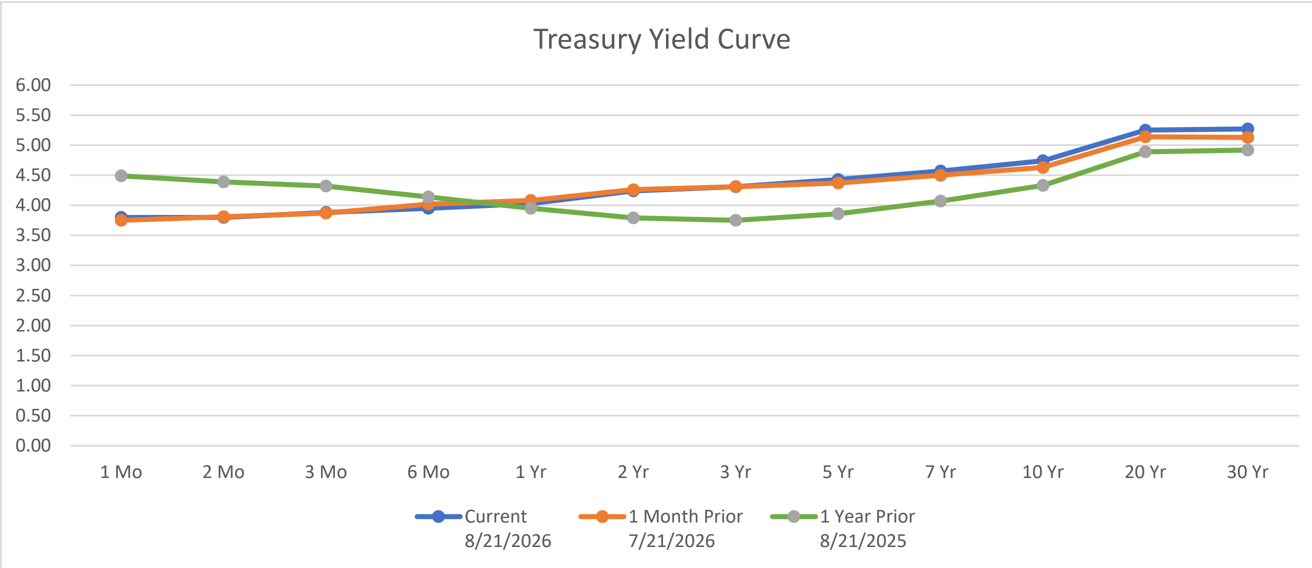
Exhibit "B"



Tenor	Current 8/21/2026	1 Month Prior 7/21/2026	1 Year Prior 8/21/2025
1 Mo	3.80	3.75	4.49
2 Mo	3.80	3.81	4.39
3 Mo	3.88	3.87	4.32
6 Mo	3.95	4.02	4.14
1 Yr	4.03	4.08	3.95
2 Yr	4.24	4.26	3.79
3 Yr	4.31	4.31	3.75
5 Yr	4.43	4.37	3.86
7 Yr	4.57	4.50	4.07
10 Yr	4.74	4.63	4.33
20 Yr	5.25	5.14	4.89
30 Yr	5.27	5.13	4.92

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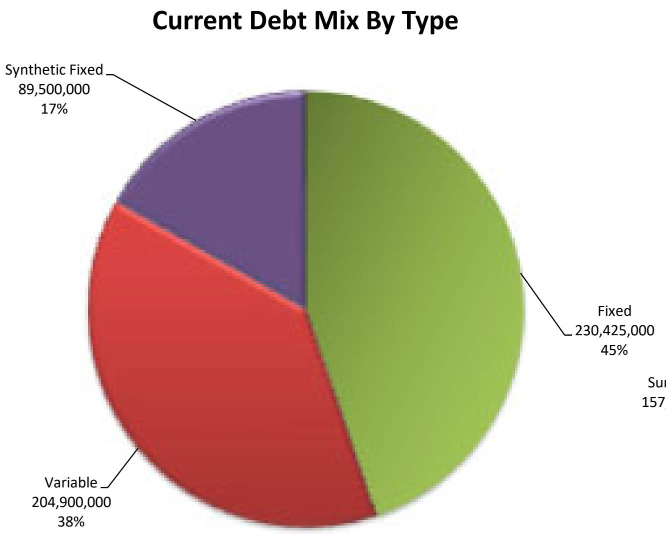
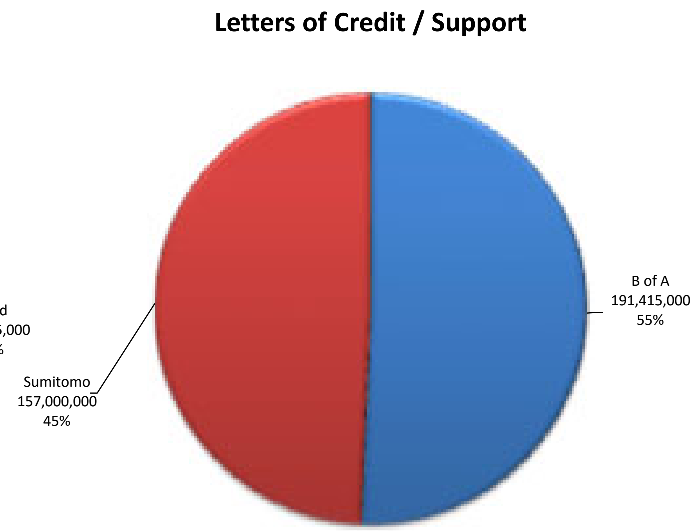
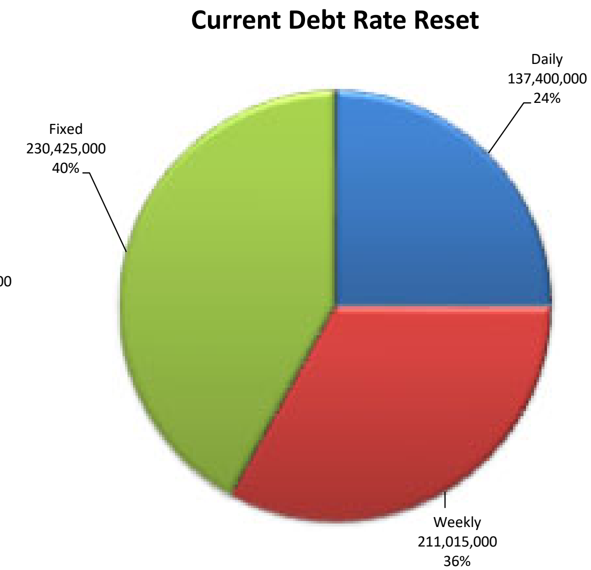
Exhibit "C"

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







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	$32,000,000	5.53%	Sumitomo	BAML	Variable	Weekly
Series 2025-A Refunding	07/15/25	05/01/40	$125,000,000	21.59%	Sumitomo	BAML	Variable	Weekly
Series 2026-A	08/20/26	02/01/56	$54,015,000	9.33%	B of A	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$34,440,000	5.95%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	$22,960,000	3.97%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	$40,000,000	6.91%	B of A	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$40,000,000	6.91%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	$92,030,000	15.90%	N/A	N/A	Fixed	Fixed
Series 2025-B Refunding	07/25/25	05/01/35	$54,755,000	9.46%	N/A	N/A	Fixed	Fixed
Series 2026-B Refunding	08/20/26	02/01/46	$83,640,000	14.45%	N/A	N/A	Fixed	Fixed
Total			$578,840,000	100.00%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

August-26

Daily
Weekly

GENERAL BOND INFORMATION

VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	$60,215,000	$32,000,000
SERIES 2025-A Refunding	07/15/25	05/01/40	May 1, 2035	1st Bus. Day	$125,000,000	$125,000,000
SERIES 2026-A	08/20/26	02/01/56	Feb 1, 2041	'1st Bus. Day	$54,015,000	$54,015,000
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$34,440,000
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$22,960,000
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$40,000,000
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$40,000,000
					$490,145,000	**$348,415,000**
FIXED RATE ISSUES						
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	$116,745,000	$92,030,000
SERIES 2025B Refunding	07/15/25	05/01/35	May 1	May/Nov	$57,890,000	$54,755,000
SERIES 2026B Refunding	08/20/26	02/01/46	Feb 1, 2027	Feb/Aug	$83,640,000	$83,640,000
					$258,275,000	**$230,425,000**
					$748,420,000	**$578,840,000**

LETTER OF CREDIT INFORMATION

VARIABLE RATE ISSUES	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	Prior Letter of Credit Bank	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost
SERIES 2008-A Refunding	SUMITOMO	04/01/11	03/13/28	SUMITOMO	A1/P-1	A/A-1	A/F1	$32,473,425	0.3400%	$110,410
SERIES 2025-A Refunding	SUMITOMO	07/01/25	07/25/29	SUMITOMO	NA	A/A	A/F1	$127,054,795	0.3150%	$400,223
SERIES 2026-A	B of A	08/01/26	08/20/30	SUMITOMO	NA	A+/A-1	AA/F1+	$54,902,918	0.3400%	$186,670
SERIES 2011-A-1 Refunding	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
SERIES 2011-A-2 Refunding	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
SERIES 2009 - A	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
SERIES 2009 - B	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
SUB-TOTAL VARIABLE RATE DEBT								**$353,367,005**	**0.3277%** (Wt. Avg)	**$1,158,076**
FIXED RATE ISSUES										
2016 COPS	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A
SERIES 2025B Refunding	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A
SERIES 2026B Refunding	N/A	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A
SUB-TOTAL FIXED RATE DEBT										
TOTAL- FIXED & VARIABLE RATE DEBT										

TRUSTEE INFORMATION

VARIABLE RATE ISSUES	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee
SERIES 2008-A Refunding	BAML	WED	0.07%	$22,400	BANK OF NY
SERIES 2025-A Refunding	BAML	WED	0.07%	$87,500	US BANK
SERIES 2026-A	BAML	WED	0.07%	$37,811	US BANK
SERIES 2011-A-1 Refunding	Goldman	DAILY	0.07%	$24,108	BANK OF NY
SERIES 2011-A-2 Refunding	Goldman	DAILY	0.07%	$16,072	BANK OF NY
SERIES 2009 - A	US Bank	DAILY	0.07%	$28,000	US BANK
SERIES 2009 - B	Goldman	DAILY	0.07%	$28,000	US BANK
			0.07% (Wt. Avg)	**$243,891**	
FIXED RATE ISSUES					
2016 COPS	N/A	N/A	N/A	N/A	US BANK
SERIES 2025B Refunding	N/A	N/A	N/A	N/A	US BANK
SERIES 2026B Refunding	N/A	N/A	N/A	N/A	US BANK

Remarketing Agents

Goldman	97,400,000	28%
BAML	211,015,000	61%
US Bank	40,000,000	11%
	348,415,000	

GO VS COP's

GO:	486,810,000	84%
COPS:	92,030,000	16%
Total	**578,840,000**	

LOC Banks

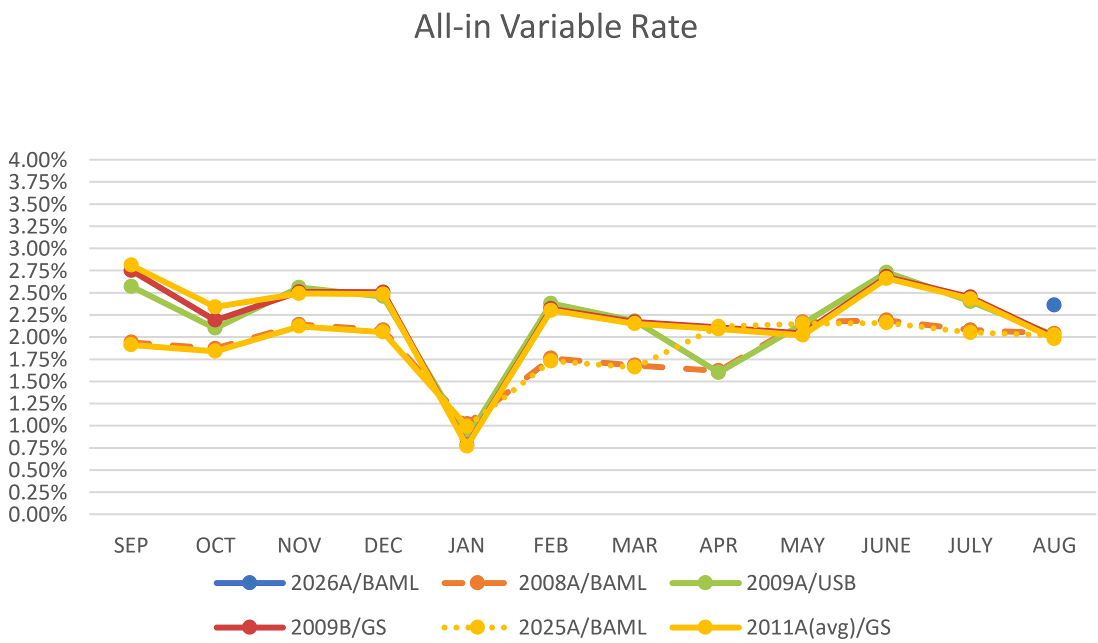
SUMITOMO	157,000,000	45%
BANK OF AMERICA	191,415,000	55%
	348,415,000	

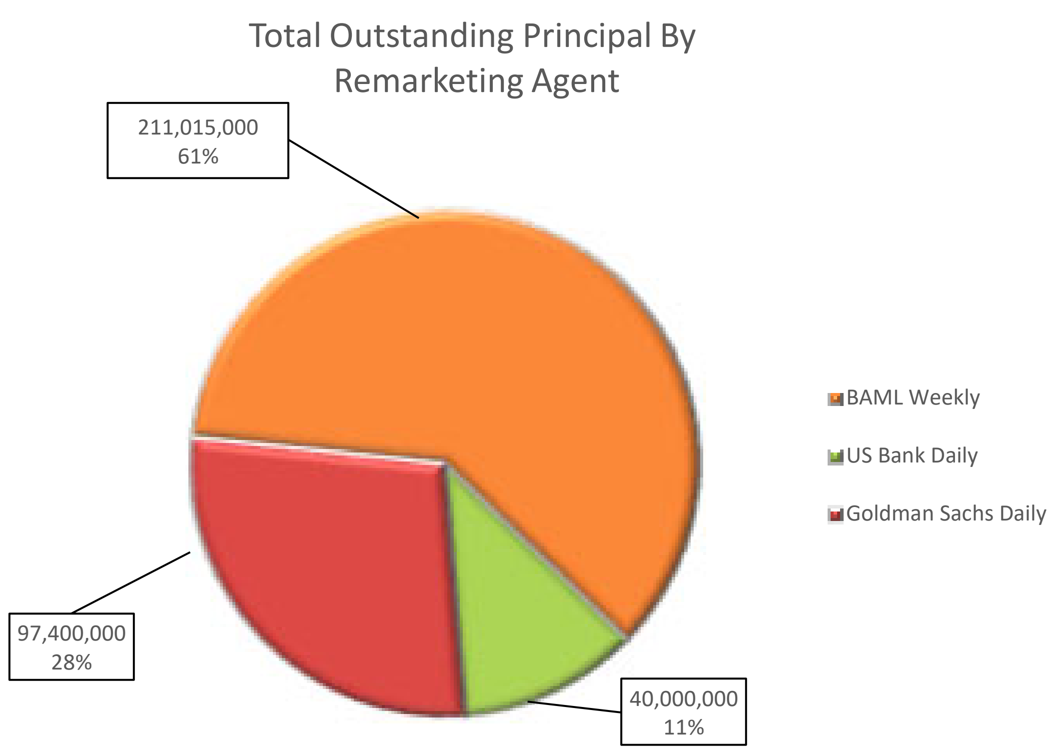
Breakdown Between Variable & Fixed Rate Mode

Daily Issues	137,400,000	24%
Weekly Issues	211,015,000	36%
Sub-Total	**348,415,000**	
Fixed Rate Issues	$230,425,000	40%
Sub-Total - Fixed	**230,425,000**	
TOTAL DEBT FIXED & VAR.	**578,840,000**	100%

Exhibit "D"

Irvine Ranch Water District
Summary of Remarketing Performance
August 2026





SUMMARY OF DEBT RATES
Aug-26

Cusips	4636324K2	4636324Q9	4636324R7	4636324D8	4636325R6	4636326D6	4636324H9
Rmkt Agent	GOLDMAN	GOLDMAN	GOLDMAN	MERRILL LYNCH	MERRILL LYNCH	MERRILL LYNCH	US BANK
Mode	DAILY	DAILY	DAILY	WEEKLY	WEEKLY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	2008-A	2025 - A Ref	2026 - A	2009-A
Par Amount	40,000,000	34,440,000	22,960,000	32,000,000	125,000,000	54,015,000	40,000,000
LOC Bank	BOFA	BOFA	BOFA	Sumitomo	Sumitomo	BOFA	BOFA
Reset				Wednesday	Wednesday	Wednesday	
8/1/2026	2.80%	2.80%	2.80%	1.64%	1.64%	NA	2.80%
8/2/2026	2.80%	2.80%	2.80%	1.64%	1.64%	NA	2.80%
8/3/2026	0.80%	0.80%	0.80%	1.64%	1.64%	NA	0.80%
8/4/2026	0.70%	0.70%	0.70%	1.64%	1.64%	NA	0.70%
8/5/2026	0.70%	0.70%	0.70%	1.64%	1.64%	NA	0.70%
8/6/2026	0.65%	0.65%	0.65%	1.19%	1.19%	NA	0.70%
8/7/2026	0.65%	0.65%	0.65%	1.19%	1.19%	NA	0.70%
8/8/2026	0.65%	0.65%	0.65%	1.19%	1.19%	NA	0.70%
8/9/2026	0.65%	0.65%	0.65%	1.19%	1.19%	NA	0.70%
8/10/2026	0.90%	0.90%	0.90%	1.19%	1.19%	NA	0.75%
8/11/2026	1.30%	1.30%	1.30%	1.19%	1.19%	NA	1.35%
8/12/2026	2.15%	2.15%	2.15%	1.19%	1.19%	NA	1.75%
8/13/2026	2.45%	2.45%	2.45%	1.95%	1.95%	NA	2.35%
8/14/2026	2.30%	2.30%	2.30%	1.95%	1.95%	NA	2.35%
8/15/2026	2.30%	2.30%	2.30%	1.95%	1.95%	NA	2.35%
8/16/2026	2.30%	2.30%	2.30%	1.95%	1.95%	NA	2.35%
8/17/2026	1.60%	1.60%	1.60%	1.95%	1.95%	NA	1.90%
8/18/2026	1.35%	1.35%	1.35%	1.95%	1.95%	NA	1.45%
8/19/2026	1.60%	1.60%	1.60%	1.95%	1.95%	NA	1.55%
8/20/2026	2.00%	2.00%	2.00%	1.75%	1.75%	1.95%	2.00%
8/21/2026	2.00%	2.00%	2.00%	1.75%	1.75%	1.95%	2.00%
Avg Interest Rates	1.59%	1.59%	1.59%	1.63%	1.63%	1.95%	1.61%
Rmkt Fee	0.07%	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%	0.34%
All-In Rate	**2.00%**	**1.98%**	**1.98%**	**2.04%**	**2.02%**	**2.36%**	**2.02%**
Par Amount		97,400,000			211,015,000		40,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	39.44%	137,400,000	2.00%	1.59%
Weekly	60.56%	211,015,000	2.11%	1.71%
	100.00%	**$348,415,000**	2.06%	1.67%
Fixed				
COPS 2016	39.94%	92,030,000	2.90%	
SERIES 2025 B	23.76%	54,755,000	2.77%	
SERIES 2026 B	36.30%	83,640,000	3.94%	
	100.00%	**$230,425,000**	3.25%	
All-In Debt Rate Including $60 Million Notional Amount of Swaps				**2.86%**

REMARKETING AGENT PERFORMANCE COMPARISON
Aug-26

Date	Daily Variable Rate Comparison Goldman Sachs vs US Bank
8/1/2026	0.00%
8/2/2026	0.00%
8/3/2026	0.00%
8/4/2026	0.00%
8/5/2026	0.00%
8/6/2026	-0.05%
8/7/2026	-0.05%
8/8/2026	-0.05%
8/9/2026	-0.05%
8/10/2026	0.15%
8/11/2026	-0.05%
8/12/2026	0.40%
8/13/2026	0.10%
8/14/2026	-0.05%
8/15/2026	-0.05%
8/16/2026	-0.05%
8/17/2026	-0.30%
8/18/2026	-0.10%
8/19/2026	0.05%
8/20/2026	0.00%
8/21/2026	0.00%
Average Spread	**-0.02%**

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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September 8, 2026
Prepared by: B. Powell / C. Smithson
Submitted by: N. Adly
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

OPERATING AND NON-OPERATING FINANCIAL HIGHLIGHTS UPDATE
FISCAL YEAR 2025-26

SUMMARY:

Staff has prepared a financial analysis of the unaudited operating statements for Fiscal Year (FY) 2025-26. Operating net revenue was $220.9 million and total system operating expenses were $222.1 million resulting in net operating loss of $1.2 million. Consolidated expenses, including capital, were $249.3 million and $6.8 million unfavorable compared to budget (as shown in Exhibit "B"). Non-operating net income was $132.5 million, which was $24.2 million favorable compared to budget.

BACKGROUND:

Details of unaudited actual results for FY 2025-26 are provided in the following documents:

- Operating revenues and expenses by system, provided as Exhibit "A";
- Operating expenses, provided as Exhibit "B";
- Non-operating revenues and expenses, provided as Exhibit "C"; and
- Analysis of legal fees, provided as Exhibit "D".

Summary of Operating Revenues and Expenses:

Net revenue was $220.9 million and operating expenses were $222.1 million resulting in a net operating loss for FY 2025-26 of $1.2 million. Exhibit "A" shows a detailed comparison and explanations for significant variances of actual to budget revenues and expenses by system for FY 2025-26. A summary by system is outlined below.

Potable Water System:

Net revenues were above budget by $4.3 million and total expenses were above budget by $2.0 million, primarily due to imported water being purchased to replace less expensive pumped water. Potable Water System sales were 628 AF below budget and $4.9 million above budget.

The following expenses were over budget by more than $0.5 million:

- Water: $4.7M, and
- Electricity: $0.6M.

The following expenses were below budget by more than $0.5 million:

- Salaries and Benefits: $2.0M, and
- All other Operating Expense: $1.7M.

Additional information is provided in Exhibits "A-2" and "A-3".

Recycled Water System:

Net revenues were below budget by $5.3 million and total expenses were above budget by $0.7 million. Recycled Water System sales were 4,232 AF below budget and $1.7 million above budget, primarily due to lower landscape irrigation sales and ongoing conservation efforts.

The following expense was over budget by more than $0.5 million:

- Water: $1.7M.

The following expense was below budget by more than $0.5 million:

- All Other Operating Expense: $1.5M.

Additional information is provided in Exhibits "A-4" and "A-5".

Sewer System:

Net revenues were above budget by $4.5 million and total expenses were over budget by $0.1 million. Sewer System fixed service charges were above budget by $6.5 million.

The following expense was over budget by more than $0.5 million:

- Repairs and Maintenance – OC San: $4.0M.

The following expenses were below budget by more than $0.5 million:

- Salaries and Benefits: $1.1M, and
- All Other Operating Expense: $2.8M.

Additional information is provided in Exhibit "A-6".

Conservation, Natural Treatment System (NTS), and Water Banking (Over-allocation Fund):

Net revenues were below budget by $3.0 million, and total expenses were below budget by $1.1 million. Over-allocation revenue was below budget by $3.0 million.

The following expense was below budget by more than $0.5 million:

- All Other Operating Expense: $0.6M.

Additional information is provided in Exhibit “A-7”.

Summary of Operating Expenses:

Exhibit “B” includes a summary of actual versus budgeted expenses by major category, including capital, for FY 2025-26. Net operating expenses were $249.3 million, which is $6.8 million over budget. Additional information is provided in Exhibit “B-2”. Salary and employee benefits information is proved in Exhibit “B-3”.

Summary of Non-Operating Revenues and Expenses:

Exhibit “C” is a summary of non-operating revenues and expenses. IRWD’s non-operating revenues are income generated from sources other than user rates. These include property taxes, investment income, connection fees, and real estate. A portion of the non-operating revenue pays for debt service. Property taxes and connection fees are used to pay for new infrastructure.

The non-operating net income was $132.5 million, which was favorable to budget by $24.2 million. Revenues were above budget by $21.9 million and expenses were below budget by $2.3 million.

Summary of Legal Fees:

Exhibit “D” is a summary of legal fees supporting IRWD’s operations. In FY 2025-26 legal fees totaled approximately $1.3 million after settlements, compared to a budget of $2.8 million. Capitalized legal fees associated with capital projects totaled $80,930. Non-operating legal fees associated with bond issuance totaled $435,000.

FISCAL IMPACTS:

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

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” – Actual to Budget Operating Revenues and Expenses by System
Exhibit “B” – Consolidated Actual to Budget and Operating Expenses
Exhibit “C” – Consolidated Actual to Budget and Non-Operating Net Income
Exhibit “D” – Analysis of Legal Fees

Exhibit "A"

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26
(in thousands)

All Systems Combined

Revenues:	**Actual**	**Budget**	**Variance**
Commodity	$ 108,840	$ 113,705	$ (4,865)
Fixed Service Charges and Other	153,050	145,729	7,321
Total Revenues	**$ 261,890**	**$ 259,434**	**$ 2,456**
Contribution to New and Replacement Capital Funds	(40,975)	(39,023)	(1,952)
Net Revenues	**$ 220,915**	**$ 220,411**	**$ 504**
Expenses:			
Salaries and Benefits	$ 56,113	$ 59,617	$ 3,504
Water	62,582	56,223	(6,359)
Electricity	23,964	22,724	(1,240)
Repairs and Maintenance - OC San Sewer	9,716	5,703	(4,013)
All Other Repairs and Maintenance	15,845	15,679	(166)
All Other Operating Expense	53,851	60,465	6,614
Total Expenses	**$ 222,071**	**$ 220,411**	**$ (1,660)**
Net Operating Income (Loss)	**$ (1,156)**	**$ -**	**$ (1,156)**

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26
(in thousands)

Potable (treated and untreated systems)			
Revenues:	**Actual**	**Budget**	**Variance**
Commodity	$ 70,350	$ 66,684	$ 3,666
Fixed Service Charges and Other	56,521	55,825	696
Total Revenues	**$ 126,871**	**$ 122,509**	**$ 4,362**
Contribution to New and Replacement Capital Funds	(10,721)	(10,703)	(18)
Net Revenues	**$ 116,150**	**$ 111,806**	**$ 4,344**
Expenses:			
Salaries and Benefits	$ 21,354	$ 23,346	$ 1,992
Water	52,310	47,609	(4,701)
Electricity	12,748	12,144	(604)
Repairs and Maintenance	5,519	5,119	(400)
All Other Operating Expense	21,839	23,588	1,749
Total Expenses	**$ 113,770**	**$ 111,806**	**$ (1,964)**
Net Operating Income (Loss)	**$ 2,380**	**$ -**	**$ 2,380**

Revenues:

Commodity Revenue was over budget by $3.7M due to:

- Income from wholesale water exceeded budget expectations.
- Income from PVID water banking exceeded budget by over $1.4 million.

Fixed Service Charges and Other was over budget by $0.7M due to:

- Income from SAC operations stand-by charges exceeded budget expectations.

Expenses:

Salaries and Benefits was under budget by $2.0M due to:

- COLA salary adjustments and health benefits costs were lower than budgeted.

Water expense was over budget by $4.7M due to:

- Imported water was used to meet demands and offset low pumped water production.

Electricity expense was over budget by $0.6M due to:

- Energy needed to deliver wholesale water to Trabuco Canyon Water District was not anticipated. A surcharge was paid by TCWD for this service in addition to the cost of the water.

All Other Operating Expense was under budget by $1.7M due to:

- O&M costs were below budget estimate due to lower chemical costs and less allocated costs related to building maintenance and customer service.

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26

	Potable (treated and untreated systems)					
	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Treated						
Pumped	40,151	47,100	6,949	$29.3	$33.5	$4.2
Imported	9,969	3,800	(6,169)	19.5	8.2	(11.3)
Baker Treatment Plant (Baker)	6,675	7,200	525	7.4	7.6	0.2
Total Treated	56,795	58,100	1,305	56.2	49.3	(6.9)
Untreated						
Native Water	8,050	3,000	(5,050)	3.2	1.1	(2.1)
Imported	242	2,493	2,251	0.6	2.8	2.2
Baker ILP	-	-	-	-	-	0.0
Transfer to Recycled	(7,123)	(5,359)	1,764	(7.7)	(5.8)	1.9
Evaporation	(611)	-	611	-	-	
Total Untreated	558	134	(424)	(3.9)	(1.9)	2.0
Total	**57,353**	**58,234**	**881**	**$ 52.3**	**$ 47.4**	**$ (4.9)**
Process Waste and System Loss	(4,442)	(4,695)	(253)			
Sales/Cost of Sales	**52,911**	**53,539**	**628**	**$ 52.3**	**$ 47.4**	**$ (4.9)**
Baker Partners Reimbursement	-			-		0.0
Total				**$ 52.3**	**$ 47.4**	**$ (4.9)**

Pumped Water usage and costs were under budget by $4.2M due to:

- Pumped production was under budget mainly due to equipment being offline for maintenance repairs.

Import Water usage and costs were over budget by $11.3M due to:

- Imported water was used to meet demands resulting from MWDOC's scheduled maintenance reducing delivery of untreated water and offset low pumped water production.

Native and Untreated Imported water usage and costs had offsetting variances due to:

- Less expensive native water replaced imported untreated water.

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26
(in thousands)

Recycled

Revenues:		Actual		Budget		Variance
Commodity	$	22,841	$	28,332	$	(5,491)
Fixed Service Charges and Other		11,112		10,961		151
Total Revenues	**$**	**33,953**	**$**	**39,293**	**$**	**(5,340)**
Contribution to New and Replacement Capital Funds		(1,439)		(1,435)		(4)
Net Revenues	**$**	**32,514**	**$**	**37,858**	**$**	**(5,344)**
Expenses:						
Salaries and Benefits	$	9,935	$	10,109	$	174
Water		10,272		8,614		(1,658)
Electricity		6,826		6,335		(491)
Repairs and Maintenance		1,743		1,531		(212)
All Other Operating Expense		9,798		11,269		1,471
Total Expenses	**$**	**38,574**	**$**	**37,858**	**$**	**(716)**
Net Operating Income (Loss)	**$**	**(6,060)**	**$**	**-**	**$**	**(6,060)**

Revenues:

Commodity Revenue was under budget by $5.5M due to:

• Sales were below budget in landscape irrigation.

Expenses:

Water expense was over budget by $1.7M due to:

• Supplemental demand increased due to reduced production at MWRP.

All Other Operating Expense was under budget by $1.5M due to:

• O&M costs were below budget estimate due to lower chemical costs and less allocated costs related to building maintenance and customer service.

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26

Recycled

	Acre Feet (AF)			Cost (in Millions)		
	Actual	Budget	Variance	Actual	Budget	Variance
Produced/Storage	19,267	25,379	6,112	$ -	$ -	$ -
Untreated Supplemental	7,123	5,359	(1,764)	7.7	5.8	(1.9)
Pumped	3,629	3,992	363	2.6	2.8	0.2
Total	**30,019**	**34,730**	**4,711**	**$ 10.3**	**$ 8.6**	**$ (1.7)**
Process Waste and System Loss	(1,782)	(2,261)	(479)			
Sales/Cost of Sales	**28,237**	**32,469**	**4,232**	**$ 10.3**	**$ 8.6**	**$ (1.7)**

Untreated Supplemental was over budget by $1.9M due to:

- Supplemental water usage and costs exceeded the budget due to a reduction in recycled production and available recycled storage.

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26
(in thousands)

Sewer

Revenues:	Actual	Budget	Variance
Fixed Service Charges and Other	$ 85,417	$ 78,943	$ 6,474
Total Revenues	**85,417**	**78,943**	**6,474**
Contribution to New and Replacement Capital Funds	(28,815)	(26,885)	(1,930)
Net Revenues	**$ 56,602**	**$ 52,058**	**$ 4,544**
Expenses:			
Salaries and Benefits	$ 19,254	$ 20,309	$ 1,055
Electricity	4,130	3,899	(231)
Repairs and Maintenance - OC San	9,716	5,703	(4,013)
All Other Repairs and Maintenance	4,280	4,590	310
All Other Operating Expense	14,754	17,557	2,803
Total Expenses	**$ 52,134**	**$ 52,058**	**$ (76)**
Net Operating Income (Loss)	**$ 4,468**	**$ -**	**$ 4,468**

Revenues:

Fixed Service Charges and Other was over budget by $6.5M due to:

- A block rate analysis review resulted in most multi-meters shifting in the sewer block identification process.
- Customer growth exceeded budget assumptions.

Expenses:

Salaries and Benefits was under budget by $1.1M due to:

- COLA salary adjustments and health benefits costs were lower than budgeted.

Repairs and Maintenance - OC San was over budget by $4.0M due to:

- Sewer flows were diverted to OC San.

All Other Operating Expense was under budget by $2.8M due to:

- Due to reduced chemical use (due in part to diversion of sewage to OC San), and less allocated costs related to building maintenance and customer service.

Actual vs Budget Operating Net Income by System
Fiscal Year 2025-26
(in thousands)

Conservation, NTS and Water Banking (Over-Allocation Fund)

Revenues:	**Actual**	**Budget**	**Variance**
Commodity	$ 15,649	$ 18,689	$ (3,040)
Total Revenues	**15,649**	**18,689**	**(3,040)**
Contribution to New and Replacement Capital Funds	-	-	-
Net Revenues	**$ 15,649**	**$ 18,689**	**$ (3,040)**
Expenses:			
Salaries and Benefits	$ 5,570	$ 5,853	$ 283
Electricity	260	346	86
Repairs and Maintenance	4,303	4,439	136
All Other Operating Expense	7,460	8,051	591
Total Expenses	**$ 17,593**	**$ 18,689**	**$ 1,096**
Net Operating Income (Loss)	**$ (1,944)**	**$ -**	**$ (1,944)**

Revenues:

Commodity Revenue was under budget by $3.0M due to:

- Lower over-allocation sales of potable and recycled water to commercial customers led to a decrease in actual revenue.

Expenses:

All Other Operating expense was under budget by $0.6M due to:

- Less allocated costs related to building maintenance and customer service.

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Exhibit "B"

Irvine Ranch Water District
Consolidated Operating Expenses
(in thousands)
Fiscal Year 2025-26

Expense Name	Actual	Budget	Actual vs Budget	Actual vs Budget %
Regular Labor	$ 53,089	$ 53,518	$ 429	0.8%
Overtime Labor	4,989	4,537	(452)	-10.0%
Contract Labor	982	920	(62)	-6.8%
Employee Benefits	31,524	31,688	164	0.5%
Salaries & Benefits Total	**$ 90,584**	**$ 90,662**	**$ 78**	**0.1%**
Water	62,582	56,296	(6,286)	-11.2%
Electricity	27,066	26,237	(829)	-3.2%
Fuel	1,034	1,261	227	18.0%
Telecommunication	974	947	(27)	-2.8%
Other Utilities	759	442	(317)	-71.8%
Water & Utilities Total	**$ 92,415**	**$ 85,183**	**$ (7,232)**	**-8.5%**
Chemicals	7,874	10,430	2,556	24.5%
Operating Supplies	4,797	3,360	(1,437)	-42.8%
Printing	327	391	64	16.3%
Postage	500	511	11	2.2%
Permits, Licenses and Fees	2,471	2,751	280	10.2%
Office Supplies	100	99	(1)	-1.4%
Duplicating Equipment	37	128	91	71.0%
Equipment Rental	63	65	2	2.5%
Materials & Supplies Total	**$ 16,169**	**$ 17,734**	**$ 1,565**	**8.8%**
Rep & Maint OC SAN & Others	10,643	6,162	(4,481)	-72.7%
Rep & Maint IRWD	17,832	18,159	327	1.8%
Insurance	4,340	5,251	911	17.3%
Legal Fees	1,359	2,773	1,414	51.0%
Engineering Fees	888	1,264	376	29.7%
Accounting Fees	2	105	103	98.1%
Data Processing	5,726	5,629	(97)	-1.7%
Personnel Training	1,617	2,175	558	25.7%
Personnel Physicals	24	47	23	49.5%
Other Professional Fees	6,611	7,262	651	9.0%
Directors' Fees	160	219	59	26.9%
Professional Services Total	**$ 49,202**	**$ 49,046**	**$ (156)**	**-0.3%**
Election Expense	175	175	(0)	0.0%
Safety	136	135	(1)	-0.7%
Alarm and Patrol Services	1,023	1,108	85	7.6%
Biosolids Disposals	1,306	1,336	30	2.3%
Contract Meter Reading	1,927	1,765	(162)	-9.2%
Over-Allocation	1,639	1,543	(96)	-6.3%
Other	584	654	70	10.8%
Other Total	**$ 6,790**	**$ 6,716**	**$ (74)**	**-1.1%**
Total Expenses	**$ 255,160**	**$ 249,342**	**$ (5,818)**	**-2.3%**
Less: Reimbursement from Partners	(5,909)	(6,896)	(987)	14.3%
Grand Total	**$ 249,251**	**$ 242,446**	**$ (6,805)**	**-2.8%**

Irvine Ranch Water District
Operating Expenses
Fiscal Year 2025-26

Key budget variances (under or over) of more than $0.5 million are as follows:

Water is over budget by $6.3M due to:
- Pumped production was under budget mainly due to equipment being offline for maintenance repairs. As a result, the actual mix of pumped and purchased water resulted in an increase of imported water purchases.

Electricity is over budget by $0.8M due to:
- Energy needed to deliver sold water to Trabuco Canyon Water District, surcharge was paid by TCWD for this service in addition to the cost of the water.

Chemicals is under budget by $2.6M due to:
- Diversion of sewage to OC San and timing of invoice processing at year end.

Operating Supplies is over budget by $1.4M due to:
- Expenditures for warehouse inventory supplies are high due to mechanical repairs and equipment maintenance.

Repair and Maintenance OC San & Others is over budget by $4.5M due to:
- Flows were diverted increasing the cost to OC San.

Insurance is under budget by $0.9M due to:
- The general liability policy renewed at a lower rate than anticipated considering recent IRWD claims above self-insured retention and regional wildfire events, and self-insured claims payments were lower than expected this fiscal year.

Legal Fees is under budget by $1.4M due to:
- Litigation and personnel issues were lower than anticipated.

Personnel Training is under budget by $0.6M due to:
- Conference fees and training were lower than forecasted as work priorities prevented the level of training planned, and memberships fees and utilization of educational incentives/reimbursement were also below budget.

Other Professional Services is under budget by $0.7M due to:
- Consultants and Technical fees were below budget due to deferral of certain projects until next fiscal year including the aerial imagery landcover classification and the water loss leak simulator projects.

Irvine Ranch Water District
Salary and Employee Benefits Summary
Fiscal Year 2025-26
(in thousands)

Expense Name	Actual	Budget	Actual vs Budget
District Labor Cost (2,080 hours)	$ 52,057	$ 53,518	$ 1,461
Paid Time Off Net Accrual	341	676	335
PERS Contribution and in Excess of ARC	14,802	15,043	241
Employee Medical (health, dental, vision)	10,521	10,812	291
Retiree Benefits	926	1,006	80
401A Contributions	1,607	1,621	14
Workers Compensation (Premiums and Claims)	1,900	1,814	(86)
Other Employer Taxes (medicare, employment)	845	848	4

	Actual	Budget	Variance
General & Administrative Expense Allocation	160%	160%	0%

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Exhibit "C"

Irvine Ranch Water District
Non-Operating Net Income
Fiscal Year 2025-26
(in thousands)

Through the Fourth Quarter of Fiscal Year 2025-26

	Actual	Budget	Actual vs Budget
Revenues:			
Property Taxes	$ 87,599	$ 88,400	$ (801)
Investment Income	17,240	12,100	5,140
Connection Fees	27,736	11,000	16,736
Real Estate Income	22,025	21,500	525
Other Income	7,690	7,400	290
Total Revenues	**$ 162,290**	**$ 140,400**	**$ 21,890**
Expenses:			
Interest Expense	$ 19,770	$ 21,600	$ 1,830
Real Estate Expense	9,435	8,500	(935)
Other Expenses	598	2,000	1,402
Total Expenses	**$ 29,803**	**$ 32,100**	**$ 2,297**
Net Income	**$ 132,487**	**$ 108,300**	**$ 24,187**

Revenues:

Property Taxes were below budget $0.8M due to:

• Ad valorem was lower than anticipated due to timing of property tax receipts.

Investment Income was over budget by $5.1M due to:

• Investment income exceeded budget expectations, driven by a combination of higher average balances and increased interest rates, as well as realized capital gains.

Connection Fees were over budget by $16.7M due to:

• Higher than anticipated connection fees in ID 112/212, 113/213, and 153/253.

Real Estate Income was over budget by $0.5M due to:

• Higher than budgeted rents at Sycamore Canyon Apartments.

Expenses:

Interest Expense was below budget by $1.8M due to:

• Lower than budgeted variable base rates (1.74% versus 2.75%), including savings from the BABs refunding, savings were offset by unbudgeted deferred amounts for the 2025 refunding debt issues.

Real Estate Expense was over budget by $0.9M due to:

• Higher than budgeted expenses at 230 Commerce related to HVAC, retrofit lighting and roofing repairs.

Other Expenses was below budget by $1.4M due to:

• Lower-than-anticipated miscellaneous expenses.

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Exhibit "D"

Analysis of Legal Fees
Fiscal Year 2025- 26

	Area of Expertise	FY 2024-25	FY 2025-26
	Employee Relations	$ 52,986	$ 23,575
	Litigation	56,261	-
	General Counsel	940,425	747,650
	Capitalized Legal Fees	252,984	80,930
	Bond Counsel	228,691	435,000
Grand Total		**$ 1,531,347**	**$ 1,287,155**

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September 8, 2026
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

SUMMARY:

IRWD manages the Deferred Compensation Plan, which provides employees the opportunity to save for retirement on a tax-advantaged basis. On a quarterly basis, staff provides information regarding employee participation and fund performance to the Committee.

BACKGROUND:

As of June 30, 2026, IRWD's Sections 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled $123,780,992, which represented a $9,850,395 increase from the prior quarter-ended March 31, 2026, and a $17,582,874 increase for the one-year period. For the quarter-ended June 30, 2026, 89% of IRWD employees participated in the voluntary 457(b) Deferred Compensation Plan. A summary of the IRWD Deferred Compensation Program and Distribution of Assets as of June 30, 2026, is provided in Exhibit "A".

Review of Investment Funds:

The Fund Performance Review as of June 30, 2026, is provided as Exhibit "B".

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

For the quarter-ended June 30, 2026, the Diamond Hill Large Cap fund performed below the benchmark for the fifth time (this quarter creates four consecutive instances, the first instance was quarter-ended December 31, 2024) in the 12 trailing quarters. Additionally for the quarter-ended June 30, 2026, the Metropolitan West Total Return Bond fund performed below the benchmark for the fourth consecutive time in the last 12 quarters. The Committee may keep the two funds on watch status or approve replacing the funds.

Fund Replacement Considerations:

Staff, along with the Deferred Compensation Program consultant, Creative Planning (formerly SageView), reviewed alternative funds as potential replacements for the two underperforming funds. Due to the subsequent performance of the Diamond Hill Large Cap fund and Metropolitan West Total Return Bond fund, staff and Creative Planning are recommending replacement of the funds. Creative Planning will present information on the alternate funds, and staff will provide a recommendation to the Committee at the meeting.

FISCAL IMPACTS:

The total value of assets in the District's plan is as outlined above and in Exhibit "A".

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

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

Exhibit "A"

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
June 30, 2026

Deferred Compensation IRS Section 457 (Employee Contributions) Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)			
	457	**401 (a)**	**GRAND TOTAL**
Assets	**$90,418,210**	**$33,362,782**	**$123,780,992**
Change From Prior Quarter	$6,838,010	$3,012,385	$9,850,395
Change From Prior Year (6/2025)	$12,339,650	$5,243,224	$17,582,874
Quarterly Contributions	**$1,209,726**	**$459,796**	**$1,669,522**
*Change From Prior Quarter	$224,499	($211,069)	

*Increase in 457 is due to one additional pay period in the quarter ended June 30 and the decrease in 401 (a) is due to vacation accrual transfer during the prior quarter March 31.

	One Year Period Ending June 30, 2026	Quarter Ending June 30, 2026
Beginning Balance	$106,198,118	$113,930,597
Employee Contributions	4,172,868	1,209,726
District Contributions	1,898,547	459,796
Transfers to/from other plans	824,547	155,476
Distributions	(10,666,331)	(5,593,379)
Loan Distributions [1]	(189,195)	(78,528)
Loan Repayment	368,288	70,705
Net Investment Gain (Loss)	21,174,151	13,626,598
Ending Balance - June 30, 2026	$123,780,992	$123,780,992
Change in assets for the period	$17,582,874	$9,850,395

[1] Number of loans outstanding as of 6/30/26: 69

Employee Participation	
Full-time Employees	413
Employees Participating	367
Percent Participation	89%

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

June 30, 2026

Fund		Assets	Percent of Assets	Change from previous quarter
PROFILE FUNDS				
Aggressive Profile Fund		18,078,224	14.6%	0.7%
Moderate Profile Fund		6,835,109	5.5%	0.1%
Conservative Profile Fund		5,918,826	4.8%	-0.1%
	Sub Total	**30,832,159**	**24.9%**	**0.7%**
INTERNATIONAL FUND				
American Funds EuroPacific Gr R6		3,098,162	2.5%	-0.1%
Vanguard Total Intl Stock Index Admiral		5,319,067	4.3%	0.5%
	Sub Total	**8,417,229**	**6.8%**	**0.3%**
SMALL CAP FUNDS				
Hood River Small-Cap Growth Retirement		7,426,698	6.0%	0.1%
Victory Integrity Small Cap Value R6		1,683,608	1.4%	0.0%
Vanguard Small Cap Index		2,214,994	1.8%	0.0%
	Sub Total	**11,325,300**	**9.2%**	**0.1%**
MEDIUM CAP FUNDS				
JP Morgan MidCap Growth R6		1,980,429	1.6%	-0.1%
Wells Fargo Spec Md Cp Val R6		2,823,561	2.3%	-0.1%
Vanguard Mid-Cap Index Fund		2,771,927	2.2%	0.0%
	Sub Total	**7,575,918**	**6.1%**	**-0.4%**
LARGE CAP FUNDS				
American Funds Growth Fund of Amer R6		9,804,266	7.9%	0.2%
Vanguard Institutional Index		13,814,023	11.2%	-0.3%
Diamond Hill Large-Cap Fund		2,588,498	2.1%	0.0%
	Sub Total	**26,206,787**	**21.2%**	**-0.1%**
BOND FUND				
Metropolitan West Total Return Bond Plan		4,974,333	4.0%	-0.1%
	Sub Total	**4,974,333**	**4.0%**	**-0.1%**
STABLE VALUE FUND				
Putnam Stable Value		10,693,878	8.6%	-1.2%
	Sub Total	**10,693,878**	**8.6%**	**-1.2%**
TARGET DATE FUND				
Vanguard Target Retirement Income Inv		1,931,669	1.6%	-0.1%
Vanguard Target Retirement 2020 Inv		1,188,475	1.0%	0.3%
Vanguard Target Retirement 2025 Inv		1,163,304	0.9%	0.0%
Vanguard Target Retirement 2030 Inv		1,788,700	1.4%	-0.1%
Vanguard Target Retirement 2035 Inv		3,291,617	2.7%	0.1%
Vanguard Target Retirement 2040 Inv		2,492,341	2.0%	0.1%
Vanguard Target Retirement 2045 Inv		1,803,970	1.5%	0.1%
Vanguard Target Retirement 2050 Inv		2,411,639	1.9%	0.1%
Vanguard Target Retirement 2055 Inv		2,019,464	1.6%	0.0%
Vanguard Target Retirement 2060 Inv		899,246	0.7%	0.1%
Vanguard Target Retirement 2065 Inv		136,235	0.1%	0.0%
	Sub Total	**19,126,659**	**15.5%**	**0.5%**
OTHER				
Schwab Brokerage		4,628,729	3.7%	-0.1%
Total Assets		**$123,780,992**	**100%**	
LOAN BALANCE OUTSTANDING		**$911,127**		

FUND PERFORMANCE REVIEW

Irvine Ranch #98453-01

Reporting Period Ending June 30, 2026

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

RO5763113-0726

IMPORTANT DISCLOSURES:

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

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

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FUND PERFORMANCE REVIEW: OVERVIEW

EMPOWER INVESTMENTS™

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

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

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

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

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2026 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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

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

FUND PERFORMANCE REVIEW (FPR): CRITERIA

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

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

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

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

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

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

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	❸, ❹, or ❺	Above
≥ 50.0%	OR	❸, ❹, or ❺	Neutral
< 50.0%	AND	❶, or ❷	Below
< 25.0%			Below

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

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

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

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

Performance Summary: Irvine Ranch

period ended 06/30/2026

	Morningstar Category	Ticker Symbol	Fund Name	Overall Rating: Composite %'s: Overall	Return	Sharpe	Overall Morningstar Rating		Long-Term Rolling Analysis: Consecutive Quarters Below	# of Quarters Below out of trailing 12	
Intl	Foreign Large Growth	RERGX	American Funds EUPAC R-6	**67.8**	68.0	68.0	**4**	**Above**	**0**	**0 out of 12**	**Pass**
Small-Cap	Small Growth	HRSIX	Hood River Small-Cap Growth Retirement	**99.0**	99.0	99.0	**5**	**Above**	**0**	**0 out of 12**	**Pass**
	Small Value	MVSSX	Victory Integrity Small-Cap Value R6	**55.1**	57.0	54.0	**3**	**Above**	**0**	**1 out of 12**	**Pass**
Mid-Cap	Mid-Cap Growth	JMGMX	JPMorgan Mid Cap Growth R6	**62.5**	67.0	58.0	**4**	**Above**	**0**	**0 out of 12**	**Pass**
	Mid-Cap Value	WFPRX	Allspring Special Mid Cap Value R6	**45.7**	47.0	44.0	**3**	**Neutral**	**0**	**0 out of 12**	**Pass**
Large-Cap	Large Growth	RGAGX	American Funds Growth Fd of Amer R-6	**71.5**	66.0	77.0	**3**	**Above**	**0**	**0 out of 12**	**Pass**
	Large Value	DHLYX	Diamond Hill Large Cap Y	**4.8**	8.0	2.0	**2**	**Below**	**4**	**5 out of 12**	**Watch**
Asst All/Other	Target-Date Retirement	VTINX	Vanguard Target Retirement Income Fund	**49.3**	47.0	52.0	**3**	**Neutral**	**0**	**0 out of 12**	**N/A**
	Target-Date 2020	VTWNX	Vanguard Target Retirement 2020 Fund	**37.3**	36.0	39.0	**3**	**Neutral**	**0**	**0 out of 12**	**N/A**
	Target-Date 2025	VTTVX	Vanguard Target Retirement 2025 Fund	**76.4**	77.0	76.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2030	VTHRX	Vanguard Target Retirement 2030 Fund	**80.3**	81.0	80.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2035	VTTHX	Vanguard Target Retirement 2035 Fund	**74.9**	72.0	78.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2040	VFORX	Vanguard Target Retirement 2040 Fund	**65.9**	62.0	70.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2045	VTIVX	Vanguard Target Retirement 2045 Fund	**67.1**	60.0	75.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2050	VFIFX	Vanguard Target Retirement 2050 Fund	**75.3**	69.0	82.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2055	VFFVX	Vanguard Target Retirement 2055 Fund	**70.3**	62.0	79.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2060	VTTSX	Vanguard Target Retirement 2060 Fund	**67.4**	59.0	76.0	**4**	**Above**	**0**	**0 out of 12**	**N/A**
	Target-Date 2065	VLXVX	Vanguard Target Retirement 2065 Fund	**63.3**	50.0	77.0	**3**	**Above**	**0**	**0 out of 12**	**N/A**
Bond	Intermediate Core-Plus Bond	MWTSX	TCW MetWest Total Return Bd Plan	**30.9**	25.0	37.0	**2**	**Below**	**4**	**4 out of 12**	**Watch**
Index Funds	Foreign Large Blend	VTIAX	Vanguard Total Intl Stock Index Admiral (Idx)	**64.8**	63.0	67.0	**3**	**N/A**	**N/A**	**0 out of 12**	**Pass**
	Small Blend	VSMAX	Vanguard Small Cap Index Admiral Shares (Idx)	**56.0**	56.0	56.0	**4**	**N/A**	**N/A**	**0 out of 12**	**Pass**
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Admiral (Idx)	**52.8**	53.0	53.0	**4**	**N/A**	**N/A**	**0 out of 12**	**Pass**
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	**80.5**	81.0	80.0	**4**	**N/A**	**N/A**	**0 out of 12**	**Pass**

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures.

Return Analysis: Irvine Ranch

period ended 06/30/2026

	Fund Name	2nd Qtr 2026 Return	2nd Qtr 2026 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %) 1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	Return Since Inception	Incept. Date
Intl	Foreign Large Growth Peer Group	14.21	50	12.46	50	12.66	50	5.10	50	9.03	50		
	American Funds EUPAC R-6	14.53	58	23.72	90	16.01	79	5.51	56	9.91	69	9.24	5/1/2009
Small-Cap	Small Growth Peer Group	25.04	50	34.91	50	16.29	50	4.62	50	12.12	50		
	Hood River Small-Cap Growth Retirement	30.37	85	71.69	98	34.70	100	15.79	98	20.89	99	19.69	3/3/2017
	Small Value Peer Group	16.52	50	31.76	50	14.68	50	8.25	50	10.21	50		
	Victory Integrity Small-Cap Value R6	17.88	70	40.27	80	14.77	42	9.30	66	10.87	62	11.73	6/1/2012
Mid-Cap	Mid-Cap Growth Peer Group	16.49	50	9.67	50	12.68	50	3.52	50	11.70	50		
	JPMorgan Mid Cap Growth R6	17.74	56	12.54	50	14.00	53	4.94	63	13.91	85	13.88	11/1/2011
	Mid-Cap Value Peer Group	11.03	50	20.70	50	13.96	50	8.93	50	10.06	50		
	Allspring Special Mid Cap Value R6	9.63	39	18.87	40	11.59	30	9.01	52	10.72	60	11.00	6/28/2013
Large-Cap	Large Growth Peer Group	16.71	50	14.98	50	20.71	50	10.26	50	16.48	50		
	American Funds Growth Fd of Amer R-6	19.12	69	19.24	72	23.79	80	11.84	67	16.53	51	15.55	5/1/2009
	Large Value Peer Group	10.43	50	21.41	50	16.02	50	10.48	50	11.42	50		
	Diamond Hill Large Cap Y	3.41	7	2.30	1	8.99	3	5.23	2	10.13	19	11.04	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	5.16	50	10.50	50	9.17	50	4.15	50	5.42	50		
	Vanguard Target Retirement Income Fund	4.95	40	9.72	28	9.11	51	4.06	39	5.35	50	5.31	10/27/2003
	Target-Date 2020 Peer Group	6.16	50	11.79	50	10.57	50	4.82	50	7.04	50		
	Vanguard Target Retirement 2020 Fund	5.38	23	10.65	28	10.04	32	4.64	27	6.99	48	6.40	6/7/2006
	Target-Date 2025 Peer Group	6.95	50	12.80	50	11.35	50	5.46	50	7.85	50		
	Vanguard Target Retirement 2025 Fund	7.22	63	13.63	70	12.13	83	5.84	74	8.17	75	7.15	10/27/2003
	Target-Date 2030 Peer Group	7.95	50	14.38	50	12.46	50	6.03	50	8.45	50		
	Vanguard Target Retirement 2030 Fund	8.71	75	15.90	80	13.62	88	6.78	78	9.11	77	7.45	6/7/2006
	Target-Date 2035 Peer Group	9.45	50	16.31	50	14.16	50	7.13	50	9.58	50		
	Vanguard Target Retirement 2035 Fund	9.75	61	17.63	69	14.83	77	7.61	72	9.98	68	8.17	10/27/2003
	Target-Date 2040 Peer Group	11.08	50	19.04	50	15.79	50	8.24	50	10.51	50		
	Vanguard Target Retirement 2040 Fund	10.72	41	19.33	56	16.04	61	8.42	57	10.83	69	8.34	6/7/2006
	Target-Date 2045 Peer Group	12.00	50	20.97	50	17.10	50	9.10	50	11.16	50		
	Vanguard Target Retirement 2045 Fund	11.69	34	21.03	55	17.17	56	9.20	53	11.54	70	9.02	10/27/2003
	Target-Date 2050 Peer Group	12.97	50	22.32	50	17.85	50	9.65	50	11.60	50		
	Vanguard Target Retirement 2050 Fund	12.72	43	22.70	66	18.26	71	9.89	64	11.91	71	8.89	6/7/2006
	Target-Date 2055 Peer Group	13.36	50	22.77	50	18.12	50	9.79	50	11.77	50		
	Vanguard Target Retirement 2055 Fund	12.84	34	22.84	57	18.30	61	9.91	59	11.92	66	11.19	8/18/2010
	Target-Date 2060 Peer Group	13.44	50	22.91	50	18.13	50	9.76	50	11.92	50		
	Vanguard Target Retirement 2060 Fund	12.83	29	22.82	50	18.29	64	9.91	57	11.92	57	11.12	1/19/2012
	Target-Date 2065 Peer Group	13.65	50	23.11	50	18.38	50	9.78	50	N/A	50		
	Vanguard Target Retirement 2065 Fund	12.83	23	22.82	40	18.29	46	9.92	54	N/A	N/A	11.31	7/12/2017
Bond	Intermediate Core-Plus Bond Peer Group	0.99	50	4.15	50	4.82	50	0.38	50	2.07	50		
	TCW MetWest Total Return Bd Plan	0.49	6	3.84	27	4.41	27	-0.14	20	1.77	29	2.76	7/29/2011
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	11.99	67	27.36	80	18.68	74	8.76	52	9.92	62	7.18	11/29/2010
	Vanguard Small Cap Index Admiral Shares (Idx)	16.02	14	29.48	21	16.72	49	7.68	53	11.74	66	9.74	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	12.55	24	16.75	20	15.32	50	7.94	38	11.77	71	10.41	11/12/2001
	Vanguard Institutional Index I (Idx)	15.19	65	22.28	68	20.57	77	13.36	81	15.47	85	11.04	7/31/1990

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

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

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed shares/units may be worth more or less than their original cost. For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures

Sharpe Ratio and Expense Analysis: Irvine Ranch

period ended 06/30/2026

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	$MM
Intl	Foreign Large Growth Peer Group	0.57	50	0.16	50	14.54	17.41	0.95	50		
	American Funds EUPAC R-6	0.81	79	0.18	56	13.84	16.57	0.47	5	25	140,663
Small-Cap	Small Growth Peer Group	0.64	50	0.14	50	19.70	20.80	1.07	50		
	Hood River Small-Cap Growth Retirement	1.17	99	0.57	99	24.05	24.44	0.97	39	24	6,320
	Small Value Peer Group	0.59	50	0.31	50	18.11	19.41	1.09	50		
	Victory Integrity Small-Cap Value R6	0.59	41	0.36	66	18.49	19.64	0.96	33	22	1,141
Mid-Cap	Mid-Cap Growth Peer Group	0.52	50	0.09	50	17.64	19.57	1.02	50		
	JPMorgan Mid Cap Growth R6	0.57	53	0.15	63	17.64	19.19	0.65	7	11	12,685
	Mid-Cap Value Peer Group	0.65	50	0.38	50	14.53	16.91	1.02	50		
	Allspring Special Mid Cap Value R6	0.54	31	0.40	57	13.39	15.39	0.70	14	18	13,348
Large-Cap	Large Growth Peer Group	0.92	50	0.41	50	16.58	19.48	0.87	50		
	American Funds Growth Fd of Amer R-6	1.14	86	0.50	68	15.94	18.66	0.29	6	25	356,856
	Large Value Peer Group	0.92	50	0.51	50	12.02	14.59	0.81	50		
	Diamond Hill Large Cap Y	0.37	2	0.17	1	12.90	15.59	0.56	17	0	2,882
Asst All/Other	Target-Date Retirement Peer Group	0.67	50	0.08	50	6.39	7.87	0.56	50		
	Vanguard Target Retirement Income Fund	0.71	65	0.07	39	5.98	7.44	0.08	4	13	36,038
	Target-Date 2020 Peer Group	0.78	50	0.16	50	7.45	9.34	0.68	50		
	Vanguard Target Retirement 2020 Fund	0.78	50	0.14	28	6.60	8.62	0.08	4	13	34,228
	Target-Date 2025 Peer Group	0.83	50	0.21	50	7.82	9.95	0.62	50		
	Vanguard Target Retirement 2025 Fund	0.90	80	0.25	71	7.91	10.09	0.08	3	13	75,759
	Target-Date 2030 Peer Group	0.86	50	0.26	50	8.76	11.13	0.70	50		
	Vanguard Target Retirement 2030 Fund	0.96	83	0.31	76	8.94	11.14	0.08	3	13	114,291
	Target-Date 2035 Peer Group	0.93	50	0.32	50	9.71	12.11	0.64	50		
	Vanguard Target Retirement 2035 Fund	1.01	84	0.37	71	9.58	11.91	0.08	3	13	129,322
	Target-Date 2040 Peer Group	0.99	50	0.39	50	10.68	13.22	0.67	50		
	Vanguard Target Retirement 2040 Fund	1.06	82	0.41	57	10.21	12.67	0.08	3	13	119,646
	Target-Date 2045 Peer Group	1.04	50	0.43	50	11.42	14.04	0.69	50		
	Vanguard Target Retirement 2045 Fund	1.09	85	0.45	64	10.85	13.45	0.08	3	13	121,069
	Target-Date 2050 Peer Group	1.06	50	0.46	50	11.80	14.25	0.63	50		
	Vanguard Target Retirement 2050 Fund	1.12	88	0.48	76	11.44	13.94	0.08	3	13	108,130
	Target-Date 2055 Peer Group	1.07	50	0.47	50	12.03	14.51	0.62	50		
	Vanguard Target Retirement 2055 Fund	1.12	88	0.49	69	11.48	13.97	0.08	3	13	76,429
	Target-Date 2060 Peer Group	1.07	50	0.46	50	11.97	14.44	0.63	50		
	Vanguard Target Retirement 2060 Fund	1.12	87	0.49	64	11.47	13.96	0.08	4	13	46,653
	Target-Date 2065 Peer Group	1.08	50	0.46	50	12.16	14.58	0.62	50		
	Vanguard Target Retirement 2065 Fund	1.12	87	0.49	66	11.47	13.95	0.08	3	9	16,908
Bond	Intermediate Core-Plus Bond Peer Group	0.04	50	-0.50	50	5.64	6.52	0.68	50		
	TCW MetWest Total Return Bd Plan	-0.02	29	-0.51	44	6.34	7.20	0.37	11	22	28,573
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	1.04	79	0.38	55	12.91	15.43	0.09	5	18	650,318
	Vanguard Small Cap Index Admiral Shares (Idx)	0.71	58	0.29	54	17.26	18.94	0.05	3	3	188,574
	Vanguard Mid Cap Index Admiral (Idx)	0.75	67	0.32	38	14.34	17.04	0.05	4	3	223,974
	Vanguard Institutional Index I (Idx)	1.15	79	0.64	81	13.05	15.85	0.04	4	9	349,726

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.
Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® Direct℠
Please refer to the Appendix page for additional disclosures

Annual Returns and Statistics: Irvine Ranch

period ended 06/30/2026

	Fund Name	Calendar Year Returns 2025	2024	2023	2022	2021	Modern Portfolio Theory Statistics (3 year) Alpha	Beta	R2	Portfolio Construction Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Foreign Large Growth Peer Group	19.88	5.18	15.93	-24.47	9.02						
	American Funds EUPAC R-6	29.18	5.04	16.05	-22.72	2.84	1.78	0.87	95	50	372	21%
Small-Cap	Small Growth Peer Group	8.73	14.31	16.73	-27.65	9.73						
	Hood River Small-Cap Growth Retirement	23.90	35.69	21.60	-27.93	23.88	12.52	1.08	92	102	115	29%
	Small Value Peer Group	5.17	8.69	16.06	-11.06	29.85						
	Victory Integrity Small-Cap Value R6	5.35	4.90	17.80	-7.58	33.76	-0.58	0.99	95	44	125	12%
Mid-Cap	Mid-Cap Growth Peer Group	4.90	14.25	20.27	-27.04	13.53						
	JPMorgan Mid Cap Growth R6	8.78	14.56	23.35	-26.96	10.99	-1.13	0.97	96	67	119	28%
	Mid-Cap Value Peer Group	8.30	12.04	12.70	-8.17	28.88						
	Allspring Special Mid Cap Value R6	6.23	12.06	9.62	-4.50	28.80	-3.10	0.88	94	38	70	30%
Large-Cap	Large Growth Peer Group	15.29	30.36	39.63	-31.05	21.85						
	American Funds Growth Fd of Amer R-6	20.28	28.84	37.65	-30.49	19.69	0.25	1.17	95	32	338	35%
	Large Value Peer Group	15.55	14.29	11.16	-5.23	25.80						
	Diamond Hill Large Cap Y	5.74	12.26	13.78	-13.27	25.89	-4.89	0.90	89	45	50	37%
Asst All/Other	Target-Date Retirement Peer Group	11.13	6.89	10.48	-12.70	6.37						
	Vanguard Target Retirement Income Fund	11.31	6.58	10.74	-12.74	5.25	0.14	0.82	99	7	7	99%
	Target-Date 2020 Peer Group	12.59	7.82	12.35	-14.38	9.20						
	Vanguard Target Retirement 2020 Fund	12.15	7.75	12.51	-14.15	8.17	0.62	0.83	100	8	7	99%
	Target-Date 2025 Peer Group	13.24	8.64	13.32	-15.15	10.64						
	Vanguard Target Retirement 2025 Fund	14.60	9.44	14.55	-15.55	9.80	1.11	0.84	100	8	6	99%
	Target-Date 2030 Peer Group	14.42	9.71	14.58	-16.14	11.67						
	Vanguard Target Retirement 2030 Fund	16.24	10.64	16.03	-16.27	11.38	1.05	0.87	100	9	6	99%
	Target-Date 2035 Peer Group	16.01	11.28	16.51	-16.70	14.11						
	Vanguard Target Retirement 2035 Fund	17.54	11.78	17.14	-16.62	12.96	0.85	0.86	100	6	6	99%
	Target-Date 2040 Peer Group	17.68	12.87	18.23	-17.49	16.00						
	Vanguard Target Retirement 2040 Fund	18.76	12.88	18.34	-16.98	14.56	0.80	0.86	100	5	6	99%
	Target-Date 2045 Peer Group	18.93	14.05	19.48	-18.01	17.11						
	Vanguard Target Retirement 2045 Fund	19.99	13.91	19.48	-17.36	16.16	1.22	0.92	99	4	6	99%
	Target-Date 2050 Peer Group	19.91	14.52	20.16	-18.17	17.40						
	Vanguard Target Retirement 2050 Fund	21.41	14.64	20.17	-17.46	16.41	1.31	0.93	99	2	6	99%
	Target-Date 2055 Peer Group	20.34	14.75	20.50	-18.28	17.74						
	Vanguard Target Retirement 2055 Fund	21.43	14.64	20.16	-17.46	16.44	1.30	0.94	99	2	6	99%
	Target-Date 2060 Peer Group	20.28	14.66	20.24	-18.23	17.63						
	Vanguard Target Retirement 2060 Fund	21.42	14.63	20.18	-17.46	16.44	1.30	0.94	99	1	6	99%
	Target-Date 2065 Peer Group	20.60	15.06	20.74	-18.34	18.08						
	Vanguard Target Retirement 2065 Fund	21.43	14.62	20.15	-17.39	16.46	1.31	0.93	99	1	6	99%
Bond	Intermediate Core-Plus Bond Peer Group	7.52	2.34	6.43	-13.88	-0.84						
	TCW MetWest Total Return Bd Plan	7.86	1.12	6.07	-14.69	-1.11	0.19	1.19	100	405	1441	39%
Index Funds	Vanguard Total Intl Stock Index Admiral (Idx)	32.18	5.14	15.52	-16.01	8.62	0.88	0.92	97	4	8796	13%
	Vanguard Small Cap Index Admiral Shares (Idx)	8.83	14.23	18.20	-17.61	17.73	0.69	0.95	99	17	1317	5%
	Vanguard Mid Cap Index Admiral (Idx)	11.67	15.22	15.98	-18.71	24.51	-0.99	0.96	99	16	299	11%
	Vanguard Institutional Index I (Idx)	17.84	24.97	26.24	-18.14	28.67	-0.03	1.00	100	4	517	39%

Current performance may be lower or higher than performance data shown.Performance data quoted represents past performance and is not a guarantee or prediction of future results
The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.
Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses.
Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® Direct℠
Please refer to the Appendix page for additional disclosures

Index Performance

period ending 06/30/2026

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2025	Annual Return 2024	Annual Return 2023	Annual Return 2022	Annual Return 2021
International	MSCI EMF ID	40.90	20.31	4.62	7.52	5.05	7.04	-22.37	-4.59	15.84
	MSCI Eafe Ndtr_D	20.23	16.44	9.05	9.66	3.82	18.24	-14.45	11.26	7.82
	MSCI World Ndtr_D	21.34	19.24	11.47	13.14	18.67	23.79	-18.14	21.82	15.90
Small-Cap	Russell 2000 Growth	38.74	18.44	5.57	11.97	15.15	18.66	-26.36	2.83	34.63
	Russell 2000	40.78	18.60	6.98	11.62	11.54	16.93	-20.44	14.82	19.96
	Russell 2000 Value	43.01	18.73	8.23	10.89	8.05	14.65	-14.48	28.27	4.63
Mid-Cap	Russell Midcap Growth	6.17	15.61	6.03	13.04	22.10	25.87	-26.72	12.73	35.59
	Standard & Poor's Midcap 400	25.89	15.41	9.07	11.65	13.93	16.44	-13.06	24.76	13.66
	Russell Midcap Value	26.62	16.51	9.48	10.63	13.07	12.71	-12.03	28.34	4.96
Large-Cap	Russell 1000 Growth	17.71	22.58	13.71	18.58	33.36	42.68	-29.14	27.60	38.49
	Standard & Poor's 500 TR	22.32	20.61	13.41	15.51	25.02	26.29	-18.11	28.71	18.40
	Russell 1000 Value	27.09	17.78	11.17	11.52	14.37	11.46	-7.54	25.16	2.80
Bond	Bloomberg US Agg Bond TR USD	3.79	4.16	0.08	1.54	1.25	5.53	-13.01	-1.54	7.51
	Bloomberg US Credit TR USD	4.34	5.19	0.38	2.49	2.03	8.18	-15.26	-1.08	9.35
	Bloomberg US MBS TR USD	5.21	4.60	0.50	1.38	1.20	5.05	-11.81	-1.04	3.87
	Bloomberg US Government TR USD	2.72	3.20	-0.38	0.90	0.62	4.09	-12.32	-2.28	7.94
	Bloomberg US Govt 1-3 Yr TR USD	2.92	4.38	1.91	1.76	4.04	4.32	-3.81	-0.60	3.14

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

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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

About investment risk:

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

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

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

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

Empower Annuity Insurance Company of America (EAICA) Empower is affiliated with Great-West Lifeco Inc. (Lifeco) who sold Putnam Investments, LLC to Franklin Resources, Inc. (Franklin). As a result of the transaction, EAICA's affiliate owns approximately 6% of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

About Overall Morningstar Rating™

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

About Morningstar Rankings

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

APPENDIX - GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

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

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

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

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

APPENDIX - GLOSSARY (CONT.)

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

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

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX - GLOSSARY (CONT.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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September 8, 2026
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

REAL ESTATE QUARTERLY PERFORMANCE

SUMMARY:

Staff will provide the Committee with an update on the financial performance of IRWD's real estate investments and other revenue generating properties for the quarter and fiscal year (FY) ended June 30, 2026.

BACKGROUND:

For the quarter ended June 30, 2026, the net operating income (NOI) for IRWD's residential and commercial real estate investment properties was approximately $4.0 million, which represents a 15.01% annualized return. The FY end NOI was approximately $16.0 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 included below.

Residential Investment Properties:

The NOI for the Sycamore Canyon Apartments for the quarter ended June 30, 2026, was approximately $2.9 million and $11.1 million for the FY end. These were favorable to budget by $160,823 and $133,665, respectively. The variances were due to a combination of higher rent, slightly offset by higher than anticipated operating expenses for rent-up and lower rent revenue in the first two quarters as a result of vacancies. The District's limited partnership investment in the Wood Canyon Villa property earned a preferred return of 9.00% providing income of $134,631 for the quarter end and $540,002 for the FY end. The net return for Wood Canyon was 8.91% for the quarter end and 8.93% for FY end.

Commercial Investment Properties:

For the quarter ended June 30, 2026, NOI at the Irvine Market Place (230 Commerce) property was $88,491 and unfavorable to budget by $25,533 due common area maintenance (CAM) adjustments related to 2025 expenses eligible for reimbursement to tenants as part of the annual CAM reconciliation. The FY end NOI was $329,361, which was $56,749 favorable to budget. The variances were due to the leasing of one recently vacated suite, as well as lower than budgeted utility expenses. The property is currently 100% occupied.

For the quarter ended June 30, 2026, NOI at Waterworks Way Business Park property was $161,901 and aligned with budget. The FY end NOI was $768,119, which was $15,789 favorable to budget. The variances were due to the leasing of one vacant suite, as well as lower than budgeted utility expenses, offset by unbudgeted emergency backflow and irrigation repairs, as well as a one-time reimbursement to a recently departed tenant for damaged property in the third quarter. The property is currently 100% occupied.

For the quarter and fiscal year ended June 30, 2026, NOI at the Sand Canyon Professional Center medical office property was $192,329 and $767,388, which was favorable to budget by $15,421 and $25,180, respectively. The variances were due to CAM adjustments related to 2025 expenses which resulted in a reimbursement from the tenants. The property is currently 100% occupied.

For the quarter and fiscal year ended June 30, 2026, NOI at the Sand Canyon Professional Center general office property was $607,233 and $2,448,914, which was unfavorable to budget by $18,976 and $57,358, 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 June 30, 2026, was $317,681. This was an 11.37% increase compared to the same period last year when income was $285,253. The fiscal year income was $1,169,247, representing an increase of 6.8% compared to the same period last year.

For the quarter ended June 30, 2026, the lease revenue from the District's five cell sites was $49,935, which was a decrease of $14,749 from the same period last year. The fiscal year NOI was $239,463, a decrease of $45,539 from the same period last year. The decrease was primarily due to higher shared revenue amounts in the previous 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 June 30, 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	FY Q1	FY Q2	FY Q3	FY Q4	FY 2025-26 TOTAL	Annualized Q1	Annualized Q2	Annualized Q3	Annualized Q4	Average Fiscal YTD	FY 23/24 - 25/26	FY 21/22 - 25/26
Sycamore Canyon Apartments	$ 46,888,824	$ 2,789,982	$ 2,538,661	$ 2,954,063	$ 2,851,850	$ 11,134,556	23.80%	21.66%	25.20%	24.33%	23.75%	23.28%	22.14%
Wood Canyon Villa Apartments	$ 6,000,000	$ 136,110	$ 136,110	$ 133,151	$ 134,631	$ 540,002	9.00%	9.00%	8.81%	8.91%	8.93%	9.00%	9.00%
Irvine Market Place Office	$ 5,568,747	$ 75,896	$ 63,463	$ 101,511	$ 88,491	$ 329,361	5.45%	4.56%	7.29%	6.36%	5.91%	8.42%	9.24%
Waterworks Way Business Park	$ 8,983,395	$ 207,243	$ 220,245	$ 178,730	$ 161,901	$ 768,119	9.23%	9.81%	7.96%	7.21%	8.55%	8.16%	7.91%
Sand Canyon Professional Center - Medical	$ 8,715,929	$ 178,183	$ 195,247	$ 201,629	$ 192,329	$ 767,388	8.18%	8.96%	9.25%	8.83%	8.80%	8.25%	8.41%
Sand Canyon Professional Center - General	$ 31,404,103	$ 612,054	$ 607,305	$ 622,322	$ 607,233	$ 2,448,914	7.80%	7.74%	7.93%	7.73%	7.80%	7.51%	
	$ 107,560,998	$ 3,999,468	$3,761,031	$ 4,191,406	$ 4,036,435	$ 15,988,340	14.87%	13.98%	15.58%	15.01%	14.86%	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 June 30, 2026

	2025-26 NET INCOME				
Property Description	**FY Q1**	**FY Q2**	**FY Q3**	**FY Q4**	**NET INCOME 2025 - 2026**
Strawberry Farms Golf Course	**$ 341,750**	**$ 264,501**	**$ 245,315**	**$ 317,681**	**$ 1,169,247**
Change From Prior Year Period:					**$ 74,450** **6.80%**

Cellular Sites	**$ 54,927**	**$ 58,531**	**$ 76,070**	**$ 49,935**	**$ 239,463**
Change From Prior Year Period:					**$ (45,539)** **-15.98%**

8/26/2026
8:09 AM

AGENDA ITEM 9.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.

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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

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IRVINE RANCH WATER DISTRICT CLAIM FORM

INSTRUCTIONS: Please complete this form and submit with attachments to Irvine Ranch Water District, Risk Manager, 15600 Sand Canyon Avenue, Irvine, CA 92618.

Name of Claimant: **Lexington Insurance Company, as subrogee of Manuchehr Khoshbin**

Phone: **(310) 356-4683** email: **rsegal@dt-law.com**

Home Address of Claimant: **See counsel correspondence information below.**

All correspondence and notices concerning this claim should be directed to Reeve J. Segal, Esq., Denenberg Tuffley, PLLC, 10940 Wilshire Boulevard, Suite 700, Los Angeles, CA 90024; Tel. (310) 356-4683; rsegal@dt-law.com.

1. Date and time of incident: **October 31, 2025, at approximately 7:30 a.m.**
2. Location of incident: **12 Fairway Point, Newport Coast, California 92657**
3. How did this incident occur? (Give complete information)
   See Attachment A.
4. Describe the damage that resulted from the incident:
   See Attachment A.
5. Give the name(s) of the public employee(s) causing the injury, damage, or loss, if known:
   Unknown at this time. See Attachment A.
6. What is the approximate amount of damage sustained?
   Presently identified gross loss: $1,565,499.15. Claim exceeds $10,000 and is not a limited civil case. See Attachment A. All supporting damages documentation will be submitted under separate cover.
   (Please give the amount claimed as of the date of presentation of the claim, including the estimated amount of any injury, damage or loss, insofar as it may be known at the time of presentation of this claim, together with the basis of computation of the amount claimed, with invoices or estimates, if appropriate.)
7. Were the police at the scene? ☐ Yes ☐ No
   Unknown; 911/emergency services responded.
8. Was a report filed? ☐ Yes ☐ No
   Unknown; City records have been requested.
9. Please attach all receipts, invoices or estimates and photographs related to this incident.
   Supporting damages materials, invoices, estimates, and photographs will be submitted under separate cover.

I hereby certify under penalty of perjury that the facts hereinabove set forth are true and correct to the best of my knowledge.

Signature of Claimant or Representative of Claimant: Reeve J. Segal Date: 8/26/2026

Reeve J. Segal, Esq., counsel for Lexington Insurance Company

ADVISORY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any state board or officer, or to any county, city, or district board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is punishable either by imprisonment, by a fine, or both".

ATTACHMENT A TO IRVINE RANCH WATER DISTRICT CLAIM FORM

Claimant: Lexington Insurance Company, as subrogee of Manuchehr Khoshbin
Incident Date: October 31, 2025
Incident Location: 12 Fairway Point, Newport Coast, California 92657

3. How did this incident occur?

On the morning of October 31, 2025, a water main or related water-distribution facility located beneath or adjacent to the insured property ruptured or otherwise failed. At approximately 7:30 a.m., the insured was alerted to water spraying approximately ten to twelve feet from the ground near the northwest portion of the property. The insured shut off the domestic water supply to the residence, but the discharge continued. The insured called 911. Water flowed down the driveway and into the below-grade garage and adjoining portions of the residence. District personnel reportedly responded to the property in connection with the incident and performed repair work.

4. Describe the damage that resulted from the incident:

The water intrusion caused substantial damage to the insured residence, including the subterranean showroom garage and affected interior areas, together with building components, finishes, contents, and other property. The loss also resulted in substantial additional living expense and move-back expense while mitigation and repairs were completed. Lexington's presently identified indemnity payments total **$1,555,499.15**. The insured also sustained a **$10,000 deductible**, resulting in a presently identified gross loss of **$1,565,499.15**.

Current indemnity breakdown:
Dwelling: $568,647.12
Other permanent structures: $44,944.95
Contents: $92,960.23
Additional living expense: $827,183.25
Final move-back package and supplements: $21,763.60
Total Lexington payments: $1,555,499.15
Insured deductible: $10,000.00
Presently identified gross loss: $1,565,499.15

All invoices, estimates, payment documentation, photographs, and other damages support will be submitted under separate cover. Lexington reserves the right to supplement or correct the damages information as additional materials are identified.

5. Public employees involved:

The names of individual District employees, agents, or contractors involved in the incident, response, or repair are presently unknown. Lexington will supplement this information as appropriate.

Protective presentation and reservation:

This claim is presented in an abundance of caution to preserve all statutory causes of action that may be subject to the California Government Claims Act, including any claim based on a dangerous condition of public property or legally actionable employee conduct. Lexington expressly reserves its position that no claim presentation is required to maintain an inverse-condemnation cause of action under Article I, section 19 of the California Constitution and Government Code section 905.1. Nothing in this claim waives that position or limits Lexington's right to recover all legally recoverable damages.