

AGENDA
 IRVINE RANCH WATER DISTRICT
 FINANCE AND PERSONNEL COMMITTEE MEETING
 TUESDAY, APRIL 30, 2024

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=mfda15ee2fad5e419081eb2445da8c4e9>
 Meeting number (access code): 2483 713 2155
 Meeting password: Usi2PKRbU23

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 11:30 a.m.

ATTENDANCE Chair: Peer Swan _____ Member: Steve Lamar _____

ALSO PRESENT

Paul Cook _____	Neveen Adly _____
Wendy Chambers _____	Kevin Burton _____
Paul Weghorst _____	Christopher Smithson _____
Lance Kaneshiro _____	Tiffany Mitcham _____
Eileen Lin _____	Jennifer Davis _____
Stephen Aryan _____	_____
_____	_____
_____	_____

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Committee on any item, you may attend the meeting in person and submit a “speaker slip.” You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 7:30 a.m. on Tuesday, April 30, 2024.

COMMUNICATIONS

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

INFORMATION

5. EMPLOYEE POPULATION AND RETENTION STATUS REPORT – SRADER / MITCHAM

Recommendation: Receive and file.

6. EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER PAID THROUGH THE THIRD QUARTER OF FY 2023-24 – PULLES / ADLY

Recommendation: Receive and file.


7. MONTHLY INVESTMENT AND DEBT REVIEW – MENDOZA / DAVIS / ADLY

Recommendation: Receive and file.

OTHER BUSINESS

8. Directors' Comments
9. Adjourn

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

April 30, 2024
Prepared by: B. Inzunza
Submitted by: T. Mitcham
Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND RETENTION STATUS REPORT

SUMMARY:

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

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

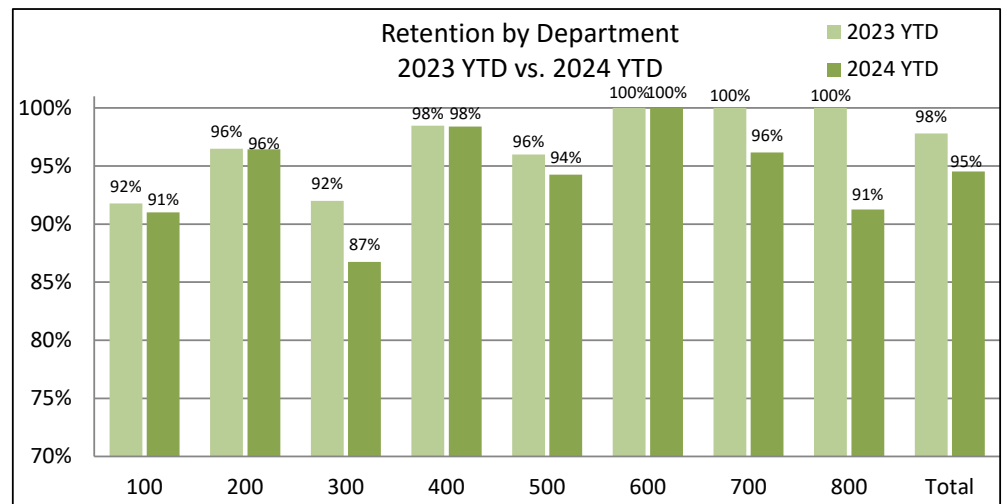
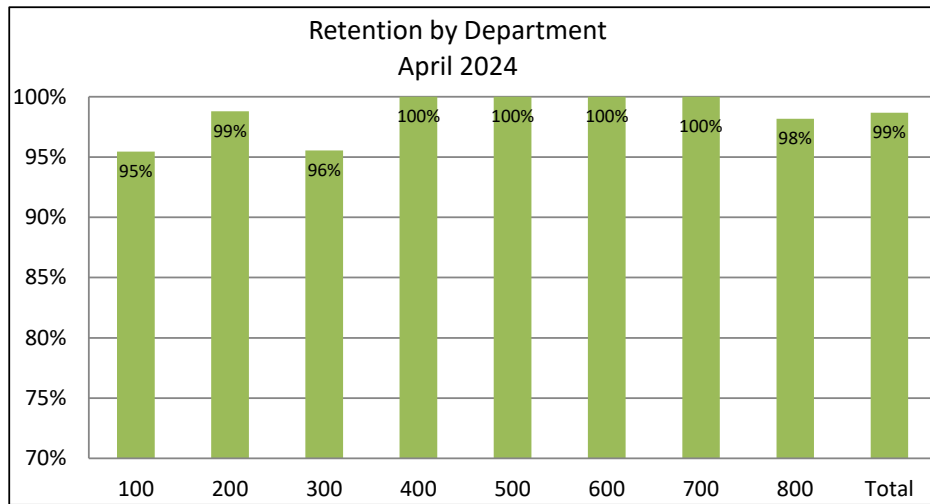
Exhibit "A" – Employee Population and Retention Status Report

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Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
April 2024**

@04/01/24		Current Month Activity							@04/30/24		FY 23/24	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
Dept	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2024 YTD
			Vol	Invol	In	Out	In	Out								
100	22		1						21	3	24	24	0	24	95%	91%
200	83	2		1					84	9	93	83	4	87	99%	96%
300	45		2						43	7	50	45	2	47	96%	87%
400	62	1							63	8	71	63	0	63	100%	98%
500	52								52	10	62	52	3	55	100%	94%
600	34								34	1	35	33	3	36	100%	100%
700	27								27	1	28	26	1	27	100%	96%
800	55		1						54	8	62	57	0	57	98%	91%
Totals	380	3	4	1	0	0	0	0	378	47	425	383	13	396	99%	95%
4/23	386	2	1	1	0	0	1	1	386	35	421	380	15	396	99%	97%



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

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

April 2024

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
04/15/24	400	Danny Saenz	Utility Worker	City of Upland
04/15/24	200	Demetra Barounis	Customer Service Specialist I	Crown Castle
04/15/24	200	Crystal Moudy	Customer Service Specialist I	Mary Kay Cosmetics

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments
04/04/24	300			VOL	
04/05/24	100			VOL	
04/11/24	300			VOL	
04/11/24	200			INVOL	

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments
04/22/24	800	Jeff Graff	Senior Maintenance Mechanic	RET	

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
04/13/24	300	Cody Cariker	Construction Inspector	300	Senior Construction Inspector
04/13/24	500	Mathew Folmar	Operator II	500	Operator III
04/13/24	800	Dixie Daquial	Electrical & Instrumentation Technician	800	Senior Electrical & Instrumentation Technician
04/27/24	600	Peter Wang	Regulatory Compliance Specilaist	600	Senior Regulatory Compliance Specilaist

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

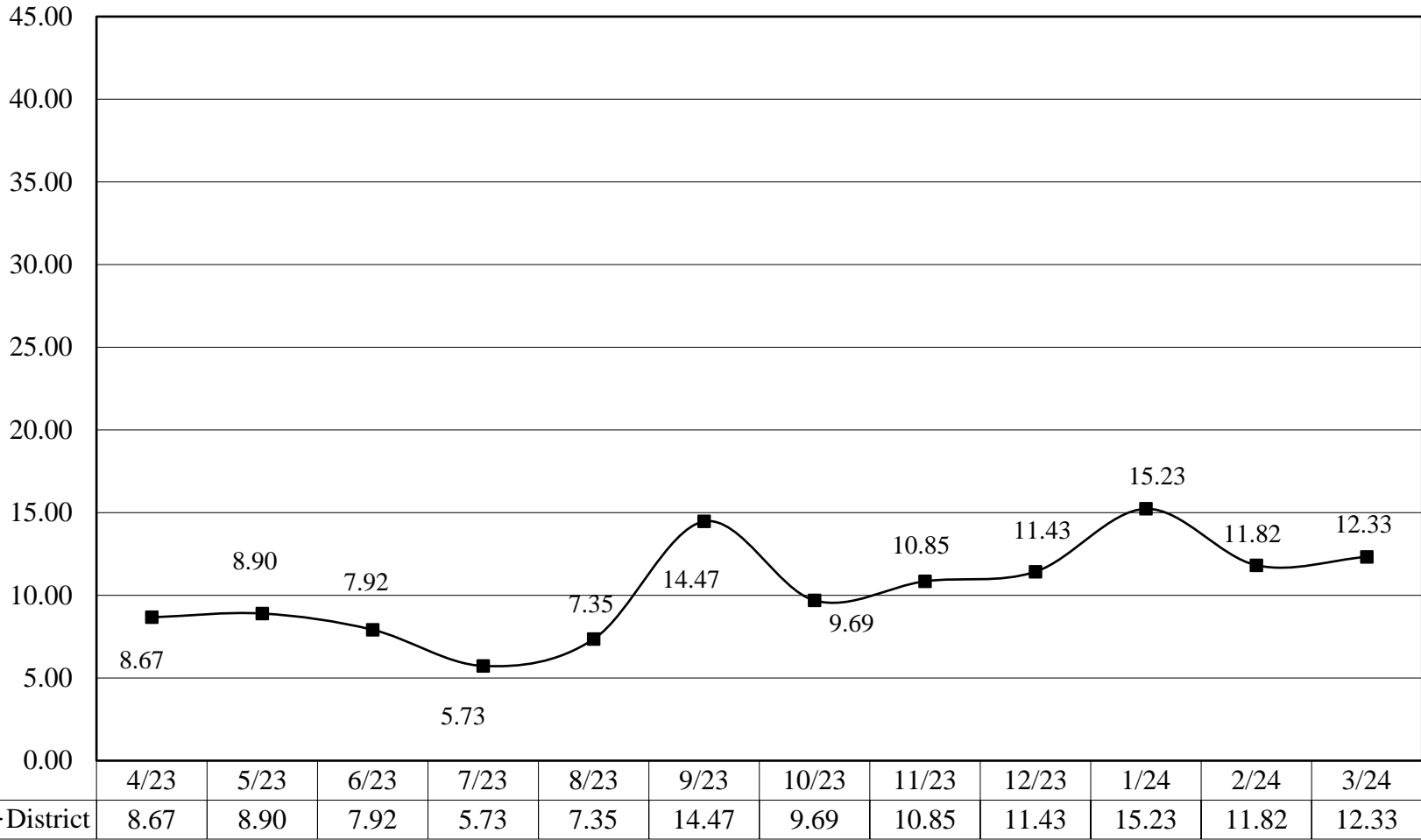
CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position


EMPLOYEE POPULATION AND RETENTION REPORT

April 2024

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Graphic Design Specialist	30.N	
100	Senior Executive Assistant	U29.N	
100	Senior Human Resources Analyst	U13.E	
200	Director of Treasury	U27.N	
200	Payroll Administrator	U31.N	
200	User Support Administrator	U35.N	Recruiting
200	User Support Specialist	31.N	
200	Senior Accounting Clerk	20.N	Recruiting
200	Customer Service Specialist II	18.N	
200	Senior Customer Service Field Technician	21.N	
200	Accounting Clerk	16.N	
200	Senior Network Administrator	U15.E	Recruiting
300	Associate Engineer	U14.E	
300	Senior Engineer	U20.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Associate Engineer	U14.E	Recruiting
300	Construction Inspector	29.N	Recruiting
400	Water Maintenance Technician I	16.N	
400	Operations Manager	U21.E	Interviewing
400	Operations Supervisor	S36.N	Interviewing
400	Metering Systems Technician III	26.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
500	Automation Specialist	34.N	
500	Collection Systems Technician II	21.N	Recruiting
500	Collection Systems Technician II	21.N	Recruiting
500	Manager of Biosolids & Energy Recovery	U21.E	Recruiting
500	Operator III	30.N	Recruiting
500	Operator II	27.N	Recruiting
500	Operator II	27.N	Recruiting
500	Senior Collection Systems CCTV Tech	25.N	
500	Senior Wetlands Specialist	29.N	
500	Wetlands Specialist	24.N	
600	Regulatory Compliance Specialist	29.N	
700	Recycled Water Project Specialist	31.N	Start Date Pending
800	Mechanical Services Manager	U19.E	
800	Reliability Manager	U22.E	
800	Maintenance Mechanic	23.N	
800	Maintenance Mechanic	23.N	
800	Electrical & Instrumentation Technician	28.N	
800	Electrical & Instrumentation Technician	28.N	
800	Sr Maintenance Mechanic	27.N	
800	Sr Maintenance Mechanic	27.N	

**Temporary Employees
Full Time Equivalency
District Totals as of March 31, 2024**



April 30, 2024
 Prepared by: M. Pulles
 Submitted by: N. Adly
 Approved by: Paul A. Cook 

FINANCE AND PERSONNEL COMMITTEE

EXPENSES AND FEES OF BOARD MEMBERS AND GENERAL MANAGER
PAID THROUGH THE THIRD QUARTER OF FY 2023-24

SUMMARY:

Pursuant to the policy regarding Business Expense Reimbursement, Travel, Meeting Compensation, and Representation, staff has assembled for Committee review an Expense Summary, as shown in Exhibits “A” and “B”, for IRWD’s Board members and the General Manager through the third quarter of Fiscal Year (FY) 2023-24. Provided below is a summary of expenses paid to date.

	Name	Conference, Travel, and Other District-Related Expenses	Meeting Fees	Total
Board Members:	LaMar	\$17,408	\$28,024	\$45,432
	McLaughlin	0	10,160	10,160
	Reinhart	5,218	27,079	32,297
	Swan	16,853	24,575	41,428
	Withers	4,768	24,196	28,964
	<i>Total:</i>	<i>\$44,247</i>	<i>\$114,034</i>	<i>\$158,281</i>
General Manager:	Cook	\$3,088	N/A	\$3,088
	<i>Total:</i>	<i>\$3,088</i>	<i>N/A</i>	<i>\$3,088</i>

FISCAL IMPACTS:

Meeting fees through the third quarter totaled \$114,034 compared with the fiscal year budget of \$142,500 (through the third quarter). Conference and meeting-related travel expenses for both the Board of Directors and the General Manager totaled \$47,335 versus a budget of \$101,250. The remaining balance for travel expenses is \$53,915 for FY 2023-24.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees, through the third quarter FY 2023-24 is \$161,369 with a remaining budget of \$82,381 for the fiscal year.

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.

Finance and Personnel Committee: Expenses and Fees of Board Members and General Manager
Paid through the Third Quarter of FY 2023-24
April 30, 2024
Page 2

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary Overview for the Board Members and General Manager
Exhibit "B" – Expense Summaries by Individual



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

All Board Members/General Manager

Name	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By Personal Ck.	Total
								# Miles	Amount		
Board Members:											
Steven LaMar	5,115	3,950	5,584	226	940	642	26	1,403	925	-	17,408
Karen McLaughlin	-	-	-	-	-	-	-	-	-	-	-
Doug Reinhart	2,785	397	1,606	-	70	100	-	397	260	-	5,218
Peer Swan	7,973	1,969	5,003	174	65	413	-	1,902	1,256	-	16,853
John Withers	2,410	-	1,686	22	-	105	15	803	530	-	4,768
											-
											-
											-
											-
											-
											-
											-
											-
General Manager:											
Paul Cook	-	732	-	1,613	46	20	677	-	-	-	3,088
											-
											-
Total	\$ 18,283	\$ 7,048	\$ 13,879	\$ 2,035	\$ 1,121	\$ 1,280	\$ 718	4,505	\$ 2,971	\$ -	\$ 47,335

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**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

Steven LaMar

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimbursed by Personal Check	Total	
										# Miles	Amount			
Monthly Expense Reports														
	July 2023	Monthly Expense Report (no activity this period)											\$ -	
Paid	August 2023	OC Business Industry Assoc. Annual SoCal Water Conf., Ontario, CA	125.00								86	56.53	181.53	
Paid	September 2023	SoCal Regional Wildfire Resilience Convening Summer mtg., Jurupa Valley, CA									97	63.34	63.34	
	October 2023	Monthly Expense Report (no activity this period)											-	
Paid	November 2023	*Various business/virtual meetings			238.99						181	118.76	357.75	
	December 2023	Monthly Expense Report (no activity this period)											-	
Paid	January 2024	*Various business/virtual meetings									236	157.79	157.79	
	February 2024	Monthly Expense Report (no activity this period)											-	
Paid	March 2024	*Various business/virtual meetings		449.97		11.47		40.00			146	98.09	599.53	
	April 2024	Monthly Expense Report (no activity this period)											-	
	May 2024	Monthly Expense Report (no activity this period)											-	
	June 2024	Monthly Expense Report (no activity this period)											-	
													-	
													-	
													-	
Conferences/Seminars and Other Non-local Travel														
Paid	Jul 16-20, 2023	CCEEB Summer Issues Seminar, Olympic Valley, CA	2,670.00	502.96	1,302.80		455.60	145.00	19.70		54	35.11	5,131.17	
Paid	Aug 2-3, 2023	10th Annual FIRO (Forecast Informed Reservoir Operations) San Diego, CA			280.62	25.09		27.00			146	95.50	428.21	
Paid	Aug 23-25, 2023	Urban Water Institute 2023 Annual Summer/Fall Conf., San Diego, CA	695.00		911.12	50.23		70.00			166	108.47	1,834.82	
Paid	Sep 28-29, 2023	ACWA Executive Committee & Board of Director's. Sacramento, CA		624.95	213.00	24.27	33.36	30.00					925.58	
Paid	Nov. 7-10, 2023	NWRA 2023 Annual Conference & Leadership Forum, San Antonio, TX	800.00	759.08	961.62	31.48	345.41	209.90	6.00				3,113.49	
Paid	Nov. 27-30, 2023	ACWA 2023 Fall Conference, Indian Wells, CA		723.84	79.92						237	155.24	959.00	
Paid	Feb. 26-29, 2024	ACWA 2024 Annual Washington, DC Conf., Washington, D.C.	825.00	686.96	1,318.35	49.52	105.51	100.00			54	35.91	3,121.25	
Paid	Mar. 20, 2024	IRWD Advocacy Meeting, Sacramento, CA		201.99	277.71	34.08		20.00					533.78	
													-	
													-	
													-	
													-	
													-	
													-	
													-	
Total			\$ 5,115.00	\$ 3,949.75	\$ 5,584.13	\$ 226.14	\$ 939.88	\$ 641.90	\$ 25.70		1,403	\$ 924.74	\$ -	\$ 17,407.24

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

Doug Reinhart

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports													
	July 2023	Monthly Expense Report (no activity this period)											\$ -
	August 2023	Monthly Expense Report (no activity this period)											-
	September 2023	Monthly Expense Report (no activity this period)											-
	October 2023	Monthly Expense Report (no activity this period)											-
	November 2023	Monthly Expense Report (no activity this period)											-
	December 2023	Monthly Expense Report (no activity this period)											-
Paid	January 2024	MWDOC Water Policy Forum & Dinner, Costa Mesa, CA	130.00										130.00
	February 2024	Monthly Expense Report (no activity this period)											-
	March 2024	Monthly Expense Report (no activity this period)											-
	April 2024	Monthly Expense Report (no activity this period)											-
	May 2024	Monthly Expense Report (no activity this period)											-
	June 2024	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	Aug. 23-25, 2023	Urban Water Institute Annual Summer/Fall Conf., San Diego, CA	595.00		685.58			100.00		160	104.54		1,485.12
Paid	Nov. 28-30, 2023	ACWA 2023 Fall Conference, Indian Wells, CA	815.00		520.44					237	155.24		1,490.68
Paid	Dec. 13-14, 2023	Colorado River Water Users Assoc., Las Vegas, NV	550.00	396.96	182.55		69.82						1,199.33
Paid	Feb. 21, 2024	Urban Water Institute Annual Spring Conf., Palm Springs, CA	695.00		217.50								912.50
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			\$ 2,785.00	\$ 396.96	\$ 1,606.07	\$ -	\$ 69.82	\$ 100.00	\$ -	397	\$ 259.78	\$ -	\$ 5,217.63

*Detail of Description/Location provided on Expense Report



Peer Swan

**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports *													
Paid	July 2023	*Various business/virtual meetings			\$ 181.79	\$ 45.22		\$ 15.00		417	\$ 273.14		\$ 515.15
Paid	August 2023	OCWA Monthly Industry Insight meeting and luncheon, Irvine, CA	30.00										30.00
	September 2023	Monthly Expense Report (no activity this period)											-
	October 2023	Monthly Expense Report (no activity this period)											-
	November 2023	Monthly Expense Report (no activity this period)											-
Paid	December 2023	Urban Water Institute Strategic Planning Workshop, San Diego, CA			163.45					179	117.25		280.70
Paid	January 2024	*Various business/virtual meetings	160.00										160.00
	February 2024	Monthly Expense Report (no activity this period)											-
Paid	March 2024	MWD Representatives Caucus & Special Mtg, Carson, CA								78	52.53		52.53
	April 2024	Monthly Expense Report (no activity this period)											-
	May 2024	Monthly Expense Report (no activity this period)											-
	June 2024	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	Aug 9-11, 2023	CASA 2023 Conference, San Diego, CA	675.00		730.32			90.00		178	116.85		1,612.17
Paid	Aug 23-25, 2023	Urban Water Institute 2023 Annual Summer/Fall Conference, San Diego, CA	595.00		685.58			70.00		173	113.58		1,464.16
Paid	Sep 12-15, 2023	Water Education Foundation's Eastern Sierra Tour, Ontario, CA/Reno, NV	1,149.00	239.98		59.48		80.00		107	70.09		1,598.55
Paid	Nov. 29-30, 2023	ACWA 2023 Fall Conference, Indian Wells, CA	815.00		260.22					245	160.48		1,235.70
Paid	Dec. 13-15, 2023	Colorado River Water Users Association, Las Vegas NV	550.00	687.87	365.10		35.09	50.00					1,688.06
Paid	Jan. 24-25, 2024	CASA 2024 Annual Winter Conference, Palm Springs, CA	675.00		516.86					210	140.70		1,332.56
Paid	Feb. 21-23, 2024	Urban Water Institute 2024 Spring Conference, Palm Springs, CA	595.00		435.00	10.15		36.00		210	140.70		1,216.85
Paid	Feb. 25-29, 2024	CASA & ACWA 2024 Annual DC Conferences, Washington, DC	1,570.00	1,040.96	1,665.04	12.79	30.00						4,318.79
Paid	Mar. 12-15, 2024	Water Education Foundation's Lower Colorado Tour w/So. CA Option, Ontario, CA	1,159.00			46.22		72.00		105	70.35		1,347.57
													-
													-
													-
													-
													-
													-
Total			\$ 7,973.00	\$ 1,968.81	\$ 5,003.36	\$ 173.86	\$ 65.09	\$ 413.00	\$ -	1,902	\$ 1,255.67	\$ -	\$ 16,852.79

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

John Withers

Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports													
Paid	July 2023	*Various business/virtual meetings						15.00		113	73.75	\$	88.75
Paid	August 2023	OCWA Monthly Industry meeting and luncheon, Irvine, CA	30.00										30.00
	September 2023	Monthly Expense Report (no activity this period)											-
Paid	October 2023	OCWA Monthly Industry meeting and luncheon, Irvine, CA	30.00										30.00
Paid	November 2023	OCWA Monthly Industry meeting and luncheon, Irvine, CA	30.00										30.00
	December 2023	Monthly Expense Report (no activity this period)											-
Paid	January 2024	*Various business/virtual meetings	30.00							89	59.30		89.30
Paid	February 2024	CASA 2024 Annual Winter Conference, Palm Springs, CA (CANCELED)	75.00										75.00
Paid	March 2024	OCWA Monthly Industry meeting and luncheon, Irvine, CA	30.00										30.00
	April 2024	Monthly Expense Report (no activity this period)											-
	May 2024	Monthly Expense Report (no activity this period)											-
	June 2024	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
Paid	Aug. 9-11, 2023	CASA Annual Conference, San Diego, CA	675.00		730.32	22.41		90.00	15.00	173	113.32		1,646.05
Paid	Nov.28-30, 2023	ACWA 2023 Fall Conference, Indian Wells, CA	815.00		520.44					229	150.00		1,485.44
Paid	Feb. 22-24, 2024	Urban Water Institute 2024 Annual Spring Conf., Palm Springs, CA	695.00		435.00					199	133.80		1,263.80
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			\$ 2,410.00	\$ -	\$ 1,685.76	\$ 22.41	\$ -	\$ 105.00	\$ 15.00	803	\$ 530.17	\$ -	\$ 4,768.34

*Detail of Description/Location provided on Expense Report



**Irvine Ranch Water District
Conference/Seminar and Monthly Expense Summary
Through the Third Quarter FY 2023-24**

Paul Cook


Paid	Date Incurred	Description/Location	Registration Fees	Airfare	Lodging	Meals	Taxi/Shuttle/ Auto Rental	Parking Fees	Other	Mileage Reimb		Reimb. By ACWA	Total
										# Miles	Amount		
Monthly Expense Reports													
Paid	July 2023	Monthly Expense Report # 915369				\$ 66.12							\$ 66.12
Paid	August 2023	Monthly Expense Report # 920388				143.91							143.91
Paid	September 2023	Monthly Expense Report # 921401				95.81			677.00				772.81
Paid	October 2023	Monthly Expense Report # 921578				618.67							618.67
	November 2023	Monthly Expense Report (no activity this period)											-
Paid	December 2023	Monthly Expense Report # 923472				158.66							158.66
Paid	January 2024	Monthly Expense Report # 925463				32.99							32.99
Paid	February 2024	Monthly Expense Report # 927504				254.72							254.72
Paid	March 2024	Monthly Expense Report # 928653		731.96		242.27	46.30	20.00					1,040.53
	April 2024	Monthly Expense Report (no activity this period)											-
	May 2024	Monthly Expense Report (no activity this period)											-
	June 2024	Monthly Expense Report (no activity this period)											-
Conferences/Seminars and Other Non-local Travel													
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
													-
Total			\$ -	\$ 731.96	\$ -	\$ 1,613.15	\$ 46.30	\$ 20.00	\$ 677.00	-	\$ -	\$ -	\$ 3,088.41

*Detail of Description/Location provided on Expense Report

April 30, 2024

Prepared by: O. Mendoza / 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 April 19, 2024 as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of April 19, 2024 as shown in Exhibit "B";
- The Summary of Fixed and Variable Debt as of April 19, 2024 as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of April 19, 2024 as outlined in Exhibit "D".

BACKGROUND:

Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for April 2024 is not available. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 4.33%, which was a 0.03% decrease from March's rate of 4.36%. Including real estate investments, the weighted average rate of return for IRWD's investment portfolio for April 2024 was 6.68%, which was a 0.06% decrease from March's rate of 6.74%. The decreases are due to the change in the fixed income average balance from \$375.9 million to \$383.5 million.

Debt Portfolio:

As of April 19, 2024, IRWD's weighted average all-in variable rate for debt was 3.75%, which was a 0.19% increase from March's rate of 3.56%. Including IRWD's weighted average fixed rate bond issues of 3.73% 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 3.76%, a 0.06% increase from March's rate of 3.70%. The increase was due to higher average rates for the District's variable rate debt.

At the Committee meeting, representatives from Goldman Sachs will provide an update on the potential refunding of IRWD's 2010 Building America Bonds (BABs), along with the current present value savings to IRWD based on current market conditions. IRWD Bond Counsel Orrick, Herrington & Sutcliffe will discuss the District's Extraordinary Optional Redemption provision (ERP) and the considerations associated with exercising this option.

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 April 19, 2024

Exhibit "B" – Yield Curve as of April 19, 2024

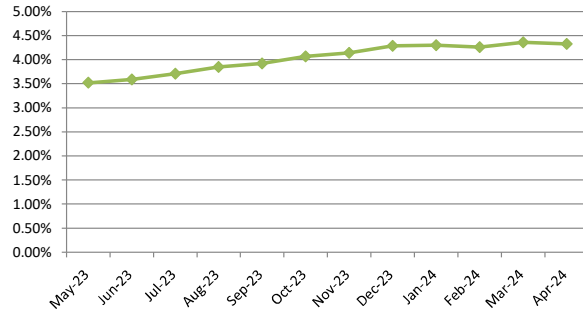
Exhibit "C" – Summary of Fixed and Variable Debt as of April 19, 2024

Exhibit "D" – Summary of Variable Rate Debt Rates as of April 19, 2024

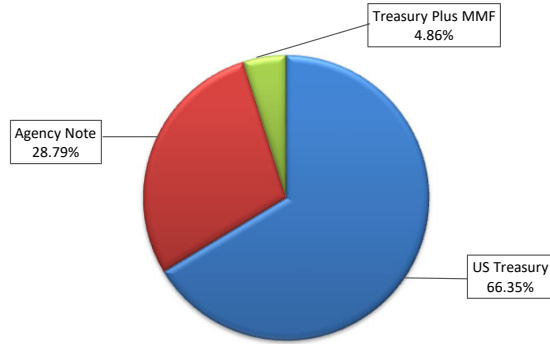
Exhibit "A"

Irvine Ranch Water District Investment Portfolio Summary April 2024

Monthly Fixed Income Yield



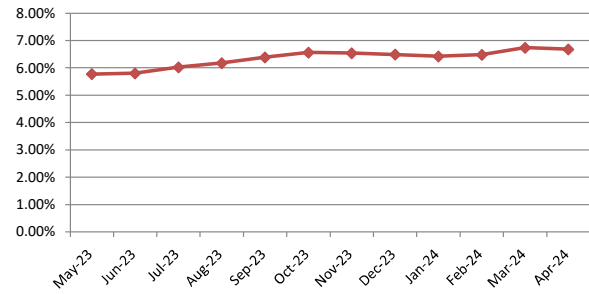
Portfolio Distribution



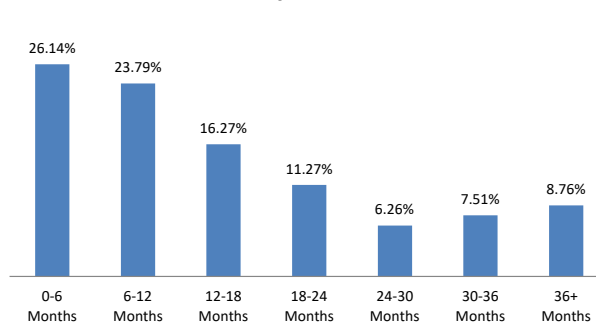
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	265,000,000	263,077,200	261,949,317
Agency Note	115,000,000	114,151,123	113,384,600
Treasury Plus MMF	19,401,734	19,401,734	19,401,734
Grand Total	399,401,734	396,630,057	394,735,650

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	265,000,000	66.35%
Fed Farm Credit Bank	55,000,000	13.77%
Fed Home Loan Bank	40,000,000	10.01%
Wells Fargo / Allspring	19,401,734	4.86%
Fed Home Loan Mortgage Corp	15,000,000	3.76%
Fed Natl Mortgage Assoc	5,000,000	1.25%
Grand Total	399,401,734	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/19/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/19/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
04/06/23			04/20/24		LAIF	State of California Tsy.	\$0.00		4.300%	\$0.00	\$0.00	0.00	0.00
04/19/24			04/20/24		Treasury Plus MMF	Wells Fargo / Allspring	19,401,733.62		5.150%	19,401,733.62	19,401,733.62	19,401,733.62	0.00
04/21/22	NA	NA	04/30/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.000%	2.600%	9,882,421.88	10,000,000.00	9,970,312.50	(29,687.50)
05/31/22	NA	NA	05/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	2.560%	9,988,281.25	9,999,519.07	9,950,781.30	(48,737.77)
08/17/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	3.125%	3.315%	4,983,199.99	4,998,891.75	4,977,600.00	(21,291.75)
12/16/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.875%	4.611%	5,018,300.00	5,001,474.73	4,994,900.00	(6,574.73)
12/01/22	NA	NA	07/02/24	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	4.450%	4,795,376.45	4,978,088.67	4,954,350.00	(23,738.67)
02/21/24	NA	NA	07/11/24	Aaa/NR/AAA	Treasury - Bill	US Treasury	5,000,000	5.108%	5.299%	4,899,976.17	4,949,633.39	4,927,441.30	(22,192.09)
08/17/22	NA	NA	07/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	3.000%	3.249%	4,976,562.50	4,997,012.87	4,960,351.55	(36,661.32)
11/30/23	NA	NA	07/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	1.750%	5.288%	9,770,312.50	9,914,337.86	9,881,640.60	(32,697.26)
08/31/22	NA	NA	08/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	3.375%	3.500%	4,988,050.00	4,998,074.17	4,963,100.00	(34,974.17)
09/09/22	One Time	11/28/2022	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.000%	3.950%	4,995,000.00	4,999,172.46	4,976,300.00	(22,872.46)
02/28/23	One Time	8/28/2023	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	5.250%	5.338%	4,993,750.00	4,998,640.31	4,998,950.00	309.69
08/31/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	3.530%	4,972,750.00	5,017,268.82	4,952,500.00	(64,768.82)
09/30/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	4.340%	4,898,930.00	4,980,890.13	4,952,500.00	(28,390.13)
09/30/22	NA	NA	09/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.334%	4,992,100.00	4,998,391.75	4,972,300.00	(26,091.75)
10/17/22	NA	NA	10/17/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.375%	4.535%	9,969,800.00	9,993,018.06	9,956,400.00	(36,618.06)
03/14/24	NA	NA	10/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	5.257%	4,908,007.81	4,927,123.07	4,914,648.45	(12,474.62)
10/31/22	NA	NA	11/15/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,942,666.10	4,908,984.40	(33,681.70)
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,911,559.06	4,862,950.00	(48,609.06)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,930,080.10	4,893,359.40	(36,720.70)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,929,719.07	4,893,359.40	(36,359.67)
10/31/22	NA	NA	01/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,888,171.86	4,846,093.75	(42,078.11)
10/31/22	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,932,552.08	4,893,164.05	(39,388.03)
11/30/23	NA	NA	01/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.500%	5.097%	9,708,593.75	9,812,764.68	9,786,328.10	(26,436.58)
02/07/23	NA	NA	02/14/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.750%	4.500%	4,737,350.00	4,897,146.54	4,850,550.00	(46,596.54)
12/30/22	NA	NA	02/28/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,938,501.01	4,896,679.70	(41,821.31)
02/07/23	NA	NA	03/14/25	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.250%	4.518%	4,973,050.00	4,988,847.06	4,962,400.00	(26,447.06)
12/30/22	NA	NA	03/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,893,967.12	4,846,484.40	(47,482.72)
04/12/23	NA	NA	03/31/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	20,000,000	3.875%	4.073%	19,925,781.25	19,965,522.86	19,773,437.60	(192,085.26)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,001,834.24	4,959,550.00	(42,284.24)
04/18/24	NA	NA	04/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.625%	5.163%	9,757,617.18	9,766,321.54	9,757,617.20	(8,704.34)
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,933,372.46	4,897,600.00	(35,772.46)
01/11/23	NA	NA	05/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	2.750%	4.148%	4,845,312.50	4,931,430.92	4,878,125.00	(53,305.92)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,995,263.09	4,965,750.00	(29,513.09)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,994,637.46	4,965,750.00	(28,887.46)
08/01/23	NA	NA	07/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.000%	4.917%	9,646,875.00	9,782,387.96	9,764,453.10	(17,934.86)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

04/19/24

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 4/19/2024	UNREALIZED ⁽²⁾ GAIN/(LOSS)
04/24/23	NA	NA	07/24/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.250%	4.253%	10,000,000.00	10,000,000.00	9,924,300.00	(75,700.00)
04/21/23	NA	NA	09/23/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.375%	4.127%	9,143,400.00	9,506,923.25	9,365,900.00	(141,023.25)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,996,632.21	4,958,593.75	(38,038.46)
12/01/23	NA	NA	11/15/25	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	2.250%	4.719%	9,543,750.00	9,640,743.01	9,605,468.80	(35,274.21)
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,957,628.73	4,930,950.00	(26,678.73)
04/18/24	NA	NA	01/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	3.875%	5.033%	9,808,593.75	9,812,500.00	9,808,593.75	(3,906.25)
02/21/24	NA	NA	02/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.000%	4.553%	14,844,140.63	14,859,189.12	14,815,429.65	(43,759.47)
07/06/23	NA	NA	06/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.125%	4.566%	14,819,531.25	14,869,894.62	14,850,000.00	(19,894.62)
09/27/23	NA	NA	09/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.846%	9,939,453.13	9,951,573.68	10,023,437.50	71,863.82
11/03/23	NA	NA	10/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.625%	4.784%	9,956,640.63	9,963,887.32	10,027,343.80	63,456.48
12/28/23	NA	NA	12/15/26	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.375%	4.020%	10,098,046.88	10,086,730.30	9,977,343.80	(109,386.50)
01/31/24	NA	NA	01/15/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.000%	4.171%	9,952,734.38	9,956,716.95	9,882,031.30	(74,685.65)
03/11/24	NA	NA	09/30/27	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.125%	4.195%	9,976,953.13	9,977,858.67	9,922,656.30	(55,202.37)
11/28/23	NA	NA	10/31/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	10,000,000	4.875%	4.464%	10,179,687.50	10,164,205.81	10,253,125.00	88,919.19
12/15/23	NA	NA	11/30/28	Aaa/AA+/AA+	Treasury - Note	US Treasury	15,000,000	4.375%	3.897%	15,319,921.88	15,295,556.97	15,082,031.25	(213,525.72)
SUB-TOTAL							<u>\$399,401,734</u>			<u>\$393,385,126.78</u>	<u>\$396,630,056.53</u>	<u>\$394,735,650.32</u>	<u>(\$1,894,406.21)</u>
TOTAL INVESTMENTS							<u>\$399,401,734</u>			<u>\$393,385,126.78</u>	<u>\$396,630,056.53</u>	<u>\$394,735,650.32</u>	<u>(\$1,894,406.21)</u>
					Petty Cash					3,400.00			
					Ck Balance	Bank of America	ECR	1.77%		683,895.76			
					Ck Balance	Wells Fargo	ECR	2.00%		0.00 ⁽⁵⁾			
										<u>\$394,072,422.54</u>			

⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF. Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.

⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers

⁽³⁾ Real estate rate of return is based on most recent quarter end return.

⁽⁴⁾ Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023. of capital tenant improvements during FY 2023.

⁽⁵⁾ Cash balance in this account are funds that are pending purchase into the current money market fund.

*S - Step up

This Investment Summary Report is in conformity with the 2024 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

Outstanding Variable Rate Debt	\$212,800,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$152,800,000
Investment Balance:	\$394,072,423
Investment to Variable Rate Debt Ratio:	258%
Portfolio - Average Number of Days To Maturity	485

	Investment Portfolio	Real Estate ⁽³⁾⁽⁴⁾ Portfolio	Weighted Avg. Return
April	4.33%	15.18%	6.68%
March	4.36%	15.18%	6.74%
Change	-0.03%	0.00%	-0.06%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

04/19/24

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury	Investment Sweep
4/24	29,401,734	7.36%					10,000,000	19,401,734
5/24	10,000,000	2.50%					10,000,000	
6/24	10,000,000	2.50%		10,000,000				
7/24	25,000,000	6.26%		5,000,000			20,000,000	
8/24	15,000,000	3.76%		15,000,000				
9/24	15,000,000	3.76%		15,000,000				
10/24	15,000,000	3.76%		10,000,000			5,000,000	
11/24	10,000,000	2.50%		5,000,000			5,000,000	
12/24	10,000,000	2.50%					10,000,000	
1/25	20,000,000	5.01%					20,000,000	
2/25	10,000,000	2.50%		5,000,000			5,000,000	
3/25	30,000,000	7.51%		5,000,000			25,000,000	
SUB-TOTAL	\$199,401,734	49.93%		\$70,000,000			\$110,000,000	\$19,401,734

13 Months - 3 YEARS								
4/01/2025 - 06/30/2025	\$35,000,000	8.76%		20,000,000			15,000,000	
07/01/2025 - 09/30/2025	\$30,000,000	7.51%		20,000,000			10,000,000	
10/01/2025 - 12/31/2025	\$20,000,000	5.01%		5,000,000			15,000,000	
01/01/2026 - 3/31/2026	\$25,000,000	6.26%					25,000,000	
4/01/2026 - 06/30/2026	\$15,000,000	3.76%					15,000,000	
07/01/2026 - 09/30/2026	\$10,000,000	2.50%					10,000,000	
10/01/2026 - 12/31/2026	\$20,000,000	5.01%					20,000,000	
01/01/2027 - 3/31/2027	\$10,000,000	2.50%					10,000,000	
04/01/2027 - 6/30/2027								
07/01/2027 - 9/30/2027	\$10,000,000	2.50%					10,000,000	
10/01/2027 - 12/31/2027								
1/01/2028 +	\$25,000,000	6.26%					25,000,000	
SUB-TOTAL	\$200,000,000	50.07%		\$45,000,000			\$155,000,000	
TOTALS	\$399,401,734	100.00%		\$115,000,000			\$265,000,000	\$19,401,734

% OF PORTFOLIO

28.79%

66.35%

4.86%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
3/31/2024

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2023	ANNUALIZED RATE OF RETURN QUARTER ENDED 3/31/2024
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 45,457,369	\$ 178,606,250	24.67%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 36,246,127	8.61%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,568,747	\$ 12,484,800	7.77%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,983,395	\$ 12,068,640	8.44%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,715,929	\$ 12,380,760	8.19%
Sand Canyon Professional Center - General Office ⁽¹⁾	Sep-20	Office Building	Fee Simple	\$ 31,404,103	\$ 40,559,820	7.90%
Total - Income Properties				\$ 106,129,543	\$ 292,346,397	15.18%

(1) Original Cost updated to reflect capital tenant improvements added for Fiscal Year 2023.

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY⁽¹⁾
Apr-24

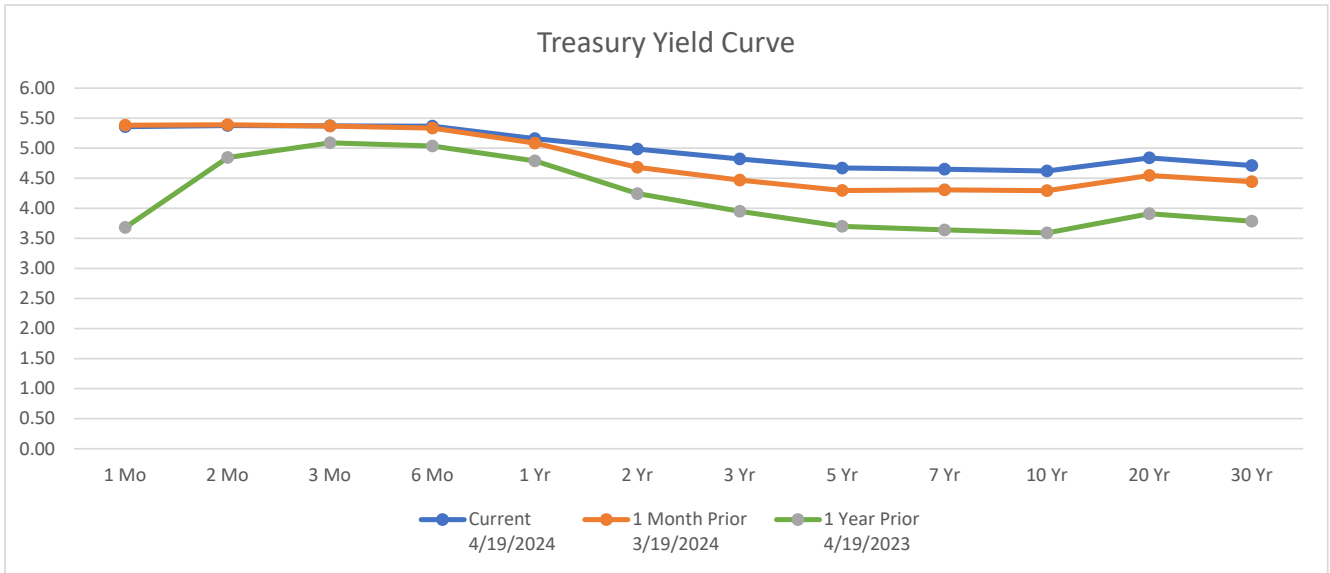
MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
4/4/2024	Treasury - Bill	\$5,000,000	5.37%	4/18/2024	4/15/2025	Treasury - Note	\$10,000,000	5.16%
<i>4/30/2024</i>	<i>Treasury - Note</i>	<i>\$10,000,000</i>	<i>2.60%</i>	4/18/2024	1/15/2026	Treasury - Note	\$10,000,000	5.03%

(1) Italicized entries indicate securities that are scheduled but not yet matured, sold, called, or purchased. There may be additional investment purchases if there are pending maturities for the month.

Exhibit "B"

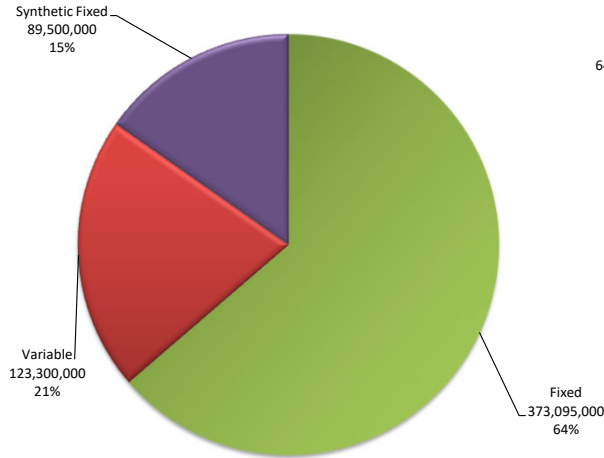


Tenor	Current 4/19/2024	1 Month Prior 3/19/2024	1 Year Prior 4/19/2023
1 Mo	5.36	5.38	3.68
2 Mo	5.38	5.39	4.85
3 Mo	5.37	5.37	5.09
6 Mo	5.37	5.33	5.04
1 Yr	5.16	5.08	4.79
2 Yr	4.99	4.68	4.24
3 Yr	4.82	4.47	3.95
5 Yr	4.67	4.30	3.70
7 Yr	4.65	4.31	3.64
10 Yr	4.62	4.29	3.59
20 Yr	4.84	4.55	3.91
30 Yr	4.71	4.44	3.79

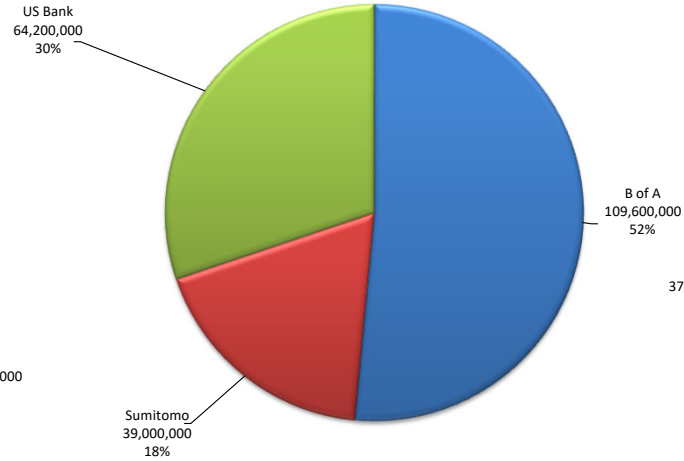
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Exhibit "C"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
April 2024

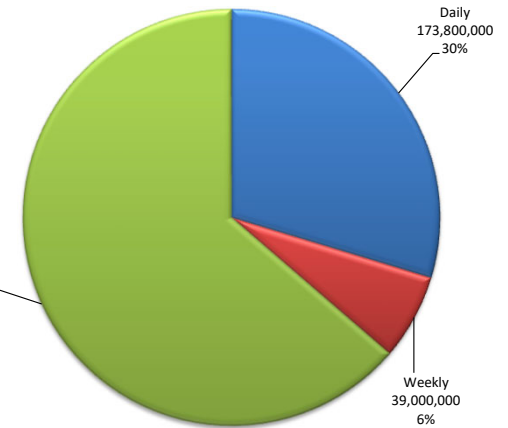
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	\$19,200,000	3.28%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$39,000,000	6.66%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$38,760,000	6.62%	B of A	Goldman	Variable	Daily
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$25,840,000	4.41%	B of A	Goldman	Variable	Daily
Series 2009 - A	06/04/09	10/01/41	\$45,000,000	7.68%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$45,000,000	7.68%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$101,490,000	17.32%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	29.87%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$96,605,000	16.49%	N/A	N/A	Fixed	Fixed
Total			\$585,895,000	100.00%				

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

April-24

Daily
Weekly

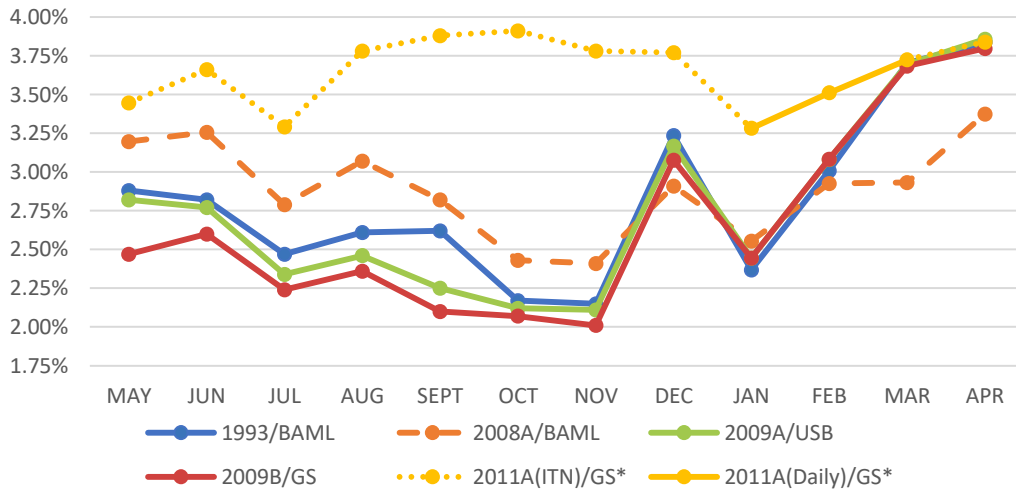
GENERAL BOND INFORMATION							LETTER OF CREDIT INFORMATION							TRUSTEE INFORMATION									
VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee			
SERIES 1993	05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$19,200,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$19,458,805	0.3000%	\$58,376	BAML	DAILY	0.10%	\$19,200	BANK OF NY			
SERIES 2008-A Refunding	04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$39,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A/A-1	A/F1	\$39,576,986	0.3150%	\$124,668	BAML	WED	0.07%	\$27,300	BANK OF NY			
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$38,760,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$39,193,262	0.3200%	\$125,418	Goldman	DAILY	0.07%	\$27,132	BANK OF NY			
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$25,840,000	B of A	02/01/24	02/08/27	Aa1/VMIG1	A+/A-1	AAA/F1+	\$26,128,842	0.3200%	\$83,612	Goldman	DAILY	0.07%	\$18,088	BANK OF NY			
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$45,000,000	US BANK	04/01/11	05/01/25	Aa2/VMIG 1	AA-/A-1+	AA/F1+	\$45,503,014	0.3000%	\$136,509	US Bank	DAILY	0.07%	\$31,500	US BANK			
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$45,000,000	B of A	04/01/11	04/21/25	Aa2/VMIG 1	A/A-1	A1/F1+	\$45,503,014	0.2800%	\$127,408	Goldman	DAILY	0.07%	\$31,500	US BANK			
\$349,430,000						\$212,800,000	SUB-TOTAL VARIABLE RATE DEBT							\$215,363,923			0.3046%		\$655,992		0.07%		\$154,720
														(Wt. Avg)					(Wt. Avg)				
FIXED RATE ISSUES																							
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	May (2025)	May/Nov	\$175,000,000	\$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
2016 COPS	09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$101,490,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK			
SERIES 2016	10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$96,605,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY			
\$395,145,000						\$373,095,000	SUB-TOTAL FIXED RATE DEBT																
\$744,575,000						\$585,895,000	TOTAL- FIXED & VARIABLE RATE DEBT																

Remarketing Agents			GO VS COP's		
Goldman	109,600,000	52%	GO:	484,405,000	83%
BAML	58,200,000	27%	COPS:	101,490,000	17%
US Bank	45,000,000	21%	Total	<u>585,895,000</u>	
	<u>212,800,000</u>				

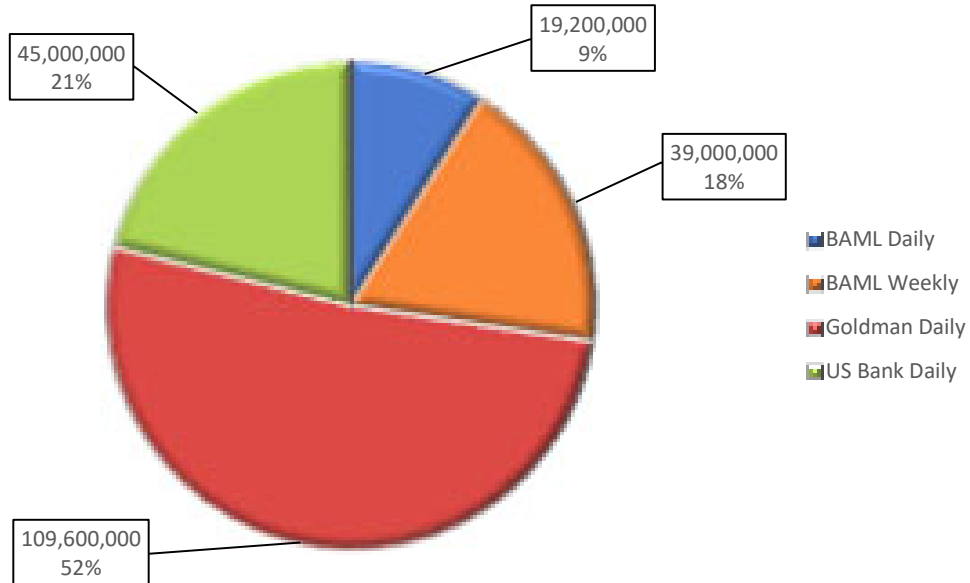
LOC Banks			Breakdown Between Variable & Fixed Rate Mode		
SUMITOMO	39,000,000	18%	Daily Issues	173,800,000	30%
BANK OF AMERICA	109,600,000	52%	Weekly Issues	39,000,000	6%
US BANK	64,200,000	30%	Sub-Total	<u>212,800,000</u>	
	<u>212,800,000</u>		Fixed Rate Issues	\$373,095,000	64%
			Sub-Total - Fixed	<u>373,095,000</u>	
			TOTAL DEBT		
			FIXED & VAR.	<u>585,895,000</u>	100%

Irvine Ranch Water District Summary of Remarketing Performance April 2024

All-in Variable Rate



Total Outstanding Principal By
Remarketing Agent



*2011A(ITN)s are based on SIFMA + 5. Please note that the 2011A(ITN)s converted to a daily rate mode on February 8th 2024.

REMARKETING AGENT PERFORMANCE COMPARISON

Apr-24

Daily Variable Rate Comparison			
Date	Goldman Sachs vs US Bank	Goldman Sachs vs Bank of America	US Bank vs Bank of America
4/1/2024	-0.05%	0.02%	0.07%
4/2/2024	-0.05%	-0.13%	-0.08%
4/3/2024	-0.05%	0.07%	0.12%
4/4/2024	-0.07%	-0.08%	-0.01%
4/5/2024	-0.17%	-0.06%	0.11%
4/6/2024	-0.17%	-0.06%	0.11%
4/7/2024	-0.17%	-0.06%	0.11%
4/8/2024	-0.07%	0.04%	0.11%
4/9/2024	-0.05%	0.04%	0.09%
4/10/2024	-0.05%	0.04%	0.09%
4/11/2024	0.00%	0.04%	0.04%
4/12/2024	0.15%	-0.01%	-0.16%
4/13/2024	0.15%	-0.01%	-0.16%
4/14/2024	0.15%	-0.01%	-0.16%
4/15/2024	0.00%	0.04%	0.04%
4/16/2024	0.05%	0.14%	0.09%
4/17/2024	-0.05%	0.04%	0.09%
4/18/2024	-0.05%	0.09%	0.14%
4/19/2024	-0.25%	0.06%	0.31%
Average Spread	-0.04%	0.01%	0.05%

Rmkt Agent	GS / US Bank	GS / Bank of America	US Bank / Bank of America
Mode	Daily	Daily	Daily
Bond Issue	2011A & 2009B / 2009A	2011A & 2009B / 1993	2009A / 1993
Par Amount	\$64.6MM & \$45MM / \$45MM	\$64.5MM & \$45MM / \$19.2MM	\$45MM / \$19.2MM
LOC Bank	Bank of America / US Bank	Bank of America / US Bank	US Bank / US Bank

SUMMARY OF DEBT RATES
Apr-24

Rmkt Agent Mode	GOLDMAN DAILY	GOLDMAN DAILY	GOLDMAN DAILY	MERRILL LYNCH DAILY	MERRILL LYNCH WEEKLY	US BANK DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	45,000,000	38,760,000	25,840,000	19,200,000	39,000,000	45,000,000
LOC Bank Reset	BOFA	BOFA	BOFA	US BANK	Sumitomo Wednesday	US BANK
4/1/2024	3.70%	3.70%	3.70%	3.68%	2.85%	3.75%
4/2/2024	3.25%	3.25%	3.25%	3.38%	2.85%	3.30%
4/3/2024	3.15%	3.15%	3.15%	3.08%	2.85%	3.20%
4/4/2024	3.03%	3.03%	3.03%	3.11%	2.85%	3.10%
4/5/2024	2.93%	2.93%	2.93%	2.99%	2.85%	3.10%
4/6/2024	2.93%	2.93%	2.93%	2.99%	2.85%	3.10%
4/7/2024	2.93%	2.93%	2.93%	2.99%	2.85%	3.10%
4/8/2024	2.93%	2.93%	2.93%	2.89%	2.85%	3.00%
4/9/2024	2.85%	2.85%	2.85%	2.81%	2.85%	2.90%
4/10/2024	3.00%	3.00%	3.00%	2.96%	2.85%	3.05%
4/11/2024	3.30%	3.30%	3.30%	3.26%	3.00%	3.30%
4/12/2024	3.80%	3.80%	3.80%	3.81%	3.00%	3.65%
4/13/2024	3.80%	3.80%	3.80%	3.81%	3.00%	3.65%
4/14/2024	3.80%	3.80%	3.80%	3.81%	3.00%	3.65%
4/15/2024	4.15%	4.15%	4.15%	4.11%	3.00%	4.15%
4/16/2024	4.20%	4.20%	4.20%	4.06%	3.00%	4.15%
4/17/2024	4.05%	4.05%	4.05%	4.01%	3.00%	4.10%
4/18/2024	4.00%	4.00%	4.00%	3.91%	3.64%	4.05%
4/19/2024	3.70%	3.70%	3.70%	3.64%	3.64%	3.95%
Avg Interest Rates	3.45%	3.45%	3.45%	3.44%	2.99%	3.49%
Rmkt Fee	0.07%	0.07%	0.07%	0.10%	0.07%	0.07%
LOC Fee	0.28%	0.32%	0.32%	0.30%	0.32%	0.30%
All-In Rate	3.80%	3.84%	3.84%	3.84%	3.37%	3.86%
Par Amount	109,600,000			58,200,000		45,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	81.67%	173,800,000	3.83%	3.46%
Weekly	18.33%	39,000,000	3.37%	2.99%
	100.00%	\$212,800,000	3.75%	3.37%
Fixed				
COPS 2016	27.20%	101,490,000	2.90%	
BABS 2010	46.90%	175,000,000	4.44%	(1)
SERIES 2016	25.89%	96,605,000	3.32%	
	100.00%	\$373,095,000	3.73%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.76%

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.7%

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