AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, JANUARY 16, 2018

CALL TO ORDER **11:30 a.m.,** Committee Room, Second Floor, District Office
15600 Sand Canyon Avenue, Irvine, California

ATTENDANCE Committee Chair: Peer Swan ____ Member: Doug Reinhart ____

ALSO PRESENT				
	Paul Cook	____	Cheryl Clary	____
	Rob Jacobson	____	Christopher Smithson	____
	Tanja Fournier	____	Eileen Lin	____
	Kevin Burton	____	Jennifer Davis	____
	Jenny Roney	____	Tony Mossbarger	____
	Paul Weghorst	____	_____	____
	Allen Shinbashi	____	_____	____

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. PROPOSED 2018 INVESTMENT POLICY – DAVIS/FOURNIER/JACOBSON/CLARY

   Recommendation: That the Board adopt a resolution approving the proposed 2018 Investment Policy.

7. 2018 INDEX TENDER NOTES REMARKETING – DAVIS/FOURNIER/JACOBSON/CLARY

   Recommendation: That the Board approve the 2018 Index Tender Notes Remarketing Statement.

TREASURY SECTION

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

   Recommendation: Receive and file.

9. DISCUSSION ITEMS – ALL

   a. Updated investment activities/rates

10. Items for discussion at next meeting.

OTHER BUSINESS

11. Directors' Comments

12. 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.

January 19, 2018
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.

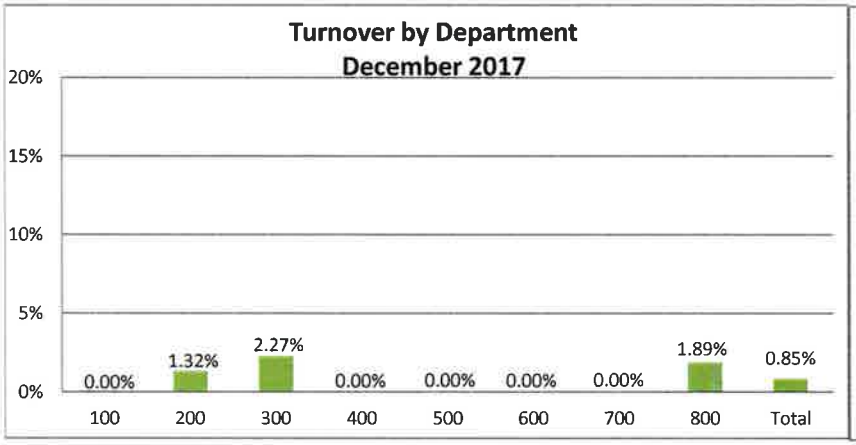
LIST OF EXHIBITS:

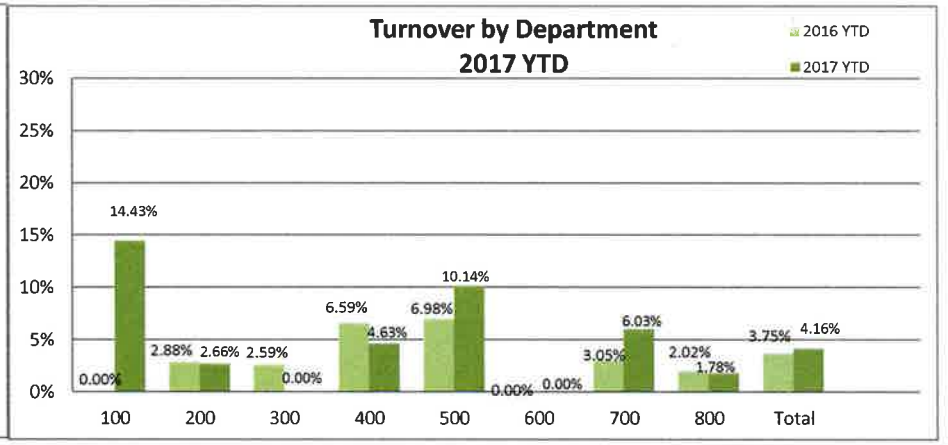
Exhibit "A" - Employee Population/Turnover Status Report

EXHIBIT A

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2017

	@12/01/17	Current Month Activity							@12/31/17		FY 17/18	Avg FYTD	Avg FYTD	Avg FYTD	Internal Turnover		External Turnover	
	Positions	New	Terms		Promo Trnsfr		Lateral Trnsfr		Positions	Positions	Budgeted	Filled Budget	Temp Emp	Total Filled	Current	2017	Current	2017
Dept No	Filled	Hires	Vol	Invol	In	Out	In	Out	Filled	Unfilled	Positions*	Positions	FTE	Positions	Period	YTD	Period	YTD
100	15.0								15.0	0	15.0	13.7	0.0	13.7	0.00%	0.00%	0.00%	14.55%
200	76.0	3	1						78.0	3	81.0	74.3	9.0	83.3	0.00%	1.32%	1.32%	7.94%
300	44.0		1						43.0	1	44.0	39.9	4.1	44.0	0.00%	0.00%	2.27%	2.41%
400	61.0								61.0	8	69.0	63.0	4.7	67.7	0.00%	4.70%	0.00%	6.27%
500	49.0								49.0	6	55.0	41.0	2.4	43.4	0.00%	4.66%	0.00%	16.31%
600	19.0								19.0	1	20.0	19.5	1.6	21.1	0.00%	0.00%	0.00%	5.15%
700	35.0								35.0	2	37.0	32.0	3.3	35.3	0.00%	0.00%	0.00%	8.85%
800	53.0	1	1						53.0	3	56.0	55.0	0.9	55.9	0.00%	3.70%	1.89%	3.70%
Totals	352	4	3	0	0	0	0	0	353.0	24	377.0	338.4	25.9	364.3	0.00%	2.08%	0.85%	7.73%
12/16 *	337	3	3	0	0	0	1	1	337	31	368.00	339.00	28.60	367.6	0.00%	1.25%	0.89%	7.18%



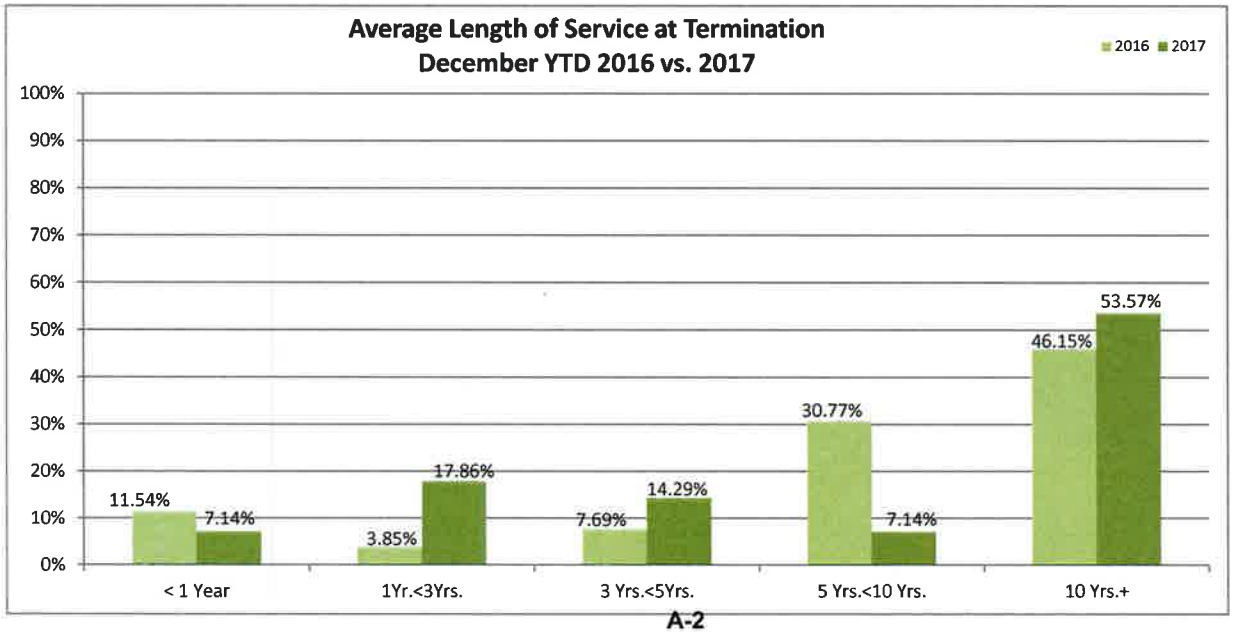


100-GM, HR, Safety; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.: 400-Water Ops; 500-Recycling; 600-Water Qualty; 700-Water Res., Pol., Conserv. and Public Affairs; 80-Adm. & Maintenance Ops
* Compares previous year to current year

IRVINE RANCH WATER DISTRICT
TURNOVER LONGEVITY RATIO
December 2017

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.+
100						2												2
200		1		1				1	2			1		2		1		3
300							1					1						2
400		1			1	1	1		1						1	2		2
500				1	2					2	1				2		1	3
600											1					1		
700						1	1		1						1			2
800	1						1					1			1		1	1
2017 Total	1	2	0	2	3	4	4	1	4	2	2	3	28	2	5	4	2	15
2016 Data	1	3	1	3	1	3	1	3	2	2	3	3	26					
Percentage of Total Turnover														7.14%	17.86%	14.29%	7.14%	53.57%

2017 Average YTD Length of Service at Termination	14.35 Years
2016 Average YTD Length of Service at Termination	12.43 Years
2015 Average YTD Length of Service at Termination	12.27 Years
2014 Average YTD Length of Service at Termination	19.07 Years
2013 Average YTD Length of Service at Termination	17.24 Years



IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2017

NEW HIRES

Hire	Dept	Employee Name	Position	Comments
12/11/17	220	Ryan Matuska	Customer Service Supervisor	
12/12/17	870	Joseph Sciabica	Vehicle & Equipment Maintenance Mechanic	
12/18/17	220	Dorota Jakubas-Pufal	Customer Service Specialist I	
12/26/17	220	Angel Cervantes	Mail Coordinator	

TERMINATIONS

Termination Date	Dept	Employee Name	Position	Reason	Comments
12/19/17	840		Maintenance Mechanic	Involuntary	

RETIREMENTS

Effective Date	Departing Dept	Employee Name	Position	Reason	Comments
12/27/17	250	Brian McKinstry	Sr. Network Administrator	Voluntary	Retired
12/29/17	300	Mike Jack	Construction Inspection Manager	Voluntary	Retired

PROMOTIONS

Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
12/30/17	300	Mitchell Robinson	Assistant Engineer	300	Associate Engineer

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
12/30/17	550	Robert Strunk	Operator II	590	Operator II
12/30/17	550	Rafael Vazquez	Operator II	420	Operator II

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2017

UNFILLED POSITIONS			
Dept	**Position**	**Salary Grade**	**Comments**
210	Payroll Administrator	31.N	Selected candidate tentative start date 1/16/18
220	Customer Service Specialist I	13.N	Selected candidate tentative start date 1/16/18
250	Sr. Network Administrator	U15.E	
300	Construction Inspection Manager	U17.E	
420	Operator II	27.N	Interviews scheduled for 1/10 & 1/11
420	Operator II	27.N	Interviews scheduled for 1/10 & 1/11
420	Operator II	27.N	Interviews scheduled for 1/10 & 1/11
420	Operator III	29.N	Interviews scheduled for 1/10 & 1/11
430	Water Maintenance Technician I	16.N	Selected candidate tentative start date 1/2/18
430	Water Maintenance Technician II	22.N	
430	Water Maintenance Technician III	26.N	
430	Water Maintenance Supervisor	U31.N	Posting closed 11/21
550	Operator II (MWRP)	29.N	Reposted closes 1/11/18
550	Operator III (MWRP)	29.N	
550	Operations Supervisor	U35.N	Coordinating interview dates
570	Collection Systems Technician II	15.N	Coordinating interview dates
570	Collection Systems Technician II	15.N	
570	Senior Collection Systems Technician	25.N	
600	Scientist	28.N	Underfiling a Sr. Scientist
730	Public Affairs Specialist	29.N	Awaiting feedback from hiring manager
750	Sr. Water Efficiency Specialist	29.N	
830	Asset Systems Analyst	10.E	
840	Maintenance Mechanic	20.N	
840	Maintenance Mechanic	20.N	

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
December 2017

LEAVE OF ABSENCE						
Type of Leave	**Pay Status**	**Date Leave Began**	**Anticipated Return Date**	**Current Length**	**Comments**	
WC/FMLA/CFRA	WC	4/12/2017	1/8/2018	6 Months		
FMLA/CFRA	SDI	6/8/2017	1/10/2018	4 Months		
WC/FMLA/CFRA	WC	8/14/2017	1/1/2018	2 Month		
WC/FMLA/CFRA	WC	12/8/2017	1/8/2018	3 Weeks		
FMLA/CFRA	PFL	12/16/2017	1/2/2018	2 Weeks		
FMLA/CFRA	Sick	12/29/2017	1/8/2018	1 Week		
Leave	**Original Status**	**Date Leave Began**	**Anticipated Return Date**	**Expected Length**	**Actual Return Date**	**Comments**
FMLA/CFRA	SDI	6/19/2017	7/1/2017	2 Weeks	07/10/17	Returned
FMLA/CFRA	SDI	6/26/2017	7/17/2017	3 Weeks	07/10/17	Returned
WC FMLA/CFRA	WC	3/8/2017	7/19/2017	4 Months	07/19/17	Returned
FMLA/CFRA	Sick/Vac	7/10/2017	7/17/2017	1 Week	07/17/17	Returned
WC/FMLA/CFRA	WC	7/12/2017	7/20/2017	1 Week	07/20/17	Returned
WC/FMLA/CFRA	WC	6/12/2017	8/15/2017	6 Weeks	07/28/17	Returned
FMLA/CFRA	SDI	6/20/2017	8/1/2017	5 Weeks	08/01/17	Returned
FMLA/CFRA	SDI	7/11/2017	7/31/2017	3 Weeks	08/01/17	Returned
FMLA/CFRA	SDI	7/13/2017	7/29/2017	2 Weeks	08/08/17	Returned
FMLA/CFRA	PFL	7/17/2017	8/3/2017	2 Weeks	08/07/17	Returned
FMLA/CFRA	PFL	7/17/2017	8/3/2017	2 Weeks	08/07/17	Returned
FMLA/CFRA	SDI	4/3/2017	8/31/2017	4 Months	08/31/17	Returned
WC	WC	10/14/2016	9/5/2017	10 Months	09/05/17	Returned
PDL/FMLA/CFRA	SDI	5/12/2017	9/5/2017	3 Months	09/05/17	Returned
FMLA/CFRA	SDI	6/12/2017	9/25/2017	6 Weeks	09/05/17	Returned
FMLA/CFRA	PFL	9/7/2017	9/27/2017	3 Weeks	09/27/17	Returned
FMLA/CFRA	PFL	9/16/2017	10/16/2017	2 Weeks	10/10/17	Returned
FMLA/CFRA	SDI	9/11/2017	10/23/2017	2 Weeks	10/27/17	Returned
WC/FMLA/CFRA	WC	3/22/2017	11/7/2017	7 Months	11/06/17	Retired
PDL/Personal	SDI	7/28/2017	11/7/2017	3 Months	11/06/17	Returned
WC/FMLA/CFRA	WC	10/30/2017	11/6/2017	1 Week	11/06/17	Returned
WC/FMLA/CFRA	WC	10/30/2017	11/6/2017	1 Week	11/06/17	Returned
WC/FMLA/CFRA	WC	10/30/2017	11/2/2017	1 Week	11/06/17	Returned
FMLA/CFRA	PFL	10/19/2017	11/27/2017	2 Weeks	11/27/17	Returned
FMLA/CFRA	PFL	11/11/2017	12/5/2017	3 Weeks	11/28/17	Returned
FMLA/CFRA	SDI	8/14/2017	12/6/2017	2 Month	12/06/17	Returned
FMLA/CFRA	SDI	12/5/2017	12/27/2017	3 Weeks	12/18/17	Returned
FMLA/CFRA	SDI	12/1/2017	12/17/2017	2 Weeks	12/18/17	Returned

IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION STATUS REPORT
November 2017

Month	Dept	Length of Employment	Termination		Comments
			Vol	Invol	
January	510	19 Years, 3 Months	X		Other employment
February	425	1 Year, 11 Months	X		Other employment
	220	3 Years, 4 Months	X		Other employment
March					
April	570	7 Years, 9 Months	X		Other employment
	220	4 Months	X		Other employment
May	420	5 Years, 8 Months	X		Other employment
	550	2 Years, 5 Months	X		Other employment
	550	1 Year, 3 Months	X		Other employment
June	140	28 Years, 1 Month	X		Retired
	140	27 Years, 2 Months	X		Retired
	420	4 Years, 4 Months	X		Other employment
	730	2 Years, 1 Month	X		Resigned
July	420	19 Years, 2 Months	X		Retired
	730	18 Years, 5 Months	X		Retired
	840	1 Year, 5 Months	X		Other employment
	300	33 Years, 6 Months	X		Retired
August	220	23 Years, 1 Month	X		Retired
September	220	11 Years	X		
	750	11 Years, 5 Months	X		Other employment
	210	5 Months	X		
	430	34 Years, 3 Months	X		Retired
October	570	18 Years	X		Retired
	550	36 Years	X		Retired
November	570	28 Years, 8 Months	X		Retired
	600	3 Years, 6 Months	X		Involuntary
December	840	7 Years, 1 Month		X	Involuntary
	250	20 Years	X		Retired
	300	33 Years, 9 Months	X		Retired

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
November 2017*
ACTIVE

Current Month FTE	Avg FYTD Temp Emp FTE	PERS Enroll-ment	Agency	Dept	Hire Date	Term Date	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FY' YTD	Actual Cost FY 'YTD
0.00	**0.00**			**100**									
0.92	0.79	Yes		210	6/5/2017		30.00	168	5,040.00	9	5	25,200.00	20,557.50
0.05	0.01	No	X	210	11/30/2017		48.05	168	8,072.40	7.25	0.25	2,018.10	384.40
0.91	1.00	No	X	220	3/13/2017	12/18/2017	25.97	168	4,362.96	12	5	21,814.80	23,123.95
0.95	0.88	No	X	220	7/17/2017		31.00	168	5,208.00	12	4.5	23,436.00	23,947.50
1.00	0.23	No	X	220	7/17/2017		35.22	168	5,916.96	12	4.5	26,626.32	7,876.07
1.00	1.00	No	X	220	5/30/2017	12/26/2017	19.99	168	3,358.32	6	5	16,791.60	18,320.84
0.91	0.68	No	X	220	10/2/2017		31.00	168	5,208.00	7	4.5	23,436.00	10,280.38
0.89	0.93	No	X	240	5/31/2017		26.01	168	4,369.68	12	5	21,848.40	21,068.10
1.00	0.98	No	X	240	6/5/2017		26.01	168	4,369.68	12	5	21,848.40	22,030.47
0.64	0.74	EXC		250	2/13/2017		14.00	168	2,352.00	12	5	11,760.00	8,918.00
0.62	0.72	EXC		250	2/17/2017		14.00	84	1,176.00	12	5	5,880.00	8,764.00
8.91	**7.97**			**200**									
0.88	0.66	Yes		300	6/20/2015		24.23	168	4,070.64	12	5	20,353.20	13,786.87
0.29	0.48	EXC		300	5/23/2016		15.00	84	1,260.00	12	5	6,300.00	6,255.00
0.92	0.62	Yes		300	6/20/2016		15.00	84	1,260.00	12	5	6,300.00	8,100.00
0.36	0.52	EXC		300	5/30/2017		15.00	84	1,260.00	12	5	6,300.00	6,742.50
0.25	0.55	EXC		300	6/26/2017		15.00	84	1,260.00	12	5	6,300.00	7,132.50
0.17	0.58	EXC		300	6/26/2017		15.00	84	1,260.00	12	5	6,300.00	7,515.00
0.86	0.70	Yes		300	7/19/2017		23.60	168	3,964.80	12	5	19,824.00	14,313.40
3.73	**4.11**			**300**									
1.00	1.00	No	X	425	5/2/2017		26.65	168	4,477.20	6	5	22,386.00	25,170.93
1.00	0.97	No	X	425	6/6/2017	1/2/2018	30.65	168	5,149.20	6	5	25,746.00	26,021.85
0.23	0.05	No	X	425	11/28/2017		30.82	168	5,177.76	7.25	0.25	1,294.44	1,232.80
0.23	0.05	No	X	425	11/28/2017		30.82	168	5,177.76	7.25	0.25	1,294.44	1,232.80
0.57	0.76	Yes		430	8/22/2016		29.45	168	4,947.60	12	5	24,738.00	22,161.13
0.00	0.49	No	X	430	8/1/2017		30.82	168	5,177.76	12	4	20,711.04	22,036.30
0.00	0.49	No	X	430	8/8/2017		29.63	168	4,977.84	12	4	19,911.36	20,374.33
3.03	**3.81**			**400**									
0.00	0.00	EXC		515	6/20/2016		19.00	84	1,596.00	6	5	7,980.00	9,571.25
0.47	0.58	Yes		515	6/27/2016		26.49	84	2,225.16	7	5	11,125.80	19,470.15
0.86	0.85	No	X	515	1/19/2017		34.65	168	5,821.20	4	5	29,106.00	28,222.43
1.33	**1.43**			**500**									
0.40	0.51	EXC		600	6/19/2017		17.00	84	1,428.00	12	5	7,140.00	7,489.35
0.36	0.59	EXC		600	6/26/2017		15.00	84	1,260.00	12	5	6,300.00	7,721.25
0.41	0.42	EXC		600	7/8/2017		17.00	84	1,428.00	12	5	7,140.00	6,222.00
0.23	0.05	No	X	600	11/27/2017		31.50	168	5,292.00	4	0.25	1,323.00	1,275.75
1.17	**1.57**			**600**									
0.57	0.76	Yes		710	12/14/2015		33.62	168	5,648.16	12	5	28,240.80	22,222.82
0.00	0.49	Yes		730	8/13/2015		19.80	84	1,663.20	12	5	8,316.00	8,444.70
0.00	0.56	Yes		730	8/13/2015		19.00	84	1,596.00	12	5	7,980.00	9,205.50
0.00	0.18	No	X	730	7/17/2017		19.99	84	1,679.16	12	5	8,395.80	3,038.48
0.46	0.50	EXC		750	7/10/2017		16.00	84	1,344.00	12	5	6,720.00	6,912.00
0.98	0.83	Yes		750	7/18/2017		27.02	168	4,539.36	12	5	22,696.80	19,630.03
2.01	**3.31**			**700**									
0.60	0.90	No	X		8/1/2017	11/19/2017	29.45	168	4,947.60	4	4	19,790.40	23,177.15
0.60	**0.90**			**800**									
20.78	**23.10**												

IRVINE RANCH WATER DISTRICT
SUMMARY
AGENCY & DISTRICT TEMPORARY EMPLOYEES
November 2017*

TERMINATED

Current Month FTE	Avg FYTD Temp Emp FTE	Active PERS Y/N *	Agency	Dept	Hire Date	Term Date	Hourly Rate	Est Hours per Month	Est Cost Per Month	Expected Duration (Months)	Actual Worked (Months)	Projected Cost FYTD	Actual Cost FYTD
0.00	**0.00**			**100**									
0.00	0.00	No	X	210	10/23/2017	10/26/2017	51.26	31	1,589.06	6	2	3,178.12	0.00
0.41	0.61	Yes		220	3/3/2014	10/21/2017	20.84	168	3,501.12	7	4	14,004.48	11,118.14
0.41	0.68	Yes		220	5/11/2015	10/21/2017	28.95	168	4,863.60	7	4	19,454.40	18,064.80
0.00	0.00	No	X	240	6/5/2017	7/28/2017	26.01	168	4,369.68	6	2	8,739.36	0.00
0.00	0.00	EXC		250	9/5/2017	9/27/2017	17.00	84	1,428.00	6	2	2,856.00	0.00
0.00	**0.00**			**200**									
0.00	0.00	No	X	300	5/4/2017	8/31/2017	26.70	168	4,485.60	3	2	8,971.20	0.00
0.00	**0.00**			**300**									
0.23	0.05	No	X	425	6/6/2017	7/7/2017	30.65	168	5,149.20	1	2	10,298.40	1,226.00
0.63	0.13	No	X	430	4/5/2017	7/20/2017	20.00	168	3,360.00	1	2	6,720.00	2,190.00
0.00	0.00	Yes		430	10/26/2015	8/24/2017	19.14	168	3,215.52	1	2	6,431.04	0.00
0.86	**0.17**			**400**									
0.00	**0.00**			**500**									
0.00	0.00	No	X	600	5/1/2017	8/18/2017	35.00	168	5,880.00	3	2	11,760.00	0.00
0.00	0.00	No	X	600	6/27/2017	8/8/2017	31.50	168	5,292.00	1	2	10,584.00	0.00
0.00	**0.00**			**600**									
0.00	0.00	Yes		720	7/5/2016	8/12/2017	20.00	168	3,360.00	12	2	6,720.00	0.00
0.00	**0.00**			**700**									
0.00	**0.00**			**800**									
	0.17											670,389.70	552,548.39

EXC = Exclude from PERS enrollment

Yes= Temporary employee enrolled in PERS Membership

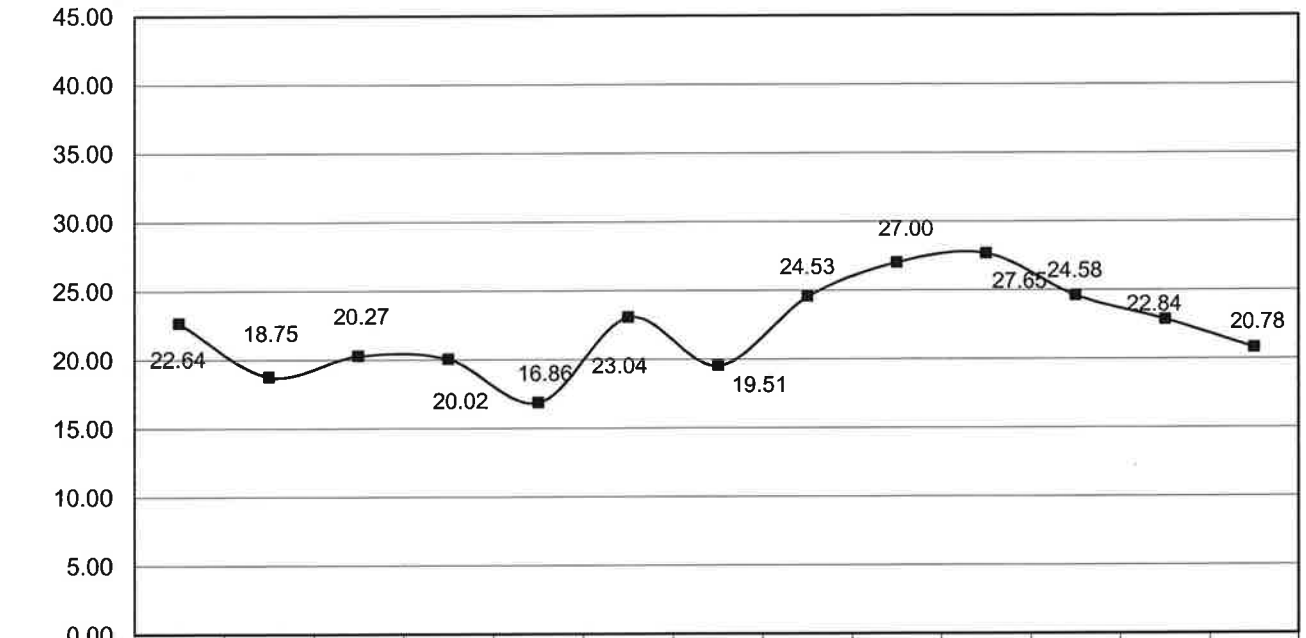
No=Temporary Agency employee

*Data reported 30 days in arrears

Temporary Employees

Full Time Equivalency thru 11/30/17

District Totals



	11/16	12/16	1/17	2/17	3/17	4/17	5/17	6/17	7/17	8/17	9/17	10/17	11/17
District	22.64	18.75	20.27	20.02	16.86	23.04	19.51	24.53	27.00	27.65	24.58	22.84	20.78

January 16, 2018
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

PROPOSED 2018 INVESTMENT POLICY

SUMMARY:

The District is required to adopt an Investment Policy annually to conform with any amendments to the California Government Code governing investment of public funds. During 2017, there were no significant changes to the Code and the proposed policy for 2018 has no significant changes from the previous year. Staff recommends that the Board adopt a resolution approving the proposed policy.

BACKGROUND:

Staff annually submits a Statement of Investment Policy to the Board of Directors for approval. The annual submittal generally incorporates amendments to investment-related Government Code sections, policy objectives, delegation of authority and a detailed schedule of authorized investments. The proposed 2018 Investment Policy and resolution are attached as Exhibits "A" and Exhibit "B", respectively. During 2017, there were no significant amendments to the Government Code section relating to authorized investments for local agencies, and therefore the 2018 proposed policy is generally the same as the 2017 Investment Policy.

As specified in the Government Code, the Board's delegation of authority to the Treasurer and Assistant Treasurer(s) to manage the District's investment program is limited to a one year period, renewable annually. The recommended 2018 Investment Policy includes continuation of this annual delegation of authority to the Treasurer and Assistant Treasurer(s).

Given the conservative nature of the State codes and the Board's additional restrictions, staff believes the authorized investments in the recommended 2018 Investment Policy are sufficiently limited to ensure appropriate investment security while retaining some degree of flexibility to take advantage of changing market opportunities. Additionally, the recommended policy provides authority for the Finance and Personnel Committee to further restrict, but not liberalize, authorized investments. Any liberalization of authorized investments would first require the approval of the Board of Directors.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

This activity is categorically exempt from the California Environmental Quality Act (CEQA) as authorized under the California Code of Regulations, Title 14, Chapter 3, Sections 15301 and 15302.

RECOMMENDATION:

That the Board adopt a resolution approving the proposed 2018 Investment Policy.

LIST OF EXHIBITS:

Exhibit "A" – Proposed 2018 Investment Policy
Exhibit "B" – Resolution approving the 2018 Investment Policy

Exhibit "A"

IRVINE RANCH WATER DISTRICT

PROPOSED 2018 INVESTMENT POLICY

Introduction:

This investment policy is intended to establish a clear understanding of the District's authorized investment activities for members of the public, the Board of Directors of the Irvine Ranch Water District (the "District"), District management and outside investment professionals.

Policy:

It is the policy of the District to invest its funds in a prudent and professional manner which will provide maximum security of principal while meeting required cash flow demands and conforming to all State statutes governing the investment of public funds, the District's investment policies, and prudent cash management principles.

Scope:

This investment policy applies to all District funds that are under the direct oversight of the Board of Directors. The investment of any bond proceeds or related funds will also be made in accordance with this investment policy.

Standard of Care:

The Board of Directors and those persons authorized to make investment decisions on behalf of the District are trustees of public funds. The standard of care to be used in all investment transactions shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio (Government Code Section 53600.3). The "prudent person" standard is:

> Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Officers and employees of the District involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program or could impair their ability to make impartial investment decisions. "Designated employees" of the District involved in the investment of District funds, which includes the Treasurer and Assistant Treasurer(s), shall disclose all information at the times and in the manner required by the District's Conflict of Interest Code.

Objectives:

The primary objectives of the District's investment activities, in priority order, are as follows:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Accordingly, diversification by issuer, type, and maturity of securities will be made to avoid or minimize potential losses on individual securities.

2. Liquidity: The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating and capital cash requirements. To the extent required, this liquidity will be maintained through the purchase of securities with active secondary or resale markets and with short-term maturities so as to minimize market risk on the market price of the securities.

3. Yield: The District's investment portfolio shall be designed with the objective of attaining the highest rate of return commensurate with the above requirements for the preservation of capital and the maintenance of adequate liquidity.

Delegation of Authority:

In accordance with Government Code Sections 53607 and 53608, the Board of Directors has delegated to the District's Treasurer and Assistant Treasurer(s), acting singly, the authority to manage the District's investment program and to provide for the safekeeping of securities. This delegated authority is effective for the 2018 calendar year (Resolution 2018-XX).

Authorized Investments:

The District is authorized to invest its funds pursuant to the following State codes:

Government Code:

- Section 53600 et seq. - General investments
- Section 16429.1 - Local Agency Investment Fund (LAIF)
- Section 53684 - Orange County Treasury Pool (not currently authorized by the Board of Directors)
- Section 5920 - Public finance contracts

Water Code:

- Section 35912 - Real estate

The Treasurer and Assistant Treasurer(s) are authorized to invest District funds in accordance with these Code sections, subject to certain restrictions imposed by the District's Board of Directors. These authorized investments and restrictions are shown in Exhibit "A".

Whenever practical, a competitive process shall be used for the purchase and sale of securities.

The Board of Directors has approved investing in securities with terms or remaining maturities in excess of five years as part of the District's investment program, but that no such investments are to be made without the concurrence of the Finance and Personnel Committee.

Authorized Financial Institutions:

Only financial institutions designated as "primary dealers" by the Federal Reserve Bank of New York, or other dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule), are authorized to provide investment services to the District. The Treasurer may limit the number of dealers authorized to provide such services.

A copy of the District's annual investment policy shall be provided to each institution authorized by the Treasurer to provide services to the District. Prior to providing investment services, such financial institution shall acknowledge in writing that it has received the District's investment policy and that all persons handling the District's account have reviewed the policy.

All authorized financial institutions are required to send the District unaudited quarterly and audited annual financial statements or provide electronic access to the financial statements.

Safekeeping and Custody:

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. All securities owned by the District shall be delivered to the District by book entry, physical delivery, or a third party custodial agreement. Any third party custodian shall be designated by the Treasurer, and all securities held by such custodian, including book entry and physical securities, shall be held in a manner that clearly establishes the District's right of ownership. The District's custodial agent shall meet the requirements of Government Code Section 53608. The District's deposits with LAIF or any other authorized investment pool shall be evidenced by the standard reporting requirements of LAIF or the investment pool.

Reporting:

The Treasurer shall file a monthly report with the Board of Directors at a public meeting that shows the status of the District's cash and securities, and all related investment transactions that occurred during the month. The status report shall also be filed with the District's General Manager and will include at least the following information:

- Type of investment
- Original cost
- Issuing institution
- Market value, including source
- Par amount
- Maturity date
- Coupon and/or yield

In addition, the status report shall include the portfolio's rate of return for the month, the average weighted life of the portfolio, a statement regarding the portfolio's compliance with the District's investment policy, and a statement regarding the District's ability to meet expenditure requirements over the following six months. (Government Code Sections 53607 and 53646)

The Treasurer shall also file a quarterly report with the Board of Directors at a public meeting with respect to the District's real estate investments and any related transactions which occurred during such quarter. The real estate report will be structured to comply as closely as possible with the information requirements of G.C. Section 53646.

Investment Policy Adoption and Amendments:

The Treasurer shall submit an investment policy at least annually to the Board of Directors at a public meeting (Government Code Section 53646). The policy shall be effective for the calendar year specified. If the Board of Directors does not approve an investment policy for any calendar year, then the investment policy for the previous calendar year shall remain in effect until a new policy is approved.

The District's Finance and Personnel Committee is authorized to make changes in the investment policy from time to time as may be necessary, provided that such changes may only be more restrictive in nature. Any changes that would liberalize the investment policy shall be approved by the Board of Directors before becoming effective. Any changes in the investment policy by the Finance and Personnel Committee shall be reported to the Board of Directors at its next regular meeting.

Exhibit "A"
IRVINE RANCH WATER DISTRICT
2018~~7~~ AUTHORIZED INVESTMENTS

INVESTMENT	MAJOR PROVISIONS (G.C. 53601 OR 53635 except as noted)	ADDITIONAL RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS
California State and Local Agency Bonds, Notes and Warrants	Registered State warrants, treasury notes or bonds. Any bonds, notes, warrants or other evidences of indebtedness of any local agency.	Limited to securities approved by the Finance and Personnel Committee.
U.S. Treasury and Agency Obligations	U.S. Treasury notes, bonds, bills or certificates of indebtedness or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. Also federal agency or U.S. government sponsored obligations.	No additional restrictions.
Registered treasury notes or bonds of California or other 49 United States	Registered treasury notes or bonds of any of the other 49 United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.	Limited to states and/or agencies approved by the Finance and Personnel Committee.
Banker's Acceptances	Must be eligible for discount at the Federal Reserve Bank. May not exceed 180 days maturity or 40% of local agency funds. No more than 30% of local agency funds may be invested in banker's acceptances of any one commercial bank.	Limited to domestic and foreign banks approved by the Finance and Personnel Committee.
U.S. Dollar Denominated Senior Unsecured Unsubordinated Obligations	Permits United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, rated "AA" or <u>its equivalent or</u> better. Limited to 30% of local agency funds.	Limited to securities approved by the Finance and Personnel Committee.

IRVINE RANCH WATER DISTRICT
20187 AUTHORIZED INVESTMENTS

INVESTMENT	MAJOR PROVISIONS (G.C. 53601 OR 53635 except as noted)	ADDITIONAL RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS
Commercial Paper	Must be of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized rating service. Issuers must be organized and operating in U.S., have assets exceeding $500 million and be rated "A" or its equivalent or better. May not exceed 270 days maturity. Limited to 25% of local agency funds.	Limited to corporations approved by the Finance and Personnel Committee.
Negotiable Certificates of Deposit	Issued by national or state-chartered banks, savings associations, federal associations, or state or federal credit unions or state-licensed branches of a foreign bank. Specified restrictions on credit unions. Limited to 30% of local agency funds.	Limited to domestic and foreign banks and thrift institutions approved by the Finance and Personnel Committee.
Repurchase and Reverse Repurchase Agreements	Repurchase agreements are limited to one year or less and collateral shall be valued at least 102%. Reverse repurchase agreements, including securities lending agreements, are limited to 20% of the base portfolio value and to terms of 92 days or less unless a spread is guaranteed in writing. Securities being sold on reverse must be owned by the agency for at least 30 days. Reverse repurchase agreements may be made with primary dealers of the Federal Reserve Bank of New York, or nationally and state chartered banks with a significant banking relationship with the local agency.	All reverse repurchase agreements must have the prior approval of the Finance and Personnel Committee. All repurchase agreements must be made only with primary dealers of the Federal Reserve Bank of New York, or nationally and state chartered banks with a significant banking relationship with the local agency.
Medium Term Corporate Notes	All debt securities issued by U.S. corporations or depository institutions licensed by the U.S. or any state and operating within the U.S. Institutions rated "A" or its equivalent or better. May not exceed five years maturity, or 30% of local agency's funds.	For depository institutions, same as shown under Negotiable Certificates of Deposit. For corporations, limited to those approved by the Finance and Personnel Committee.

INVESTMENT	MAJOR PROVISIONS (G.C. 53601 OR 53635 except as noted)	ADDITIONAL RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS
Shares of Beneficial Interest	Issued by diversified management companies investing in securities as specified. Companies shall have highest rating assigned by not less than two nationally recognized statistical rating organizations or shall have a registered and experienced investment advisor. Purchase price shall not include any commissions. Limited to 20% of funds of which no more than 10% may be with any one fund.	No additional restrictions.
Collateralized Negotiable Securities	Notes, bonds or obligations secured by a valid first priority security interest in specified securities. Collateral to be placed by delivery or book-entry into the custody of a trust company/department not affiliated with the issuer. Security interest perfected in accordance with Uniform Commercial Code or applicable federal regulations. Collateral requirements are the same as required to secure bank deposits made by local agencies.	No investment in collateralized negotiable securities shall be made without the prior approval of the Finance and Personnel Committee.
Collateralized Mortgage Obligations and Asset-Backed Securities	Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond of a maximum of 5 years maturity. Securities must be issued by an issuer having an "A" or its equivalent or higher rating by a nationally recognized rating service. Securities themselves must have an "AA" rating or its equivalent and may not exceed 20% of surplus funds.	No investment in collateralized mortgage obligations or asset-backed securities shall be made without the prior approval of the Finance and Personnel Committee.

IRVINE RANCH WATER DISTRICT
20187 AUTHORIZED INVESTMENTS

INVESTMENT	MAJOR PROVISIONS (G.C. 53601 OR 53635 except as noted)	ADDITIONAL RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS
Financial Futures and Options	Authorizes the investment in financial futures and financial option contracts in any of the investment categories contained in Government Code Section 53601.1	No investments in financial futures and financial option contracts are to be made without the prior approval of the Finance and Personnel Committee.
Prohibited Investments	A local agency shall not invest any funds in inverse floaters, range notes, and mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity. (Government Code Sections 53601.6 and 53631.5)	No additional restrictions.
Local Agency Investment Fund	Permits a local agency to deposit funds with the State Treasurer for the purpose of investment in securities prescribed in Government Code Section 16429.1 et seq. and 16930	No additional restrictions.
Orange County Treasury Pool	Permits a local agency to deposit funds with the County Treasurer for investment in securities prescribed in Government Code Section 53635 or 53684	No investments are to be made with the Orange County Treasury Pool without the prior approval of the Board of Directors.
Inactive Public Deposits	Deposits or contracts with Federal Reserve System banks insured by FDIC, savings associations or federal associations which are home loan bank members or insured by FSLIC, and state or federal credit unions. Specified restrictions on credit unions.	No inactive public deposits are to be made without the prior approval of the Finance and Personnel Committee.

IRVINE RANCH WATER DISTRICT
20187 AUTHORIZED INVESTMENTS

INVESTMENT	MAJOR PROVISIONS (G.C. 53601 OR 53635 except as noted)	ADDITIONAL RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS
Public Finance Contracts	Includes interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures, or index-based agreements to hedge payment, currency, rate, spread or similar exposure. Requires certain determinations by governing body. (Government Code Section 5920 et seq.)	The Board is authorized to approve the general parameters for swap transaction types, maximum notional amount(s) and maximum duration(s). The Finance and Personnel Committee shall structure specific parameters for individual transactions including notional amount, transaction timing, counterparty selection, index to be used and ISDA agreement approval. (Resolution 2003-36)
Real Estate Investments	Authorized to invest no more than 30% of the District's Replacement Fund in real estate located in Orange County. (Water Code Section 35912)	Real estate investments shall be made in accordance with existing Board policies (Resolution 1990-30). All real estate investments must be individually approved by the Board of Directors.

EXHIBIT "B"

RESOLUTION NO. 2018-

RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRVINE RANCH WATER DISTRICT APPROVING INVESTMENT POLICY AND AUTHORIZING THE TREASURER AND ASSISTANT TREASURERS TO INVEST AND REINVEST FUNDS OF THE DISTRICT AND OF EACH OF ITS IMPROVEMENT DISTRICTS AND TO SELL AND EXCHANGE SECURITIES

WHEREAS, the Treasurer of the Irvine Ranch Water District is permitted by Section 53646 of the California Government Code to annually render to the Board of Directors a statement of investment policy, which the Board shall consider at a public meeting; and

WHEREAS, in accordance with such requirement, the Treasurer has presented an investment policy to the Board at this meeting; and

WHEREAS, Section 53607 of the California Government Code permits the Board of Directors to delegate to the Treasurer of the District the Board's authority to invest or reinvest funds of the District or sell or exchange securities so purchased, limits the delegation to a one-year period, allows renewal by the Board on an annual basis and establishes a requirement for monthly reporting of the transactions by the Treasurer to the Board; and

WHEREAS, Section 53608 of the California Government Code permits the Board of Directors to delegate to the Treasurer of the District the Board's authority to deposit for safekeeping the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants or other evidences of indebtedness in which money of the District is invested; and

WHEREAS, under Section 53635.2 of the California Government Code, funds of the District may be deposited with certain financial institutions; and

WHEREAS, pursuant to Section V, Paragraph 8 of the District's Bylaws, the Board has appointed one or more Assistant Treasurers;

WHEREAS, Resolution No. 2016-26 contains the previous delegation by this Board of the authority to invest or reinvest funds, sell or exchange securities, deposit investments for safekeeping, and deposit funds;

NOW THEREFORE, the Board of Directors of Irvine Ranch Water District DOES HEREBY RESOLVE, DETERMINE and ORDER as follows:

Section 1. The 2018 Investment Policy of the District is approved in the form presented by the Treasurer to this meeting, to be effective January 22, 2018, and remain in effect until it is revoked or is superseded.

Section 2. The authority of the Board of Directors to invest or reinvest funds of the District and its improvement districts or sell or exchange securities so purchased, subject to the requirements of the Investment Policy approved hereby, is hereby delegated to each of the Treasurer and the Assistant Treasurer(s), acting singly. Pursuant to Government Code Section 53607, the Treasurer shall assume full responsibility for those transactions until this delegation is revoked or expires. This delegation shall become effective January 22, 2018, and shall remain in effect until it is revoked or is superseded by a subsequent delegation.

Section 3. The authority of the Board of Directors to deposit for safekeeping the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants or other evidences of instruments in which money of the District and its improvement districts is invested, subject to the requirements of the investment policy approved hereby, is hereby delegated to each of the Treasurer and the Assistant Treasurer(s), acting singly. This delegation shall become effective January 22, 2018, and shall remain in effect until it is revoked or is superseded by a subsequent delegation.

ADOPTED, SIGNED AND APPROVED this 22nd day of January, 2018.

_____

President
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

_____

Secretary
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

APPROVED AS TO FORM:

NOSSAMAN LLP
Legal Counsel - IRWD

By: _____
Alfred Smith

January 16, 2018
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

2018 INDEX TENDER NOTES REMARKETING

SUMMARY:

The District's Index Tender Note debt issues (2011 A-1 and 2011 A-2), which were originally issued in April 2011, are within their annual remarketing period. Staff, the District's underwriters (Goldman Sachs and Morgan Stanley), and IRWD legal counsel have prepared the required Remarketing Statement, attached as Exhibits "A".

BACKGROUND:

The District currently has $49,920,000 of Index Tender Notes (ITNs), that are remarketed by Goldman Sachs (2011 A-1) and $33,280,000 of ITNs that are remarketed by Morgan Stanley (2011 A-2). The ITNs are remarketed annually based on a spread to the SIFMA tax-exempt variable rate index. The last annual interest rate reset for the ITNs was in February 2017 at the SIFMA weekly index with a spread of seven basis points, resulting in an all-in rate for 2017 of 0.91%. The all-in rate includes the net interest rate (the index and spread) and annual remarketing fees of approximately 0.13%. The interest rate spread, if any, to the SIFMA index will be determined on February 6, 2018.

Staff and legal counsel have prepared the Remarketing Statement reflecting the District's most recent financial information, updated disclosure information and other pertinent updates for the 2011 A-1 and 2011 A-2 issues, which is attached for the Committee's review as Exhibits "A".

FISCAL IMPACTS:

The current outstanding principal amount for the 2011 A-1 and A-2 ITN bond issues is $83.2 million. The ITNs are priced at a spread to the SIFMA tax-exempt variable rate index, which will occur on February 6, 2018.

RECOMMENDATION:

That the Board approve the 2018 Index Tender Notes Remarketing Statement.

LIST OF EXHIBITS:

Exhibit "A" – Remarketing Statement for Series 2011 A-1 and 2011 A-2

EXHIBIT "A"

See District Secretary to obtain a copy of the Remarketing Statement (which contains over 100 pages)

January 16, 2018
Prepared by: J. Davis/T. Fournier
Submitted by: R. Jacobson/C. 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 December 31, 2017, as outlined in Exhibit "A"
- The U.S. Treasury Yield Curve as of December 31, 2017, as outlined in Exhibit "B"
- The Summary of Fixed and Variable Debt as of December 31, 2017, as outlined in Exhibit "C"
- The Summary of Variable Rate Debt Rates as of December 31, 2017, as outlined in Exhibit "D"
- The Monthly Interest Rate Swap Summary as of December 31, 2017, as outlined in Exhibit "E"

BACKGROUND:

Investment Portfolio:

For December 2017, the rate of return for the fixed income investment portfolio was 1.19%, which was a 0.07% increase from November's rate of 1.12%. Including real estate investments, the weighted average rate of return for the District's investment portfolio for December 2017 was 3.38%, which was a 0.02% decrease from November's rate of 3.40%

Debt Portfolio:

As of December 31, 2017, the District's weighted average all-in variable rate was 1.52%, which was a 0.30% increase from November's rate of 1.22%. This increase was due to higher SIFMA rate resets (the weekly variable rate municipal bond index) at quarter-end. However, the District's overall debt portfolio interest rate increased only 0.02% from November (3.65% vs 3.63%), primarily due to lower negative cash accruals from the fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt.

Interest Rate Swaps:

For December 2017, the total notional amount of the interest rate swap portfolio was $130 million of fixed payer swaps. Cash accrual in December from all swaps was negative $480,452. As of December 31, 2017, no collateral was posted with Citigroup or Merrill Lynch.

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.

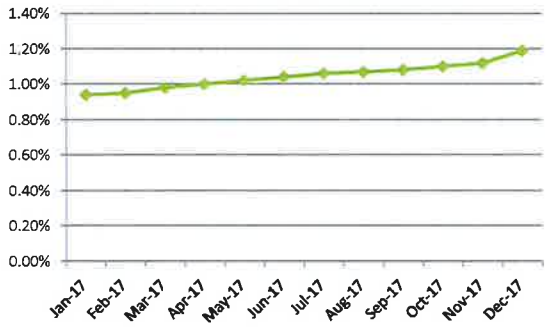
LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of December 31, 2017
Exhibit "B" – Yield Curve as of December 31, 2017
Exhibit "C" – Summary of Fixed and Variable Debt as of December 31, 2017
Exhibit "D" – Summary of Variable Rate Debt Rates as of December 31, 2017
Exhibit "E" – Monthly Interest Rate Swap Summary as of December 31, 2017

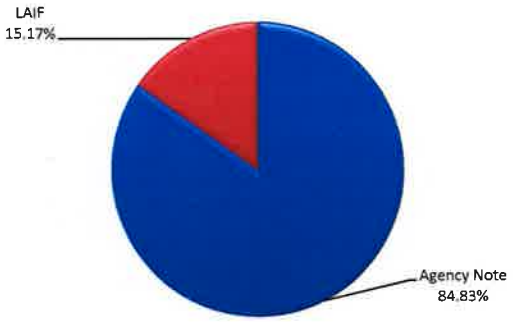
Exhibit "A"

Irvine Ranch Water District
Investment Portfolio Summary
December 2017

Monthly Fixed Income Yield



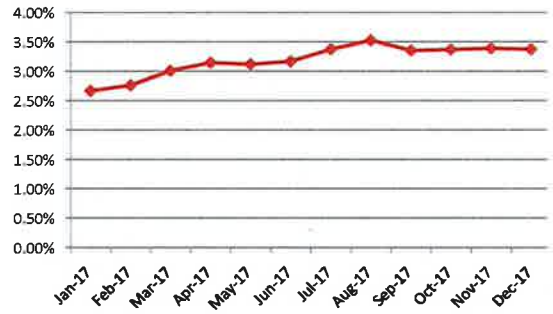
Portfolio Distribution



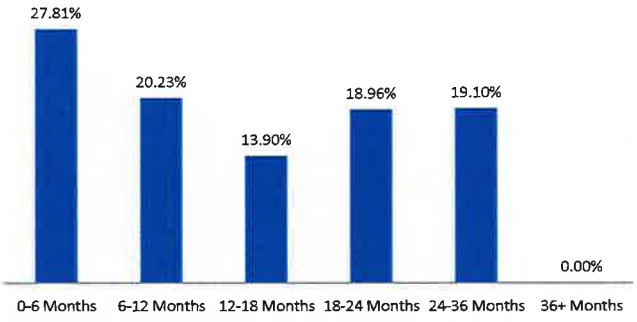
Investment Summary

Type	PAR	Book Value	Market Value
Agency Note	335,550,000	335,646,388	333,304,141
LAIF	60,000,000	60,000,000	59,950,557
Grand Total	395,550,000	395,646,388	393,254,698

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
Fed Home Loan Bank	101,000,000	25.54%
Fed Home Loan Mortgage Corp	89,000,000	22.50%
Fed Natl Mortgage Assoc	80,550,000	20.36%
Fed Farm Credit Bank	65,000,000	16.43%
State of California Treasury - LAIF	60,000,000	15.17%
Grand Total	395,550,000	100%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

12/31/17

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 12/31/2017	UNREALIZED[2] GAIN/(LOSS)
08/23/17			01/01/18		LAIF	State of California Tsy.	$60,000,000		1.110%	$60,000,000.00	$60,000,000.00	59,950,557.06	(49,442.94)
04/22/16	N/A	N/A	01/29/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	4,000,000	0.850%	0.856%	3,999,600.00	3,999,982.69	3,998,520.00	(1,462.69)
03/01/16	Quarterly	05/26/16	02/26/18	NR/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.050%	1.050%	5,000,000.00	5,000,000.00	4,997,650.00	(2,350.00)
03/23/16	N/A	N/A	03/23/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.100%	0.908%	5,019,000.00	5,002,108.22	4,996,600.00	(5,508.22)
04/07/16	N/A	N/A	04/09/18	NA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.750%	0.790%	4,996,000.00	4,999,464.48	4,990,800.00	(8,664.48)
05/16/16	N/A	N/A	05/16/18	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.750%	0.801%	4,995,000.00	4,999,075.34	4,986,550.00	(12,525.34)
05/13/16	N/A	N/A	05/21/18	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.875%	0.768%	5,010,700.00	5,002,029.81	4,986,900.00	(15,129.81)
05/24/16	N/A	N/A	06/08/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	11,000,000	1.250%	0.995%	11,056,540.00	11,011,991.03	10,984,490.00	(27,501.03)
06/29/16	N/A	N/A	06/29/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	1.000%	0.679%	10,016,000.00	10,003,923.29	9,971,000.00	(32,923.29)
09/01/16	N/A	N/A	07/27/18	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	0.750%	0.928%	4,983,250.00	4,995,003.96	4,974,250.00	(20,753.96)
12/21/16	N/A	N/A	08/15/18	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.000%	1.245%	4,980,000.00	4,992,491.69	4,978,700.00	(13,791.69)
09/01/16	One Time	02/28/17	08/28/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.000%	1.000%	5,000,000.00	5,000,000.00	4,976,600.00	(23,400.00)
09/01/16	NA	NA	09/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.125%	0.916%	5,021,000.00	5,007,235.53	4,978,850.00	(28,385.53)
12/28/16	NA	NA	09/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.125%	1.225%	4,991,500.00	4,996,518.40	4,978,850.00	(17,668.40)
10/12/16	N/A	N/A	09/27/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	0.900%	0.952%	9,990,000.00	9,995,958.04	9,945,700.00	(50,258.04)
10/12/16	N/A	N/A	09/28/18	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.880%	0.942%	4,994,000.00	4,997,569.83	4,970,600.00	(26,969.83)
09/01/16	NA	NA	10/01/18	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.030%	0.925%	5,010,750.00	5,003,861.51	4,975,750.00	(28,111.51)
10/12/16	N/A	N/A	10/12/18	Aaa/NR/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.000%	1.041%	9,992,000.00	9,996,668.49	9,944,000.00	(52,668.49)
10/12/16	N/A	N/A	11/27/18	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	10,000,000	1.625%	0.956%	10,140,360.00	10,063,306.70	9,984,200.00	(79,106.70)
12/21/16	N/A	N/A	12/05/18	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.100%	1.319%	4,978,900.00	5,037,986.93	4,970,850.00	(67,136.93)
09/01/16	NA	NA	12/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.750%	0.941%	5,091,300.00	5,020,101.90	4,994,550.00	(25,551.90)
12/27/16	NA	NA	12/14/18	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.750%	1.320%	5,041,536.20	4,990,011.48	4,994,550.00	4,538.52
09/01/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.009%	4,993,000.00	4,996,869.47	4,950,950.00	(45,919.47)
10/26/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.035%	4,990,500.00	4,995,399.52	4,950,950.00	(44,449.52)
10/26/16	One Time	07/30/18	01/30/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.950%	1.040%	4,990,000.00	4,995,157.38	4,950,950.00	(44,207.38)
10/12/16	Continuous after	02/12/18	02/12/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.050%	1.093%	9,990,000.00	9,994,994.14	9,904,000.00	(90,994.14)
09/01/16	NA	NA	03/08/19	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	1.500%	0.964%	5,066,500.00	5,031,221.68	4,979,450.00	(51,771.68)
10/12/16	N/A	N/A	03/29/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.050%	1.050%	4,999,950.00	4,999,973.72	4,952,050.00	(47,923.72)
10/12/16	N/A	N/A	04/15/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	10,000,000	1.125%	0.992%	10,032,800.00	10,017,529.18	9,908,500.00	(109,029.18)
10/31/16	N/A	N/A	04/26/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.050%	1.060%	4,998,750.00	4,999,337.10	4,947,850.00	(51,487.10)
09/01/16	One Time	08/28/17	05/28/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.030%	1.048%	4,997,550.00	4,998,744.34	4,944,950.00	(53,794.34)
09/01/16	NA	NA	06/14/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.625%	0.987%	5,087,400.00	5,045,506.50	4,980,100.00	(65,406.50)
10/12/16	NA	NA	06/14/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.625%	1.103%	5,068,515.88	5,038,579.71	4,980,100.00	(58,479.71)
10/12/16	NA	NA	07/19/19	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.875%	1.098%	4,969,652.90	4,982,452.77	4,921,800.00	(60,652.77)
09/01/16	NA	NA	07/26/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.150%	1.180%	4,995,700.00	4,997,679.30	4,942,700.00	(54,979.30)
09/01/16	One Time	08/28/17	08/28/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.150%	1.160%	4,998,500.00	4,999,169.57	4,938,650.00	(60,519.57)
09/01/16	NA	NA	08/28/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.125%	1.132%	4,999,000.00	4,999,446.38	4,932,900.00	(66,546.38)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

12/31/17

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE[1] 12/31/2017	UNREALIZED[2] GAIN/(LOSS)
09/28/16	Quarterly	03/09/17	09/09/19	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.125%	1.142%	4,997,500.00	4,998,565.80	4,929,200.00	(69,365.80)
09/28/16	Continuous after	12/27/16	09/27/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.250%	1.189%	5,001,500.00	5,000,869.29	4,936,500.00	(64,369.29)
10/12/16	Continuous after	10/03/17	10/03/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.125%	1.160%	9,989,780.00	9,993,788.95	9,855,700.00	(138,088.95)
10/12/16	Continuous after	10/11/17	10/11/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	1.120%	1.205%	9,975,000.00	9,984,734.92	9,847,800.00	(136,934.92)
11/08/16	Quarterly	05/08/17	11/08/19	Aaa/AA+/NR	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.250%	1.245%	5,000,750.00	5,000,463.01	4,924,850.00	(75,613.01)
11/28/16	NA	NA	11/15/19	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	1.375%	1.440%	4,990,550.00	4,994,034.80	4,949,850.00	(44,184.80)
11/28/16	Quarterly	05/25/17	11/25/19	Aaa/AA+/NR	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.400%	1.503%	4,985,000.00	4,990,480.77	4,940,850.00	(49,630.77)
12/12/16	NA	NA	12/12/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.450%	1.440%	5,001,450.00	5,000,939.72	4,951,750.00	(49,189.72)
12/21/16	NA	NA	12/19/19	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.500%	1.621%	4,982,350.00	4,988,421.73	4,952,300.00	(36,121.73)
12/20/17	NA	NA	01/17/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.500%	1.932%	4,956,250.00	4,956,942.61	4,952,700.00	(4,242.61)
10/16/17	NA	NA	02/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	1.612%	4,987,025.00	4,988,180.00	4,948,100.00	(40,080.00)
12/20/17	NA	NA	03/13/20	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	4.125%	1.940%	5,237,200.00	5,233,703.19	5,230,600.00	(3,103.19)
10/03/17	NA	NA	04/20/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.375%	1.630%	4,968,350.00	4,971,412.90	4,929,350.00	(42,062.90)
11/21/17	Continuous after	02/20/18	05/20/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.830%	1.930%	4,987,500.00	4,969,373.82	4,976,250.00	6,876.18
11/10/17	NA	NA	06/22/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.500%	1.750%	4,968,000.00	4,988,213.50	4,940,700.00	(47,513.50)
12/20/17	Quarterly	11/10/16	08/10/20	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	1.450%	2.052%	4,923,000.00	4,923,958.51	4,910,800.00	(13,158.51)
12/12/17	One Time	09/28/18	09/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	2.000%	2.000%	5,000,000.00	5,000,000.00	4,990,750.00	(9,250.00)
10/31/17	One Time	10/30/18	10/30/20	Aaa/NR/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,550,000	1.850%	1.850%	5,550,000.00	5,550,000.00	5,507,931.00	(42,069.00)
12/13/17	Continuous after	08/23/17	11/23/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.770%	2.060%	4,958,750.00	4,959,478.39	4,946,900.00	(12,578.39)
12/13/17	Quarterly	05/24/18	11/24/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.900%	2.023%	4,982,500.00	4,982,808.73	4,973,950.00	(8,858.73)
11/30/17	NA	NA	11/24/20	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	1.850%	1.964%	4,983,550.00	4,984,032.94	4,968,350.00	(15,682.94)
12/20/17	NA	NA	12/28/20	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.875%	2.023%	4,978,400.00	4,978,634.78	4,973,100.00	(5,534.78)
TOTAL INVESTMENTS							$395,550,000			$395,889,659.98	$395,646,388.46	$393,254,698.06	
						Petty Cash				3,400.00			
						Ck Balance	Bank of America			(1,648,170.42)			
										$394,244,889.56			

[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] Swap Collateral Deposits assumes 6 month maturity, dependent on interest rate changes

This Investment Summary Report is in conformity with the 2017 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.
*S - Step up

Outstanding Variable Rate Debt	$284,200,000
Net Outstanding Variable Rate Debt (Less $130 million fixed-payer swaps)	$154,200,000
Investment Balance:	$394,244,890
Investment to Variable Rate Debt Ratio:	256%
Portfolio - Average Number of Days To Maturity[4]	426

	Investment Portfolio	Real Estate[3] Portfolio	Weighted Avg. Return
December	1.19%	8.79%	3.38%
November	1.12%	8.79%	3.40%
Change	0.07%		-0.02%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

12/31/17

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Collateral Deposit	US Treasury
01/18	$64,000,000	16.18%	$60,000,000	4,000,000			
02/18	5,000,000	1.26%		5,000,000			
03/18	5,000,000	1.26%		5,000,000			
04/18	5,000,000	1.26%		5,000,000		-	
05/18	10,000,000	2.53%		10,000,000			
06/18	21,000,000	5.31%		21,000,000			
07/18	5,000,000	1.26%		5,000,000			
08/18	10,000,000	2.53%		10,000,000			
09/18	25,000,000	6.32%		25,000,000			
10/18	15,000,000	3.79%		15,000,000			
11/18	10,000,000	2.53%		10,000,000			
12/18	15,000,000	3.79%		15,000,000			
SUB-TOTAL	$190,000,000	48.03%	$60,000,000	$130,000,000			
13 Months - 3 YEARS							
1/01/19 - 2/28/2019	25,000,000	6.32%		25,000,000			
3/01/19 - 5/31/2019	30,000,000	7.58%		30,000,000			
6/01/19 - 8/31/2019	30,000,000	7.58%		30,000,000			
9/01/2019 - 11/30/19	45,000,000	11.38%		45,000,000			
12/01/19 - 2/28/2020	20,000,000	5.06%		20,000,000			
3/01/2020 - 5/31/2020	15,000,000	3.79%		15,000,000			
6/01/2020 - 8/31/2020	10,000,000	2.53%		10,000,000			
9/01/2020 -11/31/2020	25,550,000	6.46%		25,550,000			
12/01/2020 -2/28/2021	5,000,000	1.26%		5,000,000			
	-						
TOTALS	$395,550,000	100.00%	$60,000,000	$335,550,000			
% OF PORTFOLIO			15.17%	84.83%			

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
9/30/2017

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	ESTIMATED MARKET VALUE 9/30/2017	RATE OF RETURN QUARTER ENDED 9/30/2017
Sycamore Canyon	Dec-92	Apartments	Fee Simple	$ 43,550,810	$ 147,507,750	18.69%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	$ 6,000,000	$ 28,934,076	8.56%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	$ 5,739,845	$ 9,571,680	7.12%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	$ 8,630,577	$ 7,803,000	5.57%
Sand Canyon Professional Center	Jul-12	Medical Office	Fee Simple	$ 8,648,594	$ 10,820,160	8.66%
Total - Income Properties				$ 72,569,826	$ 204,636,666	14.18%
OTHER REAL ESTATE DESCRIPTION						
Serrano Summit - Promissory Note	Sep-17	NA	NA	$ 81,600,000	$ 81,600,000	4.00%
Total - Income Producing Real Estate Investments				$ 154,169,826	$ 286,236,666	8.79%

IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Dec-17

MATURITIES/SALES/CALLS

DATE	SECURITY TYPE	PAR	YIELD
12/12/2017	FFCB - NOTE	$5,000,000	1.13%

PURCHASES

Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
12/12/2017	9/28/2020	FNMA - NOTE	$5,000,000	2.00%
12/13/2017	11/23/2020	FFCB - NOTE	$5,000,000	2.06%
12/13/2017	11/24/2020	FNMA - NOTE	$5,000,000	2.02%
12/20/2017	1/17/2020	FHLMC - NOTE	$5,000,000	1.93%
12/20/2017	3/13/2020	FHLB - NOTE	$5,000,000	1.94%
12/20/2017	8/10/2020	FHLMC - NOTE	$5,000,000	2.05%
12/20/2017	12/28/2020	FNMA - Note	$5,000,000	2.02%

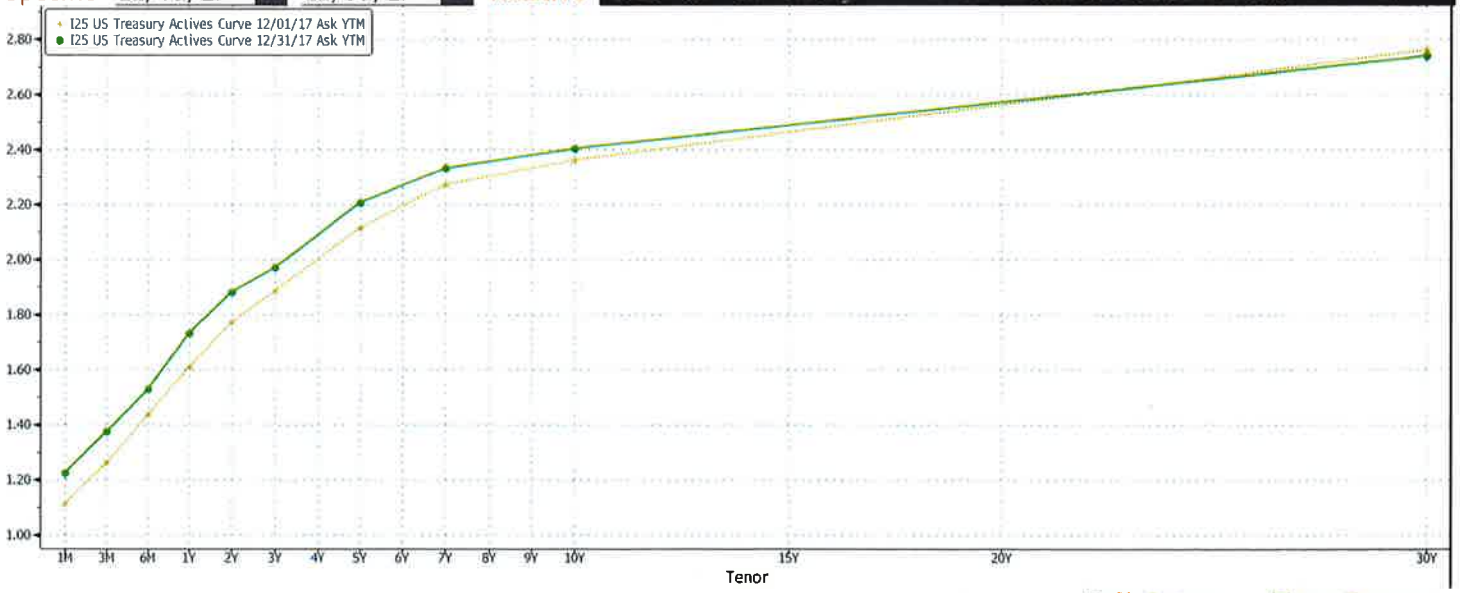
Exhibit "B"

Running as C15. Run GC for more features.

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

X-Axis Tenor | Y-Axis Ask YTM | Currency None | PCS | Lower Chart History Table

Specific 12/01/17 | 12/31/17 | Relative | Last 1D 1W Modify « Curves & Relative Value



All Tenors | Key Tenors

Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11) I25 12/31/17	1.376	1.732	1.883	1.971	2.206	2.405	2.740
12) I25 12/01/17	1.258	1.607	1.772	1.884	2.113	2.362	2.762
13) I25 (12/31/17-12	11.7	12.4	11.1	8.7	9.4	4.4	-2.2

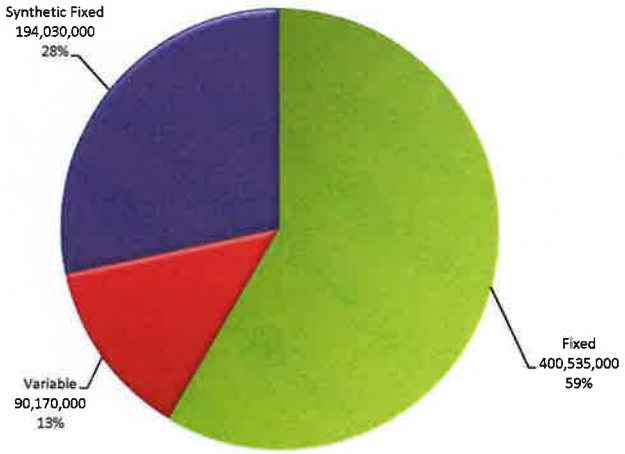
SN 736334 PST GMT-8:00 G731-3209-0 09-Jan-2018 17:04:00

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 2018 Bloomberg Finance L.P.

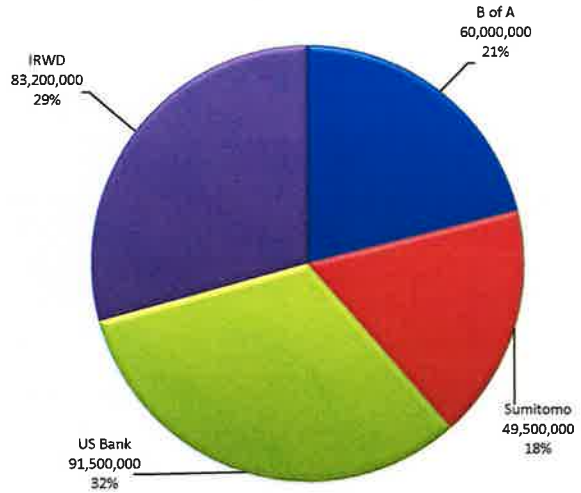
Exhibit "C"

Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
December 2017

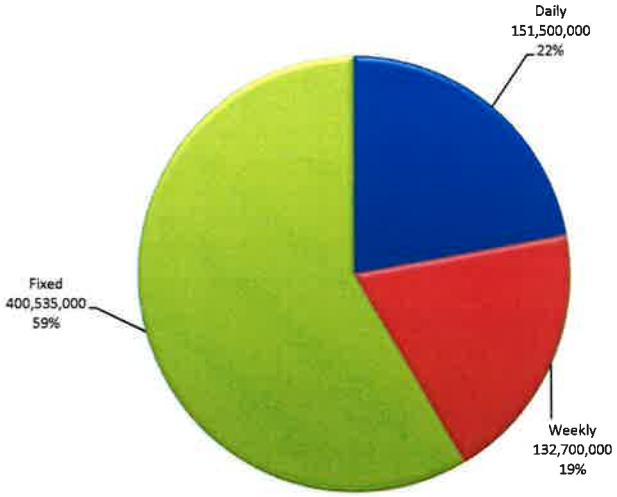
Current Debt Mix By Type



Letters of Credit / Support



Current Debt Rate Reset



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	$31,500,000	4.60%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	$49,500,000	7.23%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	$49,920,000	7.29%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	$33,280,000	4.86%	IRWD	Morgan	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	$60,000,000	8.76%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	$60,000,000	8.76%	B of A	Goldman	Variable	Daily
2010 Refunding Cops	02/23/10	03/01/20	$5,390,000	0.79%	N/A	N/A	Fixed	Fixed
2016 COPS	09/01/16	03/01/46	$116,745,000	17.05%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	$175,000,000	25.56%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	$103,400,000	15.10%	N/A	N/A	Fixed	Fixed
Total			$684,735,000	100.00%				

IRVINE RANCH WATER DISTRICT

SUMMARY OF FIXED & VARIABLE RATE DEBT

December-17

ITN

Daily

Weekly

VARIABLE RATE ISSUES	Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursment 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
	GENERAL BOND INFORMATION						LETTER OF CREDIT INFORMATION									TRUSTEE INFORMATION				
SERIES 1993	05/19/93	04/01/33	APR 1 (2014)	5th Bus. Day	$38,300,000	$31,500,000	US BANK	05/07/15	11/07/18	Aa3/VMIG1	AA-/A-1+	N/R	$31,924,603	0.3300%	$105,351	BAML	DAILY	0.10%	$31,500	BANK OF NY
SERIES 2008-A Refunding	04/24/08	07/01/35	JUL 1	5th Bus. Day	$60,215,000	$49,500,000	SUMITOMO	04/01/11	07/21/21	A1/P-1	A/A-1	A/F1	$50,232,329	0.3150%	$158,232	BAML	WED	0.07%	$34,650	BANK OF NY
SERIES 2011-A-1 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$60,545,000	$49,920,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	$62,400	BANK OF NY
SERIES 2011-A-2 Refunding	04/15/11	10/01/37	Oct 1	1st Bus. Day	$40,370,000	$33,280,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Morgan S.	WED	0.13%	$41,600	BANK OF NY
SERIES 2009 - A	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$60,000,000	US BANK	04/01/11	12/22/20	Aa2/VMIG 1	AA-/A-1+	AA/F1+	$60,670,685	0.4100%	$248,750	US Bank	DAILY	0.07%	$42,000	US BANK
SERIES 2009 - B	06/04/09	10/01/41	Oct 1	1st Bus. Day	$75,000,000	$60,000,000	B of A	04/01/11	07/15/19	A1/VMIG 1	A/A-1	A1/F1+	$60,670,685	0.4000%	$242,683	Goldman	DAILY	0.10%	$60,000	US BANK
					$349,430,000	**$284,200,000**	**SUB-TOTAL VARIABLE RATE DEBT**						**$203,498,301**	**0.3711%** (Wt. Avg)	**$755,016**			**0.10%** (Wt. Avg)	**$272,150**	
FIXED RATE ISSUES																				
2010 REFUNDING COPS	02/23/10	03/01/20	Mar -1	MAR/SEPT	$85,145,000	$5,390,000	N/A	N/A	N/A	Aa1	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY
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	$116,745,000	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	$103,400,000	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
					$480,290,000	**$400,535,000**	**SUB-TOTAL FIXED RATE DEBT**													
					$829,720,000	**$684,735,000**	**TOTAL- FIXED & VARIABLE RATE DEBT**													

Remarketing Agents		
Goldman	109,920,000	39%
Morgan Stanley	33,280,000	12%
BAML	81,000,000	29%
US Bank	60,000,000	21%
	284,200,000	

GO VS COP's		
GO:	562,600,000	82%
COPS:	122,135,000	18%
Total	**684,735,000**	

LOC Banks	
SUMITOMO	49,500,000
BANK OF AMERICA	60,000,000
US BANK	91,500,000
	201,000,000

Breakdown Between Variable & Fixed Rate Mode		
Daily Issues	151,500,000	22%
Weekly Issues	49,500,000	7%
ITN Issues	83,200,000	12%
Sub-Total	**284,200,000**	
Fixed Rate Issues	$400,535,000	58%
Sub-Total - Fixed	**400,535,000**	
TOTAL DEBT FIXED & VAR.	**684,735,000**	100%

Exhibit "D"

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEBT RATES
Dec-17

Rmkt Agent	GOLDMAN	GOLDMAN	MORGAN STANLEY	MERRILL LYNCH		US BANK
	DAILY	WEEKLY	WEEKLY	DAILY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	1993	2008-A	2009-A
Par Amount	60,000,000	49,920,000	33,280,000	31,500,000	49,500,000	60,000,000
Bank	BOFA	(SIFMA+7)	(SIFMA+7)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday		Wednesday	
12/1/2017	0.81%	1.04%	1.04%	0.79%	0.89%	0.81%
12/2/2017	0.81%	1.04%	1.04%	0.79%	0.89%	0.81%
12/3/2017	0.81%	1.04%	1.04%	0.79%	0.89%	0.81%
12/4/2017	0.79%	1.04%	1.04%	0.76%	0.89%	0.78%
12/5/2017	0.74%	1.04%	1.04%	0.74%	0.89%	0.77%
12/6/2017	0.73%	1.04%	1.04%	0.74%	0.89%	0.73%
12/7/2017	0.73%	1.07%	1.07%	0.77%	0.92%	0.73%
12/8/2017	0.73%	1.07%	1.07%	0.76%	0.92%	0.76%
12/9/2017	0.73%	1.07%	1.07%	0.76%	0.92%	0.76%
12/10/2017	0.73%	1.07%	1.07%	0.76%	0.92%	0.76%
12/11/2017	0.76%	1.07%	1.07%	0.81%	0.92%	0.77%
12/12/2017	0.78%	1.07%	1.07%	0.83%	0.92%	0.81%
12/13/2017	0.82%	1.07%	1.07%	0.89%	0.92%	0.84%
12/14/2017	0.82%	1.18%	1.18%	0.91%	1.02%	0.92%
12/15/2017	0.92%	1.18%	1.18%	0.96%	1.02%	0.94%
12/16/2017	0.92%	1.18%	1.18%	0.96%	1.02%	0.94%
12/17/2017	0.92%	1.18%	1.18%	0.96%	1.02%	0.94%
12/18/2017	0.97%	1.18%	1.18%	0.96%	1.02%	0.96%
12/19/2017	0.99%	1.18%	1.18%	0.96%	1.02%	0.98%
12/20/2017	1.10%	1.18%	1.18%	1.11%	1.02%	1.08%
12/21/2017	1.40%	1.47%	1.47%	1.31%	1.47%	1.35%
12/22/2017	1.50%	1.47%	1.47%	1.51%	1.47%	1.50%
12/23/2017	1.50%	1.47%	1.47%	1.51%	1.47%	1.50%
12/24/2017	1.50%	1.47%	1.47%	1.51%	1.47%	1.50%
12/25/2017	1.50%	1.47%	1.47%	1.51%	1.47%	1.50%
12/26/2017	1.55%	1.47%	1.47%	1.51%	1.47%	1.60%
12/27/2017	1.55%	1.47%	1.47%	1.51%	1.47%	1.60%
12/28/2017	1.60%	1.78%	1.78%	1.60%	1.60%	1.60%
12/29/2017	1.75%	1.78%	1.78%	1.75%	1.60%	1.60%
12/30/2017	1.75%	1.78%	1.78%	1.75%	1.60%	1.60%
12/31/2017	1.75%	1.78%	1.78%	1.75%	1.60%	1.60%
Avg Interest Rates	1.10%	1.29%	1.29%	1.10%	1.15%	1.09%
Rmkt Fee	0.10%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.40%			0.33%	0.32%	0.41%
All-In Rate	**1.60%**	**1.41%**	**1.41%**	**1.53%**	**1.53%**	**1.58%**
Par Amount	109,920,000		33,280,000	81,000,000		60,000,000

Interest Rate Mode	Percent of Total Variable Rate Debt		Par Outstanding	Weighted All-In Average Rate		Base Rate Average
Daily	53.31%		151,500,000	1.57%		1.10%
Weekly	46.69%		132,700,000	1.46%		1.24%
	100.00%	$	**284,200,000**	1.52%		1.16%
Fixed						
COPS 2010	1.35%		5,390,000	3.82%		
COPS 2016	29.15%		116,745,000	2.90%		
BABS 2010	43.69%		175,000,000	4.46%	(1)	
SERIES 2016	25.82%		103,400,000	3.32%		
	100.00%	$	**400,535,000**	3.70%		
All-In Debt Rate Including $130 Million Notional Amount of Swaps						**3.65%**

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

IRVINE RANCH WATER DISTRICT
INTEREST RATE SWAP MONTHLY SUMMARY REPORT - DETAIL
December 31, 2017

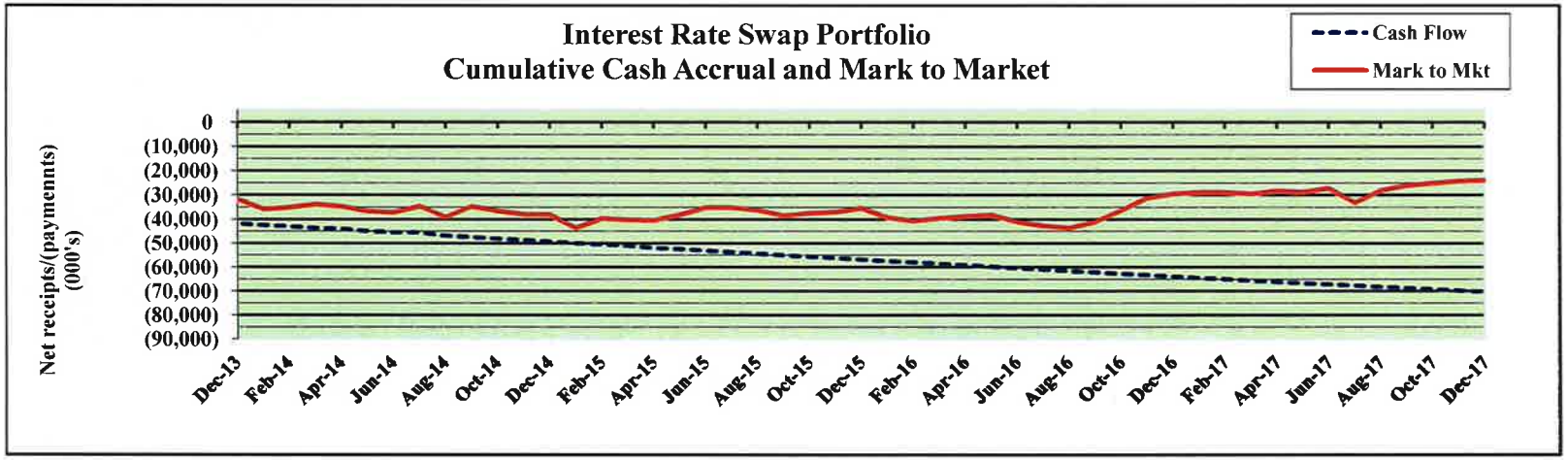
Exhibit "E"

LIBOR Avg %	Prior Mo.	Current Mo.	12-Mo Avg
	1.29%	1.49%	1.11%

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	1.4	ML	$ 20,000,000	FXP	LIBOR	6.200%	(79,206)	(78,075)	$ (490,369)	$ (11,413,662)	$ 18,786,858	$ (1,213,142)
6/4/2006	6/4/2019	1.4	CG	20,000,000	FXP	LIBOR	6.200%	(79,206)	(78,075)	(490,369)	(11,413,662)	18,787,067	(1,212,933)
6/17/2006	6/17/2019	1.5	CG	30,000,000	FXP	LIBOR	6.140%	(117,149)	(115,541)	(725,989)	(16,928,646)	28,163,505	(1,836,495)
3/10/2007	3/10/2029	11.2	ML	30,000,000	FXP	LIBOR	5.687%	(106,377)	(104,381)	(658,980)	(15,264,787)	20,146,196	(9,853,804)
3/10/2007	3/10/2029	11.2	CG	30,000,000	FXP	LIBOR	5.687%	(106,377)	(104,381)	(658,980)	(15,264,787)	20,150,184	(9,849,816)
Totals/Weighted Avgs		5.9		$ 130,000,000			5.949%	$ (488,316)	$ (480,452)	$ (3,024,686)	$ (70,285,542)	$ 106,033,810	$ (23,966,190)
Total Current Year Active Swaps				$ 130,000,000				$ (488,316)	$ (480,452)	$ (3,024,686)	$ (70,285,542)	$ 106,033,810	$ (23,966,190)

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	$ (488,316)	$ (480,452)	$ (3,024,686)	$ (70,285,542)	$ 106,033,810	$ (23,966,190)



Cash Flow Comparison Synthetic Fixed vs. Fixed Rate Debt	
	Cash Flow to Date
Synthetic Fixed =	$97,878,778
Fixed Rate =	$111,129,842

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

1/3/2018
2:15 PM