AGENDA
IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD SPECIAL MEETING
TUESDAY, MARCH 4, 2014

CALL TO ORDER	1:00 p.m., Committee Room, Second Floor, District Office 15600 Sand Canyon Avenue, Irvine, California
ATTENDANCE	Board Member: Peer Swan ____ Board Member: Steve LaMar ____ Board Member: Paul Cook ____
ALSO PRESENT	Cheryl Clary ____ ____ ____ Rob Jacobson ____ ____ ____ Tanja Fournier ____ ____ ____ ____ ____ ____ ____

COMMUNICATIONS

1. Meeting Minutes: Tanja Founier
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.

ACTION

5. MINUTES OF SPECIAL MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD – FOURNIER/JACOBSON

   Recommendation: That the minutes of the December 9, 2013 Special Meeting of the Irvine Ranch Water District Retirement Board be approved as presented.

6. QUARTERLY INVESTMENT REVIEW AND CHANGING THE QUARTERLY BOARD MEETING DATES – FOURNIER/JACOBSON

   Recommendation: That a resolution be adopted by title reestablishing time and place of the regular quarterly meetings of the Retirement Board.

OTHER BUSINESS

7. Directors' Comments

8. Adjourn

March 4, 2014
Prepared by: T. Fournier
Submitted by: R. Jacobson
Approved by: P. Cook

RETIREMENT BOARD

MINUTES OF THE SPECIAL MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

SUMMARY:

Provided are the minutes of the December 9, 2013 Special Meeting of the Irvine Ranch Water District Retirement Board for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE DECEMBER 9, 2013 SPECIAL BOARD MEETING OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – Minutes

EXHIBIT "A"

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT RETIREMENT BOARD

December 9, 2013

The Special meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) Retirement Board was called to order by Chairman Swan at 1:30 p.m. on December 9, 2013 in the District office, 15600 Sand Canyon Avenue, Irvine, California.

Directors Present: Chairman Peer Swan, Vice Chairman Steve LaMar, and Director Paul Cook
Directors Absent: None

Also Present: Treasurer Robert Jacobson, Assistant Treasurer Tanja Fournier, and Executive Director of Finance/Assistant Treasurer Cheryl Clary.

COMMUNICATION: None.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED - None.

ACTION CALENDAR

MINUTES OF SPECIAL BOARD MEETING

Treasurer Jacobson presented the minutes from the November 19, 2013 meeting.

On MOTION by Cook, seconded by LaMar, and unanimously carried, the minutes of the November 19, 2013 Special Board Meeting were approved as presented.

INVESTMENT POLICY STATEMENT AND INVESTMENT SELECTION UPDATE

Treasurer Jacobson presented the revised Investment Policy Statement (Policy) that reflected the following changes from the previous draft.

1. Target Asset Allocation table on page 3 was moved to Exhibit "A" of the Policy
2. The word "current" was added to the Min-Max Ranges column of the Target Allocation table.
3. The TIPS asset class was eliminated, and the target allocation for Fixed Income was increased from 22% to 28%, and the Min-Max range for Fixed Income was changed from 15-35% to 10-40%.
4. For the Public Equity category of the table, Domestic Equity and International Equity was added as part of the description, and the Min-Max range was changed from 50-70% to 30-80%.
5. The Cash Target Allocation was changed from 3% to an approximate percentage that equated to $100,000 of the current assets (0.2%), and the Min-Max range was changed from 0-10% to 0-30%.

The Board approved the Investment Policy subject to additional changes to Exhibit "A" of the Policy. Changes included eliminating the column that allocates a specific percentage target allocation for each asset class, and a request that the column containing the minimum and maximum range percentage for each asset class be re-named as; "Current Target Allocation Min-Max Ranges Dated December 9, 2013".

On MOTION by LaMar, seconded by Cook, and unanimously carried, THE INVESTMENT POLICY STATEMENT WAS APPROVED SUBJECT TO CHANGES TO EXHIBIT "A" OF THE POLICY.

ADJOURNMENT

There being no further business, Chairman Swan adjourned the meeting.

APPROVED and SIGNED this 4th day of March, 2014.

Board Member, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

Secretary, IRVINE RANCH WATER DISTRICT
RETIREMENT BOARD

March 4, 2014
Prepared by: Tanja Fournier
Submitted by: Rob Jacobson/Cheryl Clary
Approved by: Paul Cook

RETIREMENT BOARD

QUARTERLY INVESTMENT REVIEW – DECEMBER 31, 2013 AND CHANGING THE QUARTERLY BOARD MEETING DATES

SUMMARY:

The District's plan advisor, Buck Consultants, will present the quarterly investment performance report for the quarter ended December 31, 2013. Additionally, staff has prepared a Resolution for adoption changing the quarterly Board meetings from January, April, July and October, to December, March, June and September.

BACKGROUND:

Quarterly Investment Review:

The District's plan advisor, Buck Consultants, will present the quarterly investment performance report for the quarter ended December 31, 2013.

Reestablishing the Date and Time of the Quarterly Retirement Board Meetings:

On August 6, 2013, the Board adopted Resolution 2013-4, which established that the quarterly meetings of the Board would occur in January, April, July and October. The quarterly investment reporting for the quarters ending in December, March, June and September cannot be completed in time to be reviewed at these meetings. Staff recommends the Board adopt a resolution reestablishing the quarterly meetings be held in the months of December, March, June and September to review the previous quarters investment information. The Resolution reestablishing the time and place of the regular quarter meetings of the Retirement Board is attached as Exhibit "A".

FISCAL IMPACTS:

The closing balance of the Retirement Trust for the quarter ended December 31, 2013 was $38,108,518.39.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

THAT THE FOLLOWING RESOLUTION BE ADOPTED BY TITLE:

RESOLUTION NO. 2014-1

RESOLUTION OF THE IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
REESTABLISHING TIME AND PLACE OF THE REGULAR
QUARTERLY MEETINGS OF THE RETIREMENT BOARD

LIST OF EXHIBITS:

Exhibit "A" – Resolution Reestablishing the Time and Place of the Quarterly Board Meetings

EXHIBIT "A"

RESOLUTION NO. 2014-1

RESOLUTION OF THE IRVINE RANCH WATER DISTRICT
POST-EMPLOYMENT BENEFITS TRUST RETIREMENT BOARD
REESTABLISHING TIME AND PLACE OF THE REGULAR
QUARTERLY MEETINGS OF THE RETIREMENT BOARD

WHEREAS, the Irvine Ranch Water District Post-Employment Benefits Trust (the "Trust") was duly established by Declaration of Trust approved by the Board of Directors of the Irvine Ranch Water District and executed as of June 24, 2013; and

WHEREAS, pursuant to the Declaration of Trust, the Retirement Board ("Retirement Board") appointed thereby shall serve as Trustee of the Trust and shall have responsibility for the investment, control and management of the Trust assets; and

WHEREAS, the Retirement Board has adopted bylaws, pursuant to which regular meetings of the Retirement Board shall be held quarterly and in accordance with the requirements of California Government Code Section 54950 *et seq.*; and

WHEREAS, the Retirement Board desires to reestablish the time and place of its regular meetings;

NOW, THEREFORE, the Irvine Ranch Water District Post-Employment Benefits Trust Retirement Board DOES HEREBY RESOLVE, DETERMINE AND ORDER that the first Tuesday of each March, June, September and December (beginning March, 2014), at the hour of 1:00 p.m. at the offices of the Irvine Ranch Water District, 15600 Sand Canyon Avenue, Irvine, California, be and the same are hereby established as the time and place of the regular meeting of the Retirement Board; provided however, that if the regular meeting of the Finance & Personnel Committee of the Irvine Ranch Water District scheduled to be held on such Tuesday is cancelled or adjourned and not held, then in such instance the date of the regular meeting of the Retirement Board shall instead be the next following day on which a regular or adjourned regular meeting of said Finance & Personnel Committee is held, at the hour of 1:00 p.m. at the offices of the Irvine Ranch Water District, 15600 Sand Canyon Avenue, Irvine, California. All prior actions establishing the time and place of the regular meeting of the Retirement Board are hereby rescinded.

ADOPTED, SIGNED AND APPROVED by the Irvine Ranch Water District Post-Employment Benefits Trust Retirement Board, and effective March 4, 2014.

IRVINE RANCH WATER DISTRICT POST-
EMPLOYMENT BENEFITS TRUST
RETIREMENT BOARD

By ____________________________
Chair of the Retirement Board

ATTEST:

By ___________________________________

Secretary of the Retirement Board