AGENDA
IRVINE RANCH WATER DISTRICT
FINANCE AND PERSONNEL COMMITTEE MEETING
TUESDAY, AUGUST 6, 2019

| | | | | |
|---|---|---|---|---|
| CALL TO ORDER | 11:30 a.m., Committee Room, Second Floor, District Office<br>15600 Sand Canyon Avenue, Irvine, California | | | |
| ATTENDANCE | Member: Steve LaMar ____ | | Alt. 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 | _____ | _______________ | _____ |
| | Wendy Chambers | _____ | _______________ | _____ |
| | 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. MONTHLY INVESTMENT AND DEBT REVIEW – DAVIS / FOURNIER / JACOBSON / CLARY

   Recommendation: Receive and file.

6. INFORMATION SERVICES PROJECT STATUS REPORT – MOSSBARGER / CLARY

   Recommendation: Receive and file.

7. EXECUTIVE DIRECTORS’ AND DEPARTMENT DIRECTORS’ EXPENSES FOR FISCAL YEAR 2018-2019 – PULLES / CLARY

   Recommendation: Receive and file.

8. BOARD MEMBERS AND GENERAL MANAGER EXPENSES AND FEES FOR FISCAL YEAR 2018-2019 – PULLES / CLARY

   Recommendation: Receive and file.

## INFORMATION

9. QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW – DAVIS / FOURNIER / JACOBSON / CLARY

   Recommendation: Receive and file.

10. REAL ESTATE QUARTERLY AND YEAR END PERFORMANCE REVIEW FOR FISCAL YEAR 2018-2019 –DAVIS / FOURNIER / JACOBSON / CLARY

    Recommendation: Receive and file.

## ACTION CALENDAR

11. METER READING AND ELECTRONIC BILLING CONTRACT VARIANCES – COTTON / MOSSBARGER / CLARY

    Recommendation: That the Board authorize the General Manager to execute a variance to the agreement with Fiserv Solutions, LLC in the amount of $197,000 for electronic billing services and to the Alexander's Contract Services contract in the amount of $394,000 for professional meter reading services.

12. SAND CANYON PROFESSIONAL CENTER PHASE II – PROFESSIONAL SERVICES VARIANCE NO. 5 – JACOBSON / CLARY

    Recommendation: That the Board authorize the General Manager to execute a Professional Services Variance in the amount of $21,700 with Ware Malcomb for additional architectural services for Project No. 06210.

13. RENEWAL OF GROUP MEDICAL, DENTAL, VISION, AND TERM LIFE INSURANCE FOR CALENDAR YEAR 2020 – MONTEJANO / RONEY

    Recommendation: That the Board authorize the continuation of the District's health insurance coverage with CalPERS with changes in District and employee contribution rates as displayed in the exhibit, authorize the continuation of the District's dental insurance coverage with ACWC/JPIA with no change in premium rates, authorize the continuation of the District's vision insurance coverage with EyeMed with no change in premium rates, authorize the continuation of the Districts Term Life and AD&D coverage with Reliance Standard with no change in rates and authorize the offering of voluntary Delta Dental and EyeMed buy-up plans for employee purchase.

## OTHER BUSINESS

14. Directors' Comments

15. 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.

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August 6, 2019
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# MONTHLY INVESTMENT AND DEBT REVIEW

## SUMMARY:

The following items are submitted for the Committee's review and consideration:

- The Investment Portfolio Summary Report as of July 22, 2019, as outlined in Exhibit "A";
- The U.S. Treasury Yield Curve as of July 22, 2019, as outlined in Exhibit "B";
- The Summary of Fixed and Variable Debt as of July 22, 2019, as outlined in Exhibit "C"; and
- The Summary of Variable Rate Debt Rates as of July 22, 2019, as outlined in Exhibit "D".

## BACKGROUND:

### Investment Portfolio:

Due to the timing of the Committee meeting, the rate of return for July 2019 is not complete at this time. Preliminary calculations indicate a rate of return for the fixed income investment portfolio of 2.15%, which is a 0.04% increase from June's rate of 2.11%. Including real estate investments, the weighted average rate of return for the District's investment portfolio for July 2019 is estimated to be 4.15%, which is a 0.05% increase from June's rate of 4.10%.

### Debt Portfolio:

As of July 22, 2019, the District's weighted average all-in variable rate was 1.37%, which was a 0.39% decrease from June's rate of 1.76%. Including the District's weighted average fixed rate bond issues of 3.70% and the previous month's negative cash accruals from fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 3.01%, which was a 0.60% decrease from June's rate of 3.61%. The decrease was due to lower interest rates on the District's variable rate debt portfolio and the change in the negative cash accrual for the District's fixed payer swaps from $390,390 to $142,710 ($70 million of the total $130 million notional value of fixed payer swaps matured in June).

## FISCAL IMPACTS:

Fiscal impacts are outlined above and included 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.

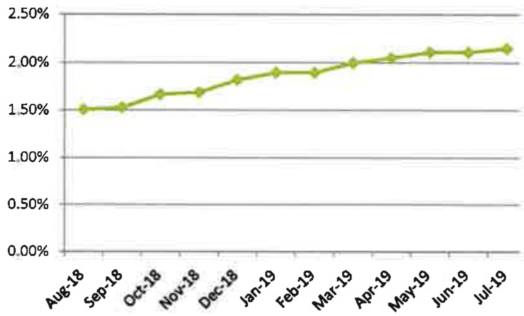
LIST OF EXHIBITS:

Exhibit "A" – Investment Portfolio Summary as of July 22, 2019
Exhibit "B" – Yield Curve as of July 22, 2019
Exhibit "C" – Summary of Fixed and Variable Debt as of July 22, 2019
Exhibit "D" – Summary of Variable Rate Debt Rates as of July 22, 2019

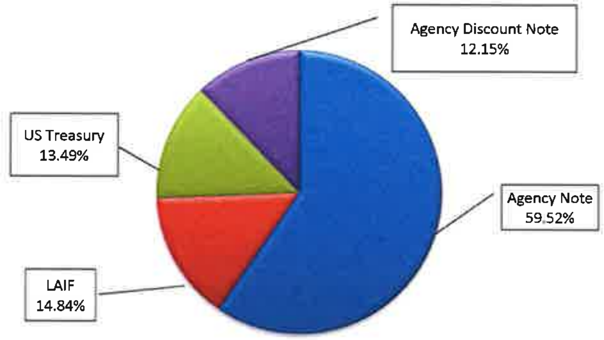
Exhibit "A"

# Irvine Ranch Water District
# Investment Portfolio Summary
# July 2019

## Monthly Fixed Income Yield



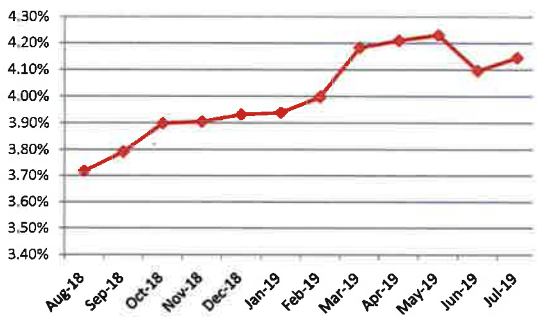

## Portfolio Distribution



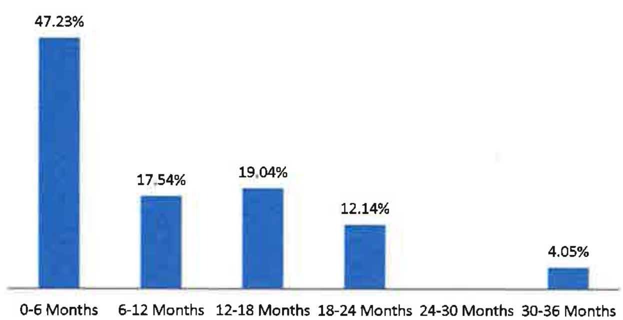

## Investment Summary

| Type | PAR | Book Value | Market Value |
|---|---|---|---|
| Agency Note | 220,550,000 | 220,235,175 | 220,666,982 |
| LAIF | 55,000,000 | 55,000,000 | 55,094,148 |
| US Treasury | 50,000,000 | 49,417,998 | 50,034,650 |
| Agency Discount Note | 45,000,000 | 44,872,542 | 44,798,850 |
| Grand Total | 370,550,000 | 369,525,715 | 370,594,630 |

## Weighted Average Return Including Real Estate Portfolio




## Maturity Distribution




## Top Issuers

| Issuer | PAR | % Portfolio |
|---|---|---|
| Fed Home Loan Bank | 85,000,000 | 22.94% |
| Fed Farm Credit Bank | 80,000,000 | 21.59% |
| Fed Natl Mortgage Assoc | 75,550,000 | 20.39% |
| State of California Treasury - LAIF | 55,000,000 | 14.84% |
| US Treasury | 50,000,000 | 13.49% |
| Fed Home Loan Mortgage Corp | 25,000,000 | 6.75% |
| Grand Total | 370,550,000 | 100.00% |

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IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/22/19

| SETTLMT | Call Schedule | Initial Call | Maturity Date | Rating | INVESTMENT TYPE | INSTITUTION / ISSUER | PAR Amount | COUPON DISCOUNT | YIELD | ORIGINAL COST | CARRY VALUE | MARKET VALUE[1] 7/22/2019 | UNREALIZED[2] GAIN/(LOSS) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/23/17 | | | 07/23/19 | | LAIF | State of California Tsy. | $55,000,000 | | 2.440% | $55,000,000.00 | $55,000,000.00 | 55,094,148.45 | 94,148.45 |
| 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 | 5,000,000.00 | 4,995,800.00 | (4,200.00) |
| 04/18/19 | NA | NA | 07/31/19 | NR | FHLB - Discount Note | Fed Home Loan Bank | 10,000,000 | 2.375% | 2.425% | 9,931,389.00 | 10,000,000.00 | 9,981,700.00 | (18,300.00) |
| 05/28/19 | NA | NA | 08/16/19 | NR | FHLB - Discount Note | Fed Home Loan Bank | 5,000,000 | 2.335% | 2.380% | 4,974,055.50 | 4,995,135.41 | 4,985,900.00 | (9,235.41) |
| 09/01/16 | N/A | N/A | 08/28/19 | Aaa/AA+/AAA | FNMA - Note | Fed Natl Mortgage Assoc | 5,000,000 | 1.150% | 1.160% | 4,998,500.00 | 4,999,962.88 | 4,991,300.00 | (8,662.88) |
| 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 | 4,999,975.25 | 4,991,100.00 | (8,875.25) |
| 03/29/19 | NA | NA | 08/29/19 | NR | FHLB - Discount Note | Fed Home Loan Bank | 10,000,000 | 2.400% | 2.460% | 9,898,000.00 | 9,981,333.33 | 9,963,800.00 | (17,533.33) |
| 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 | 4,999,902.69 | 4,990,550.00 | (9,352.69) |
| 04/10/18 | NA | NA | 09/13/19 | Aaa/AA+/NR | FHLB - Note | Fed Home Loan Bank | 5,000,000 | 2.375% | 2.288% | 5,006,000.00 | 5,000,495.20 | 5,001,550.00 | 1,054.80 |
| 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 | 5,000,078.15 | 4,989,800.00 | (10,278.15) |
| 04/18/19 | NA | NA | 10/01/19 | NR | FHLB - Discount Note | Fed Home Loan Bank | 10,000,000 | 2.370% | 2.429% | 9,890,717.00 | 9,959,841.79 | 9,945,600.00 | (14,241.79) |
| 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 | 9,999,218.91 | 9,974,300.00 | (24,918.91) |
| 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 | 9,997,920.48 | 9,969,800.00 | (28,120.48) |
| 06/14/19 | NA | NA | 11/05/19 | NR | FHLB - Discount Note | Fed Home Loan Bank | 5,000,000 | 2.130% | 2.178% | 4,957,400.00 | 4,971,600.00 | 4,962,950.00 | (8,650.00) |
| 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 | 5,000,067.81 | 4,985,650.00 | (14,417.81) |
| 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 | 4,999,074.21 | 4,986,300.00 | (12,774.21) |
| 05/30/19 | NA | NA | 11/19/19 | NR | FFCB - Discount Note | Fed Farm Credit Bank | 5,000,000 | 2.315% | 2.374% | 4,944,375.69 | 4,964,631.94 | 4,958,900.00 | (5,731.94) |
| 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 | 4,998,406.59 | 4,984,700.00 | (13,706.59) |
| 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 | 5,000,174.95 | 4,990,700.00 | (9,474.95) |
| 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 | 4,997,739.25 | 4,985,350.00 | (12,389.25) |
| 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 | 4,984,358.51 | 4,982,300.00 | (2,058.51) |
| 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 | 4,996,835.00 | 4,980,800.00 | (16,035.00) |
| 12/19/18 | NA | NA | 02/29/20 | Aaa/NR/AAA | Treasury - Note | US Treasury | 10,000,000 | 1.250% | 2.672% | 9,833,593.76 | 9,914,321.73 | 9,947,700.00 | 33,378.27 |
| 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 | 5,095,287.96 | 5,071,450.00 | (23,837.96) |
| 12/20/18 | NA | NA | 03/31/20 | Aaa/NR/AAA | Treasury - Note | US Treasury | 10,000,000 | 2.250% | 2.665% | 9,948,000.00 | 9,971,606.00 | 10,016,800.00 | 45,194.00 |
| 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 | 4,991,049.52 | 4,974,600.00 | (16,449.52) |
| 06/29/18 | NA | NA | 04/23/20 | Aaa/AA+/AAA | FHLMC - Note | Fed Home Loan Mortgage Corp | 5,000,000 | 2.500% | 2.544% | 4,996,000.00 | 4,998,472.05 | 5,021,900.00 | 23,427.95 |
| 06/29/18 | NA | NA | 05/15/20 | Aaa/AA+/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 2.550% | 2.566% | 4,998,450.00 | 4,999,349.27 | 5,022,250.00 | 22,900.73 |
| 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 | 4,988,707.85 | 4,993,700.00 | 4,992.15 |
| 06/11/18 | NA | NA | 06/11/20 | Aaa/NR/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 2.550% | 2.570% | 4,997,100.00 | 4,998,750.34 | 5,020,550.00 | 21,799.66 |
| 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 | 4,996,130.63 | 4,974,500.00 | (21,630.63) |
| 04/19/18 | NA | NA | 07/30/20 | Aaa/AA+/AAA | FNMA - Note | Fed Natl Mortgage Assoc | 5,000,000 | 1.500% | 2.535% | 4,886,000.00 | 4,950,184.87 | 4,975,050.00 | 24,865.13 |
| 06/08/18 | NA | NA | 07/30/20 | Aaa/AA+/AAA | FNMA - Note | Fed Natl Mortgage Assoc | 5,000,000 | 1.500% | 2.559% | 4,890,100.00 | 4,948,909.83 | 4,975,050.00 | 26,140.17 |
| 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 | 4,961,899.38 | 4,970,650.00 | 8,750.62 |
| 09/14/18 | NA | NA | 08/24/20 | Aaa/AA+/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 2.680% | 2.789% | 4,989,700.00 | 4,994,356.76 | 5,037,700.00 | 43,343.24 |
| 05/21/18 | Continuous after | 12/01/17 | 09/01/20 | Aaa/AA+/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 1.680% | 2.735% | 4,884,250.00 | 4,944,900.78 | 4,983,750.00 | 38,849.22 |
| 09/14/18 | NA | NA | 09/04/20 | Aaa/AA+/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 2.690% | 2.794% | 4,990,050.00 | 4,994,479.89 | 5,040,600.00 | 46,120.11 |
| 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 | 4,998,500.00 | (1,500.00) |

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

07/22/19

| SETTLMT | Call Schedule | Initial Call | Maturity Date | Rating | INVESTMENT TYPE | INSTITUTION / ISSUER | PAR Amount | COUPON DISCOUNT | YIELD | ORIGINAL COST | CARRY VALUE | MARKET VALUE[1] 7/22/2019 | UNREALIZED[2] GAIN/(LOSS) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 5,534,682.00 | (15,318.00) |
| 09/28/18 | NA | NA | 10/31/20 | Aaa/NR/AAA | Treasury - Note | US Treasury | 5,000,000 | 1.750% | 2.847% | 4,889,453.13 | 4,845,031.81 | 4,991,400.00 | 146,368.19 |
| 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 | 4,977,419.84 | 4,979,300.00 | 1,880.16 |
| 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 | 4,990,413.18 | 5,000,100.00 | 9,686.82 |
| 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 | 4,992,740.87 | 4,997,650.00 | 4,909.13 |
| 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 | 4,987,928.26 | 4,999,200.00 | 11,271.74 |
| 11/09/18 | NA | NA | 12/31/20 | Aaa/NR/AAA | Treasury - Note | US Treasury | 5,000,000 | 2.375% | 2.958% | 4,939,843.75 | 4,960,203.14 | 5,039,450.00 | 79,246.86 |
| 10/12/18 | NA | NA | 01/31/21 | Aaa/NR/AAA | Treasury - Note | US Treasury | 10,000,000 | 1.375% | 2.890% | 9,664,843.76 | 9,781,471.76 | 9,929,700.00 | 148,228.24 |
| 12/14/18 | NA | NA | 02/16/21 | Aaa/AA+/AAA | FHLMC - Note | Fed Home Loan Mortgage Corp | 5,000,000 | 2.375% | 2.806% | 4,954,750.00 | 4,966,816.67 | 5,043,300.00 | 76,483.33 |
| 12/14/18 | NA | NA | 02/28/21 | Aaa/NR/AAA | Treasury - Note | US Treasury | 5,000,000 | 2.000% | 2.755% | 4,919,515.95 | 4,940,659.22 | 5,015,050.00 | 74,390.78 |
| 02/12/19 | NA | NA | 03/12/21 | Aaa/AA+/NR | FHLB - Note | Fed Home Loan Bank | 10,000,000 | 2.500% | 2.516% | 9,996,500.00 | 9,997,283.93 | 10,099,600.00 | 102,316.07 |
| 02/25/19 | NA | NA | 03/12/21 | Aaa/AA+/NR | FHLB - Note | Fed Home Loan Bank | 5,000,000 | 2.375% | 2.549% | 4,982,700.00 | 4,986,340.88 | 5,038,300.00 | 51,959.12 |
| 06/17/19 | NA | NA | 03/17/21 | Aaa/AA+/NR | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 1.950% | 1.938% | 5,001,050.00 | 5,000,976.06 | 5,007,250.00 | 6,273.94 |
| 06/14/19 | NA | NA | 04/30/21 | Aaa/AA+/AAA | FNMA - Note | Fed Natl Mortgage Assoc | 5,000,000 | 1.750% | 1.913% | 4,985,000.00 | 4,986,049.56 | 4,988,200.00 | 2,150.44 |
| 03/08/19 | NA | NA | 01/15/22 | Aaa/AA+/NR | Treasury - Note | US Treasury | 5,000,000 | 2.500% | 2.460% | 5,005,468.75 | 5,004,703.96 | 5,094,550.00 | 89,846.04 |
| 03/21/19 | NA | NA | 02/03/22 | Aaa/AA+/AAA | FFCB - Note | Fed Farm Credit Bank | 5,000,000 | 2.030% | 2.361% | 4,954,350.00 | 4,960,132.33 | 5,028,300.00 | 68,167.67 |
| 03/08/19 | NA | NA | 03/11/22 | Aaa/AA+/NR | FHLB - Note | Fed Home Loan Bank | 5,000,000 | 2.500% | 2.549% | 5,002,750.00 | 5,002,384.67 | 5,090,850.00 | 88,465.33 |
| TOTAL INVESTMENTS | | | | | | | $370,550,000 | | | $368,709,011.29 | $369,525,715.38 | $370,594,630.45 | $1,068,915.07 |
| | | | | | Petty Cash | | | | | 3,400.00 | | | |
| | | | | | Ck Balance | Bank of America | | | | 273,413.00 | | | |
| | | | | | | | | | | $368,985,824.29 | | | |

[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

| | |
|---|---|
| Outstanding Variable Rate Debt | $270,200,000 |
| Net Outstanding Variable Rate Debt (Less $60 million fixed-payer swaps) | $210,200,000 |
| Investment Balance: | $368,985,824 |
| Investment to Variable Rate Debt Ratio: | 176% |
| Portfolio - Average Number of Days To Maturity | 263 |

| | **Investment Portfolio** | **Real Estate[3] Portfolio** | **Weighted Avg. Return** |
|---|---|---|---|
| **July** | **2.15%** | **8.94%** | **4.15%** |
| **June** | **2.11%** | **8.94%** | **4.10%** |
| **Change** | **0.04%** | | **0.05%** |

This Investment Summary Report is in conformity with the 2019 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.
*S - Step up

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

07/22/19

| DATE | TOTAL | % | LAIF | Agency Notes | Agency Discount Notes | Collateral Deposit | US Treasury |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 07/19 | $70,000,000 | 18.89% | $55,000,000 | 5,000,000 | 10,000,000 | | |
| 08/19 | 25,000,000 | 6.75% | | 10,000,000 | 15,000,000 | | |
| 09/19 | 15,000,000 | 4.05% | | 15,000,000 | | | |
| 10/19 | 30,000,000 | 8.10% | | 20,000,000 | 10,000,000 | | |
| 11/19 | 25,000,000 | 6.75% | | 15,000,000 | 10,000,000 | | |
| 12/19 | 10,000,000 | 2.70% | | 10,000,000 | | | |
| 01/20 | 5,000,000 | 1.35% | | 5,000,000 | | | |
| 02/20 | 15,000,000 | 4.05% | | 5,000,000 | | | 10,000,000 |
| 03/20 | 15,000,000 | 4.05% | | 5,000,000 | | | 10,000,000 |
| 04/20 | 10,000,000 | 2.70% | | 10,000,000 | | | |
| 05/20 | 10,000,000 | 2.70% | | 10,000,000 | | | |
| 06/20 | 10,000,000 | 2.70% | | 10,000,000 | | | |
| SUB-TOTAL | $240,000,000 | 64.77% | $55,000,000 | $120,000,000 | $45,000,000 | | $20,000,000 |
| 13 Months - 3 YEARS | | | | | | | |
| 7/01/2020 - 09/30/2020 | 35,000,000 | 9.45% | | 35,000,000 | | | |
| 10/01/2020 -12/31/2020 | 35,550,000 | 9.59% | | 25,550,000 | | | 10,000,000 |
| 01/01/2021 -3/31/2021 | 40,000,000 | 10.79% | | 25,000,000 | | | 15,000,000 |
| 04/01/2021 - 06/30/2021 | 5,000,000 | 1.35% | | 5,000,000 | | | |
| 7/01/2021 - 9/30/2021 | - | | | | | | |
| 10/01/2021 -12/31/2021 | - | | | | | | |
| 1/01/2022 - 03/31/2022 | 15,000,000 | 4.05% | | 10,000,000 | | | 5,000,000 |
| 04/01/2022 - 05/31/22 | - | | | | | | |
| | - | | | | | | |
| | | | | | | | |
| TOTALS | $370,550,000 | 100.00% | $55,000,000 | $220,550,000 | $45,000,000 | | $50,000,000 |
| | | | | | | | |
| % OF PORTFOLIO | | | 14.84% | 59.52% | 12.15% | | 13.49% |

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
6/30/2019

| | ACQUISITION DATE | PROPERTY TYPE | OWNERSHIP INTEREST | ORIGINAL COST | MARKET VALUE 6/30/2019 | ANNUALIZED RATE OF RETURN QUARTER ENDED 6/30/2019 |
|---|---|---|---|---|---|---|
| Sycamore Canyon | Dec-92 | Apartments | Fee Simple | $ 43,550,810 | $ 148,625,000 | 18.69% |
| Wood Canyon Villas | Jun-91 | Apartments | Limited Partner | $ 6,000,000 | $ 28,710,327 | 8.53% |
| ITC (230 Commerce) | Jul-03 | Office Building | Fee Simple | $ 5,739,845 | $ 11,730,000 | 9.45% |
| Waterworks Business Pk. | Nov-08 | Research & Dev. | Fee Simple | $ 8,630,577 | $ 9,180,000 | 6.48% |
| Sand Canyon Professional Center | Jul-12 | Medical Office | Fee Simple | $ 8,648,594 | $ 11,220,000 | 8.89% |
| Total - Income Properties | | | | $ 72,569,826 | $ 209,465,327 | 14.50% |
| 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 | $ 291,065,327 | 8.94% |

**IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT**
**INVESTMENT ACTIVITY**
**Jul-19**

| MATURITIES/SALES/CALLS | | | | PURCHASES | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| DATE | SECURITY TYPE | PAR | YIELD | Settlement Date | Maturity Date | SECURITY TYPE | PAR | YIELD TO MATURITY |
| 7/19/2019 | FHLMC - NOTE | $5,000,000 | 1.10% | | | | | |

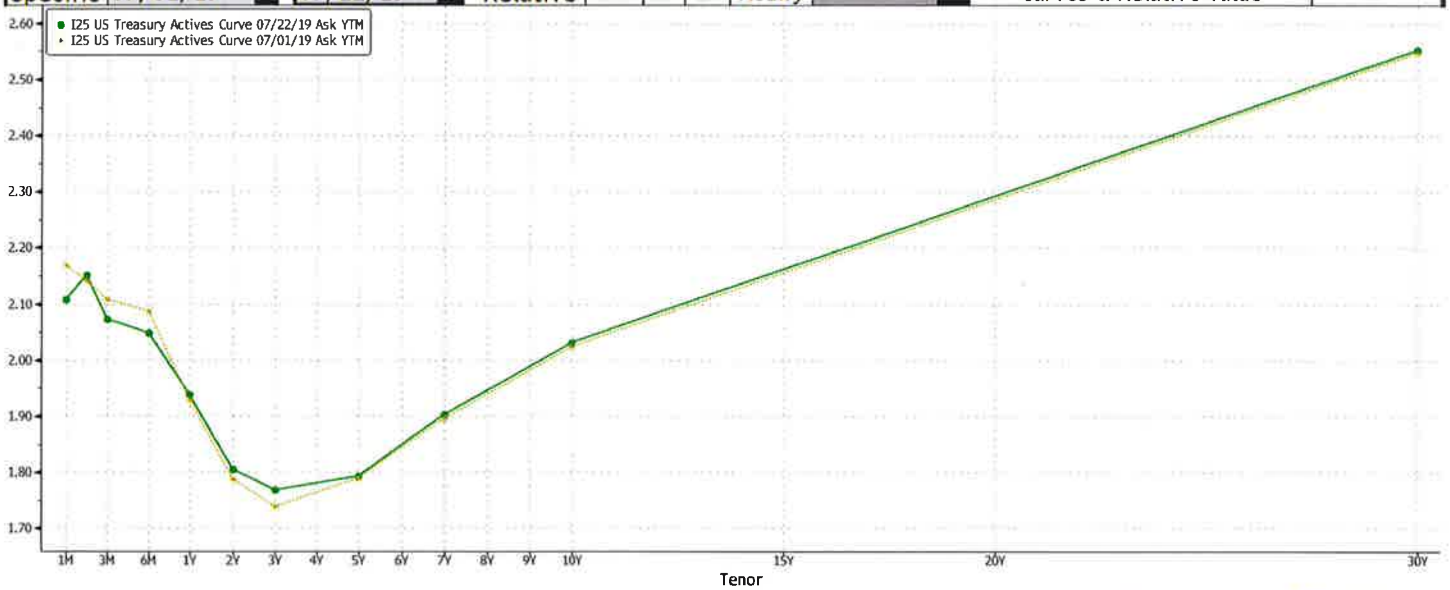
Exhibit "B"

Running as C15. Run GC for more features.

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

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

Specific 07/01/19 07/22/19 Relative Last 1D 1W Modify Curves & Relative Value




All Tenors Key Tenors

| Curve Id | 3M | 1Y | 2Y | 3Y | 5Y | 10Y | 30Y |
|---|---|---|---|---|---|---|---|
| 11) ■ I25 07/22/19 | 2.074 | 1.939 | 1.806 | 1.769 | 1.793 | 2.031 | 2.552 |
| 12) ■ I25 07/01/19 | 2.107 | 1.930 | 1.787 | 1.739 | 1.789 | 2.024 | 2.548 |
| 13) I25 (07/22/19-07/0... | -3.3 | 0.8 | 1.9 | 3.0 | 0.4 | 0.7 | 0.5 |

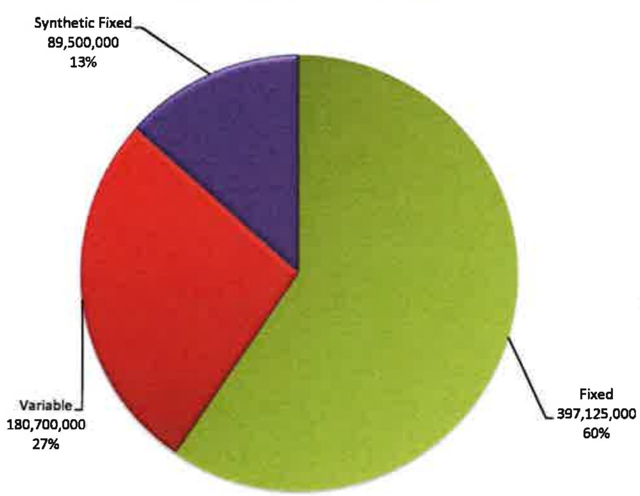
SN 726816 PDT GMT-7:00 H145-587-0 22-Jul-2019 09:33:48

Note:  This page is intentionally left blank.

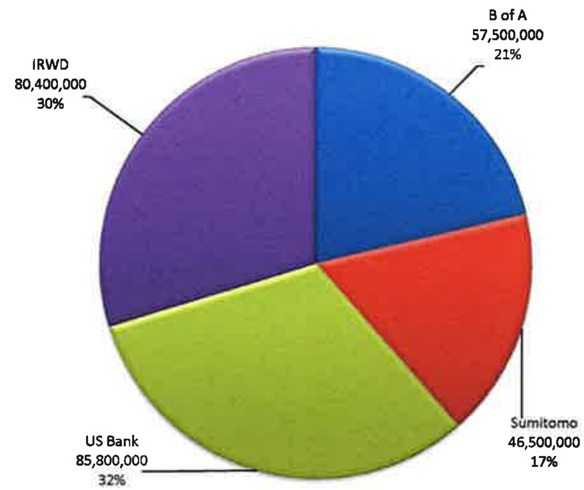
Exhibit "C"

# Irvine Ranch Water District
# Summary of Fixed and Variable Rate Debt
# July 2019

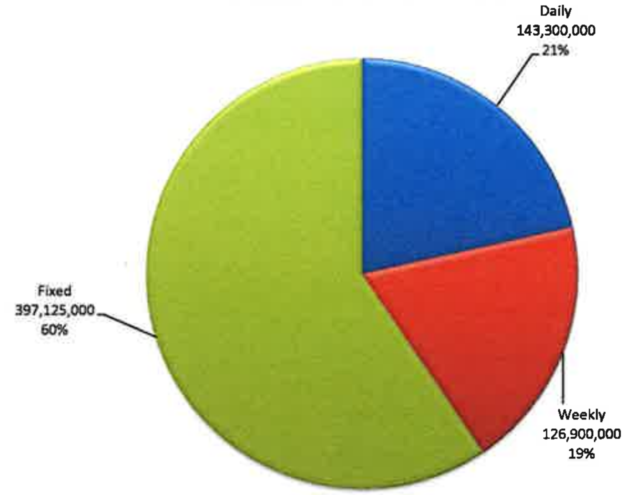
### Current Debt Mix By Type




### Letters of Credit / Support




### Current Debt Rate Reset




**Outstanding Par by Series**

| Series | Issue Date | Maturity Date | Remaining Principal | Percent | Letter of Credit/Support | Rmkt Agent | Mode | Reset |
|---|---|---|---|---|---|---|---|---|
| Series 1993 | 05/19/93 | 04/01/33 | $28,300,000 | 4.24% | US Bank | BAML | Variable | Daily |
| Series 2008-A Refunding | 04/24/08 | 07/01/35 | $46,500,000 | 6.97% | Sumitomo | BAML | Variable | Weekly |
| Series 2011-A-1 Refunding | 04/15/11 | 10/01/37 | $48,240,000 | 7.23% | IRWD | Goldman | Variable | Weekly |
| Series 2011-A-2 Refunding | 04/15/11 | 10/01/37 | $32,160,000 | 4.82% | IRWD | Goldman | Variable | Weekly |
| Series 2009 - A | 06/04/09 | 10/01/41 | $57,500,000 | 8.62% | US Bank | US Bank | Variable | Daily |
| Series 2009 - B | 06/04/09 | 10/01/41 | $57,500,000 | 8.62% | B of A | Goldman | Variable | Daily |
| 2010 Refunding COPS | 02/23/10 | 03/01/20 | $1,980,000 | 0.30% | N/A | N/A | Fixed | Fixed |
| 2016 COPS | 09/01/16 | 03/01/46 | $116,745,000 | 17.49% | N/A | N/A | Fixed | Fixed |
| 2010 Build America Taxable Bond | 12/16/10 | 05/01/40 | $175,000,000 | 26.22% | N/A | N/A | Fixed | Fixed |
| Series 2016 | 10/12/16 | 02/01/46 | $103,400,000 | 15.49% | N/A | N/A | Fixed | Fixed |
| Total | | | $667,325,000 | 100.00% | | | | |

**IRVINE RANCH WATER DISTRICT**

**SUMMARY OF FIXED & VARIABLE RATE DEBT**

**July-19**

| |
|---|
| 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 | 5th Bus. Day | $38,300,000 | $28,300,000 |
| SERIES 2008-A Refunding | 04/24/08 | 07/01/35 | JUL 1 | 5th Bus. Day | $60,215,000 | $46,500,000 |
| SERIES 2011-A-1 Refunding | 04/15/11 | 10/01/37 | Oct 1 | 1st Bus. Day | $60,545,000 | $48,240,000 |
| SERIES 2011-A-2 Refunding | 04/15/11 | 10/01/37 | Oct 1 | 1st Bus. Day | $40,370,000 | $32,160,000 |
| SERIES 2009 - A | 06/04/09 | 10/01/41 | Oct 1 | 1st Bus. Day | $75,000,000 | $57,500,000 |
| SERIES 2009 - B | 06/04/09 | 10/01/41 | Oct 1 | 1st Bus. Day | $75,000,000 | $57,500,000 |
| | | | | | $349,430,000 | $270,200,000 |
| **FIXED RATE ISSUES** | | | | | | |
| 2010 REFUNDING COPS | 02/23/10 | 03/01/20 | Mar -1 | MAR/SEPT | $85,145,000 | $1,980,000 |
| 2010 GO Build America Taxable Bonds | 12/16/10 | 05/01/40 | MAY (2025) | MAY/NOV | $175,000,000 | $175,000,000 |
| 2016 COPS | 09/01/16 | 03/01/46 | Mar - 1 | MAR/SEPT | $116,745,000 | $116,745,000 |
| SERIES 2016 | 10/12/16 | 02/01/46 | Feb - 1 | FEB/AUG | $103,400,000 | $103,400,000 |
| | | | | | $480,290,000 | $397,125,000 |
| | | | | | $829,720,000 | $667,325,000 |

### 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 | 12/15/21 | Aa3/VMIG1 | AA-/A-1+ | N/R | $28,681,468 | 0.3300% | $94,649 |
| SERIES 2008-A Refunding | SUMITOMO | 04/01/11 | 07/21/21 | A1/P-1 | A/A-1 | A/F1 | $47,187,945 | 0.3150% | $148,642 |
| 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 | 12/15/21 | Aa2/VMIG 1 | AA-/A-1+ | AA/F1+ | $58,142,740 | 0.3300% | $191,871 |
| SERIES 2009 - B | B of A | 04/01/11 | 05/16/22 | Aa2/VMIG 1 | A/A-1 | A1/F1+ | $58,142,740 | 0.3000% | $174,428 |
| SUB-TOTAL VARIABLE RATE DEBT | | | | | | | $192,154,893 | 0.3172% (Wt. Avg) | $609,590 |
| **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 |
| 2016 COPS | N/A | N/A | N/A | NR | AAA | AAA | N/A | N/A | N/A |
| SERIES 2016 | N/A | N/A | N/A | NR | AAA | AAA | N/A | N/A | N/A |
| SUB-TOTAL FIXED RATE DEBT | | | | | | | | | |
| TOTAL- FIXED & VARIABLE RATE DEBT | | | | | | | | | |

### TRUSTEE INFORMATION

| VARIABLE RATE ISSUES | Rmkt Agent | Reset | Rmkt Fees | Annual Cost | Trustee |
|---|---|---|---|---|---|
| SERIES 1993 | BAML | DAILY | 0.10% | $28,300 | BANK OF NY |
| SERIES 2008-A Refunding | BAML | WED | 0.07% | $32,550 | BANK OF NY |
| SERIES 2011-A-1 Refunding | Goldman | WED | 0.13% | $60,300 | BANK OF NY |
| SERIES 2011-A-2 Refunding | Goldman | WED | 0.13% | $40,200 | BANK OF NY |
| SERIES 2009 - A | US Bank | DAILY | 0.07% | $40,250 | US BANK |
| SERIES 2009 - B | Goldman | DAILY | 0.10% | $57,500 | US BANK |
| | | | 0.10% (Wt. Avg) | $259,100 | |
| **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 |
| 2016 COPS | N/A | N/A | N/A | N/A | US BANK |
| SERIES 2016 | N/A | N/A | N/A | N/A | BANK OF NY |

**Remarketing Agents**

| | | |
|---|---|---|
| Goldman | 137,900,000 | 51% |
| BAML | 74,800,000 | 28% |
| US Bank | 57,500,000 | 21% |
| | 270,200,000 | |

**GO VS COP's**

| | | |
|---|---|---|
| GO: | 548,600,000 | 82% |
| COPS: | 118,725,000 | 18% |
| Total | 667,325,000 | |

**LOC Banks**

| | |
|---|---|
| SUMITOMO | 46,500,000 |
| BANK OF AMERICA | 57,500,000 |
| US BANK | 85,800,000 |
| | 189,800,000 |

**Breakdown Between Variable & Fixed Rate Mode**

| | | |
|---|---|---|
| Daily Issues | 143,300,000 | 21% |
| Weekly Issues | 46,500,000 | 7% |
| ITN Issues | 80,400,000 | 12% |
| Sub-Total | 270,200,000 | |
| Fixed Rate Issues | $397,125,000 | 60% |
| Sub-Total - Fixed | 397,125,000 | |
| TOTAL DEBT FIXED & VAR. | 667,325,000 | 100% |

vrdsum.xlsx
7/22/2019

# Exhibit "D"

IRVINE RANCH WATER DISTRICT
SUMMARY OF DEBT RATES
Jul-19

| Rmkt Agent | GOLDMAN | GOLDMAN | GOLDMAN | MERRILL LYNCH | | US BANK |
|---|---|---|---|---|---|---|
| Mode | DAILY | WEEKLY | WEEKLY | DAILY | WEEKLY | DAILY |
| Bond Issue | 2009 - B | 2011 A-1 | 2011 A-2 | 1993 | 2008-A | 2009-A |
| Par Amount | 57,500,000 | 48,240,000 | 32,160,000 | 28,300,000 | 46,500,000 | 57,500,000 |
| Bank | BOFA | (SIFMA -1) | (SIFMA -1) | US BANK | Sumitomo | US BANK |
| Reset | | Wednesday | Wednesday | | Wednesday | |
| 7/1/2019 | 1.10% | 1.89% | 1.89% | 1.37% | 1.42% | 1.20% |
| 7/2/2019 | 0.95% | 1.89% | 1.89% | 1.15% | 1.42% | 1.05% |
| 7/3/2019 | 0.75% | 1.89% | 1.89% | 0.98% | 1.42% | 0.92% |
| 7/4/2019 | 0.75% | 1.48% | 1.48% | 0.98% | 1.00% | 0.92% |
| 7/5/2019 | 0.75% | 1.48% | 1.48% | 0.69% | 1.00% | 0.82% |
| 7/6/2019 | 0.75% | 1.48% | 1.48% | 0.69% | 1.00% | 0.82% |
| 7/7/2019 | 0.75% | 1.48% | 1.48% | 0.69% | 1.00% | 0.82% |
| 7/8/2019 | 0.65% | 1.48% | 1.48% | 0.56% | 1.00% | 0.60% |
| 7/9/2019 | 0.60% | 1.48% | 1.48% | 0.48% | 1.00% | 0.50% |
| 7/10/2019 | 0.60% | 1.48% | 1.48% | 0.51% | 1.00% | 0.65% |
| 7/11/2019 | 0.60% | 1.17% | 1.17% | 0.68% | 0.68% | 0.65% |
| 7/12/2019 | 0.85% | 1.17% | 1.17% | 0.82% | 0.68% | 0.85% |
| 7/13/2019 | 0.85% | 1.17% | 1.17% | 0.82% | 0.68% | 0.85% |
| 7/14/2019 | 0.85% | 1.17% | 1.17% | 0.82% | 0.68% | 0.85% |
| 7/15/2019 | 0.82% | 1.17% | 1.17% | 0.93% | 0.68% | 1.00% |
| 7/16/2019 | 0.98% | 1.17% | 1.17% | 1.05% | 0.68% | 1.00% |
| 7/17/2019 | 1.03% | 1.17% | 1.17% | 1.09% | 0.68% | 1.03% |
| 7/18/2019 | 1.18% | 1.26% | 1.26% | 1.19% | 0.86% | 1.10% |
| 7/19/2019 | 1.27% | 1.26% | 1.26% | 1.36% | 0.86% | 1.27% |
| 7/20/2019 | 1.27% | 1.26% | 1.26% | 1.36% | 0.86% | 1.27% |
| 7/21/2019 | 1.27% | 1.26% | 1.26% | 1.36% | 0.86% | 1.27% |
| 7/22/2019 | 1.40% | 1.26% | 1.26% | 1.36% | 0.86% | 1.36% |
| Avg Interest Rates | 0.91% | 1.34% | 1.34% | 0.95% | 0.92% | 0.95% |
| Rmkt Fee | 0.10% | 0.13% | 0.13% | 0.10% | 0.07% | 0.07% |
| LOC Fee | 0.30% | | | 0.33% | 0.32% | 0.33% |
| **All-In Rate** | **1.31%** | **1.46%** | **1.46%** | **1.38%** | **1.31%** | **1.35%** |
| Par Amount | 105,740,000 | | 32,160,000 | 74,800,000 | | 57,500,000 |

| Interest Rate Mode | Percent of Total Variable Rate Debt | | Par Outstanding | Weighted All-In Average Rate | | Base Rate Average |
|---|---|---|---|---|---|---|
| Daily | 53.03% | | 143,300,000 | 1.34% | | 0.93% |
| Weekly | 46.97% | | 126,900,000 | 1.41% | | 1.19% |
| | 100.00% | $ | **270,200,000** | 1.37% | | 1.05% |
| **Fixed** | | | | | | |
| COPS 2010 | 0.50% | | 1,980,000 | 3.82% | | |
| COPS 2016 | 29.40% | | 116,745,000 | 2.90% | | |
| BABS 2010 | 44.07% | | 175,000,000 | 4.45% | (1) | |
| SERIES 2016 | 26.04% | | 103,400,000 | 3.32% | | |
| | 100.00% | $ | **397,125,000** | 3.70% | | |
| All-In Debt Rate Including $60 Million Notional Amount of Swaps | | | | | | **3.01%** |

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 6.2%

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August 6, 2019
Prepared by: T. Mossbarger
Submitted by: C. Clary
Approved by: Paul A. Cook P. Cook

FINANCE AND PERSONNEL COMMITTEE

INFORMATION SERVICES PROJECT STATUS REPORT

SUMMARY:

Attached in Exhibit “A” is a list of projects on which Information Services staff is currently working.

BACKGROUND:

The information attached as Exhibit “A” is a status report submitted three times a year to the Committee for review.

FISCAL IMPACTS:

The fiscal impacts vary depending on project, and are incorporated in Exhibit “A”.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Information Services Project Status Report

Note:  This page is intentionally left blank.

Exhibit "A"

# Information Services Project Status Report
## Six-Month Update as of August 2019

| Project Name | Project Summary | Schedule | | Project Budget | Status |
|---|---|---|---|---|---|
| IRWD Enterprise – Hardware and Software Upgrades | Replace hardware based on replacement policy. Upgrade software as hardware is replaced. | Start<br>**Completed** | 7/18<br>6/19 | $903,000 | Hardware and software replacements are 100% completed. |
| Network Infrastructure Security Assessment | Conduct a network security assessment to identify vulnerabilities and risks to the IRWD network infrastructure environment. | Start<br>**Completed** | 1/19<br>5/19 | $26,300 | This was completed by Tevora as a phase of the Cyber Security Risk Management Assessment and Response Plan (see below). |
| Cyber Security Risk Assessment and Response Plan | Conduct a Cyber Security Risk Assessment to identify areas of risk and develop an incident response plan. | Start<br>Completion | 3/19<br>9/19 | $180,000 | Tevora has completed the assessment of IRWD's Information Security Risk Management. Development of Information Security Practices and Standards and Cybersecurity Incident Response Practices and procedures are in process. A draft of the findings and recommendations are being reviewed by staff and a report will be presented to the committee in November 2019. |

Exhibit "A"

# Information Services Project Status Report
# Six-Month Update as of August 2019

| Project Name | Project Summary | Schedule | | Project Budget | Status |
|---|---|---|---|---|---|
| Business Intelligence (BI) Disaster Recovery (DR) in the Cloud | Implement the District's Oracle BI DR environment in the Oracle Cloud and develop Additional Reports. | Start<br>Completion | 10/17<br>9/19 | $757,240 | The board approved a variance to the contract with Dilytics for $426,000 to develop the dashboards and additional reports. Dilytics has delivered 80% of the additional reporting and 20% is in process. The BI DR environment is 100 % complete. Dashboards are under development. |
| E-Mail Migration to the Cloud | Migrate the District's GroupWise e-mail system to Microsoft Office 365 in the Cloud. | Start<br>Completion | 2/19<br>1/20 | $304,000 | A Professional Services Agreement with Novacoast was approved by the board in July 2019. Novacoast will begin performing the migration of mail, calendar, and contacts from GroupWise to Office 365 in the Cloud. |
| Oracle Customer Care and Billing (CC&B) Software Upgrade | Perform a technical upgrade of the District's Oracle CC&B software to the most current version. | Start<br>Completion | 6/19<br>8/20 | $2,849,000 | RFP for implementation services is in development. Target for issuing RFP is October 2019. |
| IRWD Enterprise – Hardware and Software Upgrades | Replace hardware based on replacement policy. Upgrade software as hardware is replaced. | Start<br>Completion | 7/19<br>6/20 | $721,500 | Hardware and software replacements are 10% completed. |

August 6, 2019
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

EXECUTIVE DIRECTORS' AND DEPARTMENT DIRECTORS' EXPENSES
FOR FISCAL YEAR 2018-2019

## SUMMARY:

Pursuant to the Procedures for "Travel and Expense Authorizations and Reimbursements", staff has assembled an expense summary for IRWD's Executive Directors and Department Directors for the Fiscal Year (FY) ended June 30, 2019. Provided below is a summary of all expenses.

| Executive and Department Directors | Conference, Travel and Other District-related Expenses |
|---|---|
| Beeman, Beth | $ 2,482 |
| Burton, Kevin | 1,041 |
| Wendy Chambers | 7,806 |
| Clary, Cheryl | 5,999 |
| James Colston | 6,152 |
| Drake, Ken | 66 |
| Jacobson, Rob | 3,586 |
| Mossbarger, Tony | 575 |
| Rick Mykitta | 202 |
| Roberts, Tom | 9,663 |
| Roney, Jenny | 2,280 |
| Sanchez, Fiona | 18,051 |
| Weghorst, Paul | 10,352 |
| Zepeda, Jose | 1,560 |
| *Total Annual Expenses:* | *$ 69,815* |

More detailed summaries are included in Exhibits "A" and "B".

## FISCAL IMPACTS:

Conference, travel and other District-related expenses for the Executive Directors and Department Directors total $69,815 for the Fiscal Year ended June 30, 2019.

## ENVIRONMENTAL COMPLIANCE:

Not applicable.

## RECOMMENDATIONS:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Expense Summary, All Members
Exhibit "B" – Expense Summary, By Individual

Exhibit "A"

IRWD

**Conference/Seminar or Monthly Expense Reports**
**F.Y 2018 - 19**

**Through the Fourth Quarter, FY 2018 - 19**

| Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Department Directors:** | | | | | | | | | | |
| Beth Beeman | 1,124 | - | 637 | - | - | 88 | 633 | - | - | 2,482 |
| Kevin Burton | 270 | 564 | - | 71 | 53 | 56 | 27 | - | - | 1,041 |
| Wendy Chambers | 2,934 | 922 | 2,981 | 177 | 117 | 47 | 628 | - | - | 7,806 |
| Cheryl Clary | 1,989 | 1,076 | 1,146 | 575 | 100 | 251 | 862 | - | - | 5,999 |
| James Colston | 3,874 | 384 | 1,088 | 220 | 67 | 52 | 467 | - | - | 6,152 |
| Ken Drake | - | - | - | 66 | - | - | - | - | - | 66 |
| Rob Jacobson | 565 | 389 | 1,292 | 53 | 35 | 290 | 962 | - | - | 3,586 |
| Tony Mossbarger | - | - | - | 498 | - | 57 | 20 | - | - | 575 |
| Rick Mykitta | - | - | - | 193 | - | - | 9 | - | - | 202 |
| Tom Roberts | 3,450 | 265 | 1,183 | 72 | 228 | 104 | 4,361 | - | - | 9,663 |
| Jenny Roney | 556 | - | - | 153 | - | 88 | 1,483 | - | - | 2,280 |
| Fiona Sanchez | 1,441 | 11,861 | 1,436 | 306 | 677 | 331 | 1,999 | - | - | 18,051 |
| Paul Weghorst | 1,899 | 3,499 | 3,018 | 415 | 395 | 408 | 718 | - | - | 10,352 |
| Jose Zepeda | 970 | - | 566 | - | - | 24 | - | - | - | 1,560 |
| Total | $ 19,072 | $ 18,960 | $ 13,347 | $ 2,799 | $ 1,672 | $ 1,796 | $ 12,169 | - | $ - | $ 69,815 |

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Exhibit "B"

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Beth Beeman**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| Paid | July 2018 | Monthly Expense Report # 688671 | | | | | | | 99.00 | | | 99.00 |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | September 2018 | Monthly Expense Report # 704670 | | | | | | | 335.00 | | | 335.00 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | November 2018 | ACWA 2018 Fall Conference, San Diego, CA | 699.00 | | 449.06 | | | 70.00 | | | | 1,218.06 |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | May 2019 | Monthly Expense Report # 716797 | | | | | | | 199.00 | | | 199.00 |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 02/27/2019 | Urban Water Institute Spring Conf., Palm Springs, CA | 425.00 | | 188.26 | | | 18.00 | | | | 631.26 |
| Total | | | 1,124.00 | 0.00 | 637.32 | 0.00 | 0.00 | 88.00 | 633.00 | 0.00 | 0.00 | 2,482.32 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Kevin Burton**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | August 2018 | Monthly Expense Report # 701688 | | | | 33.30 | | | | | | 33.30 |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | November 2018 | Monthly Expense Report # 708747 | | | | | | | 21.50 | | | 21.50 |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | January 2019 | Monthly Expense Report # 711781 | | | | | | 9.00 | | | | 9.00 |
| Paid | February 2019 | Monthly Expense Report # 710892 | | | | | | | 2.95 | | | 2.95 |
| Paid | March 2019 | Monthly Expense Report # 714721 | | | | | | 12.00 | | | | 12.00 |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | May 2019 | Monthly Expense Report # 716822 | | | | | | 11.00 | | | | 11.00 |
| Paid | June 2019 | Monthly Expense Report # 720745 | | | | 32.86 | | 3.50 | | | | 36.36 |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 10/16/2018 | ACWA Regulatory Summit 2018, Sacramento, CA | 270.00 | 563.96 | | 5.28 | 53.20 | 20.00 | 2.48 | | | 914.92 |
| Total | | | 270.00 | 563.96 | 0.00 | 71.44 | 53.20 | 55.50 | 26.93 | 0.00 | 0.00 | 1,041.03 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Wendy Chambers**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | December 2018 | Monthly Expense Report # 711757 | | | | | | | 628 00 | | | 628.00 |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 11/27/2018 | ACWA 2018 Fall Conference, San Diego, CA | 699.00 | | 506.43 | | | | | | | 1,205.43 |
| Paid | 01/23/2019 | CASA Winter Conference, Indian Wells, CA | 575.00 | | 566.48 | | | 47 00 | | | | 1,188.48 |
| Paid | 05/6/2019 | WEF-IWA Biosolids Conf., Ft. Lauderdale, FL | 810.00 | 538.00 | 718.68 | 69.27 | 31.18 | | | | | 2,167.13 |
| Paid | 06/09/2019 | AWWA 2019 Annual Conference, Denver, CO | 850.00 | 383.96 | 1,189.38 | 107.93 | 85.68 | | | | | 2,616.95 |
| Total | | | 2,934.00 | 921.96 | 2,980.97 | 177.20 | 116.86 | 47.00 | 628.00 | 0.00 | 0.00 | 7,805.99 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Cheryl Clary**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | # Miles | Amount | |
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| Paid | July 2018 | Monthly Expense Report # 688676 | | | | 28.67 | 60.75 | | 45.52 | | | 134.94 |
| Paid | August 2018 | Monthly Expense Report # 699678 | | | | 71.06 | | | | | | 71.06 |
| Paid | September 2018 | Monthly Expense Report # 705680 | | | | | | 22.00 | | | | 22.00 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | January 2019 | Monthly Expense Report # 710799 | | | | | | | 580.00 | | | 580.00 |
| Paid | February 2019 | Monthly Expense Report # 713725 | | | | | | | 45.06 | | | 45.06 |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | |
| Paid | June 2019 | Monthly Expense Report # 719739 / #716837 | | | | | | | 155.17 | | | 155.17 |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 10/01/2018 | The Bond Buyers CA Public Finance Conf., Los Ange | 145.00 | | | 97.95 | | 90.00 | | | | 332.95 |
| Paid | 11/27/2018 | ACWA 2018 Fall Conf., San Diego, CA | 699.00 | | 519.06 | 181.49 | | 11.93 | | | | 1,411.48 |
| Paid | 03/28/2019 | ACWA Board of Directors' mtg., Sacramento | | 573.96 | 206.31 | 94.82 | | 30.00 | | | | 905.09 |
| Paid | 05/07/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 501.96 | 420.22 | 101.00 | 39.44 | 7.00 | 36.04 | | | 1,830.66 |
| Paid | 05/19/2019 | GFOA 113th Annual Conference, Los Angeles, CA | 420.00 | | | | | 90.00 | | | | 510.00 |
| Total | | | 1,989.00 | 1,075.92 | 1,145.59 | 574.99 | 100.19 | 250.93 | 861.79 | 0.00 | 0.00 | 5,998.41 |

*Detail of Description/Location provided on Expense Report

IRWD

# Irvine Ranch Water District
## Conference/Seminar or Monthly Expense Report
## F.Y 2018 - 19

**James Colston**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | January 2019 | Monthly Expense Report # 710811 | | | | | | | 392.58 | | | 392.58 |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | April 2019 | Monthly Expense Report # 714792 | | | | | | | 50.53 | | | 50.53 |
| Paid | May 2019 | Monthly Expense Report # 718752 | 700.00 | | | | | | | | | 700.00 |
| Paid | June 2019 | Monthly Expense Report # 719737 | 595.00 | | | | | | | | | 595.00 |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 01/23/2019 | CASA 2019 Winter Conference, Indian Wells, CA | 575.00 | | | 40.28 | | | | | | 615.28 |
| Paid | 03/17/2019 | 2019 WateReuse Calif. Annual Conf., Garden Grove, | 500.00 | | | | | 52.00 | | | | 552.00 |
| Paid | 04/16/2019 | So.Coast Air Quaility Regulations., Anaheim, CA | 499.00 | | | | | | 18.56 | | | 517.56 |
| Paid | 06/09/2019 | AWWA 2019 Annual Conf., Denver, CO | 1,005.00 | 383.96 | 1,088.04 | 180.00 | 67.10 | | 5.40 | | | 2,729.50 |
| Total | | | 3,874.00 | 383.96 | 1,088.04 | 220.28 | 67.10 | 52.00 | 467.07 | 0 | 0.00 | 6,152.45 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Ken Drake**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | August 2018 | Monthly Expense Report # 701683 | | | | 65.77 | | | | | | 65.77 |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Total | | | 0.00 | 0.00 | 0.00 | 65.77 | 0.00 | 0.00 | 0.00 | 0 | 0.00 | 65.77 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Rob Jacobson**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | September 2018 | Monthly Expense Report # 702687 | | | | | | 22.00 | 3.25 | | | 25.25 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | November 2018 | Monthly Expense Report # 708761 | | | | | | | 443.88 | | | 443.88 |
| Paid | December 2018 | Monthly Expense Report # 711717 / # 711716 | | | | | | 41.75 | | | | 41.75 |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | May 2019 | Monthly Expense Report # 716757 | | | | | | | 500.00 | | | 500.00 |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 10/01/2018 | The Bond Buyers CA Public Finance Conf., Los Ang | 145.00 | | 383.55 | | | 49.00 | | | | 577.55 |
| Paid | 01/27/2019 | GFOA Standing Committee mtgs., Washington, DC | | 389.37 | 540.26 | 24.04 | 35.54 | 69.00 | 3.38 | | | 1,061.59 |
| Paid | 05/19/2019 | GFOA 113th Annual Conference, Los Angeles, CA | 420.00 | | 368.04 | 28.57 | | 107.80 | 11.33 | | | 935.74 |
| Total | | | 565.00 | 389.37 | 1,291.85 | 52.61 | 35.54 | 289.55 | 961.84 | 0 | 0.00 | 3,585.76 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

IRWD

**Tony Mossbarger**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| Paid | July 2018 | Monthly Expense Report # 689668 | | | | 106.02 | | 20.00 | | | | 126.02 |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | September 2018 | Monthly Expense Report # 703682 | | | | 70.00 | | 37.00 | 19.97 | | | 126.97 |
| Paid | October 2018 | Monthly Expense Report # 707697 | | | | 162.51 | | | | | | 162.51 |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | January 2019 | Monthly Expense Report # 711772 | | | | 70.47 | | | | | | 70.47 |
| Paid | February 2019 | Monthly Expense Report # 710880 | | | | 89.04 | | | | | | 89.04 |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| | | | | | | | | | | | | - |
| Total | | | 0.00 | 0.00 | 0.00 | 498.04 | 0.00 | 57.00 | 19.97 | - | 0.00 | 575.01 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Rick Mykitta**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | April 2019 | Monthly Expense Report # 715791 | | | | 84.13 | | | | | | 84.13 |
| Paid | May 2019 | Monthly Expense Report # 716762 | | | | 70.06 | | | | | | 70.06 |
| Paid | June 2019 | Monthly Expense Report # 720718 | | | | 39.40 | | | 8.61 | | | 48.01 |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| | | | | | | | | | | | | - |
| Total | | | 0.00 | 0.00 | 0.00 | 193.59 | 0.00 | 0.00 | 8.61 | - | 0.00 | 202.20 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Tom Roberts**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | August 2018 | Monthly Expense Report # 692665 | | | | | | | 360.00 | | | 360.00 |
| Paid | September 2018 | Monthly Expense Report # 702708 | | | | | | | 863.58 | | | 863.58 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | December 2018 | Monthly Expense Report # 710778 | | | | | | | 3,137.85 | | | 3,137.85 |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | March 2019 | Monthly Expense Report # 714728 | 1,950.00 | | | 46.04 | | | | | | 1,996.04 |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| | | | | | | | | | | | | - |
| Paid | 11/27/2018 | ACWA 2018 Fall Conference, San Diego, CA | 775.00 | | 686.83 | 26.14 | | | | | | 1,487.97 |
| Paid | 05/07/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 264.96 | 495.68 | | 227.74 | 104.00 | | | | 1,817.38 |
| Total | | | 3,450.00 | 264.96 | 1,182.51 | 72.18 | 227.74 | 104.00 | 4,361.43 | - | 0.00 | 9,662.82 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Jenny Roney**
**Through the Fourth Quarter, FY 2018 - 19**

| Date | | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | September 2018 | Monthly Expense Report # 708684 | | | | | | | 275.41 | | | 275.41 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | November 2018 | Monthly Expense Report # 709681 | | | | 15.44 | | | 389.85 | | | 405.29 |
| Paid | December 2018 | Monthly Expense Report # 711736 | | | | | | | 25.00 | | | 25.00 |
| Paid | January 2019 | Monthly Expense Report # 711807 | | | | 33.07 | | | | | | 33.07 |
| Paid | February 2019 | Monthly Expense Report # 710885 | | | | | | 15.00 | 338.61 | | | 353.61 |
| Paid | March 2019 | Monthly Expense Report # 715732 | | | | 33.90 | | | 250.00 | | | 283.90 |
| Paid | April 2019 | Monthly Expense Report # 715789 | | | | 10.00 | | 5.25 | | | | 15.25 |
| Paid | May 2019 | Monthly Expense Report # 716760 | | | | | | 3.99 | 203.64 | | | 207.63 |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| Paid | 08/27/2018 | Calif. HR Conf., Long Beach, CA | 556.00 | | | 60.46 | | 64.00 | | | | 680.46 |
| Total | | | 556.00 | 0.00 | 0.00 | 152.87 | 0.00 | 88.24 | 1,482.51 | - | 0.00 | 2,279.62 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

IRWD

**Fiona Sanchez**
**Through the Fourth Quarter, FY 2018 - 19**

| Date | | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | August 2018 | Monthly Expense Report # 702676 | | 473.96 | | 24.91 | | 20.00 | | | | 518.87 |
| Paid | September 2018 | Monthly Expense Report # 705676 | | 563.96 | | 29.91 | 30.00 | 18.00 | 791.17 | | | 1,433.04 |
| Paid | October 2018 | Monthly Expense Report # 709671 | | | | 14.42 | 78.00 | 20.00 | 387.05 | | | 499.47 |
| Paid | November 2018 | Monthly Expense Report # 710738 | | 563.96 | | | | | 24.56 | | | 588.52 |
| Paid | December 2018 | Monthly Expense Report # 710763 | | | | | | | 433.76 | | | 433.76 |
| Paid | January 2019 | Monthly Expense Report # 710805 | | 2,295.84 | | | | | 324.00 | | | 2,619.84 |
| Paid | February 2019 | Monthly Expense Report # 713763 / # 714717 | | 1,147.92 | | 35.48 | | | | | | 1,183.40 |
| Paid | March 2019 | Monthly Expense Report # 715740 | | 573.96 | | 4.38 | | 4.00 | | | | 582.34 |
| Paid | April 2019 | Monthly Expense Report # 717732 | | 573.96 | | | | | | | | 573.96 |
| Paid | May 2019 | Monthly Expense Report # 719730 | | | | 10.00 | | | | | | 10.00 |
| Paid | June 2019 | Monthly Expense Report # 720739 | 17.00 | | | | | | | | | 17.00 |
| | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | |
| Paid | 09/05/2018 | Urban Water and Drought Planning, Sacramento, CA | | 563.96 | | 7.70 | 77.40 | 19.00 | 2.59 | | | 670.65 |
| Paid | 11/27/2018 | ACWA 2018 Fall Conf., San Diego, CA | 699.00 | | 514.06 | 30.48 | | | | | | 1,243.54 |
| Paid | 01/22/2019 | SWRCB Public Workshop, Sacramento, CA | | 573.96 | | 6.66 | 78.00 | 20.00 | 6.49 | | | 685.11 |
| Paid | 02/01/2019 | SWRCB SB 555 Stakeholder, Sacramento, CA | | 573.96 | | 20.87 | 78.00 | 20.00 | | | | 692.83 |
| Paid | 02/13/2019 | CWC, CDFW, DWR, and SWB, Sacramento, CA | | 573.96 | 426.01 | 48.53 | 39.80 | 50.00 | | | | 1,138.30 |
| Paid | 02/25/2019 | DWR Landscape Measurement, Sacramento, CA | | 573.96 | | | 75.00 | 20.00 | 3.34 | | | 672.30 |
| Paid | 03/05/2019 | SWRCB Waters of the State Adoption, Sacramento, CA | | 573.96 | | 20.48 | 33.00 | 20.00 | 6.49 | | | 653.93 |
| Paid | 03/26/2019 | SWRCB Waters of the State and Public Workshop, Sacramento, | | 573.96 | | | 78.00 | 20.00 | 3.34 | | | 675.30 |
| Paid | 04/2/2019 | SWRCB Waters of the State Board meeting, Sacramento, CA | | 573.96 | | 6.49 | 45.00 | 20.00 | 6.03 | | | 651.48 |
| Paid | 05/07/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 501.96 | 495.68 | 11.13 | 16.59 | 60.00 | 9.91 | | | 1,820.27 |
| Paid | 06/07/2019 | SWRCB Water Loss Performance Standards, Sacramento, CA | | 583.96 | | 34.06 | 48.60 | 20.00 | | | | 686.62 |
| Total | | | 1,441.00 | 11,861.16 | 1,435.75 | 305.50 | 677.39 | 331.00 | 1,998.73 | - | 0.00 | 18,050.53 |

*Detail of Description/Location provided on Expense Report

IRWD

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

**Paul Weghorst**
**Through the Fourth Quarter, FY 2018 - 19**

| Date | | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | August 2018 | Monthly Expense Report #700690 | | | | | | | 99.00 | | | 99.00 |
| Paid | September 2018 | Monthly Expense Report # 705675 | | | | 17.40 | | | 37.27 | | | 54.67 |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | November 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | December 2018 | Monthly Expense Report #711762/ # 711765 | | | | 53.90 | | 90.00 | 7.43 | | | 151.33 |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | February 2019 | Monthly Expense Report # 713758 | | | 188.26 | 20.77 | | | 49.66 | | | 258.69 |
| Paid | March 2019 | Monthly Expense Report # 714767 | | | | 29.96 | | 25.00 | 44.03 | | | 98.99 |
| Paid | April 2019 | Monthly Expense Report # 718748 | | | | | | | 178.16 | | | 178.16 |
| Paid | May 2019 | Monthly Expense Report # 717722 | | | | | | | 158.98 | | | 158.98 |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | |
| Paid | 06/27/2018 | CA Water Commission, WSIIP mtg., Sacramento, CA | | 502.00 | | 6.99 | 89.80 | 20.00 | 5.88 | | | 624.67 |
| Paid | 07/24/2018 | CA Water Commission, WSIIP mtg., Sacramento, CA | | 523.96 | 243.65 | 34.56 | 74.43 | 24.00 | 5.92 | | | 906.52 |
| Paid | 09/12/2018 | Dudley Ridge Water District Board Mtg., Fresno, CA | | 488.53 | | 40.87 | 56.99 | 30.00 | | | | 616.39 |
| Paid | 10/10/2018 | National Federation Municipal Analysis, Boston, MA | | 775.40 | 764.54 | 41.44 | 54.05 | 69.00 | 2.50 | | | 1,706.93 |
| Paid | 11/27/2018 | ACWA 2018 Fall Conf., San Diego, CA | 699.00 | | 449.06 | 25.32 | | 70.00 | 6.66 | | | 1,250.04 |
| Paid | 12/12/2018 | CRWUA 2018 Annual Conference, Las Vegas, NV | 475.00 | 634.68 | 403.23 | 25.99 | 58.12 | 60.00 | | | | 1,657.02 |
| Paid | 02/13/2019 | WSIP Contracts for Public Benefits, Sacramento, CA | | 573.96 | 426.01 | 29.16 | 61.97 | 20.00 | 3.38 | | | 1,114.48 |
| Paid | 0507/2019 | ACWA 2019 Spring Conf., Monterey, CA | 725.00 | | 543.68 | 88.83 | | | 118.76 | | | 1,476.27 |
| Total | | | 1,899.00 | 3,498.53 | 3,018.43 | 415.19 | 395.36 | 408.00 | 717.63 | - | 0.00 | 10,352.14 |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar or Monthly Expense Report**
**F.Y 2018 - 19**

IRWD

**Jose Zepeda**
**Through the Fourth Quarter, FY 2018 - 19**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports:** | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | August 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | September 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | October 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| Paid | November 2018 | Monthly Expense Report # 710830 | 395.00 | | | | | | | | | 395.00 |
| | December 2018 | Monthly Expense Report | None this month | | | | | | | | | - |
| | January 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | February 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | March 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | April 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | May 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| | June 2019 | Monthly Expense Report | None this month | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel:** | | | | | | | | | | | | |
| | | | | | | | | | | | | - |
| Paid | 01/23/2019 | CASA Winter Conference, Indian Wells, CA | 575.00 | | 566.48 | | | 23.50 | | | | 1,164.98 |
| Total | | | 970.00 | 0.00 | 566.48 | 0.00 | 0.00 | 23.50 | 0.00 | - | 0.00 | 1,559.98 |

*Detail of Description/Location provided on Expense Report

CORRECTED

August 6, 2019
Prepared by: M. Pulles
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# BOARD MEMBERS AND GENERAL MANAGER EXPENSES AND FEES FOR FISCAL YEAR 2018-2019

## SUMMARY:

Pursuant to the Policy for "Business Expense Reimbursement, Travel, Meeting Compensation and Representation", staff has assembled an Expense Summary for the IRWD Board Members and General Manager for Fiscal Year (FY) 2018-2019. Provided below is a summary of expenses and fees paid for the fiscal year.

| | Name | Conference, Travel, and Other District-Related Expenses | Meeting Fees | Total |
|---|---|---|---|---|
| Board Members: | LaMar | $ 11,642 | $ 33,137 | $ 44,779 |
| | Matheis | 14,288 | 31,187 | 45,475 |
| | Reinhart | 8,273 | 33,410 | 41,683 |
| | Swan | 26,227 | 33,410 | 59,637 |
| | Withers | 7,979 | 29,523 | 37,502 |
| | **Sub-Total:** | **$ 68,409** | **$ 160,667** | **$ 229,076** |
| General Manager: | Cook | $ 14,030 | N/A | $ 14,030 |
| | **Sub-Total:** | **$ 14,030** | **N/A** | **$ 14,030** |
| | **TOTAL:** | **$ 82,439** | **$ 160,667** | **$ 243,106** |
| | **YTD Budget:** | **$ 76,000** | **$ 168,000** | **$ 244,000** |
| | **Variance:** | **$(6,439)** | **$ 7,333** | **$ 894** |

More detailed summaries are included in Exhibits "A" and "B".

## FISCAL IMPACTS:

Meeting fees total $160,667 versus a budget of $168,000 resulting in a positive variance of $7,333 for the full fiscal year. Conference and meeting-related travel expenses total $82,439 versus a budget of $76,000, resulting in a negative variance of $6,439.

The total cost for Board and General Manager conference, travel, and other District-related expenses, including meeting fees for FY 2018-19 is $243,106, resulting in a positive variance of $894 to budget.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit “A” – Expense Summary, All Members
Exhibit “B” – Expense Summary, By Individual

Exhibit "A"

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**All Board Members/General Manager**

| Name | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Board Members:** | | | | | | | | | | | |
| Steven LaMar | $ 3,433 | $ 12,495 | $ 4,090 | $ 294 | $ 135 | $ 335 | $ 16 | 290 | $ 161 | (9,318) | $ 11,642 |
| Mary Aileen Matheis | 5,752 | 3,694 | 4,016 | 86 | 413 | 180 | 26 | 212 | 121 | - | 14,288 |
| Doug Reinhart | 2,984 | 1,102 | 3,083 | 178 | 275 | 355 | - | 529 | 296 | - | 8,273 |
| Peer Swan | 6,763 | 5,923 | 8,037 | 297 | 401 | 603 | 641 | 6,319 | 3,562 | - | 26,227 |
| John Withers | 3,951 | 502 | 1,616 | 1,004 | 227 | 120 | - | 1,013 | 559 | - | 7,979 |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| | | | | | | | | | | | - |
| **General Manager:** | | | | | | | | | | | - |
| Paul Cook | 1,524 | 5,700 | 3,281 | 1,968 | 386 | 113 | 1,058 | - | - | - | 14,030 |
| **Total** | **$ 24,407** | **$ 29,416** | **$ 24,123** | **$ 3,827** | **$ 1,837** | **$ 1,706** | **$ 1,741** | **8,363** | **$ 4,699** | **$ (9,318)** | **$ 82,440** |

Note:  This page is intentionally left blank.

Exhibit "B"

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**Steven LaMar**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | | |
| Paid | July 2018 | *Various business meetings | $ 35.00 | $ 648.92 | | | | | | | | $ (648.92) | $ 35.00 |
| Paid | August 2018 | *Various business meetings | 85.00 | 376.96 | | | | | | | | (376.96) | 85.00 |
| Paid | September 2018 | *Various business meetings | | 1,173.85 | | | | | | | | (1,173.85) | - |
| Paid | October 2018 | *Various business meetings | 175.00 | 408.96 | | | | | | | | (408.96) | 175.00 |
| Paid | November 2018 | O.C. Business Council Election Day Luncheon, Anaheim, CA | 150.00 | | | | | | | | | | 150.00 |
| Paid | December 2018 | *Various business meetings | 79.81 | 563.96 | | | | 18.00 | | 16 | 8.94 | | 670.71 |
| Paid | January 2019 | *Various business meetings | 460.00 | 829.88 | | | | | | | | (1,204.88) | 85.00 |
| Paid | February 2019 | *Various business meetings | 466.25 | 1,177.92 | | 28.13 | 22.00 | 49.00 | | 33 | 19.02 | | 1,762.32 |
| Paid | March 2019 | *Various business meetings | | 805.91 | | | | | | | | (231.95) | 573.96 |
| Paid | April 2019 | *Various business meetings | | 783.92 | | | | | | | | (783.92) | - |
| Paid | May 2019 | *Various business meetings | 85.00 | 485.92 | | | | | | | | (485.92) | 85.00 |
| Paid | June 2019 | *Various business meetings | 152.00 | 155.96 | | | | | | | | (155.96) | 152.00 |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Paid | 08/01/2018 | NWRA 2018 Western Water Seminar, Park City, UT | 625.00 | | 381.70 | 112.69 | | | | | | (1,067.55) | 51.84 |
| Paid | 08/22/2018 | Urban Water Institute Conference, San Diego, CA | 425.00 | | 462.07 | 27.50 | | 20.00 | | 159 | 86.76 | | 1,021.33 |
| Paid | 08/28/2018 | Water and Science Austin Ewell Meeting, Sacramento, CA | | 563.96 | | 11.57 | | 20.00 | | 16 | 8.94 | | 604.47 |
| Paid | 10/11/2018 | Federal Advocacy Trip, Washington, DC | | 777.72 | 696.15 | 9.77 | 18.45 | 60.00 | | 16 | 8.94 | | 1,571.03 |
| Paid | 11/07/2018 | National Water Resources Assoc. Annual Conference, Coronado, CA | 695.00 | | 354.10 | | | | | | | (1,049.10) | - |
| Paid | 11/15/2018 | ACWA Regions 2 & 4 Program and Tour, Sacramento, CA | | 399.96 | | | | | | | | (399.96) | - |
| Paid | 12/05/2018 | CA Environmental Dialogue Plenary, Sacramento, CA | | 563.96 | 787.94 | 40.00 | 23.09 | 40.00 | | 16 | 8.94 | | 1,463.93 |
| Paid | 02/22/2019 | ACWA State Legislative Committee, Sacramento, CA | | 241.96 | | | | | | | | (241.96) | - |
| Paid | 02/25/2019 | ACWA Annual Washington D.C. Conference | | 1,087.74 | | | | | | | | (1,087.74) | - |
| Paid | 03/12/2019 | IRWD Federal Advocacy meetings, Washington, DC | | 640.00 | 1,094.56 | 22.83 | 20.00 | 60.00 | | 17 | 9.51 | | 1,846.90 |
| Paid | 03/20/2019 | CED Plenary meeting, Sacramento, CA | | 573.96 | | 9.07 | 51.35 | 20.00 | | 17 | 9.51 | | 663.89 |
| Paid | 06/26/2019 | CA United Water Conf., Auburn, CA | | 233.96 | 313.74 | 32.37 | | 48.00 | 16.40 | | | | 644.47 |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| **Total** | | | **$ 3,433.06** | **$ 12,495.38** | **$ 4,090.26** | **$ 293.93** | **$ 134.89** | **$ 335.00** | **$ 16.40** | **290** | **$ 160.56** | **$ (9,317.63)** | **$ 11,641.85** |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**Mary Aileen Matheis**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | | |
| Paid | July 2018 | *Various business meetings | 80.00 | | | | | | | | | | $ 80.00 |
| Paid | August 2018 | OC Forum 2019 Housing Outlook, Newport Beach | 85.00 | | | | | | | | | | 85.00 |
| | September 2018 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| Paid | October 2018 | *Various business meetings | 300.00 | | | | | | | | | | 300.00 |
| Paid | November 2018 | O.C. Business Council Election Day Luncheon, Anaheim, CA | 150.00 | | | | | | | | | | 150.00 |
| Paid | December 2018 | *Various business meetings | 164.81 | | | | | | | | | | 164.81 |
| Paid | January 2019 | *Various business meetings | 155.00 | | | | | | | | | | 155.00 |
| Paid | February 2019 | *Various business meetings | 191.25 | | | | | | | | | | 191.25 |
| Paid | March 2019 | *Various business meetings | 562.00 | | | | | | | | | | 562.00 |
| Paid | April 2019 | *Various business meetings | 300.00 | | | | | | | | | | 300.00 |
| Paid | May 2019 | O.C. Business Council Election Day Luncheon, Anaheim, CA | 85.00 | | | | | | | | | | 85.00 |
| | June 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Paid | 09/20/2018 | WEF 35th Annual Conference, Sacramento, CA | | 523.96 | | | 62.70 | 20.00 | | 9 | 4.91 | | 611.57 |
| Paid | 10/09/2018 | WEF Northern California Waters Tour, Sacramento, CA | 790.00 | 563.96 | 191.90 | | | 80.00 | | 9 | 4.91 | | 1,630.77 |
| Paid | 10/16/2018 | ACWA 2018 Regulatory Summit, Sacramento, CA | 270.00 | 563.96 | | | 58.90 | 20.00 | | 9 | 4.91 | | 917.77 |
| Paid | 11/26/2018 | ACWA Fall 2018 Conference, San Diego, CA | 699.00 | | 898.12 | 37.19 | 98.00 | | 10.00 | 11 | 5.89 | | 1,748.20 |
| Paid | 12/11/2018 | Colorado River Water Users Assoc. Conf., Las Vegas, NV | 505.00 | 599.96 | 523.83 | | 52.07 | 60.00 | | 9 | 4.91 | | 1,745.77 |
| Paid | 02/23/2019 | ACWA Annual Washington, D.C. Conf., Washington, D.C. | 690.00 | 731.00 | 758.68 | | 53.81 | | 4.00 | | | | 2,237.49 |
| Paid | 02/27/2019 | Urban Water Institute 2019 Water Conf., Palm Springs | | | 376.52 | | 16.13 | | 4.00 | | | | 396.65 |
| Paid | 04/04/2019 | California Water Policy Conference 28, San Diego, CA | | | 224.27 | | 9.00 | | | 165 | 95.82 | | 329.09 |
| Paid | 05/06/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 711.00 | 1,042.92 | 48.59 | 62.48 | | 8.00 | | | | 2,597.99 |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| **Total** | | | **$ 5,752.06** | **$ 3,693.84** | **$ 4,016.24** | **$ 85.78** | **$ 413.09** | **$ 180.00** | **$ 26.00** | **212** | **$ 121.35** | **$ -** | **$ 14,288.36** |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**Doug Reinhart**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | | |
| | July 2018 | Monthly Expense Report (no activity this period) | | | | | | | | | | | $ - |
| Paid | August 2018 | Sustain OC Conf., UCI Applied Innovation, Irvine, CA | 20.00 | | | | | | | | | | 20.00 |
| | September 2018 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| Paid | October 2018 | MWDOC 2018 Water Policy Forum, Costa Mesa, CA | 93.75 | | | | | | | | | | 93.75 |
| | November 2018 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| | December 2018 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| | January 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| Paid | February 2019 | MWDOC 2019 Water Policy Forum, Costa Mesa, CA | 106.25 | | | | | | | | | | 106.25 |
| | March 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| | April 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| | May 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| Paid | June 2019 | Assoc. of CA Cities of OC Summer Reception, | 35.00 | | | | | | | | | | 35.00 |
| | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Paid | 08/22/2018 | Urban Water Institute (UWI) Conf., San Diego, CA | 425.00 | | 462.06 | | | 20.00 | | 154 | 83.93 | | 990.99 |
| Paid | 11/26/2018 | ACWA Fall 2018 Conference, San Diego, CA | 699.00 | | 898.12 | | | 175.00 | | 166 | 90.36 | | 1,862.48 |
| Paid | 12/12/2018 | Colorado River Water Users Assoc., Las Vegas, NV | 505.00 | 599.96 | 383.23 | 54.94 | 21.96 | 46.00 | | 10 | 5.89 | | 1,616.98 |
| Paid | 02/26/2019 | Urban Water Institute Water Conf., Palm Springs, CA | 375.00 | | 564.78 | 23.17 | | 54.00 | | 199 | 115.65 | | 1,132.60 |
| Paid | 05/07/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 501.96 | 774.84 | 99.94 | 252.86 | 60.00 | | | | | 2,414.60 |
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| **Total** | | | **$ 2,984.00** | **$ 1,101.92** | **$ 3,083.03** | **$ 178.05** | **$ 274.82** | **$ 355.00** | **$ -** | **529** | **$ 295.83** | **$ -** | **$ 8,272.65** |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**Peer Swan**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports *** | | | | | | | | | | | | | |
| Paid | July 2018 | *Various business meetings | $ 65.00 | | | | | | $ 52.29 | 306 | $ 166.71 | | $ 284.00 |
| Paid | August 2018 | *Various business meetings | 20.00 | | | | | | 36.45 | 183 | 99.99 | | 156.44 |
| Paid | September 2018 | *Various business meetings | 65.39 | | | | | | 49.42 | 233 | 126.75 | | 241.56 |
| Paid | October 2018 | *Various business meetings | 173.75 | | | | | | 69.30 | 360 | 203.46 | | 446.51 |
| Paid | November 2018 | *Various business meetings | 180.00 | | | | | | 32.85 | 222 | 120.70 | | 333.55 |
| Paid | December 2018 | *Various business meetings | 164.81 | | | | | | 19.44 | 120 | 65.45 | | 249.70 |
| Paid | January 2019 | *Various business meetings | 110.00 | | | | | 5.00 | 63.18 | 453 | 262.72 | | 440.90 |
| Paid | February 2019 | *Various business meetings | 360.00 | | | | | | 43.74 | 226 | 131.04 | | 534.78 |
| Paid | March 2019 | *Various business meetings | | | | | | | 34.02 | 179 | 103.85 | | 137.87 |
| Paid | April 2019 | *Various business meetings | 100.00 | 573.96 | | 6.19 | 66.50 | 20.00 | 68.04 | 439 | 254.55 | | 1,089.24 |
| Paid | May 2019 | *Various business meetings | 85.00 | | | | | 26.00 | 41.31 | 357 | 206.86 | | 359.17 |
| Pending | June 2019 | *Various business meetings | | | | | | | 48.60 | 315 | 182.96 | | 231.56 |
| | | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Paid | 08/07/2018 | CASA Conference, Monterey, CA | 575.00 | | 1,005.92 | 15.99 | | 75.00 | 4.86 | 736 | 401.12 | | 2,077.89 |
| Paid | 08/22/2018 | Urban Water Institute Conference, San Diego, CA | 425.00 | | 462.06 | 80.00 | | 80.00 | 10.98 | 154 | 83.93 | | 1,141.97 |
| Paid | 08/28/2018 | ACWA Energy Committee Meeting, Folsom, CA | | 563.96 | | 5.66 | 61.82 | 20.00 | 4.86 | 14 | 7.63 | | 663.93 |
| Paid | 09/20/2018 | WEF 35th Annual Water Summit, Sacramento, CA | 300.44 | 523.96 | | | 57.38 | 20.00 | 4.86 | 14 | 7.63 | | 914.27 |
| Paid | 11/06/2018 | Localizing California Waters, Groveland, CA | 280.00 | | 582.17 | 27.09 | | | 2.43 | 791 | 431.10 | | 1,322.79 |
| Paid | 11/13/2018 | Public Policy Institute of Calif., Sacramento, CA | | 541.96 | | | 33.00 | 20.00 | 4.86 | 14 | 7.63 | | 607.45 |
| Paid | 11/26/2018 | ACWA 2018 Fall Conference, San Diego, CA | 699.00 | | 898.12 | | | | 10.98 | 165 | 89.82 | | 1,697.92 |
| Paid | 12/07/2018 | CA Assoc. of Sanitation Agencies, Sacramento, CA | | 573.96 | | 7.32 | 43.50 | 20.00 | 4.86 | 14 | 7.63 | | 657.27 |
| Paid | 12/12/2018 | Colorado River Water Users Conf., Las Vegas, NV | 475.00 | 599.96 | 394.58 | 7.32 | 22.81 | 54.00 | 4.86 | 14 | 7.63 | | 1,566.16 |
| Paid | 01/23/2019 | CASA Winter 2019 Conference, Indian Wells, CA | 575.00 | | 643.74 | | | | 6.96 | 233 | 135.14 | | 1,360.84 |
| Paid | 02/24/2019 | CASA and ACWA Annual Washington DC Conferences | 1,385.00 | 743.56 | 1,517.36 | 29.52 | 67.16 | | 4.86 | 14 | 8.12 | | 3,755.58 |
| Paid | 03/07/2019 | ACWA Engergy Committee meeting, Sacramento, CA | | 573.96 | | 31.54 | | 20.00 | 4.86 | 8 | 8.24 | | 638.60 |
| Paid | 03/26/2019 | Water Now 4th Annual Summit, Austin, TX | | 643.36 | 863.56 | 27.55 | 48.36 | 70.00 | 4.86 | 8 | 8.24 | | 1,665.93 |
| Paid | 05/05/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | | 1,356.16 | 14.97 | | 125.00 | 4.86 | 736 | 426.88 | | 2,652.87 |
| Pending | 06/25/2019 | Watershed Stewardship/Wildland, Auburn, CA | | 583.96 | 313.74 | 44.30 | | 48.00 | 2.43 | 11 | 6.09 | | 998.52 |
| | | | | | | | | | | | | | - |
| **Total** | | | **$ 6,763.39** | **$ 5,922.60** | **$ 8,037.41** | **$ 297.45** | **$ 400.53** | **$ 603.00** | **$ 641.02** | **6,319** | **$ 3,561.87** | **$ -** | **$ 26,227.27** |

*Detail of Description/Location provided on Expense Report

**Irvine Ranch Water District**
**Conference/Seminar and Monthly Expense Summary**
**For the Fourth Quarter, FY 2018-19**

**John Withers**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | | |
| Paid | July 2018 | ACCOC Summer Event, Newport Beach Civic Center | 35.00 | | | | | | | | | | $ 35.00 |
| Paid | August 2018 | *Various business meetings | 105.00 | | | | | | | | | | 105.00 |
| Paid | September 2018 | Irvine Historical Society's "An Evening on the Ranch" | 65.39 | | | | | | | | | | 65.39 |
| Paid | October 2018 | *Various business meetings | 155.75 | | | | | | | | | | 155.75 |
| Paid | November 2018 | *Various business meetings | 45.00 | | | 937.86 | | | | | | | 982.86 |
| Paid | December 2018 | WEF Presentation at UC Irvine | 79.81 | | | | | | | | | | 79.81 |
| Paid | January 2019 | *Various business meetings | 672.00 | | | | | | | | | | 672.00 |
| Paid | February 2019 | *Various business meetings | 466.25 | | 225.68 | | | | | 208 | 120.64 | | 812.57 |
| | March 2019 | Monthly Expense Report (no activity this period) | | | | | | | | | | | - |
| Paid | April 2019 | *Various business meetings | 95.00 | | | | | | | | | | 95.00 |
| Paid | May 2019 | *Various business meetings | 155.00 | | | | | | | | | | 155.00 |
| Paid | June 2019 | *Various business meetings | 60.00 | | | | | | | | | | 60.00 |
| | | | | | | | | | | | | | - |
| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Paid | 10/03/2018 | CalAFCO Annual Conference, Yosemite, CA | 593.27 | | 420.00 | 25.00 | | | | 632 | 344.44 | | 1,382.71 |
| Paid | 11/27/2018 | ACWA Fall 2018 Conference, San Diego, CA | 699.00 | | 449.06 | 40.95 | | 70.00 | | 173 | 94.07 | | 1,353.08 |
| Paid | 05/07/2019 | ACWA 2019 Spring Conference, Monterey, CA | 725.00 | 501.96 | 521.46 | | 226.97 | 50.00 | | | | | 2,025.39 |
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| **Total** | | | **$ 3,951.47** | **$ 501.96** | **$ 1,616.20** | **$ 1,003.81** | **$ 226.97** | **$ 120.00** | **$ -** | **1,013** | **$ 559.15** | **$ -** | **$ 7,979.56** |

*Detail of Description/Location provided on Expense Report

# Irvine Ranch Water District
## Conference/Seminar and Monthly Expense Summary
## For the Fourth Quarter, FY 2018-19

**Paul Cook**

| Date Paid | Date Incurred | Description/Location | Registration Fees | Airfare | Lodging | Meals | Taxi/Shuttle/ Auto Rental | Parking Fees | Other | Mileage Reimb # Miles | Mileage Reimb Amount | Reimb. By ACWA | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Monthly Expense Reports** | | | | | | | | | | | | | |
| Paid | July 2018 | Monthly Expense Report #696666 / # 696668 | | | | $ 63.79 | | $ 25.00 | $ 420.00 | | | | $ 508.79 |
| Paid | August 2018 | Monthly Expense Report #701694 | 699.00 | | | 228.75 | | | | | | | 927.75 |
| Paid | September 2018 | Monthly Expense Report # 704672 / #705667 | 475.00 | 1,173.92 | 146.26 | 150.18 | | | | | | | 1,945.36 |
| Paid | October 2018 | Monthly Expense Report #707731 / #707732 | | 1,009.46 | 765.80 | 161.45 | 71.20 | | | | | | 2,007.91 |
| Paid | November 2018 | Monthly Expense Report # 710735 / #71041 | | 563.96 | | 83.62 | | 18.00 | | | | | 665.58 |
| Paid | December 2018 | Monthly Expense Report # 710747 | | | 259.53 | 83.92 | 93.72 | 12.25 | 338.15 | | | | 787.57 |
| Paid | January 2019 | Monthly Expense Report # 710835 | | | | 108.02 | | | 300.00 | | | | 408.02 |
| Paid | February 2019 | Monthly Expense Report # 713764 / #714720 | 350.00 | 2,412.79 | 7.99 | 154.30 | | 26.00 | | | | | 2,951.08 |
| Paid | March 2019 | Monthly Expense Report # 715764 / #714759 | | 540.00 | 1,545.30 | 228.54 | 220.95 | 32.00 | | | | | 2,566.79 |
| Paid | April 2019 | Monthly Expense Report #716731 | | | | 203.69 | | | | | | | 203.69 |
| Paid | May 2019 | Monthly Expense Report #716814 | | | 556.56 | 410.27 | | | | | | | 966.83 |
| Paid | June 2019 | Monthly Expense Report # 716833 | | | | 91.10 | | | | | | | 91.10 |
| | | | | | | | | | | | | | - |
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| **Conferences/Seminars and Other Non-local Travel** | | | | | | | | | | | | | - |
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| **Total** | | | **$ 1,524.00** | **$ 5,700.13** | **$ 3,281.44** | **$ 1,967.63** | **$ 385.87** | **$ 113.25** | **$ 1,058.15** | **-** | **$ -** | **$ -** | **$ 14,030.47** |

*Detail of Description/Location provided on Expense Report

August 6, 2019
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# QUARTERLY DEFERRED COMPENSATION PLAN AND FUND REVIEW

## SUMMARY:

The following is submitted for the Committee's review:

- A Summary of the Deferred Compensation Program and Distribution of Assets as of June 30, 2019, as outlined in Exhibit "A", and
- Mutual Fund Performance Review as of June 30, 2019, as outlined in Exhibit "B".

## BACKGROUND:

### Overview of the Deferred Compensation Assets:

As of June 30, 2019, the District's Section 457(b) and 401(a) Plans (collectively, the "Plans") assets totaled $64,068,341, which represented a $2,722,896 increase from the quarter ended March 31, 2019 and a $5,243,140 increase for the one-year period ended June 30, 2019. The changes in Plan assets over these two periods are summarized as follows:

| | *For the One-Year Period Ending June 30, 2019* | *For the Quarter Ending June 30, 2019* |
|---|---:|---:|
| Beginning Balance | $58,825,201 | $61,345,444 |
| Employee Contributions | 2,687,597 | 656,150 |
| District Contributions | 1,045,276 | 273,601 |
| Transfers to/from Other Plans | 451,816 | 198,205 |
| Distributions | (2,246,160) | (476,878) |
| Loan Distributions(1) | (162,152) | (50,653) |
| Loan Repayments | 297,562 | 80,769 |
| Net Investment Gain (Loss) | 3,169,200 | 2,041,704 |
| Ending Balance – June 30, 2019 | $64,068,341 | $64,068,341 |
| Change in Assets for the Period | $5,243,140 | $2,722,896 |

(1) Number of loans outstanding: 71

### Review of Investment Options:

The District's deferred compensation policy states that any investment option performing "Below Benchmark" for four consecutive quarters or seven out of the trailing 12 quarters, has "Failed" the Long-Term Rolling Analysis (LTRA) and the investment option is to be replaced. For the quarter ended June 30, 2019, all funds in the Plans passed the LTRA. The Great-West Financial Fund Performance Review as of June 30, 2019 is attached as Exhibit "B".

FISCAL IMPACTS:

As of June 30, 2019, the District's Plan assets totaled $64,068,341, which represented a $2,722,896 increase from the quarter ended March 31, 2019 and a $5,243,140 increase for the one-year period ended June 30, 2019.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

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

**EXHIBIT "A"**
IRVINE RANCH WATER DISTRICT
SUMMARY OF DEFERRED COMPENSATION PROGRAM
June 30, 2019

**Deferred Compensation IRS Section 457 (Employee Contributions)**

**Money Purchase Pension Plan & Executive Plan - IRS Section 401 (a) (District Contributions)**

| | 457 | 401 (a) | GRAND TOTAL |
|---|---|---|---|
| **Assets** | **$49,205,304** | **$14,863,037** | **$64,068,341** |
| *Change From Prior Quarter* | $2,156,429 | $566,469 | $2,722,896 |
| *Change From Prior Year (6/2018)* | $4,203,634 | $1,039,507 | $5,243,140 |
| | | | |
| **Quarterly Contributions** | **$656,150** | **$273,601** | **$929,751** |
| *Change From Prior Quarter | *($213,661)* | ($5,923) | |

*Decrease in contributions due to one additional pay period in the previous quarter ended March 31, 2019 and vacation accrual transfers

| | For the One Year Period Ending June 30, 2019 | For the Quarter Ending June 30, 2019 |
|---|---|---|
| Beginning Balance | $58,825,201 | $61,345,444 |
| Employee Contributions | 2,687,597 | 656,150 |
| District Contributions | 1,045,276 | 273,601 |
| Transfers to/from other plans | 451,816 | 198,205 |
| Distributions | (2,246,160) | (476,878) |
| Loan Distributions(1) | (162,152) | (50,653) |
| Loan Repayment | 297,562 | 80,769 |
| Net Investment Gain (Loss) | 3,169,200 | 2,041,704 |
| Ending Balance - June 30, 2019 | $64,068,341 | $64,068,341 |
| Change in assets for the period | $5,243,140 | $2,722,896 |

(1) Number of loans outstanding as of 6/30/19 : 71

| **Employee Participation** | |
|---|---|
| Full-time Employees | 390 |
| Employees Participating | 320 |
| | |
| Percent Participation | 82% |

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

June 30, 2019

| | Fund | Assets | Percent of Assets | Change from previous quarter |
|---|---|---|---|---|
| | ***PROFILE FUNDS*** | | | |
| AGG | Aggressive Profile Fund | 7,263,481 | 11.3% | 0.3% |
| MOD | Moderate Profile Fund | 6,019,573 | 9.4% | -0.2% |
| CON | Conservative Profile Fund | 4,674,291 | 7.3% | -0.3% |
| | **Sub Total** | **17,957,346** | **28.0%** | **-0.3%** |
| | ***INTERNATIONAL FUND*** | | | |
| RERGX | American Funds EuroPacific Gr R6 | 1,768,839 | 2.8% | 0.0% |
| VTIAX | Vanguard Total Intl Stock Index Admiral | 1,509,195 | 2.4% | 0.1% |
| | **Sub Total** | **3,278,033** | **5.2%** | **0.1%** |
| | ***SMALL CAP FUNDS*** | | | |
| HRSIX | Hood River Small-Cap Growth Retirement | 2,620,152 | 4.1% | -0.2% |
| MVSSX | Victory Integrity Small Cap Value R6 | 1,291,939 | 2.0% | -0.1% |
| VSMAX | Vanguard Small Cap Index | 1,531,756 | 2.4% | 0.1% |
| | **Sub Total** | **5,443,847** | **8.5%** | **-0.1%** |
| | ***MEDIUM CAP FUNDS*** | | | |
| HFMVX | Hartford MidCap R6 | 1,961,539 | 3.1% | 0.0% |
| WFPRX | Wells Fargo Spec Md Cp Val R6 | 2,453,747 | 3.8% | 0.1% |
| VIMAX | Vanguard Mid-Cap Index Fund | 1,883,906 | 2.9% | 0.3% |
| | **Sub Total** | **6,299,192** | **9.8%** | **0.3%** |
| | ***LARGE CAP FUNDS*** | | | |
| RGAGX | American Funds Growth Fund of Amer R6 | 4,788,073 | 7.5% | -0.7% |
| VINIX | Vanguard Institutional Index | 7,128,158 | 11.1% | 0.5% |
| DHLYX | Diamond Hill Large-Cap Fund | 2,180,872 | 3.4% | 0.2% |
| | **Sub Total** | **14,097,104** | **22.0%** | **0.1%** |
| | ***BOND FUND*** | | | |
| MWTSX | Metropolitan West Total Return Bond Plan | 3,430,635 | 5.6% | 0.4% |
| | **Sub Total** | **3,430,635** | **5.6%** | **0.4%** |
| | ***STABLE VALUE FUND*** | | | |
| | Putnam Stable Value | 8,318,412 | 13.6% | -0.4% |
| | **Sub Total** | **8,318,412** | **13.6%** | **-0.4%** |
| | ***TARGET DATE FUND*** | | | |
| VTINX | Vanguard Target Retirement Income Inv | 34,245 | 0.1% | 0.1% |
| VTWNX | Vanguard Target Retirement 2020 Inv | 904,097 | 1.4% | 1.4% |
| VTTVX | Vanguard Target Retirement 2025 Inv | 105,967 | 0.2% | -1.0% |
| VTHRX | Vanguard Target Retirement 2030 Inv | 89,411 | 0.1% | 0.1% |
| VTTHX | Vanguard Target Retirement 2035 Inv | 319,735 | 0.5% | 0.4% |
| VFORX | Vanguard Target Retirement 2040 Inv | 29,757 | 0.0% | -0.1% |
| VTIVX | Vanguard Target Retirement 2045 Inv | 136,602 | 0.2% | -0.3% |
| VFIFX | Vanguard Target Retirement 2050 Inv | 327,708 | 0.5% | 0.5% |
| VFFVX | Vanguard Target Retirement 2055 Inv | 132,971 | 0.2% | 0.0% |
| VTTSX | Vanguard Target Retirement 2060 Inv | 44,346 | 0.1% | -0.2% |
| | **Sub Total** | **2,124,840** | **3.3%** | **0.8%** |
| | ***OTHER*** | | | |
| | Ameritrade Brokerage | 3,118,933 | 4.9% | 4.8% |
| | Total Assets | **$64,068,341** | **100%** | |
| | ***LOAN BALANCE OUTSTANDING*** | **$722,371** | | |

Exhibit "B:

# FUND PERFORMANCE REVIEW

**Irvine Ranch Water District - 98453-01/02/F1**

Reporting Period Ending June 30, 2019

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



**Not intended as an offer or solicitation of securities.**

AM469530T-0618

# FUND PERFORMANCE REVIEW

**IMPORTANT DISCLOSURES:**

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

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

GWFS Equities, Inc. registered representatives may also be investment adviser representatives of GWFS affiliate, Advised Assets Group, LLC. Representatives do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own financial, legal and tax advisers.

GREAT-WEST INVESTMENTS

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

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

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

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

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, ©2018 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

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

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

GREAT-WEST INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

# Performance Summary: Irvine Ranch Water District

***period ended 06/30/2019***

| | Morningstar Category | Ticker Symbol | Fund Name | Overall Rating: Composite %'s Overall | Composite %'s Return | Composite %'s Sharpe | Overall Morningstar Rating | | Long-Term Rolling Analysis: Consecutive Quarters Below | # of Quarters Below out of trailing 12 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Intl | Foreign Large Growth | RERGX | American Funds Europacific Growth R6 | 64.6 | 61.7 | 67.5 | 3 | Above | 0 | 0 out of 12 | Pass |
| Small-Cap | Small Growth | HRSIX | Hood River Small-Cap Growth Retirement | 67.5 | 73.0 | 62.0 | 4 | Above | 0 | 0 out of 12 | Pass |
| | Small Value | MVSSX | Victory Integrity Small-Cap Value R6 | 65.3 | 71.0 | 59.5 | 3 | Above | 0 | 0 out of 12 | Pass |
| Mid-Cap | Mid-Cap Growth | HFMVX | Hartford MidCap R6 | 55.1 | 59.7 | 50.5 | 3 | Above | 0 | 0 out of 12 | Pass |
| | Mid-Cap Value | WFPRX | Wells Fargo Special Mid Cap Value R6 | 88.3 | 87.7 | 89.0 | 4 | Above | 0 | 0 out of 12 | Pass |
| Large-Cap | Large Growth | RGAGX | American Funds Growth Fund of Amer R6 | 45.0 | 40.0 | 50.0 | 3 | Neutral | 0 | 0 out of 12 | Pass |
| | Large Value | DHLYX | Diamond Hill Large Cap Y | 91.8 | 95.0 | 88.5 | 4 | Above | 0 | 0 out of 12 | Pass |
| Asst All/Other | Target-Date Retirement | VTINX | Vanguard Target Retirement Income Inv | 79.1 | 69.7 | 88.5 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2020 | VTWNX | Vanguard Target Retirement 2020 Inv | 80.9 | 82.3 | 79.5 | 5 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2025 | VTTVX | Vanguard Target Retirement 2025 Inv | 79.2 | 79.3 | 79.0 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2030 | VTHRX | Vanguard Target Retirement 2030 Inv | 75.3 | 73.0 | 77.5 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2035 | VTTHX | Vanguard Target Retirement 2035 Inv | 76.8 | 73.7 | 80.0 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2040 | VFORX | Vanguard Target Retirement 2040 Inv | 78.1 | 76.7 | 79.5 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2045 | VTIVX | Vanguard Target Retirement 2045 Inv | 76.3 | 76.7 | 76.0 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2050 | VFIFX | Vanguard Target Retirement 2050 Inv | 75.0 | 74.0 | 76.0 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2055 | VFFVX | Vanguard Target Retirement 2055 Inv | 71.8 | 67.5 | 76.0 | 4 | Above | 0 | 0 out of 12 | N/A |
| | Target-Date 2060+ | VTTSX | Vanguard Target Retirement 2060 Inv | 63.0 | 56.0 | 70.0 | 3 | Above | 0 | 0 out of 12 | N/A |
| Bond | Intermediate Core-Plus Bond | MWTSX | Metropolitan West Total Return Bd Plan | 55.0 | 60.0 | 50.0 | 3 | Above | 0 | 0 out of 12 | Pass |
| Index Funds | Foreign Large Blend | VTIAX | Vanguard Total Intl Stock Index Admiral (Idx) | 65.8 | 63.0 | 68.5 | 3 | N/A | N/A | 0 out of 12 | Pass |
| | Small Blend | VSMAX | Vanguard Small Cap Index Adm (Idx) | 87.1 | 86.7 | 87.5 | 5 | N/A | N/A | 0 out of 12 | Pass |
| | Mid-Cap Blend | VIMAX | Vanguard Mid Cap Index Admiral (Idx) | 87.9 | 88.3 | 87.5 | 5 | N/A | N/A | 0 out of 12 | Pass |
| | Large Blend | VINIX | Vanguard Institutional Index I (Idx) | 85.6 | 86.7 | 84.5 | 5 | N/A | N/A | 0 out of 12 | Pass |

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures

## Return Analysis: Irvine Ranch Water District

***period ended 06/30/2019***

| | Fund Name | 2nd Qtr 2019 Return | 2nd Qtr 2019 Percentile | Performance vs. Benchmark (Annualized Returns and Return Percentiles %) 1 Year Return | 1 Year Percentile | 3 Year Return | 3 Year Percentile | 5 Year Return | 5 Year Percentile | 10 Year Return | 10 Year Percentile | Return Since Inception | Incept. Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Intl | Foreign Large Growth Peer Group | 4.75 | 50 | 1.62 | 50 | 9.70 | 50 | 3.75 | 50 | 8.06 | 50 | | |
| | American Funds Europacific Growth R6 | 3.87 | 30 | 1.91 | 52 | 10.84 | 68 | 4.45 | 64 | 8.15 | 53 | 9.05 | 5/1/2009 |
| Small-Cap | Small Growth Peer Group | 4.16 | 50 | 4.20 | 50 | 15.99 | 50 | 9.33 | 50 | 14.73 | 50 | | |
| | Hood River Small-Cap Growth Retirement | 4.16 | 50 | 4.59 | 52 | 18.07 | 64 | 11.12 | 74 | 16.35 | 81 | 12.69 | 3/3/2017 |
| | Small Value Peer Group | 1.52 | 50 | -6.76 | 50 | 8.23 | 50 | 4.27 | 50 | 12.04 | 50 | | |
| | Victory Integrity Small-Cap Value R6 | 3.00 | 83 | -6.67 | 52 | 9.23 | 72 | 4.60 | 58 | 13.14 | 83 | 11.88 | 6/1/2012 |
| Mid-Cap | Mid-Cap Growth Peer Group | 6.35 | 50 | 12.66 | 50 | 16.02 | 50 | 10.35 | 50 | 14.84 | 50 | | |
| | Hartford MidCap R6 | 4.86 | 23 | 8.58 | 25 | 16.41 | 56 | 10.62 | 56 | 15.61 | 67 | 11.81 | 11/7/2014 |
| | Mid-Cap Value Peer Group | 3.21 | 50 | 0.63 | 50 | 8.75 | 50 | 5.47 | 50 | 12.75 | 50 | | |
| | Wells Fargo Special Mid Cap Value R6 | 5.41 | 96 | 8.78 | 96 | 9.98 | 79 | 7.64 | 88 | 14.69 | 96 | 10.96 | 6/28/2013 |
| Large-Cap | Large Growth Peer Group | 4.63 | 50 | 10.21 | 50 | 17.14 | 50 | 12.00 | 50 | 14.93 | 50 | | |
| | American Funds Growth Fund of Amer R6 | 3.53 | 21 | 5.19 | 13 | 16.34 | 40 | 11.54 | 43 | 14.43 | 37 | 14.83 | 5/1/2009 |
| | Large Value Peer Group | 3.47 | 50 | 6.06 | 50 | 10.25 | 50 | 6.81 | 50 | 12.16 | 50 | | |
| | Diamond Hill Large Cap Y | 6.98 | 99 | 12.69 | 95 | 13.95 | 97 | 9.45 | 97 | 13.69 | 91 | 13.43 | 12/30/2011 |
| Asst All/Other | Target-Date Retirement Peer Group | 2.84 | 50 | 5.88 | 50 | 5.05 | 50 | 3.55 | 50 | 5.87 | 50 | | |
| | Vanguard Target Retirement Income Inv | 2.97 | 64 | 6.54 | 76 | 5.24 | 58 | 4.18 | 81 | 6.36 | 70 | 5.28 | 10/27/2003 |
| | Target-Date 2020 Peer Group | 3.06 | 50 | 5.94 | 50 | 6.90 | 50 | 4.65 | 50 | 8.48 | 50 | | |
| | Vanguard Target Retirement 2020 Inv | 3.24 | 75 | 6.53 | 76 | 7.82 | 79 | 5.55 | 88 | 9.15 | 80 | 6.28 | 6/7/2006 |
| | Target-Date 2025 Peer Group | 3.17 | 50 | 5.96 | 50 | 7.84 | 50 | 5.22 | 50 | 9.38 | 50 | | |
| | Vanguard Target Retirement 2025 Inv | 3.35 | 75 | 6.61 | 82 | 8.69 | 77 | 5.94 | 89 | 9.79 | 72 | 6.79 | 10/27/2003 |
| | Target-Date 2030 Peer Group | 3.25 | 50 | 5.91 | 50 | 8.71 | 50 | 5.67 | 50 | 9.93 | 50 | | |
| | Vanguard Target Retirement 2030 Inv | 3.41 | 68 | 6.42 | 75 | 9.39 | 72 | 6.22 | 77 | 10.35 | 70 | 6.64 | 6/7/2006 |
| | Target-Date 2035 Peer Group | 3.27 | 50 | 5.72 | 50 | 9.49 | 50 | 6.01 | 50 | 10.44 | 50 | | |
| | Vanguard Target Retirement 2035 Inv | 3.47 | 74 | 6.27 | 76 | 10.11 | 71 | 6.49 | 75 | 10.88 | 75 | 7.39 | 10/27/2003 |
| | Target-Date 2040 Peer Group | 3.32 | 50 | 5.48 | 50 | 10.04 | 50 | 6.22 | 50 | 10.57 | 50 | | |
| | Vanguard Target Retirement 2040 Inv | 3.46 | 65 | 6.00 | 72 | 10.79 | 76 | 6.72 | 76 | 11.17 | 78 | 7.03 | 6/7/2006 |
| | Target-Date 2045 Peer Group | 3.33 | 50 | 5.46 | 50 | 10.32 | 50 | 6.39 | 50 | 10.78 | 50 | | |
| | Vanguard Target Retirement 2045 Inv | 3.51 | 69 | 5.90 | 68 | 11.05 | 76 | 6.86 | 76 | 11.24 | 78 | 7.82 | 10/27/2003 |
| | Target-Date 2050 Peer Group | 3.37 | 50 | 5.39 | 50 | 10.38 | 50 | 6.42 | 50 | 10.80 | 50 | | |
| | Vanguard Target Retirement 2050 Inv | 3.47 | 62 | 5.86 | 67 | 11.03 | 71 | 6.85 | 74 | 11.23 | 77 | 7.11 | 6/7/2006 |
| | Target-Date 2055 Peer Group | 3.34 | 50 | 5.44 | 50 | 10.58 | 50 | 6.48 | 50 | 10.92 | 50 | | |
| | Vanguard Target Retirement 2055 Inv | 3.48 | 64 | 5.88 | 69 | 11.04 | 69 | 6.82 | 66 | N/A | N/A | 10.33 | 8/18/2010 |
| | Target-Date 2060+ Peer Group | 3.45 | 50 | 5.49 | 50 | 10.81 | 50 | 6.77 | 50 | 11.19 | 50 | | |
| | Vanguard Target Retirement 2060 Inv | 3.48 | 53 | 5.86 | 67 | 11.03 | 58 | 6.81 | 54 | N/A | N/A | 10.02 | 1/19/2012 |
| Bond | Intermediate Core-Plus Bond Peer Group | 3.07 | 50 | 7.63 | 50 | 2.96 | 50 | 2.93 | 50 | 4.89 | 50 | | |
| | Metropolitan West Total Return Bd Plan | 3.27 | 71 | 8.25 | 79 | 2.75 | 39 | 2.99 | 55 | 5.82 | 86 | 4.01 | 7/29/2011 |
| Index Funds | Vanguard Total Intl Stock Index Admiral (Idx) | 2.82 | 32 | 0.64 | 56 | 8.97 | 73 | 2.33 | 66 | 6.60 | 50 | 4.68 | 11/29/2010 |
| | Vanguard Small Cap Index Adm (Idx) | 2.87 | 66 | 2.26 | 88 | 12.38 | 82 | 7.72 | 83 | 14.79 | 95 | 9.10 | 11/13/2000 |
| | Vanguard Mid Cap Index Admiral (Idx) | 4.36 | 77 | 7.83 | 87 | 12.32 | 78 | 8.82 | 91 | 15.21 | 96 | 9.97 | 11/12/2001 |
| | Vanguard Institutional Index I (Idx) | 4.30 | 66 | 10.39 | 75 | 14.15 | 81 | 10.68 | 90 | 14.68 | 89 | 9.87 | 7/31/1990 |

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

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

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

Data Source: Morningstar® Direct℠

Please refer to the Appendix page for additional disclosures

## Sharpe Ratio and Expense Analysis: Irvine Ranch Water District

***period ended 06/30/2019***

| | Fund Name | Sharpe Ratios and Percentiles % 3 Yr Ratio | 3 Yr % | 5 Yr Ratio | 5 Yr % | Standard Deviation 3 Yr | 5 Yr | Expense Ratio | Expense Percentile % | Manager Tenure (yrs) | Fund Size $MM |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Intl | Foreign Large Growth Peer Group | 0.69 | 50 | 0.28 | 50 | 12.46 | 12.49 | 1.05 | 50 | | |
| | American Funds Europacific Growth R6 | 0.77 | 69 | 0.34 | 66 | 12.37 | 12.19 | 0.49 | 96 | 28 | 162,825 |
| Small-Cap | Small Growth Peer Group | 0.90 | 50 | 0.57 | 50 | 16.95 | 16.76 | 1.13 | 50 | | |
| | Hood River Small-Cap Growth Retirement | 0.91 | 54 | 0.64 | 70 | 18.51 | 17.33 | 1.00 | 64 | 17 | 585 |
| | Small Value Peer Group | 0.45 | 50 | 0.28 | 50 | 17.48 | 16.33 | 1.15 | 50 | | |
| | Victory Integrity Small-Cap Value R6 | 0.49 | 64 | 0.29 | 55 | 18.54 | 17.25 | 0.95 | 73 | 15 | 2,297 |
| Mid-Cap | Mid-Cap Growth Peer Group | 1.00 | 50 | 0.70 | 50 | 14.62 | 14.35 | 1.06 | 50 | | |
| | Hartford MidCap R6 | 1.00 | 49 | 0.71 | 52 | 14.92 | 14.54 | 0.75 | 88 | 9 | 14,096 |
| | Mid-Cap Value Peer Group | 0.56 | 50 | 0.39 | 50 | 14.18 | 13.74 | 1.00 | 50 | | |
| | Wells Fargo Special Mid Cap Value R6 | 0.70 | 87 | 0.58 | 91 | 12.70 | 12.35 | 0.73 | 86 | 11 | 8,607 |
| Large-Cap | Large Growth Peer Group | 1.14 | 50 | 0.84 | 50 | 13.61 | 13.37 | 0.94 | 50 | | |
| | American Funds Growth Fund of Amer R6 | 1.12 | 47 | 0.85 | 53 | 12.97 | 12.74 | 0.33 | 97 | 26 | 197,033 |
| | Large Value Peer Group | 0.73 | 50 | 0.52 | 50 | 12.32 | 12.24 | 0.89 | 50 | | |
| | Diamond Hill Large Cap Y | 0.95 | 92 | 0.68 | 85 | 13.17 | 13.20 | 0.55 | 88 | 17 | 6,185 |
| Asst All/Other | Target-Date Retirement Peer Group | 0.87 | 50 | 0.66 | 50 | 4.10 | 4.18 | 0.68 | 50 | | |
| | Vanguard Target Retirement Income Inv | 0.98 | 81 | 0.85 | 96 | 3.78 | 3.86 | 0.12 | 96 | 6 | 16,765 |
| | Target-Date 2020 Peer Group | 0.93 | 50 | 0.63 | 50 | 5.78 | 6.13 | 0.68 | 50 | | |
| | Vanguard Target Retirement 2020 Inv | 1.01 | 73 | 0.71 | 86 | 6.22 | 6.60 | 0.13 | 97 | 6 | 32,912 |
| | Target-Date 2025 Peer Group | 0.93 | 50 | 0.62 | 50 | 7.02 | 7.35 | 0.68 | 50 | | |
| | Vanguard Target Retirement 2025 Inv | 0.99 | 72 | 0.68 | 86 | 7.23 | 7.56 | 0.13 | 96 | 6 | 43,560 |
| | Target-Date 2030 Peer Group | 0.91 | 50 | 0.59 | 50 | 8.08 | 8.41 | 0.70 | 50 | | |
| | Vanguard Target Retirement 2030 Inv | 0.97 | 74 | 0.65 | 81 | 8.06 | 8.41 | 0.14 | 96 | 6 | 38,403 |
| | Target-Date 2035 Peer Group | 0.90 | 50 | 0.58 | 50 | 9.15 | 9.36 | 0.69 | 50 | | |
| | Vanguard Target Retirement 2035 Inv | 0.96 | 80 | 0.62 | 80 | 8.91 | 9.30 | 0.14 | 96 | 6 | 36,493 |
| | Target-Date 2040 Peer Group | 0.88 | 50 | 0.57 | 50 | 9.79 | 10.00 | 0.72 | 50 | | |
| | Vanguard Target Retirement 2040 Inv | 0.95 | 83 | 0.60 | 76 | 9.76 | 10.15 | 0.14 | 96 | 6 | 28,470 |
| | Target-Date 2045 Peer Group | 0.87 | 50 | 0.56 | 50 | 10.35 | 10.53 | 0.71 | 50 | | |
| | Vanguard Target Retirement 2045 Inv | 0.92 | 77 | 0.60 | 75 | 10.34 | 10.52 | 0.15 | 96 | 6 | 26,144 |
| | Target-Date 2050 Peer Group | 0.87 | 50 | 0.56 | 50 | 10.39 | 10.61 | 0.73 | 50 | | |
| | Vanguard Target Retirement 2050 Inv | 0.92 | 76 | 0.60 | 76 | 10.35 | 10.53 | 0.15 | 96 | 6 | 18,853 |
| | Target-Date 2055 Peer Group | 0.87 | 50 | 0.56 | 50 | 10.54 | 10.80 | 0.72 | 50 | | |
| | Vanguard Target Retirement 2055 Inv | 0.92 | 77 | 0.59 | 75 | 10.33 | 10.51 | 0.15 | 96 | 6 | 9,695 |
| | Target-Date 2060+ Peer Group | 0.89 | 50 | 0.57 | 50 | 10.58 | 10.94 | 0.71 | 50 | | |
| | Vanguard Target Retirement 2060 Inv | 0.92 | 68 | 0.59 | 72 | 10.35 | 10.53 | 0.15 | 94 | 6 | 4,079 |
| Bond | Intermediate Core-Plus Bond Peer Group | 0.54 | 50 | 0.72 | 50 | 2.86 | 2.83 | 0.70 | 50 | | |
| | Metropolitan West Total Return Bd Plan | 0.45 | 37 | 0.78 | 63 | 2.92 | 2.68 | 0.37 | 93 | 22 | 75,431 |
| Index Funds | Vanguard Total Intl Stock Index Admiral (Idx) | 0.68 | 72 | 0.17 | 65 | 11.46 | 12.22 | 0.11 | 96 | 11 | 381,622 |
| | Vanguard Small Cap Index Adm (Idx) | 0.73 | 87 | 0.51 | 88 | 15.66 | 15.08 | 0.05 | 98 | 3 | 92,923 |
| | Vanguard Mid Cap Index Admiral (Idx) | 0.83 | 84 | 0.65 | 91 | 13.29 | 13.00 | 0.05 | 97 | 21 | 105,461 |
| | Vanguard Institutional Index I (Idx) | 1.03 | 80 | 0.83 | 89 | 12.19 | 12.03 | 0.04 | 98 | 19 | 228,885 |

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

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

## Annual Returns and Statistics: Irvine Ranch Water District

***period ended 06/30/2019***

| | Fund Name | Calendar Year Returns 2018 | 2017 | 2016 | 2015 | 2014 | Modern Portfolio Theory Statistics ( 3 year) Alpha | Beta | R2 | Portfolio Construction Turnover Ratio | Number of Holdings | % in top 10 holdings |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Intl | Foreign Large Growth Peer Group | -14.56 | 31.00 | -1.27 | 0.65 | -3.81 | | | | | | |
| | American Funds Europacific Growth R6 | -14.91 | 31.17 | 1.01 | -0.48 | -2.29 | 0.98 | 1.00 | 96 | 35 | 342 | 21% |
| Small-Cap | Small Growth Peer Group | -5.81 | 22.24 | 10.73 | -1.92 | 3.46 | | | | | | |
| | Hood River Small-Cap Growth Retirement | -6.78 | 20.78 | 13.50 | 0.80 | 8.56 | N/A | N/A | N/A | 102 | 92 | 24% |
| | Small Value Peer Group | -15.52 | 9.01 | 26.01 | -6.29 | 4.40 | | | | | | |
| | Victory Integrity Small-Cap Value R6 | -18.42 | 12.59 | 24.52 | -6.49 | 7.50 | -0.84 | 1.06 | 97 | 70 | 131 | 12% |
| Mid-Cap | Mid-Cap Growth Peer Group | -5.42 | 24.78 | 5.67 | 0.22 | 7.79 | | | | | | |
| | Hartford MidCap R6 | -7.29 | 24.42 | 11.87 | 1.75 | 11.18 | 2.13 | 1.07 | 95 | 37 | 103 | 19% |
| | Mid-Cap Value Peer Group | -13.42 | 13.17 | 17.79 | -4.23 | 9.96 | | | | | | |
| | Wells Fargo Special Mid Cap Value R6 | -13.02 | 11.27 | 21.68 | -2.65 | 12.12 | -0.16 | 1.00 | 95 | 37 | 69 | 27% |
| Large-Cap | Large Growth Peer Group | -1.67 | 28.78 | 2.95 | 4.77 | 10.59 | | | | | | |
| | American Funds Growth Fund of Amer R6 | -2.60 | 26.53 | 8.82 | 5.70 | 9.63 | -1.75 | 0.94 | 95 | 28 | 308 | 29% |
| | Large Value Peer Group | -8.91 | 16.18 | 14.58 | -3.53 | 11.04 | | | | | | |
| | Diamond Hill Large Cap Y | -9.53 | 20.42 | 14.74 | -0.74 | 10.89 | 2.94 | 1.06 | 96 | 29 | 52 | 33% |
| Asst All/Other | Target-Date Retirement Peer Group | -3.35 | 8.66 | 5.23 | -1.06 | 4.34 | | | | | | |
| | Vanguard Target Retirement Income Inv | -1.99 | 8.47 | 5.25 | -0.17 | 5.54 | -0.05 | 0.78 | 98 | 6 | 6 | 100% |
| | Target-Date 2020 Peer Group | -4.43 | 12.68 | 6.52 | -0.96 | 5.55 | | | | | | |
| | Vanguard Target Retirement 2020 Inv | -4.24 | 14.08 | 6.95 | -0.68 | 7.11 | 0.14 | 0.91 | 99 | 10 | 6 | 100% |
| | Target-Date 2025 Peer Group | -5.39 | 14.95 | 7.07 | -1.09 | 5.78 | | | | | | |
| | Vanguard Target Retirement 2025 Inv | -5.15 | 15.94 | 7.48 | -0.85 | 7.17 | 0.02 | 1.05 | 100 | 8 | 5 | 100% |
| | Target-Date 2030 Peer Group | -6.24 | 16.84 | 7.56 | -1.17 | 5.96 | | | | | | |
| | Vanguard Target Retirement 2030 Inv | -5.86 | 17.52 | 7.85 | -1.03 | 7.17 | 0.07 | 0.89 | 99 | 9 | 5 | 100% |
| | Target-Date 2035 Peer Group | -7.23 | 18.51 | 7.98 | -1.20 | 6.08 | | | | | | |
| | Vanguard Target Retirement 2035 Inv | -6.58 | 19.12 | 8.26 | -1.26 | 7.24 | -0.03 | 0.98 | 100 | 8 | 5 | 100% |
| | Target-Date 2040 Peer Group | -7.90 | 19.57 | 8.28 | -1.39 | 6.13 | | | | | | |
| | Vanguard Target Retirement 2040 Inv | -7.32 | 20.71 | 8.73 | -1.59 | 7.15 | -0.15 | 1.07 | 100 | 8 | 5 | 100% |
| | Target-Date 2045 Peer Group | -8.26 | 20.39 | 8.38 | -1.38 | 6.09 | | | | | | |
| | Vanguard Target Retirement 2045 Inv | -7.90 | 21.42 | 8.87 | -1.57 | 7.16 | -0.22 | 0.95 | 100 | 7 | 5 | 100% |
| | Target-Date 2050 Peer Group | -8.42 | 20.60 | 8.53 | -1.43 | 6.22 | | | | | | |
| | Vanguard Target Retirement 2050 Inv | -7.90 | 21.39 | 8.85 | -1.58 | 7.18 | -0.25 | 0.95 | 100 | 7 | 5 | 100% |
| | Target-Date 2055 Peer Group | -8.48 | 20.86 | 8.48 | -1.41 | 6.34 | | | | | | |
| | Vanguard Target Retirement 2055 Inv | -7.89 | 21.38 | 8.88 | -1.72 | 7.19 | -0.22 | 0.95 | 100 | 5 | 5 | 100% |
| | Target-Date 2060+ Peer Group | -8.46 | 21.02 | 8.61 | -1.00 | 6.15 | | | | | | |
| | Vanguard Target Retirement 2060 Inv | -7.87 | 21.36 | 8.84 | -1.68 | 7.16 | -0.25 | 0.95 | 100 | 3 | 5 | 100% |
| Bond | Intermediate Core-Plus Bond Peer Group | -0.76 | 4.28 | 3.85 | -0.19 | 5.62 | | | | | | |
| | Metropolitan West Total Return Bd Plan | 0.29 | 3.49 | 2.56 | 0.25 | 6.16 | 0.46 | 0.96 | 99 | 255 | 1892 | 28% |
| Index Funds | Vanguard Total Intl Stock Index Admiral (Idx) | -14.43 | 27.55 | 4.67 | -4.26 | -4.17 | -0.38 | 1.00 | 99 | 3 | 6368 | 8% |
| | Vanguard Small Cap Index Adm (Idx) | -9.31 | 16.24 | 18.30 | -3.64 | 7.50 | 1.69 | 0.94 | 99 | 15 | 1381 | 3% |
| | Vanguard Mid Cap Index Admiral (Idx) | -9.23 | 19.25 | 11.22 | -1.34 | 13.76 | -0.56 | 0.98 | 99 | 16 | 375 | 7% |
| | Vanguard Institutional Index I (Idx) | -4.42 | 21.79 | 11.93 | 1.37 | 13.65 | -0.03 | 1.00 | 100 | 6 | 510 | 21% |

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

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

## Index Performance

*period ending 06/30/2019*

| | Index | Total Return 1 Year | Total Return Annlzd 3 Year | Total Return Annlzd 5 Year | Total Return Annlzd 10 Year | Annual Return 2018 | Annual Return 2017 | Annual Return 2016 | Annual Return 2015 | Annual Return 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| International | MSCI EMF ID | -1.37 | 8.14 | 0.08 | 3.32 | -16.63 | 34.35 | 8.58 | -16.96 | -4.63 |
| | MSCI Eafe Ndtr_D | 1.08 | 9.11 | 2.25 | 6.90 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 |
| | MSCI World Ndtr_D | 6.33 | 11.77 | 6.60 | 10.72 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 |
| Small-Cap | Russell 2000 Growth | -0.49 | 14.69 | 8.63 | 14.41 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 |
| | Russell 2000 | -3.31 | 12.30 | 7.06 | 13.45 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 |
| | Russell 2000 Value | -6.24 | 9.81 | 5.39 | 12.40 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 |
| Mid-Cap | Russell Midcap Growth | 13.94 | 16.49 | 11.10 | 16.02 | -4.75 | 25.27 | 7.33 | -0.20 | 11.90 |
| | Standard & Poor's Midcap 400 | 1.36 | 10.90 | 8.02 | 14.64 | -11.08 | 16.24 | 20.74 | -2.18 | 9.77 |
| | Russell Midcap Value | 3.68 | 8.95 | 6.72 | 14.56 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 |
| Large-Cap | Russell 1000 Growth | 11.56 | 18.07 | 13.39 | 16.28 | -1.51 | 30.21 | 7.08 | 5.67 | 13.05 |
| | Standard & Poor's 500 TR | 10.42 | 14.19 | 10.71 | 14.70 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |
| | Russell 1000 Value | 8.46 | 10.19 | 7.46 | 13.19 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 |
| Bond | BBgBarc US Aggregate Bond | 7.87 | 2.31 | 2.95 | 3.90 | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 |
| | BBgBarc US Capital Credit | 10.34 | 3.74 | 3.92 | 5.77 | -2.11 | 6.18 | 5.63 | -0.77 | 7.53 |
| | BBgBarc US Mortgage-Backed | 6.22 | 2.06 | 2.56 | 3.23 | 0.99 | 2.47 | 1.67 | 1.51 | 6.08 |
| | BBgBarc US Government Bond | 7.21 | 1.39 | 2.48 | 2.97 | 0.88 | 2.30 | 1.05 | 0.86 | 4.92 |
| | BBgBarc US 1-3 Year Government | 4.02 | 1.31 | 1.23 | 1.23 | 1.58 | 0.45 | 0.87 | 0.57 | 0.64 |

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

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® Direct℠
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S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market
Please refer to the Appendix page for additional disclosures

**Securities offered or distributed through GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.**

*Carefully consider the investment objectives, risks, fees and expenses of the investment product. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

**About investment risk:**

Equity securities of small-sized and medium-sized companies may be more volatile than securities of larger, more established companies. Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity. Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund. Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments. Alternative investments generally invest in non-traditional asset categories or strategies. As a result, such investments are subject to unique risks and may be more speculative than traditional investments. These investments may also have direct or indirect exposure to derivatives, which may be more volatile and less liquid than traditional securities. As a result, the option could suffer losses on its derivative positions.

Asset allocation funds are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds, bonds/bond funds and other types of investments. Depending on the types of investments in this fund, an investor may face the following risks. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

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

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

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Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

**About Overall Morningstar Rating™**

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

**About Morningstar Rankings**

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

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# APPENDIX - GLOSSARY

GREAT-WEST INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# APPENDIX - GLOSSARY (CONT.)

GREAT-WEST INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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August 6, 2019
Prepared by: J. Davis / T. Fournier
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# REAL ESTATE QUARTERLY AND YEAR END PERFORMANCE REVIEW FOR FISCAL YEAR 2018-2019

## SUMMARY:

Staff will provide the Committee with an update on the financial performance of the District's real estate investments and other revenue generating properties for the quarter and fiscal year ended June 30, 2019.

## BACKGROUND:

For the quarter ended June 30, 2019, the net operating income (NOI) for the District's residential and commercial real estate investments was $2.6 million, which represents a 14.50% return for the period. For the fiscal year (FY), the NOI was approximately $10.8 million for an annual return of 14.85%. The Serrano Summit/Lennar Homes promissory note earned interest of $816,000 for the quarter and approximately $3.3 million for the FY ended June 30, 2019. Land lease income from the Strawberry Farms Golf Course was $157,056 and $567,337 for the quarter and FY end, respectively. Lease revenue from the District's six cell sites was $152,110 and $391,464 for the quarter and FY end, respectively. A report detailing the NOI and returns for the District's real estate investment properties, golf course, and cell sites is attached as Exhibit "A".

### Residential Investment Properties:

For the quarter ended June 30, 2019, the NOI for the Sycamore Canyon Apartments was approximately $2.0 million, which was unfavorable to budget by $16,000, primarily due to unanticipated expenses for building maintenance and repairs related to slab leaks. For the FY ended June 30, 2019, NOI at the property was approximately $8.3 million, which was favorable to budget by $261,100, due to higher than anticipated revenue from other income, lower than expected vacancy loss, and lower than anticipated or deferred operating expenses for brochure redesign, resident events, flooring replacements and telephone expenses. IRWD's limited partnership investment in the Wood Canyon Villa property earned a preferred return of 9.00%, providing income of $134,631 for the quarter end and $540,002 for the FY. The net returns for Wood Canyon were 8.53% and 8.58% for the quarter and FY end, respectively.

### Commercial Investment Properties:

The NOI for the quarter ended June 30, 2019 at the Irvine Market Place (230 Commerce) property was $135,626, which was unfavorable to budget by $14,193, due to higher than anticipated utility expenses and plumbing repairs. For FY ended June 30, 2019, NOI at the property was $664,855, which was favorable to budget by $11,972, due to common area maintenance (CAM) adjustments related to 2018 expenses eligible for reimbursement from tenants as part of the annual CAM reconciliation. The property has two suites available, which are being marketed by the District's real estate broker.

For the quarter ended June 30, 2019, the NOI for the Sand Canyon Professional Center medical office property was $192,308 and $764,426 for the FY, which were in line with the budget. The property is currently 100% occupied.

The NOI for the Waterworks Way Business Park property for the quarter ended June 30, 2019 was $139,909, which was favorable to budget by $19,803, due to higher-than-anticipated occupancy. NOI for FY ended June 30, 2019 was $502,517, which was favorable to budget by $15,459, due to higher-than-anticipated lease income and CAM adjustments related to 2018 expenses eligible for tenant reimbursement. The property is currently 100% occupied.

Strawberry Farms Golf Course and Cell Site Leases:

Land lease income for Strawberry Farms Golf Course for the quarter ended June 30, 2019 was $157,056, which was in line with budget. This compares with income of $151,072 for the same period last year, representing a 3.96% increase for the period. The FY end NOI was $567,337, representing a decrease of 1.10% compared to the same period last year. For the quarter and fiscal year ended June 30, 2019, lease revenue from the District's six cell sites were $152,110 and $391,464, respectively and were favorable to budget by approximately $110,000. The quarter and fiscal year end variance was due to an unanticipated one-time payment received for a cell site located in Lake Forest.

Annual Investment Property Market Value Adjustment:

A summary of the market values for District income and non-income investment properties as of June 30, 2019 is attached as Exhibit "B".

FISCAL IMPACTS:

For the quarter and fiscal periods ended June 30, 2019, the District's commercial and residential real estate investments provided NOI of approximately $2.6 million and $10.8 million, respectively. The Serrano Summit/Lennar Homes promissory note earned interest of $816,000 for the quarter and approximately $3.3 million for the FY ended June 30, 2019. Strawberry Farms Golf Course lease revenue was $157,056 for the quarter and $567,337 for the FY. District cell site revenue was $152,110 for the quarter and for the FY was $391,464.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

Receive and file.

LIST OF EXHIBITS:

Exhibit "A" – Real Estate Performance Report
Exhibit "B" – Summary of Real Estate Values as of June 30, 2019

# Exhibit "A"

**Irvine Ranch Water District**
**Real Estate Investment Performance Report - Investment**
**as of June 30, 2019**

| INCOME PROPERTIES | | | FY 2018-19 | | | | | FY 2018-19 RATE OF RETURN | | | | | 3 Year Average Rate of Return | 5 Year Average Rate of Return |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property Description | Capital Investment | Investment Inception | Apr-19 | May-19 | Jun-19 | FY Q4 | FY 2018-19 TOTAL | FY Q1 | FY Q2 | FY Q3 | FY Q4 | Average Fiscal YTD | FY 16/17 - 18/19 | FY 14/15 - 18/19 |
| Sycamore Canyon Apartments | $ 43,550,810 | Dec-92 | $ 680,319 | $ 678,984 | $ 675,264 | $ 2,034,567 | $ 8,331,626 | 19.02% | 19.22% | 19.60% | 18.69% | 19.13% | 18.70% | 18.06% |
| Wood Canyon Villa Apartments | $ 6,000,000 | Jun-91 | $ 44,384 | $ 45,863 | $ 44,384 | $ 134,631 | $ 540,002 | 8.55% | 8.69% | 8.55% | 8.53% | 8.58% | 8.57% | 8.56% |
| Irvine Market Place Office | $ 5,739,845 | Jul-03 | $ 35,941 | $ 68,450 | $ 31,235 | $ 135,626 | $ 664,855 | 10.86% | 10.18% | 15.84% | 9.45% | 11.58% | 7.97% | 7.38% |
| Waterworks Way Business Park | $ 8,630,577 | Nov-08 | $ 53,281 | $ 37,294 | $ 49,334 | $ 139,909 | $ 502,517 | 5.82% | 5.09% | 5.90% | 6.48% | 5.82% | 5.45% | 5.05% |
| Sand Canyon Professional Center | $ 8,648,594 | Jul-12 | $ 70,138 | $ 62,458 | $ 59,712 | $ 192,308 | $ 764,426 | 8.88% | 8.50% | 9.08% | 8.89% | 8.84% | 8.79% | 8.59% |
| TOTAL - INCOME PROPERTIES | $ 72,569,826 | | $ 884,063 | $ 893,049 | $ 859,929 | $ 2,637,041 | $ 10,803,426 | 14.73% | 14.68% | 15.51% | 14.50% | 14.85% | 14.26% | 13.75% |

| OTHER REAL ESTATE INVESTMNET | | | FY 2018-2019 | | | | | PROMISSORY NOTE RATE OF RETURN | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property Description | Original Cost | Investment Inception | Apr-19 | May-19 | Jun-19 | FY Q4 | FY 2018-19 TOTAL | FY Q1 | FY Q2 | FY Q3 | FY Q4 | Average Fiscal YTD |
| Serrano Summit - Promissory Note | $ 81,600,000 | Sep-17 | $ 272,000 | $ 272,000 | $ 272,000 | $ 816,000 | $ 3,264,000 | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| TOTAL - REAL ESTATE INVESTMENTS | $ 154,169,826 | | Weighted Average Rate of Return | | | | | 9.05% | 9.02% | 9.42% | 8.94% | 9.11% |

**Irvine Ranch Water District**
**Real Estate Investment Performance Report - Investment**
**Strawberry Farms Golf Course & Cell Site**
**as of June 30, 2019**

| | 2018-19 NET INCOME | | | | |
|---|---|---|---|---|---|
| **Property Description** | **Apr-19** | **May-19** | **Jun-19** | **FY Q4** | **NET INCOME 2018-2019** |
| **Strawberry Farms Golf Course** | $ 51,484 | $ 49,265 | $ 56,306 | $ 157,056 | $ 567,337 |
| **Change From Prior Year Period:** | | | | $ 5,984<br>3.96% | $ (6,285)<br>-1.10% |
| **Cellular Sites** | $ 12,986 | $ 14,813 | $ 124,310 | $ 152,110 | $ 391,464 |
| **Change From Prior Year Period:** | | | (1) | $ 107,210<br>238.78% | $ 117,409<br>42.84% |

(1) Increase from prior fiscal year and period due to unanticipated income from a cell site located in Lake Forest



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Exhibit "B"

# ANNUAL REAL ESTATE INVESTMENT MARKET VALUES - June 30, 2019

## Income Properties

### Commercial Property Market Values[1]

| | Appraisal | Growth Factor[2] 102.00% |
|---|---|---|
| | 6/30/2018 | 6/30/2019 |
| General Office - 230 Commerce, Irvine | $11,500,000 | $11,730,000 |
| Medical Office - 15500 Sand Canyon, Irvine | $11,000,000 | $11,220,000 |
| R & D Buildings - 30-48 Waterworks, Irvine | $9,000,000 | $9,180,000 |
| Total Commercial/Office Properties: | $31,500,000 | $32,130,000 |
| Increase/(Decrease) | | **$630,000** |

### Apartment Real Estate Market Values[1]

| | | Growth Factor[2] 102.50% |
|---|---|---|
| | 6/30/2018 | 6/30/2019 |
| Sycamore Canyon Apartments | $145,000,000 | $148,625,000 |
| Wood Canyon Villas[3] | $30,670,120 | $28,710,327 |
| Total Apartment Properties: | $175,670,120 | $177,335,327 |
| Income Property Portfolio Total @ 6/30/19: | $207,170,120 | $209,465,327 |
| Increase/(Decrease) | | **$2,295,207** |

## Non-Income Properties

### Entitled Land Development - Est. Market Value

| | 6/30/2018 | 6/30/2019 |
|---|---|---|
| Sand Canyon Office Property[4] | $14,224,000 | $20,125,281 |
| Total Entitled Land Development: | $14,224,000 | $20,125,281 |
| Increase/(Decrease) | | **$5,901,281** |

| | |
|---|---|
| Income/Non-Income Investement Property Total @ 6/30/19: | **$229,590,608** |
| Increase/(Decrease) | $8,196,488 |

[1] Property appraisals June 30, 2018

[2] Growth based on assumed annual increase of 2.00% (office) & 2.50% (Sycamore Canyon)

[3] Decrease due to distribution of excess cash. Wood Canyon growth based on fixed increase % per the Limited Partnership Agmt

[4] FY 2019 value based on Collier's Opinion of Value of $55/square foot plus completed construction as of 6/30/19

Note:  This page is intentionally left blank.

August 6, 2019
Prepared by: D. Cotton
Submitted by: T. Mossbarger / C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# METER READING AND ELECTRONIC BILLING CONTRACT VARIANCES

## SUMMARY:

Two five-year professional services agreements previously authorized by the Board are both in their final year and will exceed their authorized amounts in Fiscal Year 2019-20. Fiserv Solutions, LLC provides electronic billing (eBill) services for the distribution of customer bills in an electronic format and for on-line and on-demand electronic payments. Fiserv's original contract amount was for $900,000 and a variance in the amount of $197,000 is now needed to continue services through FY 2019-20. Alexander's Contract Services provides meter reading services of the vast majority of IRWD's customer meters. Alexander's original contract amount was for $6,534,000 and a variance in the amount of $394,000 is now needed to continue services through FY 2019-20.

Staff recommends that the Board authorize the General Manager to execute a variance to the Fiserv agreement for an amount of $197,000 and a variance to the Alexander's agreement for an amount of $394,000.

## BACKGROUND:

### Variance for Fiserv Solutions, LLC:

In August 2015, the Board approved a five-year agreement with Fiserv in the amount of $900,000 based on the number of eBill customers at that time. Since 2015, eBill enrollment and use of on-line and on-demand services has increased substantially. The original Board-approved agreement amount was based on enrollment of approximately 47,000 District customers, which was 43% of IRWD's 111,000 utility billing accounts. Enrollment has grown, with current enrollment at approximately 64,000 or 51% of 125,000 utility billing accounts. The following is a summary of Fiserv's past and future expenditures anticipated through the end of the current five-year agreement:

| Fiserv's Expenditures over Five Years | |
|---|---|
| Initial Contract Amount | $ 900,000 |
| Expended Years 1 through 4 | 847,000 |
| Remaining Budget | 53,000 |
| Expected Budget for Year 5 | 250,000 |
| Variance | $ 197,000 |

Staff recommends that the Board authorize the General Manager to execute a variance to the Fiserv agreement for $197,000.

Variance for Alexander's Contract Services:

In July 2015, the Board approved a five-year contract for meter reading services with Alexander's in the amount of $1,306,800 per year, for a total of approximately $6,534,000. This original contract amount was based on the number of meters at that time. Meter reading services are provided at a fixed cost per meter. As IRWD's service area has continued to develop, the number of meters to be read has increased as well. The original agreement with Alexander's was based on approximately 109,000 meters; IRWD now has approximately 122,000 customer meters. The following is a summary of Alexander's past and future expenditures anticipated through the end of the five-year contract:

| Alexander's Expenditures over Five Years | |
|---|---|
| Initial Contract Amount | $ 6,534,000 |
| Expended Years 1 through 4 | 5,496,000 |
| Remaining Budget | 1,038,000 |
| Expected Budget for Year 5 | 1,432,000 |
| Variance | $ 394,000 |

Staff recommends that the Board authorize the General Manager to execute a variance to the Alexander's agreement for $394,000.

FISCAL IMPACTS:

These amounts are included in the FY 2019-20 Operating Budget. Staff intends to issue a Request for Proposal for meter reading services in the spring of 2020, well in advance of the expiration of the current agreement with Alexander's.

ENVIRONMENTAL COMPLIANCE:

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

RECOMMENDATION:

That the Board authorize the General Manager to execute a variance to the agreement with Fiserv Solutions, LLC in the amount of $197,000 for electronic billing services and to the Alexander's Contract Services agreement in the amount of $394,000 for professional meter reading services.

LIST OF EXHIBITS:

None.

August 6, 2019
Prepared by: R. Jacobson / T. Fournier
Submitted by: C. Clary
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

SAND CANYON PROFESSIONAL CENTER PHASE II
PROFESSIONAL SERVICES VARIANCE NO. 5

SUMMARY:

The Sand Canyon Professional Center Phase II project includes construction of a 70,000 square foot for-lease office building and a central outdoor area adjacent to the District's Sand Canyon Headquarters building. In December 2015, the District retained Ware Malcomb to provide architectural services for the project. This project is currently under construction.

Staff recommends that the Board authorize the General Manager to execute a Professional Services Variance in the amount of $21,700 with Ware Malcomb for additional architectural service for Project No. 06210.

BACKGROUND:

Phase II of the Sand Canyon Professional Center includes construction of an approximate 70,000 square foot professional office building, related site work, and completion of a central outdoor area adjacent to the IRWD Headquarters facility. In December 2015, the District retained Ware Malcomb to serve as the project architect for the amount of $419,000. Building plans were originally submitted to the City of Irvine in October 2016 and then resubmitted in April 2018. Following plan approval, construction commenced in January 2019. Previously approved variances included the following additional work:

*Variance No. 1:* Revisions and re-submittal of the building and landscape plans required by the City to comply with updated building codes ($53,000);

*Variance No. 2:* Coordination with the City and the Irvine Company related to required lot line adjustments, Water Quality Management Plan and landscape architect revisions ($15,148);

*Variance No. 3:* Additional engineering design revisions required by the City ($32,000); and

*Variance No. 4:* Plan redesign of hardscape, landscape and irrigation to incorporate new EV stations installed in the District parking area following plan approval ($8,600).

Professional Services Agreement Variance No. 5:

Ware Malcomb has provided an "Add Service" request for additional site revisions in the amount of $21,700 which include necessary modifications to architectural, plumbing, electrical and landscape plans including:

- Remove garden wall in the lobby area and fire bowl at building front entrance area;

- Modify outdoor lighting, including engineering for light pole foundations;
- Provide additional electrical and gas meters to the building, and power access to the outdoor counter area, various locations in the courtyard, and the rooftop deck;
- Relocate the primary gas meter to the north-east end of the building; and
- Relocate point of connection for recycled water.

The amount due for the additional design services is $21,700. Staff and the District's construction manager, Newport Real Estate Services, have reviewed the variance request items and determined that the request is appropriate. Ware Malcomb's "Add Service" request is attached as Exhibit "A".

FISCAL IMPACTS:

In December 2015, the Board authorized the General Manager to award a Professional Services Agreement to Ware Malcomb for architectural services in the amount of $419,000. The current variance request will bring the contract with Ware Malcomb to $549,448 for architectural services for Project No. 06210.

ENVIRONMENTAL COMPLIANCE:

A Final Environmental Impact Report has been prepared, certified and the project approved by the County of Orange Environmental Management Agency in compliance with the California Environmental Quality Act (CEQA) of 1970 (as amended), codified at California Public Resources Code Sections 21000 et. seq., and the State CEQA Guidelines in the Code of Regulations, Title 14, Division 6, Chapter 3.

RECOMMENDATION:

That the Board authorize the General Manager to execute Professional Services Variance No. 5 in the amount of $21,700 with Ware Malcomb for additional architectural services for Project No. 06210.

LIST OF EXHIBITS:

Exhibit "A" – Ware Malcomb "Add Service" – Site Revisions

WARE MALCOMB

architecture | planning | interiors | branding | civil

## Add Service #007 – Site Revisions, Bulletin 02

| | | | |
|---|---|---|---|
| Date: | 5/20/2019<br>06/18/19 r1 | Project Name: | IRWD Sand Canyon Office |
| To: | Rob Jacobson | Project No.: | IRV14-0175-02 |
| From: | Keith Bryant | Master Agreement Date: | 12/17/2015 |
| Proposed Add No.: | 007 | WM Project Manager: | Keith Bryant |

Reason for change:

☒ Client request

☐ Budgeted item not shown on bid set

☐ Omitted from original plan

Other:

**General Description of Additional Services:**

The following change has been requested:

1. Revise current set of Contract Documents (Bulletin 01, dated 2/25/2019) to incorporate Owner requested changes to the Site and Roof Deck. The Contract documents shall include drawings and specifications, as follows:
   a. Remove garden wall in the Lobby at building the entrance. (Architectural, Plumbing, Electrical and Landscape)
   b. Provide power at 4 locations on the site and two locations on the roof deck. (Architectural, Electrical and Landscape)
   c. Provide hose bib at the roof deck. (Architectural and Plumbing)
   d. LED Festoon string lighting to replace catenary lights. (No cost)
   e. Provide power, transformer and controls at the outdoor counter. (Architectural, Structural, Electrical and Landscape)
   f. Remove the water feature/fire bowl at the entry and remove the associated electrical and plumbing. (Architectural, Plumbing, Electrical and Landscape)
   g. Relocate the gas meter to the north east end of the building. (Architectural and Plumbing)
   h. Relocate point of connection for recycled water per IRWD's request. (Architectural, Plumbing and Landscape)

   Basic Services: $16,700.00

2. Reimbursable allowance extension $5,000.00

This Additional Services proposal is intended to amend the above-referenced Master Agreement to include the additional services.

Proposed Add Service Fee: **$21,700.00**

WARE MALCOMB

architecture | planning | interiors | branding | civil

Except as amended by this Additional Services proposal, the Master Agreement remains in full force and effect and is incorporated by reference. The signatory represents that he or she are fully authorized to enter into this Additional Services proposal.

**WARE MALCOMB**

By:

Keith Bryant
Project Architect

6/18/2019
Date

By: ______________________________

Robert Jacobson
Director of Treasury and Risk Management

______________________
Date

August 6, 2019
Prepared by: G. Montejano
Submitted by: J. Roney
Approved by: Paul A. Cook

FINANCE AND PERSONNEL COMMITTEE

# RENEWAL OF GROUP MEDICAL, DENTAL, VISION, AND TERM LIFE INSURANCE FOR CALENDAR YEAR 2020

## SUMMARY:

CalPERS Health Benefits Services has notified participating agencies of premium rates for the 2020 plan year beginning January 1, 2020. ACWA/JPIA has negotiated rates for dental insurance coverage with Delta Dental for the plan year beginning January 1, 2020 which results in no change in the premiums for IRWD's current dental plan, DPO Plan A. EyeMed will extend a third year rate guarantee which results in no change in premiums for IRWD's current vision plan. Reliance Standard will extend a fourth year rate guarantee which results in no change in premiums for IRWD's current Term Life and Accidental Death and Dismemberment (AD&D) plan.

ACWA/JPIA and EyeMed have offered IRWD voluntary buy-up plans for both dental and vision insurance, respectively, to provide employees an option to purchase a higher level of dental and/or vision insurance coverage. Staff recommends that the Board authorize staff to:

- Continue health insurance coverage with CalPERS for the calendar year 2020 with changes in District and employee contribution rates;
- Extend IRWD's existing contracts with ACWA/JPIA for Delta Dental DPO Plan A and EyeMed for vision insurance for coverage in calendar year 2020;
- Offer a voluntary buy-up Delta Dental plan from ACWA/JPIA for employee purchase; and
- Offer a voluntary buy-up vision insurance plan from EyeMed for employee purchase.

## BACKGROUND:

### CalPERS Medical Insurance Renewal Information:

IRWD currently utilizes the CalPERS medical insurance program to provide medical insurance coverage for employees. Each year, in advance of the annual insurance benefit open enrollment period, the District receives the premium rates for each health insurance plan for the upcoming calendar year. The health care rate and plan changes for 2020 include an overall average premium increase of 4.65%. For the 2020 calendar year, CalPERS has notified IRWD of premium rate changes for each of the specific plans from which IRWD employees may choose.

This year CalPERS also announced a new regional premium structure with a new three-region model that will go into effect for public agency and school employers that contract with CalPERS for health insurance. IRWD is located in Region 2, made up of Fresno, Imperial, Inyo, Kern, Kings, Madera, Orange, San Diego, San Luis Obispo, Santa Barbara, Tulare and Ventura counties. The majority of IRWD employees are located in Region 2 and Region 3 which includes San Bernardino, Los Angeles, and Riverside counties. The premiums rates for CalPERS health insurance plans for the 2020 calendar year, for Regions 2 and 3, are shown in Exhibit "A".

Dental Coverage:

IRWD's current employee dental insurance coverage is provided by Delta Dental Plan of California through ACWA/JPIA. IRWD currently contracts through ACWA/JPIA for the DPO Plan A with child and adult orthodontic coverage as an add-on. The ACWA/JPIA negotiated rates with Delta Dental for calendar year 2019, and premiums for the 2020 DPO Plan A with child and adult orthodontic coverage will remain unchanged from 2019 rates.

IRWD's current monthly rates are $35.36 for "employee only" coverage, $69.99 for "employee plus+1" coverage and $128.10 for "family" coverage. These premium rates include the ACWA/JPIA administration fee of $2.24 per enrollee per month.

For the 2020 coverage year, ACWA/JPIA is also offering IRWD a Delta Dental voluntary employee purchase buy-up plan as an additional dental insurance option for District staff. This voluntary plan will provide enhanced dental benefits for employees who choose to purchase this plan. The cost of the buy-up plan to the employee is recommended to be the difference between the premium cost the District currently pays for dental coverage and the cost of the buy-up plan premiums. The buy-up plan provides 100% coverage for exams, x-rays and cleanings, up from 85% (in-network) and 80% (out-of-network) for the District-paid plan and increases the per person maximum annual coverage to $2000, up from $1500 for the District-paid plan. The employee costs for the buy-up plan are shown in Exhibit "B".

Vision Coverage:

IRWD's current employee vision insurance coverage is provided by EyeMed. IRWD negotiated rates with EyeMed for calendar year 2019, and premiums for the 2020 vision plan will remain unchanged from 2019 rates. IRWD's current monthly rates are $8.69 for "employee only" coverage, $16.52 for "employee plus+1" coverage and $24.23 for "family" coverage.

For the 2020 coverage year, EyeMed is offering the District a voluntary employee purchase buy-up plan as an additional vision insurance plan option for District staff. This voluntary plan will provide enhanced vision benefits for employees who choose to purchase this plan. The cost of the buy-up plan to the employee is recommended to be the difference between the premium cost the District currently pays for vision coverage and the cost of the buy-up plan premiums. The buy-up plan removes the $10 exam co-pay that is present in the District-paid plan and provides for 40% greater coverage for frames and 30% greater coverage for contact lenses than the District-paid plan. The employee costs for the buy-up plan are shown in Exhibit "C".

Term Life and AD&D Insurance Coverage:

IRWD's current employee Term Life and AD&D insurance coverage is provided by Reliance Standard. IRWD negotiated rates with Reliance Standard in 2017 which included a rate guarantee through December 2019. Reliance Standard has agreed to continue the rate guarantee for the 2020 plan year. Premium rates remain unchanged from the 2017 rates.

Open Enrollment Process for 2020:

The CalPERS 2020 health insurance open enrollment period is scheduled for September 9, 2019 through October 4, 2019. Staff will conduct employee open enrollment informational meetings in mid- to late-August. Health insurance plan representatives have been invited to attend the IRWD Employee Health and Wellness Fairs which will be held at the Michelson Operations Center on September 4, 2019, and at the Sand Canyon Headquarters facility on September 16, 2019.

Employer Health Insurance Contribution Rates:

IRWD has a long-standing practice of calculating the employer and employee contribution rates for health insurance premiums based on rates of the Preferred Provider Organization (PPO) plan offered which had the highest enrollment in the prior renewal year. The rates for that plan are then used to calculate the maximum District contribution rates for all plans offered.

In 2019, the year prior to this 2020 renewal, the PPO plan offered with the highest enrollment was the PERS Choice-PPO – Other Southern California Region (OSC) plan. The premium for this plan will increase 2.1% for the 2020 renewal, resulting in an increase to the District's maximum contribution rates, to align with the higher 2020 PERS Choice-PPO plan premiums.

CalPERS Administrative Fees and Reserves:

On June 26, 2019, the CalPERS administrative fee was set at 0.27 percent for fiscal year dating July 1, 2019 to June 30, 2020. The administrative fee yielded an increase from the prior year of 0.23%. The administrative fee is calculated on a total active and retired gross health premiums and billed to contracting agencies monthly. While CalPERS can also charge up to 4% for a contingency reserve fund, a contingency fee has not been assessed since 1985. For 2020, staff has not been notified of any contingency reserve fees.

FISCAL IMPACT:

Continuation of the CalPERS medical insurance plans will result in total projected expenses for FY 2019-2020 of $6,331,988, approximately 93.4% of the $6,775,227 budget for this item. Actual District medical insurance expenses for FY 2018-2019 was $5,910,302, which represents a 7.2% ($421,686) increase over 2018-2019 budget for this item due to a smaller vacancy factor that what was projected for the FY 2018-19 fiscal year.

Renewal of the ACWA/JPIA for Delta Dental DPO Plan A will result in no change in premium rates. Annual dental insurance premium rates for FY 2019-2020 will be approximately $438,000, which is 88% of the budged $498,798.

Renewal of the EyeMed Vision plan will result in no change in premium rates. Annual vision insurance premium rates for FY 2019-2020 will be approximately $87,000, which is 95% of the budged $90,932.

Renewal of Reliance Standard Term Life and AD&D plan will result in no change in premium rates. Annual Term Life and AD&D insurance premium rates for FY 2019-2020 will be approximately $344,000, which is 96% of the budged $354,212.

ENVIRONMENTAL IMPACTS:

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

RECOMMENDATION:

That the Board authorize the continuation of the District's health insurance coverage with CalPERS with changes in District and employee contribution rates as displayed in the exhibit, authorize the continuation of the District's dental insurance coverage with ACWC/JPIA with no change in premium rates, authorize the continuation of the District's vision insurance coverage with EyeMed with no change in premium rates, authorize the continuation of the Districts Term Life and AD&D coverage with Reliance Standard with no change in rates and authorize the offering of voluntary Delta Dental and EyeMed buy-up plans for employee purchase.

LIST OF EXHIBITS:

Exhibit "A" – CalPERS Medical Premium 2019 and recommended 2020 District and Employee Medical Premium Contribution Rates.
Exhibit "B" - Delta Dental Buy-Up Plan Rates and Benefits.
Exhibit "C" – EyeMed Buy-Up Plan Rates and Benefits.

EXHIBIT "A"

| Region 2 (Formerly OSC) | Current Enrollment | 2019 Premium Rates | $ Employee Contribution | % Employee Contribution | 2020 Premium Rates | $ Employee Contribution | % Employee Contribution | Variance |
|---|---|---|---|---|---|---|---|---|
| **Blue Shield of California Access+ - Reg 2** | | | | | | | | |
| Employee Only | 8 | $760.04 | $111.04 | 15% | $909.87 | $247.22 | 27% | |
| Employee + 1 Dependent | 7 | $1,520.08 | $222.08 | 15% | $1,819.74 | $494.44 | 27% | |
| Employee + Family | 18 | $1,976.10 | $288.70 | 15% | $2,365.66 | $642.76 | 27% | |
| | **33** | **$52,291** | **$7,639** | | **$62,599** | **$17,009** | | **19.7%** |
| **Anthem Select HMO - OSC** | | | | | | | | |
| Employee Only | 4 | $625.07 | $0.00 | 0% | $654.04 | $0.00 | 0% | |
| Employee + 1 Dependent | 0 | $1,250.14 | $0.00 | 0% | $1,308.08 | $0.00 | 0% | |
| Employee + Family | 7 | $1,625.18 | $0.00 | 0% | $1,700.50 | $0.00 | 0% | |
| | **11** | **$13,877** | **$0** | | **$14,520** | **$0** | | **4.6%** |
| **Kaiser Health Plan of California - OSC** | | | | | | | | |
| Employee Only | 34 | $628.63 | $0.00 | 0% | $645.24 | $0.00 | 0% | |
| Employee + 1 Dependent | 22 | $1,257.26 | $0.00 | 0% | $1,290.48 | $0.00 | 0% | |
| Employee + Family | 81 | $1,634.44 | $0.00 | 0% | $1,677.62 | $0.00 | 0% | |
| | **137** | **$181,423** | **$0** | | **$186,216** | **$0** | | **2.6%** |
| **Health Net SmartCare - OSC** | | | | | | | | |
| Employee Only | 2 | $642.71 | $0.00 | 0% | $719.26 | $56.61 | 8% | |
| Employee + 1 Dependent | 1 | $1,285.42 | $0.00 | 0% | $1,438.52 | $113.22 | 8% | |
| Employee + Family | 0 | $1,671.05 | $0.00 | 0% | $1,870.08 | $147.18 | 8% | |
| | **3** | **$2,571** | **$0** | | **$2,877** | **$226** | | **11.9%** |
| **PERS Select - OSC** | | | | | | | | |
| Employee Only | 7 | $462.71 | $0.00 | 0% | $451.54 | $0.00 | 0% | |
| Employee + 1 Dependent | 4 | $925.42 | $0.00 | 0% | $903.08 | $0.00 | 0% | |
| Employee + Family | 14 | $1,203.05 | $0.00 | 0% | $1,174.00 | $0.00 | 0% | |
| | **25** | **$23,783** | **$0** | | **$23,209** | **$0** | | **-2.4%** |
| **PERS Choice - OSC** | | | | | | | | |
| Employee Only | 13 | $721.11 | $72.11 | 10% | $736.28 | $73.63 | 10% | |
| Employee + 1 Dependent | 20 | $1,442.22 | $144.22 | 10% | $1,472.56 | $147.26 | 10% | |
| Employee + Family | 23 | $1,874.89 | $187.49 | 10% | $1,914.33 | $191.43 | 10% | |
| | **56** | **$81,341** | **$8,134** | | **$83,052** | **$8,305** | | **2.1%** |
| **PERS Care - OSC** | | | | | | | | |
| Employee Only | 3 | $907.29 | $258.29 | 28% | $986.66 | $324.01 | 33% | |
| Employee + 1 Dependent | 3 | $1,814.58 | $516.58 | 28% | $1,973.32 | $648.02 | 33% | |
| Employee + Family | 3 | $2,358.95 | $671.55 | 28% | $2,565.32 | $842.42 | 33% | |
| | **9** | **$15,242** | **$4,339** | | **$16,576** | **$5,443** | | **8.7%** |
| **Sharp - OSC** | | | | | | | | |
| Employee Only | 1 | $593.66 | $0.00 | 0% | $606.02 | $0.00 | 0% | |
| Employee + 1 Dependent | 0 | $1,187.32 | $0.00 | 0% | $1,212.04 | $0.00 | 0% | |
| Employee + Family | 0 | $1,543.52 | $0.00 | 0% | $1,575.65 | $0.00 | 0% | |
| | **1** | **$594** | **$0** | | **$606** | **$0** | | **2.1%** |
| **UnitedHealthcare - OSC** | | | | | | | | |
| Employee Only | 12 | $646.65 | $0.00 | 0% | $671.60 | $8.95 | 1% | |
| Employee + 1 Dependent | 5 | $1,293.30 | $0.00 | 0% | $1,343.20 | $17.90 | 1% | |
| Employee + Family | 12 | $1,681.29 | $0.00 | 0% | $1,746.16 | $23.26 | 1% | |
| | **29** | **$34,402** | **$0** | | **$35,729** | **$476** | | **3.9%** |
| **Region 3 (Formerly LA)** | **Current Enrollment** | **2019 Premium Rates** | **$ Employee Contribution** | **% Employee Contribution** | **2020 Premium Rates** | **$ Employee Contribution** | **% Employee Contribution** | **Variance** |
| **Blue Shield of California Access+ - Reg 3** | | | | | | | | |
| Employee Only | 1 | $669.75 | $20.75 | 3% | $813.17 | $150.52 | 19% | |
| Employee + 1 Dependent | 1 | $1,339.50 | $41.50 | 3% | $1,626.34 | $301.04 | 19% | |
| Employee + Family | 4 | $1,741.35 | $53.95 | 3% | $2,114.24 | $391.34 | 19% | |
| | **6** | **$8,975** | **$278** | | **$10,896** | **$2,017** | | **21.4%** |
| **Blue Shield of California Trio - LA** | | | | | | | | |
| Employee Only | 0 | | | | $624.93 | $0.00 | | **<<new plan** |
| Employee + 1 Dependent | 0 | | | | $1,249.86 | $0.00 | | |
| Employee + Family | 0 | | | | $1,624.82 | $0.00 | | |
| | **0** | | | | **$0** | **$0** | | **N/A** |
| **Anthem Select HMO - LA** | | | | | | | | |
| Employee Only | 0 | $627.07 | $0.00 | 0% | $619.93 | $0.00 | 0% | |
| Employee + 1 Dependent | 0 | $1,254.14 | $0.00 | 0% | $1,239.86 | $0.00 | 0% | |
| Employee + Family | 3 | $1,630.38 | $0.00 | 0% | $1,611.82 | $0.00 | 0% | |
| | **3** | **$4,891** | **$0** | | **$4,835** | **$0** | | **-1.1%** |
| **Health Net SmartCare - LA** | | | | | | | | |
| Employee Only | 1 | $584.27 | $0.00 | 0% | $648.42 | $0.00 | 0% | |
| Employee + 1 Dependent | 1 | $1,168.54 | $0.00 | 0% | $1,296.84 | $0.00 | 0% | |
| Employee + Family | 2 | $1,519.10 | $0.00 | 0% | $1,685.89 | $0.00 | 0% | |
| | **4** | **$4,791** | **$0** | | **$5,317** | **$0** | | **11.0%** |
| **Kaiser Health Plan of California - LA** | | | | | | | | |
| Employee Only | 3 | $618.64 | $0.00 | 0% | $664.39 | $1.74 | 0% | |
| Employee + 1 Dependent | 3 | $1,237.28 | $0.00 | 0% | $1,328.78 | $3.48 | 0% | |
| Employee + Family | 7 | $1,608.46 | $0.00 | 0% | $1,727.41 | $4.51 | 0% | |
| | **13** | **$16,827** | **$0** | | **$18,071** | **$47** | | **7.4%** |
| **PERS Select - LA** | | | | | | | | |
| Employee Only | 0 | $420.77 | $0.00 | 0% | $435.74 | $0.00 | 0% | |
| Employee + 1 Dependent | 0 | $841.54 | $0.00 | 0% | $871.48 | $0.00 | 0% | |
| Employee + Family | 1 | $1,094.00 | $0.00 | 0% | $1,132.92 | $0.00 | 0% | |
| | **1** | **$1,094** | **$0** | | **$1,133** | **$0** | | **3.6%** |
| **PERS Choice - LA** | | | | | | | | |
| Employee Only | 1 | $654.50 | $5.50 | 1% | $710.29 | $47.64 | 7% | |
| Employee + 1 Dependent | 2 | $1,309.00 | $11.00 | 1% | $1,420.58 | $95.28 | 7% | |
| Employee + Family | 3 | $1,701.70 | $14.30 | 1% | $1,846.75 | $123.85 | 7% | |
| | **6** | **$8,378** | **$70** | | **$9,092** | **$610** | | **8.5%** |
| **PERS Care - LA** | | | | | | | | |
| Employee Only | 0 | $843.78 | $194.78 | 23% | $931.12 | $268.47 | 29% | |
| Employee + 1 Dependent | 1 | $1,687.56 | $389.56 | 23% | $1,862.24 | $536.94 | 29% | |
| Employee + Family | 2 | $2,193.83 | $506.43 | 23% | $2,420.91 | $698.01 | 29% | |
| | **3** | **$6,075** | **$1,402** | | **$6,704** | **$1,933** | | **10.4%** |
| **UnitedHealthcare - LA** | | | | | | | | |
| Employee Only | 2 | $669.61 | $20.61 | 3% | $668.31 | $5.66 | 1% | |
| Employee + 1 Dependent | 0 | $1,339.22 | $41.22 | 3% | $1,336.62 | $11.32 | 1% | |
| Employee + Family | 2 | $1,740.99 | $53.59 | 3% | $1,737.61 | $14.71 | 1% | |
| | **4** | **$4,821** | **$148** | | **$4,812** | **$41** | | **-0.2%** |
| **Medical Annual Total** | **344** | **$5,536,502** | **$264,145** | | **$5,834,941** | **$433,286** | | **5.4%** |

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EXHIBIT “B”

DELTA DENTAL BASE AND BUY-UP OPTIONS

| Rates | DPPO Base | DPPO Buy Up | Var $ | Var % |
|---|---|---|---|---|
| Enrollee only | $35.36 | $56.18 | **$20.82** | **58.9%** |
| Enrollee + 1 Dependent | $69.99 | $111.46 | **$41.47** | **59.3%** |
| Family | $128.10 | $199.04 | **$70.94** | **55.4%** |

| PLAN OPTION | ACWA PPO 3002 | | ACWA PPO 3007 (Buy-Up) | |
|---|---|---|---|---|
| | In Network | Out of Network | In Network | Out of Network |
| **Deductible** | $25 per person / $50 per family each calendar year | | $25 per person / $50 per family each calendar year | |
| **Maximums** | $1,500 per person each calendar year (Diagnostic & Preventative counts toward deductible) | | $2,000 per person each calendar year (Diagnostic & Preventative counts toward deductible) | |
| **Orthodontic** | $2,000 Lifetime Maximum | | $2,000 Lifetime Maximum | |
| **Benefits and Covered Services** | | | | |
| **Diagnostic & Preventive Services (D & P)**<br>Exams, cleanings and x-rays | 85% | 80% | 100% | 100% |
| **Basic Services**<br>Fillings, posterior composites and sealants | 80% | 80% | 85% | 80% |
| **Endodontics** (root canals)<br>Covered Under Basic Services | 80% | 80% | 85% | 80% |
| **Periodontics** (gum treatment)<br>Covered Under Basic Services | 80% | 80% | 85% | 80% |
| **Oral Surgery**<br>Covered Under Basic Services | 80% | 80% | 85% | 80% |
| **Major Services**<br>Crowns, inlays, onlays and cast restorations | 50% | 50% | 50% | 50% |
| **Prosthodontics**<br>Bridges, dentures and implants | 50% | 50% | 50% | 50% |
| **Orthodontic Benefits**<br>Adults and dependent children | 50% | 50% | 50% | 50% |

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EXHIBIT "C"

## EYEMED BASE AND BUY-UP OPTIONS

| Rates | EyeMed Base | EyeMed Buy Up | Var $ | Var % |
|---|---|---|---|---|
| Enrollee only | $8.69 | $16.19 | $7.50 | 86.3% |
| Enrollee + 1 Dependent | $16.52 | $30.79 | $14.27 | 86.4% |
| Family | $24.23 | $45.16 | $20.93 | 86.4% |

| Vision Care Services | Base Option Member Cost In-Network | Out-of-Network Reimbursement | Buy Up Option Member Cost In-Network | Out-of-Network Reimbursement |
|---|---|---|---|---|
| Exam with Dilation as Necessary | $10 Copay | $35 | $0 Copay | $35 |
| Retinal Imaging Benefit | Up to $39 | N/A | Up to $39 | N/A |
| Exam Options: | | | | |
| Standard Contact Lens Fit and Follow-Up: | Up to $40 | N/A | Up to $40 | N/A |
| Premium Contact Lens Fit and Follow-Up: | 10% off Retail Price | N/A | 10% off Retail Price | N/A |
| Frames: (Any available frame at provider location) | $0 Copay; $140 Allowance, 20% off balance over $140 | $70 | $0 Copay; $200 Allowance, 20% off balance over $200 | $100 |
| Standard Plastic Lenses: | | | | |
| Single Vision | $10 Copay | $35 | $10 Copay | $35 |
| Bifocal | $10 Copay | $49 | $10 Copay | $49 |
| Trifocal | $10 Copay | $74 | $10 Copay | $74 |
| Lenticular | $10 Copay | $74 | $10 Copay | $74 |
| Standard Progressive Lens | $10 Copay | $95 | $10 Copay | $95 |
| Premium Progressive Lens | $10 Copay, 80% of Charge less $120 Allowance | $95 | $10 Copay, 80% of Charge less $120 Allowance | $95 |
| Lens Options: | | | | |
| UV Treatment | $15 | N/A | $15 | N/A |
| Tint (Solid and Gradient) | $15 | N/A | $15 | N/A |
| Standard Plastic Scratch Coating | $15 | N/A | $15 | N/A |
| Standard Polycarbonate - Adults | $0 Copay | $32 | $0 Copay | $32 |
| Standard Polycarbonate - Kids under 19 | $0 Copay | $32 | $0 Copay | $32 |
| Standard Anti-Reflective Coating | $45 | N/A | $45 | N/A |
| Polarized | 20% off Retail Price | N/A | 20% off Retail Price | N/A |
| Other Add-Ons | 20% off Retail Price | N/A | 20% off Retail Price | N/A |
| Contact Lenses (allowance includes materials only) | | | | |
| Conventional | $0 Copay; $155 allowance, 15% off balance over $155 | $124 | $0 Copay; $200 allowance, 15% off balance over $200 | $160 |
| Disposable | $0 Copay; $155 allowance, plus balance over $155 | $124 | $0 Copay; $200 allowance, plus balance over $200 | $160 |
| Medically Necessary | $0 Copay, Paid-in-Full | $210 | $0 Copay, Paid-in-Full | $210 |
| Laser Vision Correction<br>Lasik or PRK from U.S. Laser Network | 15% off Retail Price or 5% off promotional price | N/A | 15% off Retail Price or 5% off promotional price | N/A |
| Amplifon Hearing Health Care | Hearing Health Care from Amplifon Hearing Health Care Network Members receive a 40% discount off hearing exams and a low price guarantee on discounted hearing aids. | N/A | Hearing Health Care from Amplifon Hearing Health Care Network Members receive a 40% discount off hearing exams and a low price guarantee on discounted hearing aids. | N/A |
| Additional Pairs Benefit: | Members also receive a 40% discount off complete pair eyeglass purchases and a 15% discount off conventional contact lenses once the funded benefit has been used. | N/A | Members also receive a 40% discount off complete pair eyeglass purchases and a 15% discount off conventional contact lenses once the funded benefit has been used. | N/A |
| Frequency: | | | | |
| Examination | Once every 12 months | | Once every 12 months | |
| Lenses or Contact Lenses | Once every 12 months | | Once every 12 months | |
| Frame | Once every 12 months | | Once every 12 months | |

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