

MOULTON NIGUEL WATER DISTRICT
Notice of Retention of an Independent Registered Municipal Advisor July 2, 2018

To whom it may concern:

Moulton Niguel Municipal Water District (MNWD) has retained PFM Financial Advisors LLC (PFM) as its Independent Registered Municipal Advisor (IRMA). PFM is a registered municipal advisor. We are represented by and will rely on our financial advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products; and investment options relating to structured escrow investments and other investments of bond proceeds such as structured investment agreements and similar financial vehicles (all other investment decisions are independently made by Moulton Niguel Water District staff). By "rely on" we mean that we intend to seek and consider the advice, analysis, and perspective of our financial advisor before acting on any such proposals, although we may not necessarily follow its advice and we may also rely on representations, if any, made by you in proposals or otherwise.

You may rely on this certification for purposes of qualifying for the so-called IRMA exemption afforded by SEC Rule 15Ba1-1(d)(3)(vi) until we replace it with an updated or correcting letter posted at the same page on our internet site, if this letter is posted there, and sent to the same address, if any, to which we have sent this letter. To confirm that this certification is current you may contact the undersigned or Drew Atwater, Director of Finance and Water Resources, telephone (949) 448-4027 or email: datwater@mnwd.com.

If you wish to learn the identity of individuals at our financial advisor who will participate in any manner in advising us, including by participating in the management, direction, supervision, or performance of related activities, please contact PFM, telephone: (213) 415-1632 or email: oldt@pfm.com.

You may submit proposals and other recommendations to us in care of the undersigned. You need not send a copy to our financial advisor. If we choose to give serious consideration to a proposal, we intend to provide it to our financial advisor for advice.

Sincerely,



General Manager

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