AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
MONDAY, OCTOBER 19, 2015

CALL TO ORDER **12:30 p.m.,** Committee Room, Second Floor, District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE Committee Chair: Peer Swan ____ Committee Member: Steve LaMar ____

ALSO PRESENT

Paul Cook	____	Cheryl Clary	____
Rob Jacobson	____	Christopher Smithson	____
Tanja Fournier	____	Eileen Lin	____
Kevin Burton	____	Tina Bertsch	____
Jenny Roney	____	Tony Mossbarger	____
Paul Weghorst	____	Gretchen Ronin	____
____________	____	____________	____
____________	____	____________	____

COMMUNICATIONS

1. Notes: Clary
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 TURNOVER STATUS REPORT – RAMOS/RONEY

   Recommendation: Receive and file.

ACTION

6. ANNUAL MICROSOFT ENTERPRISE AGREEMENT SOFTWARE MAINTENANCE RENEWAL - MOSSBARGER/CLARY

   Recommendation: That the Board approve the renewal of the Microsoft Enterprise Agreement beginning December 1, 2015 for a total commitment of $390,000.

TREASURY SECTION

7. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS/FOURNIER/JACOBSON/CLARY

   Recommendation: Receive and file.

8. DISCUSSION ITEMS – ALL

   a. Updated investment activities/rates

9. Items for discussion at next meeting.

OTHER BUSINESS

10. A. Directors' Comments

    B. Closed Session - Conference With Legal Counsel relative to: Anticipated litigation - Government Code Section 54956.9(d)(2) - significant exposure to litigation regarding claims or notification by Craig Realty Group, et al., to IRWD of potential liability under Government Claims Act for water damage occurrence at 4100 MacArthur Blvd., on file with the District (six potential cases)

11. Adjournment

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.

October 19, 2015
Prepared by: Marta Ramos
Submitted by: Jenny Roney
Approved by: Paul Cook

FINANCE AND PERSONNEL COMMITTEE

EMPLOYEE POPULATION AND TURNOVER STATUS REPORT

SUMMARY:

Staff has prepared various population and turnover reports for Committee review.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

Receive and file.

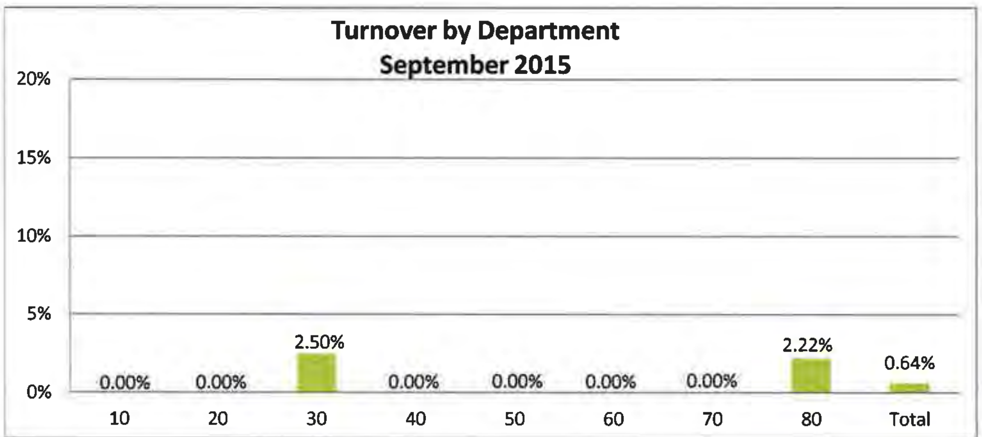
LIST OF EXHIBITS:

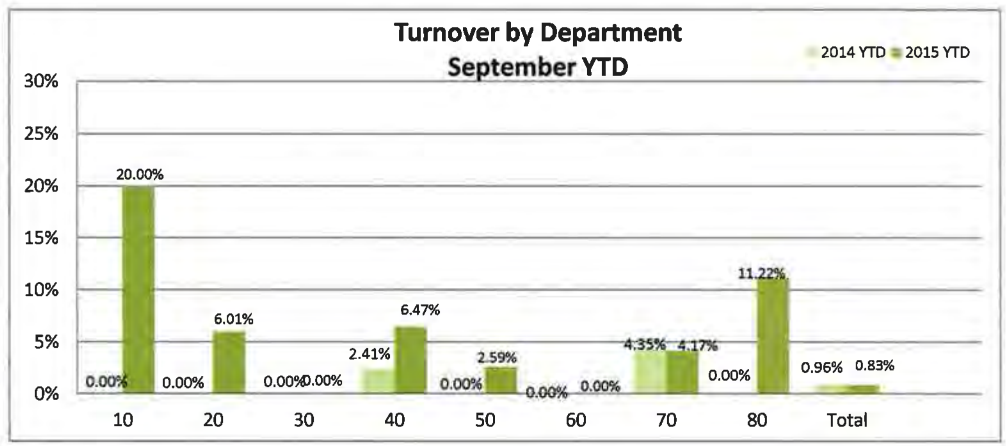
Exhibit "A" - Employee Population/Turnover Status Report

Exhibit “A”

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
September 2015

	@09/01/15	Current Month Activity									@09/30/15			FY 15/16	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		LOA		Positions		Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2015	Current	2015
Dept No	Filled	Hires	Vol	Invol	In	Out	In	Out	In	Out	Filled	LOA	Unfilled	Positions*	Positions	FTE	Positions	Period	YTD	Period	YTD
10P	13.0										13.0		1	14.0	11.5	1.7	13.2	0.00%	0.00%	0.00%	18.95%
20P	63.0	3									66.0	1	8	75.0	66.0	15.3	81.3	0.00%	1.52%	0.00%	9.09%
30P	40.0		1								39.0		1	40.0	37.5	6.7	44.2	0.00%	0.00%	2.50%	2.59%
40P	59.0								1	1	59.0	3	5	67.0	63.5	2.9	66.4	0.00%	1.64%	0.00%	6.55%
50P	42.0					1				1	40.0	3	5	48.0	41.0	2.1	43.1	2.38%	2.55%	0.00%	2.55%
60P	19.0									1	18.0	1	1	20.0	22.0	0.7	22.7	0.00%	32.73%	0.00%	0.00%
70P	33.0										33.0		1	34.0	27.5	7.5	35.0	0.00%	0.00%	0.00%	3.85%
80P	45.0		1		1				1	1	45.0	3	6	54.0	46.5	2.9	49.4	0.00%	0.00%	2.22%	15.63%
Totals	314	3	2	0	1	1	0	0	2	4	313.0	11	28	352.0	315.5	39.6	355.1	0.32%	0.36%	0.64%	0.82%
8/14	309	4	1	0	0	0	0	0	1	4	309	8	21	336.00	306.25	25.99	332.24	0.00%	16.74%	0.32%	3.61%



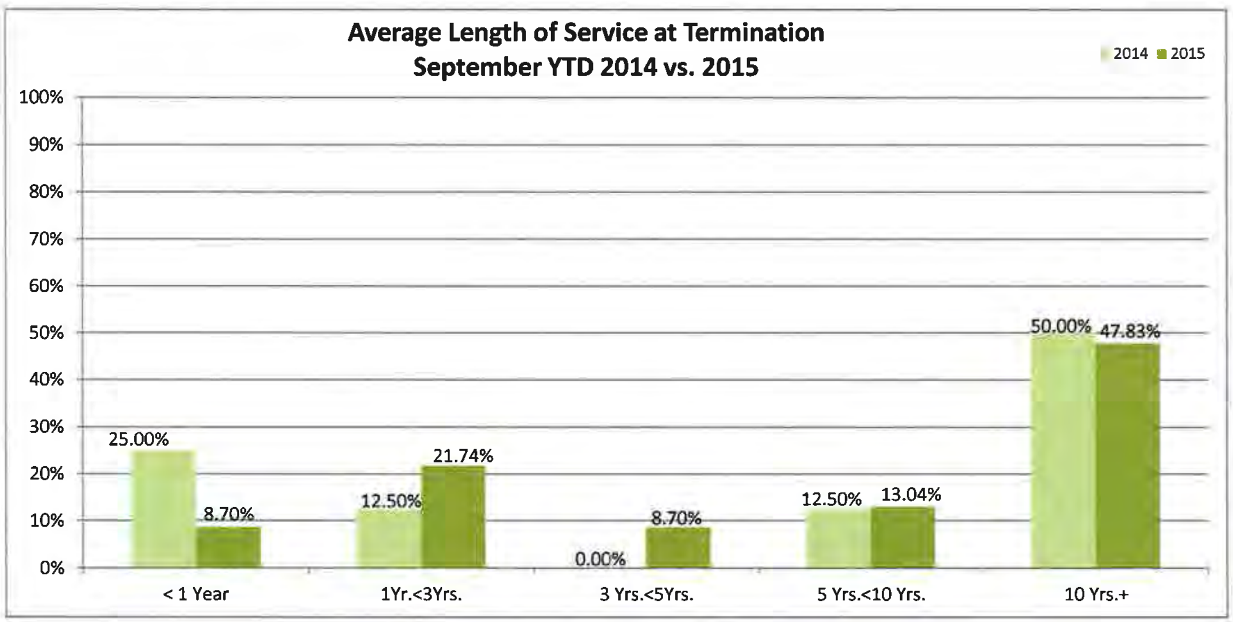


10P-GM, HR, Safety; 20P-Fin., Cust. Serv., IS, Purch.; 30P-Eng.: 40P-Water Ops; 50P-Recycling; 60P-Water Quality; 70P-Water Resources, Policy, Conservation and Public Affairs;80P-Maintenance Ops

IRVINE RANCH WATER DISTRICT
TURNOVER STATUS REPORT
September 2015

Dept.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Turnover Longevity Ratio				
														< 1 Year	1Yr.<3Yrs.	3 Yrs.<5Yrs.	5 Yrs.<10 Yrs.	10 Yrs.+
10P	1	1															1	1
20P			1		1		3	2							2		2	3
30P									1									1
40P		1			1	1	1							1	2	1		
50P				1														1
60P																		
70P				1											1			
80P				1		3	1	1	1					1		1		5
2015 Total	1	2	1	3	2	4	5	3	2				23	2	5	2	3	11
2014 Data	1	4	1	1	1	1	3	1	5	1	3	2	24					
Percentage of Total Turnover														8.70%	21.74%	8.70%	13.04%	47.83%

2015 Average YTD Length of Service at Termination	10.08 Years
2013 Average YTD Length of Service at Termination	19.07 Years
2012 Average YTD Length of Service at Termination	17.24 Years
2011 Average YTD Length of Service at Termination	16.69 Years
2010 Average YTD Length of Service at Termination	18.31 Years



IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
September 2015

NEW HIRES

Hire	Dept	Employee Name	Position	Comments
09/08/15	20P	Crystal Martin	Customer Service Specialist III	
09/14/15	20P	Maria Sanchez	Customer Service Specialist II	
09/14/15	20P	Megan Reed	Customer Service Specialist II	

TERMINATIONS

Termination Date	Dept	Employee Name	Position	Reason	Comments

RETIREMENTS

Effective Date	Departing Dept	Employee Name	Position	Reason	Comments
09/11/15	30P	Mike Hoolihan	Principal Engineer	Vol.	Retired
09/30/15	80P	Tony Cid	Facilities Services Technician	Vol.	Retired

PROMOTIONS

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
09/12/15	80P	Owen O'Neill	Sr. Instrumentation Technician	820	Automation Supervisor
09/12/15	80P	Shane Shanafelt	Maintenance Mechanic	840	Sr. Maintenance Mechanic
09/21/15	10P	Veronica Martinez	Human Resources Assistant	140	Human Resources Analyst
09/26/15	50P	Tony Brunning	Operator III	840	Sr. Maintenance Mechanic
09/26/15	40P	David Paulson	Operator III	420	Operations Supervisor

TRANSFERS

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

CROSS TRAINING

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
08/29/15	50P	Zack Tegel	Collection Systems Technician II	425	Water Maintenance Technician
08/03/15	40P	Casey King	Operator II	420	Cross-Connection Specialist
05/12/14	20P	Ozzie Gonzalez	Mailroom Coordinator	710	Water Use Efficiency Specialist

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
September 2015

UNFILLED POSITIONS			
Dept	**Position**	**Salary Grade**	**Comments**
10P	Human Resources Assistant	22.N	
20P	Accounting Clerk	15.N	Being filled by temporary
20P	Accounting Clerk	15.N	Being filled by temporary
20P	Accountant	27.N	Recruiting
20P	Mgr. of Risk & Contract Admin.	17.E	Recruiting
20P	Applications Analyst	15.E	Being filled by consultants
20P	Sr. Application Developer	18.E	Being filled by consultants
20P	Sr. Database Administrator	18.E	Being filled by consultants
20P	Application Manager	20.E	
30P	Prinicipal Engineer	23.E	
40P	Operator II	27.N	To be filled 1/1/16
40P	Operator II	27.N	To be filled 1/1/16
40P	Cross Connection Control Specialist	24.N	Currently cross-training
40P	Metering Systems Technician II	22.N	Currently cross-training
40P	Water Maintenance Technician III	26.N	
50P	Sr. Wetlands Specialist	29.N	
50P	Operator III	29.N	
50P	Operator III	29.N	To be filled 1/1/16
50P	Operator III	29.N	To be filled 1/1/16
50P	Operator III	29.N	
60P	Laboratory Supervisor	13.E	Recruiting
70P	Public Affairs Specialist	29.N	
80P	Automation Technician	28.N	
80P	Automation Programmer	13.E	
80P	Sr. Instrumentation Technician	30.N	
80P	Instrumentation Technician	28.N	To be filled 1/1/16
80P	Maintenance Mechanic	20.N	
80P	Facilities Services Technician	22.N	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
September 2015

LEAVE OF ABSENCE

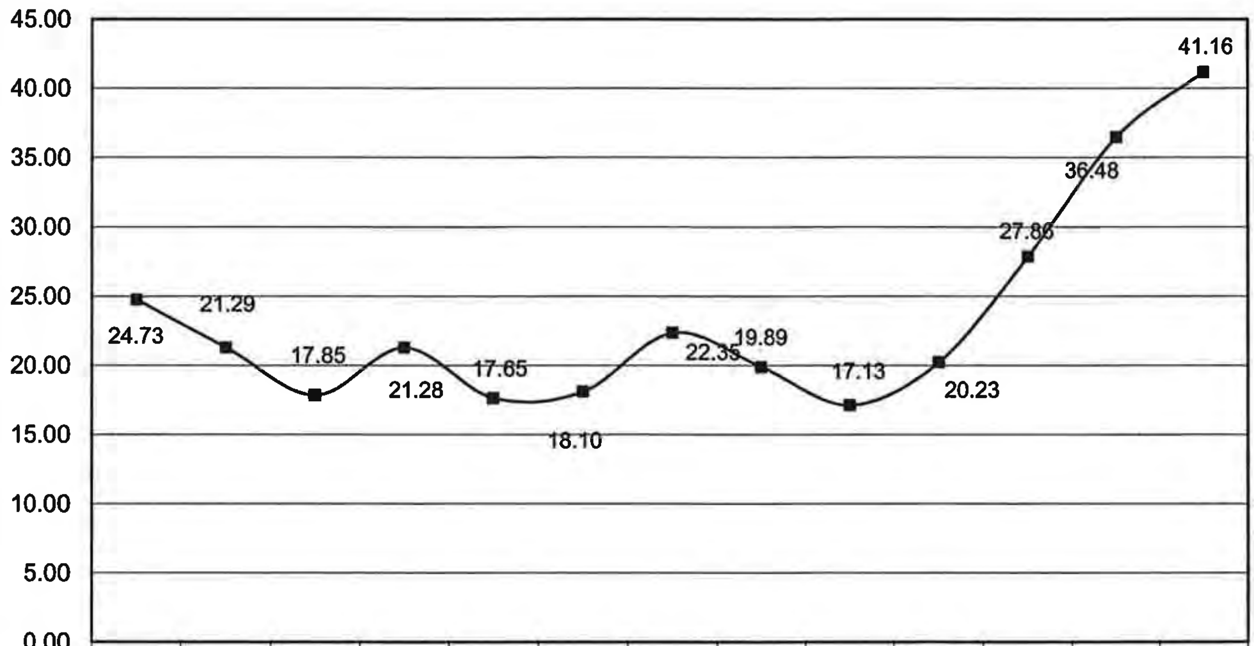
Type of Leave	Original Status	Final Status	Dept. No.	Claim #	Date Leave Began	Anticipated Return Date	Current Length	Comments
Extended LOA	SDI	Personal	80P	001640	8/1/2013	none	25 Months	W/C Claim Interactive Process underway
Extended LOA	SDI		50P	001149	6/27/2014	9/23/2015	15 Months	
Extended LOA	SDI	LTD	80P	000857	4/23/2015	10/23/2015	5 Months	
FMLA	WC		50P	001341	4/30/2015	9/30/2015	4 Months	W/C Claim
FMLA	WC		40P	001401	5/12/2015	9/3/2015	3 Months	W/C Claim
FMLA	SDI		40P	001618	6/30/2015	9/23/2015	2 Months	W/C Claim
FMLA	SDI		20P	001587	7/29/2015	12/1/2015	1 Month	
FMLA	SDI		80P	001880	8/18/2015	10/18/2015	1 Month	
FMLA	SDI		60P	001554	8/25/2015	12/25/2015	1 Month	
Medical	SDI		50P	002061	9/11/2015	9/30/2015	2 Weeks	
FMLA	PFL		40P	001706	9/14/2015	11/2/2015	2 Weeks	

Type of Leave	Original Status	Final Status	Dept. No.	Claim #	Date Leave Began	Anticipated Return Date	Expected Length	Actual Return Date	Comments
FMLA	PFL	PFL	10P	001641	1/26/2015	1/30/2015	1 Week	01/30/15	Returned
FMLA	SDI	SDI	80P	001572	12/18/2014	2/5/2015	6 Weeks	02/09/15	Returned
FMLA	SDI	SDI	80P	001880	1/15/2015	2/5/2015	3 Weeks	02/05/15	Returned
FMLA	SDI	SDI	50P	001270	3/14/2015	3/20/2015	1 Week	03/23/15	Returned
FMLA	PFL	PFL	60P	001305	1/17/2015	3/23/2015	6 Weeks	03/16/15	Returned
FMLA	SDI	SDI	30P	001559	3/18/2015	4/2/2015	2 Weeks	04/02/15	Returned
FMLA	SDI	SDI	20P	001551	3/31/2015	4/10/2015	2 Weeks	04/10/15	Returned
FMLA	PFL	PFL	20P	000671	3/7/2015	5/8/2015	9 Weeks	05/07/15	Returned
FMLA	SDI	SDI	20P	000578	3/7/2015	5/6/2015	9 Weeks	05/06/15	Returned
FMLA	PFL	PFL	50P	001590	4/9/2015	5/11/2015	4 Weeks	05/11/15	Returned
FMLA	SDI	SDI	10P	001515	4/20/2015	4/27/2015	3 Weeks	05/11/15	Returned
FMLA	SDI	SDI	20P	001229	5/4/2015	5/18/2015	2 Weeks	05/18/15	Returned
FMLA	PFL	PFL	80P	001906	5/12/2015	6/1/2015	2 Weeks	05/27/15	Returned
FMLA	WC	WC	50P	001458	3/3/2015	6/3/2015	2 Months	06/03/15	Returned
FMLA	SDI	SDI	80P	001375	5/19/2015	6/30/2015	1 Week	06/29/15	Returned
FMLA	PFL	PFL	80P	001114	6/15/2015	6/29/2015	2 Weeks	06/29/15	Returned
FMLA	SDI	SDI	10P	00870	6/6/2015	6/30/2015	3 Weeks	06/30/15	Returned
FMLA	WC	WC	80P	001777	6/29/2015	7/14/2015	2 Weeks	07/14/15	Returned
FMLA	WC	WC	40P	001232	6/24/2015	7/16/2015	3 Weeks	07/16/15	Returned
FMLA	WC	LTD	50P	000860	3/13/2015	7/30/2015	4 Months	07/31/15	Returned
Personal	Personal	VAC	50P	001119	7/27/2015	8/5/2015	7 days	08/05/15	Returned
FMLA	PFL	PFL	80P	001896	7/23/2015	8/10/2015	2 Weeks	08/10/15	Returned
FMLA	SDI	SDI	30P	000986	10/6/2014	5/30/2015	3 Months	08/14/15	Returned
FMLA	SDI	SDI	80P	001173	7/18/2015	8/18/2015	1 Month	08/19/15	Returned
Extended LOA	WC	WC	80P	001389	4/29/2013	9/30/2015	29 Months	09/30/15	Retired

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
September 2015

Month	Dept	Length of Employment	Termination		Comments
			Vol	Invol	
January	10P	7 Years 5 Months	X		Relocating
February	10P	13 Years 10 Months	X		Retired
	40P	1 Year, 4 Months	X		Relocating
March	20P	9 Years, 6 Months	X		Other employment
April	50P	10 Years	X		Relocating, other employment
	10P	1 Year 11 Months	X		Other employment
	80P	3 Years, 1 Month	X		Other employment
May	20P	31 Years	X		Retired
	40P	11 Months	X		Other employment
June	80P	30 Years, 2 Months	X		Retired
	80P	28 Years, 9 Months	X		Retired
	80P	16 Years, 4 Months	X		Retired
	40P	4 Years, 8 Months	X		Resigned
July	20P	1 Year, 1 Month		X	Released from probation
	50P	25 Years, 10 Months	X		Retired
	20P	9 Years, 7 Months	X		Resigned
	20P	12 Years, 3 Months	X		Other opportunity
	40P	1 Year , 10 Months	X		Other employment
August	20P	26 Years, 3 Months	X		Retired
	80P	2 Months		X	Released from probation
	20P	2 Years, 7 Months	X		Resigned
September	30P	22 Years, 10 Months	X		Retired
	80P	13 Years, 2 Months	X		Retired
October					
November					
December					

Temporary Employees
Full Time Equivalency thru 08/31/15
District Totals



	8/14	09/14	10/14	11/14	12/14	1/15	2/15	3/15	4/15	5/15	6/15	7/15	8/15
District	24.73	21.29	17.85	21.28	17.65	18.10	22.35	19.89	17.13	20.23	27.86	36.48	41.16

October 19, 2015
Prepared by: Tony Mossbarger
Submitted by: Cheryl Clary CC
Approved by: Paul Cook

FINANCE AND PERSONNEL COMMITTEE

ANNUAL MICROSOFT ENTERPRISE AGREEMENT SOFTWARE MAINTENANCE RENEWAL

SUMMARY:

The Microsoft Enterprise Agreement Software Maintenance, which provides upgrades and maintenance for all of the Microsoft software used by the District, expires November 30, 2015. This agreement provides discounted pricing for software maintenance and licenses to State and local government entities. Staff recommends renewal of the Microsoft Enterprise Agreement for a three-year period effective December 1, 2015 and through November 30, 2018, in the amount of $390,000.

BACKGROUND:

The District participates in the Microsoft Enterprise Agreement for State and local governments, providing for software upgrades and maintenance for all Microsoft software used by the District. The agreement provides discounted pricing for software maintenance on existing licenses as well as new licenses. The District uses Microsoft Windows Desktop operating system, Microsoft Office (Word, Excel, PowerPoint, Access, Visio, and Project), Microsoft SQL Data Base, and Microsoft Server operating system software. The agreement covers all versions of the Microsoft software products purchased and allows the District to upgrade to new versions as they become available.

In addition to the software maintenance, the agreement provides on-line training for a majority of the software products, as well as training class vouchers for technical training provided by Microsoft certified training partners. Additionally, the agreement provides for use of Microsoft Office software by staff on their home computers through the Home Use Program. Employees are able to download this software for a nominal fee and install it for personal use as well.

Staff recommends renewal of the Microsoft Enterprise Agreement for the period beginning December 1, 2015 and ending November 30, 2018. The renewal amount for this period is $390,000.00.

FISCAL IMPACTS:

The amount for FY 2015-16 based on the renewal of the Microsoft Enterprise Agreement Software Maintenance agreement is approximately $130,000 per year and $390,000 for the three-year term. The $130,000 is included in the approved FY 2015-16 operating budget.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

That the Board approve the renewal of the Microsoft Enterprise Agreement beginning December 1, 2015 for a total commitment of $390,000.

LIST OF EXHIBITS.

None.

October 19, 2015
Prepared by: Jennifer Davis/Tanja Fournier
Submitted by: Robert Jacobson/Cheryl Clary
Approved by: Paul 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 September 30, 2015, as outlined in Exhibit "A"
- The U.S. Treasury Yield Curve as of September 30, 2015, as outlined in Exhibit "B"
- The Summary of Fixed and Variable Debt as of September 30, 2015, as outlined in Exhibit "C"
- The Summary of Variable Rate Debt as of September 30, 2015, as outlined in Exhibit "D"
- The Interest Rate Swap Summary Report as of September 30, 2015, as outlined in Exhibit "E"

BACKGROUND:

Investment Portfolio:

For September 2015, the rate of return for the investment portfolio was 0.55%, which is a 0.02% increase from August's rate of 0.53%. Including real estate investments, the weighted average rate of return for the District's investment portfolio for September 2015 was 3.39%, which is a 0.05% increase from August's rate of 3.34%.

Debt Portfolio:

As of September 30, 2015, the District's weighted average all-in variable rate was 0.37%, which is 0.02% decrease from August's rate of 0.39%. Including the District's fixed rate Certificates of Participation at 3.82%, the 2010 Build America Bonds at 4.46%, and the negative cash accruals from the fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 3.30%, which is a 0.05% decrease from August's rate of 3.35%. Representatives from Bank of America Merrill Lynch and Goldman Sachs will be at the meeting to discuss potential financing structures.

Interest Rate Swaps:

As of September 30, 2015, the total notional amount of the interest rate swap portfolio was $130 million of fixed payer swaps. Cash accruals in September from all swaps was negative $601,279.

As of September 30, 2015, the District had posted $7,373,260 of collateral with Citigroup, which represents a $365,129 increase from the collateral posted in August and $2,210,000 with Merrill Lynch, which is unchanged from August. The total collateral deposit for the District is currently $9,583,260. The collateral earns the Fed Funds Effective Rate, which is currently 0.14%.

FISCAL IMPACTS:

Fiscal impacts are included in the above narrative and in the attached exhibits.

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:

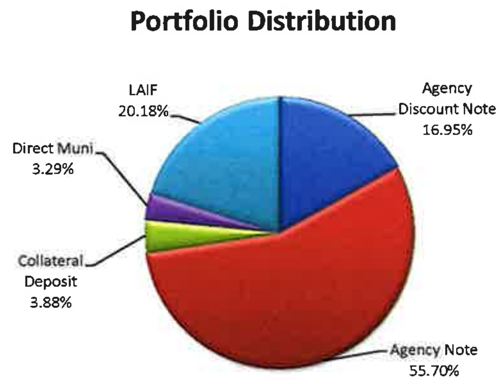
Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of September 30, 2015
Exhibit "B" – Yield Curve as of September 30, 2015
Exhibit "C" – Summary of Fixed and Variable Debt Rates as of September 30, 2015
Exhibit "D" – Summary of Variable Rate Debt as of September 30, 2015
Exhibit "E" – Interest Rate Swap Summary Report as of September 30, 2015

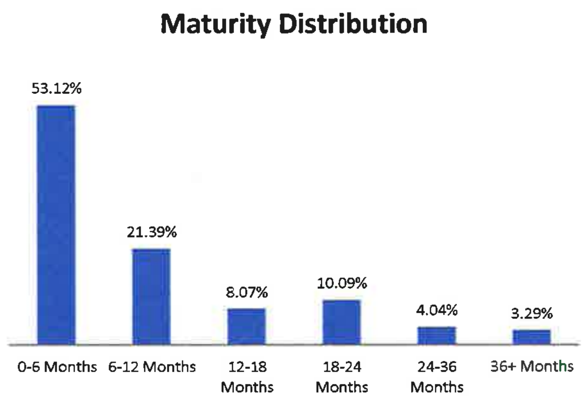
Exhibit "A"

Irvine Ranch Water District
Investment Portfolio Summary
September 2015



Investment Summary

Type	PAR	Book Value	Market Value
Agency Note	138,000,000	138,295,063	138,276,475
LAIF	50,000,000	50,000,000	50,018,799
Agency Discount Note	42,000,000	41,980,892	41,967,293
Collateral Deposit	9,583,260	9,583,260	9,583,260
Direct Muni	8,157,889	8,157,889	8,157,889
Grand Total	247,741,149	248,017,105	248,003,717



Top Issuers

Issuer	PAR	% Portfolio
Fed Home Loan Bank	75,000,000	30.27%
Fed Home Loan Mortgage Corp	55,000,000	22.20%
State of California Treasury - LAIF	50,000,000	20.18%
Fed Natl Mortgage Assoc	25,000,000	10.09%
Fed Farm Credit Bank	20,000,000	8.07%
ETWD	8,157,889	3.29%
Citi-Group Collateral	7,373,260	2.98%
Fed Ag Mortgage Corp	5,000,000	2.02%
Merrill Lynch Collateral	2,210,000	0.89%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

09/30/15

SETTLMT *	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	YTFC	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 9/30/2015	UNREALIZED[2] GAIN/(LOSS)
09/24/15			10/01/15		LAIF	State of California Tsy	$50,000,000		0.330%		$50,000,000.00	$50,000,000.00	50,018,798.95	18,798.95
05/26/15	N/A	N/A	10/14/15	NR	FHLB - Discount Note	Fed Home Loan Bank Discount Note	5,000,000	0.085%	0.086%		4,998,335.42	4,999,846.53	4,999,500.00	(346.53)
09/10/15	N/A	N/A	10/23/15	NR	FHLB - Discount Note	Fed Home Loan Bank Discount Note	4,000,000	0.120%	0.122%		3,999,426.80	3,999,706.73	3,999,426.80	(279.93)
11/19/14	N/A	N/A	11/18/15	Aaa/NA/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.125%	0.193%		4,996,635.00	4,999,556.26	4,999,550.00	(6.26)
09/24/15	N/A	N/A	11/23/15	NR	FHLB - Discount Note	Fed Home Loan Bank Discount Note	8,000,000	0.100%	0.101%		7,998,666.67	7,998,822.23	7,998,666.40	(155.83)
10/09/14	N/A	N/A	12/01/15	Aaa/AA+/NR	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.270%	0.233%	0.233%	5,002,100.00	5,000,306.46	5,001,350.00	1,043.54
10/29/14	N/A	N/A	12/18/15	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.300%	0.200%	0.200%	5,005,670.00	5,001,065.69	5,001,800.00	734.31
05/27/14	N/A	N/A	12/21/15	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.375%	0.241%		5,010,450.00	5,001,477.23	5,002,400.00	922.77
01/15/13	N/A	07/15/13	01/15/16	NA/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	0.375%	0.390%		4,997,750.00	4,999,626.03	5,001,000.00	1,373.97
06/30/15	N/A	N/A	01/25/16	NR	FHLB - Discount Note	Fed Home Loan Bank Discount Note	5,000,000	0.150%	0.152%		4,995,645.83	4,997,583.43	4,995,600.00	(1,983.43)
07/29/15	N/A	N/A	02/24/16	NR	FHLMC - Discount Note	Fed Home Loan Mortgage Corp -Discount Note	10,000,000	0.175%	0.178%		9,989,791.67	9,992,902.78	9,987,200.00	(5,702.78)
04/28/15	N/A	N/A	02/26/16	NR	FNMA - Discount Note	Fed Natl Mortgage Discount Note	10,000,000	0.190%	0.193%		9,983,797.22	9,992,030.55	9,986,900.00	(5,130.55)
03/14/14	Continuous	06/10/14	03/10/16	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.350%	0.413%	0.874%	4,993,750.00	4,998,615.89	4,998,300.00	(315.89)
04/29/14	Continuous after	07/25/14	04/25/16	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.390%	0.448%	0.878%	4,994,250.00	4,997,987.14	4,995,700.00	(2,287.14)
05/20/15	N/A	N/A	05/04/16	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	3,000,000	0.300%	0.315%		2,999,565.00	2,999,731.54	2,998,800.00	(931.54)
05/20/15	N/A	N/A	05/18/16	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.250%	0.305%		4,997,285.00	4,998,284.48	4,996,500.00	(1,784.48)
05/20/15	N/A	N/A	05/27/16	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	2.500%	0.304%		5,111,650.00	5,071,539.81	5,077,150.00	5,610.19
06/04/15	N/A	N/A	06/20/16	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.340%	0.355%		4,999,200.00	4,999,449.21	4,996,000.00	(3,449.21)
07/01/15	N/A	N/A	06/24/16	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.375%	0.345%		5,001,450.00	5,001,078.41	4,998,100.00	(2,978.41)
11/20/14	N/A	N/A	06/27/16	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.375%	0.424%		4,996,091.65	4,998,196.15	4,996,250.00	(1,946.15)
05/08/14	N/A	N/A	07/05/16	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.375%	0.484%		4,988,300.00	4,995,877.57	4,996,900.00	1,022.43
04/29/14	Continuous after	07/29/14	07/29/16	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.550%	0.550%	0.550%	5,000,000.00	5,000,000.00	5,000,250.00	250.00
06/09/15	N/A	N/A	08/25/16	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	2.000%	0.467%		10,184,900.00	10,137,318.51	10,144,900.00	7,581.49
06/15/15	N/A	N/A	10/13/16	NR	FAMCA - Note	Fed Ag Mortgage Corp	5,000,000	0.970%	0.578%		5,025,900.00	5,020,144.44	5,024,650.00	4,505.56
11/28/14	Quarterly	05/15/15	11/15/16	Aaa/AA+/NR	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.600%	0.600%	0.600%	5,000,000.00	5,000,000.00	4,998,050.00	(1,950.00)
09/21/15	N/A	N/A	12/09/16	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	1.625%	0.532%		5,066,150.00	5,064,663.48	5,066,175.00	1,511.52
09/21/15	N/A	N/A	02/22/17	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.875%	0.570%		5,021,500.00	5,021,086.54	5,021,500.00	413.46
06/15/15	N/A	06/13/14	03/30/17	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	0.625%	0.727%		4,990,950.00	4,992,444.50	4,993,600.00	1,155.50
10/28/14	Quarterly	01/28/15	04/28/17	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	0.820%	0.820%	0.820%	10,000,000.00	10,000,000.00	9,981,900.00	(18,100.00)
08/27/15	N/A	N/A	05/30/17		FHLB - Note	Fed Home Loan Bank	5,000,000	0.625%	0.642%		4,998,500.00	4,998,581.78	4,996,450.00	(2,131.78)
09/16/15	One Time	03/15/16	09/15/17	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.900%	0.915%	0.960%	4,998,500.00	4,998,530.82	4,998,500.00	(30.82)
09/29/15	Continuous after	03/28/16	09/28/17	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.810%	0.815%		4,999,500.00	4,999,501.37	4,999,500.00	(1.37)
07/29/15	Continuous after	01/16/13	10/16/17	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.000%	0.997%		5,000,000.00	5,000,000.00	4,991,200.00	(8,800.00)
05/30/15	N/A	N/A	04/30/36	NR	Direct Muni	ETWD	8,157,889	4.570%	4.570%	4.570%	8,157,889.19	8,157,889.19	8,157,889.19	
SUB-TOTAL							$238,157,889				$238,503,599.45	$238,433,844.74	$238,420,456.34	($13,388.40)
RESTRICTED CASH (Swap Collateral Deposits)[5]														
09/01/15					Collateral Deposit	Citi-Group	$7,373,260		0.140%		$7,373,260.29	$7,373,260.29	7,373,260.29	
05/29/15					Collateral Deposit	Merrill Lynch	$2,210,000		0.140%		$2,210,000.00	$2,210,000.00	2,210,000.00	
SUB-TOTAL							$9,583,260				$9,583,260.29	$9,583,260.29	$9,583,260.29	
TOTAL INVESTMENTS							$247,741,149				$248,086,859.74	$248,017,105.03	$248,003,716.63	
					Petty Cash						3,400.00			
				August	Ck Balance	Bank of America					3,261,641.29			
											$251,351,901.03			

[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] Calculation excludes Direct Muni - ETWD
[5] Swap Collateral Deposits assumes 6 month maturity, dependent on interest rate changes

This Investment Summary Report is in conformity with the 2015 Investment Policy
and provides sufficient liquidity to meet the next six months estimated expenditures
*S - Step up

Outstanding Variable Rate Debt	$327,300,000
Net Outstanding Variable Rate Debt (Less $130 million fixed-payer swaps)	$197,300,000
Investment Balance:	$251,351,901
Investment to Variable Rate Debt Ratio:	127%
Portfolio - Average Number of Days To Maturity[4]	220

	Investment Portfolio	Real Estate[3] Portfolio	Weighted Avg. Return
September	**0.55%**	**13.31%**	**3.39%**
August	**0.53%**	**13.31%**	**3.34%**
Change	**0.02%**		

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

09/30/15

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Collateral Deposit	Direct Muni
09/15	$50,000,000	20.18%	$50,000,000				
10/15	9,000,000	3.63%			9,000,000		
11/15	13,000,000	5.25%		5,000,000	8,000,000		
12/15	15,000,000	6.05%		15,000,000			
01/16	10,000,000	4.04%		5,000,000	5,000,000		
02/16	20,000,000	8.07%			20,000,000		
03/16	14,583,260	5.89%		5,000,000		$9,583,260	
04/16	5,000,000	2.02%		5,000,000			
05/16	13,000,000	5.25%		13,000,000			
06/16	15,000,000	6.05%		15,000,000			
07/16	10,000,000	4.04%		10,000,000			
08/16	10,000,000	4.04%		10,000,000			
SUB-TOTAL	$184,583,260	74.51%	$50,000,000	$83,000,000	$42,000,000	$9,583,260	
13 Months - 3 YEARS							
09/01/16 - 12/31/2016	15,000,000	6.05%		15,000,000			
1/1/2017 - 3/31/2017	10,000,000	4.04%		10,000,000			
04/01/17-06/30/17	15,000,000	6.05%		15,000,000			
07/01/17 - 9/30/2017	10,000,000	4.04%		10,000,000			
10/30/17 - 12/31/2017	5,000,000	2.02%		5,000,000			
	-						
	-						
04/30/2036	8,157,889	3.29%					8,157,889
TOTALS	$247,741,149	100.00%	$50,000,000	$138,000,000	$42,000,000	$9,583,260	$8,157,889
% OF PORTFOLIO			20.18%	55.70%	16.95%	3.88%	3.29%

Irvine Ranch Water District
Summary of Real Estate
6/30/2015

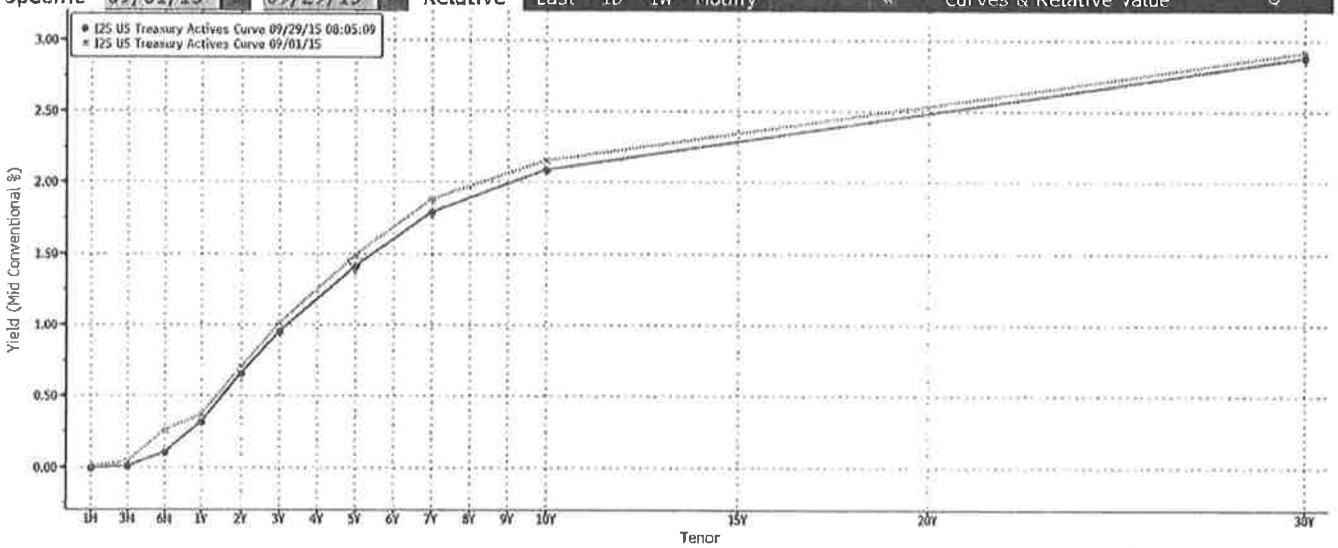
	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	RATE OF RETURN QUARTER ENDED Jun-15
Sycamore Canyon	Dec-92	Apartments	Fee Simple	$ 43,550,810	17.77%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	$ 6,000,000	8.56%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	$ 5,739,845	4.03%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	$ 8,630,577	5.31%
Sand Canyon Professional Center	Jul-12	Medical Office	Fee Simple	$ 8,648,594	8.33%
				$ 72,569,826	13.31%

Exhibit "B"

US Treasury Actives Curve | 97) Actions | 98) Table | Graph Curves

X-axis Tenor | Y-axis Yield | PCS BGN | Lower Chart History Table

Specific 09/01/15 | 09/29/15 | Relative | Last 1D 1W Modify | « Curves & Relative Value



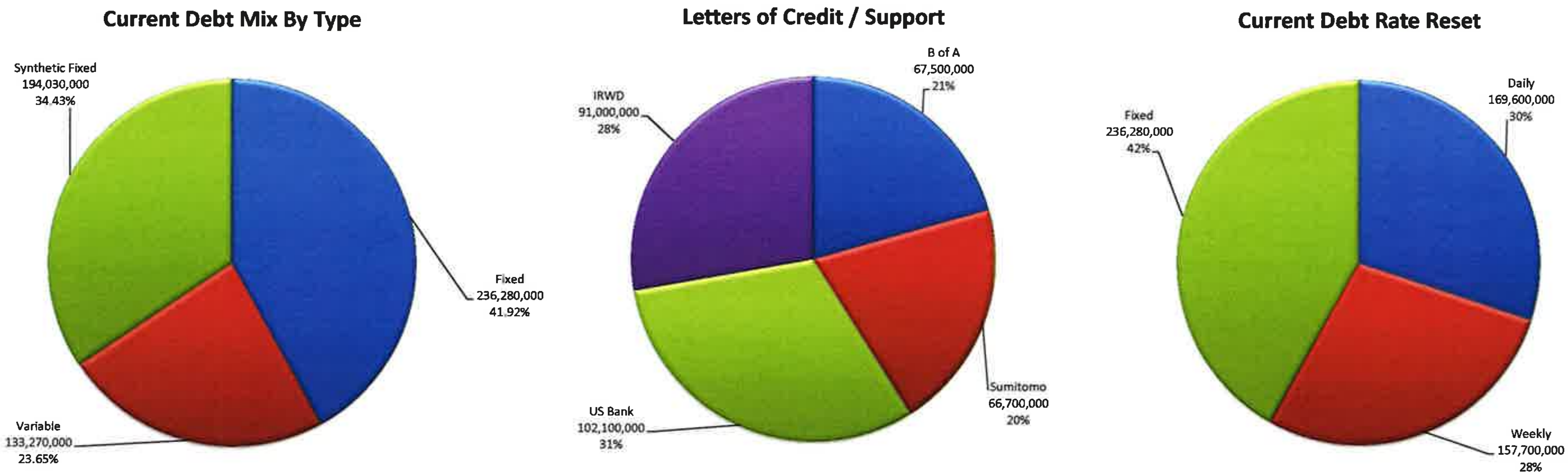
Show All Tenors >

Curve Id	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 09/29/	0.008	0.318	0.662	0.948	1.407	1.787	2.087	2.878
I25 09/01/	0.038	0.364	0.706	1.009	1.488	1.883	2.153	2.915
I25 (09/29	-3.1	-4.6	-4.4	-6.2	-8.2	-9.6	-6.6	-3.8

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
SN 736334 PDT GMT-7:00 H141-5283-0 29-Sep-2015 08:05:09

Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
September 2015



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	$34,600,000	6.14%	US Bank	BAML	Variable	Daily
Series 1995	12/13/95	01/01/21	$14,200,000	2.52%	Sumitomo	CG	Variable	Weekly
Series 2008-A Refunding	04/24/08	07/01/35	$52,500,000	9.32%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$54,600,000	9.69%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	$36,400,000	6.46%	IRWD	Morgan	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	$67,500,000	11.98%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$67,500,000	11.98%	B of A	Goldman	Variable	Daily
2010 Refunding Cops	02/23/10	03/01/32	$61,280,000	10.87%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	$175,000,000	31.05%	N/A	N/A	Fixed	Fixed
Total			$563,580,000	100%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

September-15

ITN
Daily
Weekly

GENERAL BOND INFORMATION

VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal
SERIES 1993	05/19/93	04/01/33	APR 1 (2014)	5th Bus. Day	$38,300,000	$34,600,000
SERIES 1995	12/13/95	01/01/21	JAN 1	1st Bus. Day	$40,000,000	$14,200,000
SERIES 2008-A Refunding	04/24/08	07/01/35	JUL 1	5th Bus. Day	$60,215,000	$52,500,000
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$54,600,000
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$36,400,000
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$67,500,000
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$67,500,000
					$389,430,000	$327,300,000
FIXED RATE ISSUES						
2010 REFUNDING COPS	02/23/10	03/01/32	Mar -1	MAR/SEPT	$85,145,000	$61,280,000
2010 GO Build America Taxable Bonds	12/16/10	05/01/40	MAY (2025)	MAY/NOV	$175,000,000	$175,000,000
					$260,145,000	$236,280,000
					$649,575,000	$563,580,000

LETTER OF CREDIT INFORMATION

VARIABLE RATE ISSUES	Letter of Credit	Reimbursment Agreement Date	L/C Exp. Date	MOODYS	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost
SERIES 1993	US BANK	05/07/15	11/07/18	Aa3/VMIG1	AA-/A-1+	N/R	$35,066,389	0.3300%	$115,719
SERIES 1995	SUMITOMO	04/01/11	07/14/17			N/R	$14,410,082	0.3800%	$54,758
SERIES 2008-A Refunding	SUMITOMO	04/01/11	07/14/17	Aa2 (*)	N/R	N/R	$53,276,712	0.3800%	$202,452
SERIES 2011-A-1 Refunding	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A
SERIES 2011-A-2 Refunding	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A
SERIES 2009 - A	US BANK	04/01/11	07/15/16	Aa1/VMIG 1	AA+/A-1+	AA-/F1+	$68,254,521	0.3500%	$238,891
SERIES 2009 - B	B of A	04/01/11	07/15/16	Aa3/VMIG 1	A+/A-1	A+/F1+	$68,254,521	0.3500%	$238,891
SUB-TOTAL VARIABLE RATE DEBT							$239,262,225	0.3555% (Wt. Avg)	$850,711
FIXED RATE ISSUES									
2010 REFUNDING COPS	N/A	N/A	N/A	Aa1	AAA	AAA	N/A	N/A	N/A
2010 GO Build America Taxable Bonds	N/A	N/A	N/A	Aa1	AAA	NR	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 1993	BAML	DAILY	0.10%	$34,600	BANK OF NY
SERIES 1995	CG	WED	0.08%	$10,650	BANK OF NY
SERIES 2008-A Refunding	BAML	WED	0.07%	$36,750	BANK OF NY
SERIES 2011-A-1 Refunding	Goldman	WED	0.13%	$68,250	BANK OF NY
SERIES 2011-A-2 Refunding	Morgan S.	WED	0.13%	$45,500	BANK OF NY
SERIES 2009 - A	US Bank	DAILY	0.07%	$47,250	US BANK
SERIES 2009 - B	Goldman	DAILY	0.10%	$67,500	US BANK
			0.09% (Wt. Avg)	$310,500	
FIXED RATE ISSUES					
2010 REFUNDING COPS	N/A	N/A	N/A	N/A	BANK OF NY
2010 GO Build America Taxable Bonds	N/A	N/A	N/A	N/A	US BANK

Remarketing Agents

CG	14,200,000	4%
Goldman	122,100,000	37%
Morgan Stanley	36,400,000	11%
BAML	87,100,000	27%
US Bank	67,500,000	21%
	327,300,000	

GO VS COP's

GO:	502,300,000	89%
COPS:	61,280,000	11%
Total	563,580,000	

LOC Banks

SUMITOMO	66,700,000
BANK OF AMERICA	67,500,000
US BANK	102,100,000
	236,300,000

Breakdown Between Variable & Fixed Rate Mode

Daily Issues	169,600,000	30%
Weekly Issues	66,700,000	12%
ITN Issues	91,000,000	16%
Sub-Total	327,300,000	
Fixed Rate Issues	$236,280,000	42%
Sub-Total - Fixed	236,280,000	
TOTAL DEBT FIXED & VAR.	563,580,000	100%

vrdsum.xlsx
9/28/2015

Exhibit "D"

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEBT RATES
Sep-15

Rmkt Agent	GOLDMAN	GOLDMAN	MORGAN STANLEY	MERRILL LYNCH		CITIGROUP	US BANK
	DAILY	WEEKLY	WEEKLY	DAILY	WEEKLY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	1995	2009-A
Par Amount	67,500,000	54,600,000	36,400,000	34,600,000	52,500,000	14,200,000	67,500,000
Bank	BOFA	(SIFMA+3)	(SIFMA+3)	US BANK	Sumitomo	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	Wednesday	
9/1/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/2/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/3/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/4/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/5/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/6/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/7/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/8/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/9/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/10/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/11/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/12/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/13/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/14/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/15/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/16/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/17/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/18/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/19/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/20/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/21/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/22/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/23/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/24/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/25/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/26/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/27/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/28/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/29/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
9/30/2015	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
Avg Interest Rates	0.01%	0.05%	0.05%	0.01%	0.01%	0.01%	0.01%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.08%	0.07%
LOC Fee	0.35%			0.33%	0.38%	0.38%	0.35%
All-In Rate	**0.46%**	**0.18%**	**0.18%**	**0.44%**	**0.46%**	**0.47%**	**0.43%**
Par Amount		122,100,000	36,400,000		87,100,000	14,200,000	67,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt		Par Outstanding	Weighted All-In Average Rate		Base Rate Average
Daily	51.82%		169,600,000	0.44%		0.01%
Weekly	48.18%		157,700,000	0.30%		0.03%
	100.00%	$	**327,300,000**	0.37%		0.02%
Fixed Rate COPS	25.94%		61,280,000	3.82%		
Fixed Rate BABS	74.06%		175,000,000	4.46%	(1)	
	100.00%	$	**236,280,000**	4.29%		
All-In Debt Rate Including $130 Million Notional Amount of Swaps						**3.30%**

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 6.8%

9/30/2015

Exhibit "E"

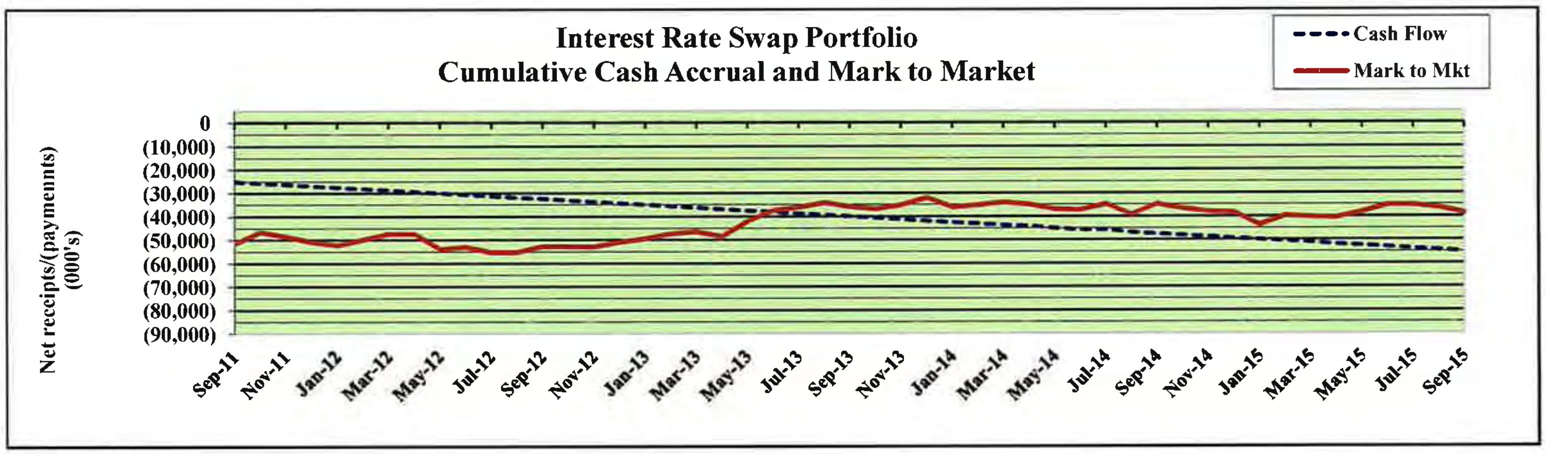
IRVINE RANCH WATER DISTRICT
INTEREST RATE SWAP MONTHLY SUMMARY REPORT - DETAIL
September 30, 2015

	Prior Mo.	Current Mo.	12-Mo Avg
LIBOR Avg %	0.20%	0.20%	0.18%

Current Fiscal Year Active Swaps								Cash Flow			(Since 6/06)	Mark to Market	
Effective Date	Maturity Date	Years to Maturity	Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Cash Flow	Current Mark to Market	Notional Difference
Fixed Payer Swaps - By Effective Date													
6/4/2006	6/4/2019	3.7	ML	$ 20,000,000	FXP	LIBOR	6.200%	(103,377)	(96,527)	$ (300,107)	$ (8,955,074)	$ 16,255,996	$ (3,744,004)
6/4/2006	6/4/2019	3.7	CG	20,000,000	FXP	LIBOR	6.200%	(103,377)	(96,527)	(300,107)	(8,955,074)	16,252,093	(3,747,907)
6/17/2006	6/17/2019	3.7	CG	30,000,000	FXP	LIBOR	6.140%	(153,512)	(143,331)	(445,703)	(13,283,606)	24,397,882	(5,602,118)
3/10/2007	3/10/2029	13.5	ML	30,000,000	FXP	LIBOR	5.687%	(141,833)	(132,447)	(411,766)	(11,921,574)	17,262,183	(12,737,817)
3/10/2007	3/10/2029	13.5	CG	30,000,000	FXP	LIBOR	5.687%	(141,833)	(132,447)	(411,766)	(11,921,574)	17,228,077	(12,771,923)
Totals/Weighted Avgs		8.2		$ 130,000,000			5.949%	$ (643,932)	$ (601,279)	$ (1,869,449)	$ (55,036,903)	$ 91,396,231	$ (38,603,769)
Total Current Year Active Swaps				$ 130,000,000				$ (643,932)	$ (601,279)	$ (1,869,449)	$ (55,036,903)	$ 91,396,231	$ (38,603,769)

Current Fiscal Year Terminated Swaps								Cash Flow				Mark to Market	
Effective Date	Maturity Date		Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Cash Flow	Current Mark to Market	Notional Difference
Total Current Year Terminated Swaps				$ -				$ -	$ -	$ -	$ -	$ -	$ -

Current Fiscal Year - Total Swaps		Cash Flow				Mark to Market	
		Prior Month	Current Month	Fiscal YTD	Cumulative Cash Flow	Current Mark to Market	Notional Difference
Total Current Year Active & Terminated Swaps	$ 130,000,000	$ (643,932)	$ (601,279)	$ (1,869,449)	$ (55,036,903)	$ 91,396,231	$ (38,603,769)



Cash Flow Comparison
Synthetic Fixed vs. Fixed Rate Debt

	Cash Flow to Date
Synthetic Fixed =	$78,806,026
Fixed Rate =	$96,275,887

Assumptions:
- Fixed rate debt issued at 5.10% in Jun-06, and 4.93% in Mar-07 (estimated TE rates - Bloomberg)
- 'Synthetic' includes swap cash flow + all-in cost of to date

10/7/2015
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