

I hereby certify that the following agenda was posted at least 72 hours prior to the time of the meeting so noticed below at 24251 Los Alisos Boulevard Lake Forest, California.



DENNIS P. CAFFERTY,
Secretary of the El Toro
Water District and the
Board of Directors thereof



AGENDA

EL TORO WATER DISTRICT

REGULAR MEETING OF THE BOARD OF DIRECTORS FINANCE AND INSURANCE COMMITTEE MEETING, ENGINEERING COMMITTEE MEETING

**May 26, 2026
7:30 a.m.**

**BOARDROOM, DISTRICT OFFICE
24251 LOS ALISOS BLVD., LAKE FOREST, CA 92630**

This meeting will be held in person. As a convenience for the public, the meeting may also be accessed by Zoom and will be available by either computer or telephone audio as indicated below. Because this is an in-person meeting and the virtual component is not required, but rather is being offered as a convenience, if there are any technical issues during the meeting, this meeting will continue and will not be suspended.

Members of the public who wish to comment on any item within the jurisdiction of the District or on any item on the agenda, may attend the meeting in person at the District's office or may observe and address the Meeting by joining at this link:
<https://us02web.zoom.us/j/89106240314> (Meeting ID: 891 0624 0314).

Members of the public who wish only to listen to the telephonic meeting may dial in at the following numbers (669) 900-6833 or (346) 248-7799 with the same Meeting ID noted above. Please be advised the Meeting is being recorded.

CALL TO ORDER – President Freshley

PLEDGE OF ALLEGIANCE – Director Monin

ROLL CALL (Determination of a Quorum)

Engineering/FIC Committee
May 26, 2026

ORAL COMMUNICATIONS/PUBLIC COMMENTS

Members of the public may address the Board at this time or they may reserve this opportunity with regard to an item on the agenda until said item is discussed by the Board. Comments on other items will be heard at the times set aside for “COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS” or for “COMMENTS REGARDING NON-AGENDA FIC ITEMS.” The public may identify themselves when called on and limit their comments to three minutes.

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

Determine need and take action to agendize item(s) which arose subsequent to the posting of the Agenda. (ROLL CALL VOTE: Adoption of this recommendation requires a two-thirds vote of the Board members present, or, if less than two-thirds of the Board members are present, a unanimous vote of those members present.)

1. **Consider Board Member’s Request for Remote Participation (AB 2449)**

FINANCE AND INSURANCE COMMITTEE MEETING

CALL MEETING TO ORDER – Director Monin

2. **Consent Calendar** (Reference Material Included)

(All matters under the Consent Calendar will be approved by one motion unless a Board member or a member of the public requests separate action or discussion on a specific item)

- a. Consider approving the minutes of the April 20, 2026 Finance and Insurance Committee meeting (Minutes included).

Recommended Action: Staff recommend that the Board of Directors approve the above Consent Calendar.

FINANCIAL INFORMATION ITEMS

3. **California Asset Management Program (CAMP)** (Reference Material Included)

A representative from PFM Asset Management will update the Board on the District’s investment holdings and philosophy based on an economic outlook.

4. **Quarterly Review of the District's 401(k) Retirement Savings Plan**
(Reference Material Included)

Keith Stribling will review and comment on the investment performance of the District's 401(k) Retirement Savings Plan.

5. **Deferred Compensation Plan (457 Plan) Quarterly Performance Report**
(Reference Material Included)

Staff will provide an update on the performance of the investment options in the District's Deferred Compensation Plan (457 Plan).

6. **Financial Statements and Report** (Reference Material Included)

Staff will review and comment on the Financial Statements and Report for the month ending April 30, 2026.

7. **Fiscal Year 2026-27 Budget Process Update** (Reference Material Included)

Staff will provide an update on the 2026-27 fiscal year budget process.

FINANCIAL ACTION ITEMS

8. **Quarterly Audit** (Reference Material Included)

Staff will review and comment on the quarterly audits of the District's financials for the period from January 1, 2026 to March 31, 2026.

Recommended Action: Staff recommend that the Board receive and file the quarterly audit report for the period from January 1, 2026 to March 31, 2026 as presented by LSL, LLP.

9. **Financial Package - Authorization to Approve Payment of Bills for the Month Ending April 30, 2026** (Reference Material Included)

The Board will consider approving Bills for Consideration dated April 30, 2026.

Recommended Action: Staff recommend that the Board approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending April 30, 2026.

COMMENTS REGARDING NON-AGENDA FIC ITEMS

CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

ENGINEERING COMMITTEE MEETING

CALL MEETING TO ORDER – Director McClean

10. Consent Calendar

(All matters under the Consent Calendar will be approved by one motion unless a Board member or a member of the public requests separate action or discussion on a specific item)

- a. Consider approving the minutes of the April 20, 2026 Engineering Committee meeting. (Minutes Included).

Recommended Action: Staff recommend that the Board of Directors approve the above consent calendar.

ENGINEERING ACTION ITEMS

11. Impressed Current Cathodic Protection System Monitoring Program (Reference Material Included)

Staff will review and comment on the proposals received for the Impressed Current Cathodic Protection System Monitoring Program.

Recommended Action: Staff recommend that the Board of Directors authorize the District's General Manager to enter into a contract with Universal Corrosion Services, LLC in the amount of \$137,510.00 for the Impressed Current Cathodic Protection System Monitoring Program. Staff further recommend that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

ENGINEERING INFORMATION ITEMS

12. Sewer Force Main Asset Management Plan Overview (Reference Material Included)

Staff will present the results of the sewer force main asset management plan.

13. El Toro Water District Operations Report (Reference Material Included)

Staff will review and comment on the El Toro Water District Operations Report.

14. El Toro Water District Capital Project Status Report (Reference Material Included)

Staff will review and comment on the El Toro Water District Capital Project Status Report

15. Engineering Items Discussed at Various Conferences and Meetings

The Committee will discuss any pertinent Engineering items discussed at Conferences.

COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS

CLOSE ENGINEERING COMMITTEE MEETING

ATTORNEY REPORT

CLOSED SESSION

At this time the Board will go into Closed Session as follows:

1. Pursuant to Government Code Section 54956.9 (d) (4) to consult with legal counsel and staff- Potential Initiation of Litigation. (one matter)

REGULAR SESSION

REPORT ON CLOSED SESSION (Legal Counsel)

Mr. Granito will provide an oral report on the Closed Session.

ADJOURNMENT

The agenda material for this meeting is available to the public at the District's Administrative Office, which is located at 24251 Los Alisos Blvd., Lake Forest, Ca. 92630. If any additional material related to an open session agenda item is distributed to all or a majority of the board of directors after this agenda is posted, such material will be made available for immediate public inspection at the same location.

Request for Disability-Related Modifications or Accommodations

If you require any disability-related accommodation, including auxiliary aids or services, in order to participate in this public meeting, please telephone the District's Recording Secretary, Marisol Melendez at (949) 837-7050, extension 225 at least forty-eight (48) hours prior to said meeting. If you prefer, your request may be submitted in writing to El Toro Water District, P.O. Box 4000, Laguna Hills, California 92654, Attention: Marisol Melendez.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
AND THE
FINANCE & INSURANCE COMMITTEE MEETINGS.

April 20, 2026

At approximately 7:30 a.m. President Freshley called the regular meeting to order.

Director Gaskins led the Pledge of Allegiance to the flag.

Directors MARK MONIN, MIKE GASKINS, KAY HAVENS, KATHRYN FRESHLEY, and WYATT McCLEAN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, GILBERT J. GRANITO, General Counsel, JUDY CIMORELL, Director of Human Resources, VISHAV SHARMA, CFO, HANNAH FORD, Director of Engineering, SCOTT HOPKINS, Operations Superintendent, MIKE MIAZGA, Information Technology Manager (Zoom), VU CHU, Water Resources Supervisor (Zoom), CAROL MOORE, City of Laguna Woods (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Determination of a Quorum

Roll Call:

Director McClean	Present
Director Monin	Present
Director Gaskins	Present
Vice President Havens	Present
President Freshley	Present

Five Board members were present at the meeting and therefore a quorum has been determined.

Oral Communications/Public Comment

There were no comments.

Items Too Late to be Agendized

President Freshley asked if there were any items received too late to be agendized. Mr. Cafferty reported that the Proposition 218 Notice and the Cost of Service Rate Study had been distributed to the Board and posted on the District's website.

AB 2561 Workforce Trends

Ms. Cimorell reported that AB 2561 requires that public agencies to hold a Public Hearing prior to the budget adoption to review staffing vacancies and ensure adequate personnel levels to fulfill customer needs. She provided the vacancy, recruitment and retention overview from January 2025-January 2026.

OPEN PUBLIC HEARING

Public Hearing Regarding AB 2561

At approximately 7:44 a.m. President Freshley opened the Public Hearing.

PUBLIC COMMENT

Ms. Moore complimented District staff on their dedication and hard work.

CLOSE PUBLIC COMMENT

At approximately 7:46 a.m. President Freshley closed the Public Hearing.

Finance and Insurance Committee Meeting

At approximately 7:47 a.m. Director Monin called the Finance and Insurance Committee meeting to order.

Consent Calendar

Director Monin asked for a Motion.

Motion: Vice President Havens made a motion, seconded by President Freshley to approve the Consent Calendar.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Financial Information Items

SAS 114 Letter

Mr. Sharma stated that the Auditing Standard's Board (ASB) requires that the auditor has communication with the District's Board related to the annual audit.

Financial Statements and Report

Mr. Sharma reported that the District's total cash and investments as of March 31 were \$24,242,705.00. The current ratio is 8.86, and days of cash on hand is 253 days. He stated that the accounts receivable turnover ratio was 34 days for the month and 27 days year to date while the accounts payable turnover ratio was 17 days. Mr. Sharma further reported that total revenues year-to-date were \$29.3 million, representing 74.5% of the budgeted revenue for the fiscal year. Year-to-date commodity supply charge revenues totaled \$9.5 million, and recycled water revenues were \$1.5 million.

Fiscal Year 2026-27 Budget Process Update

Mr. Cafferty reported that staff presented the available data at the Board Budget Workshop. The Metropolitan Water District (MWD) has since approved its budget, and staff have incorporated final updates into the District's Cost of Service Rate Study, FY 2026-2027 Operating & Capital Budget, and Proposition 218 Notice. The final Proposition 218 Notice will be mailed to customers in order to meet the 45-day requirement prior to the scheduled Public Hearing on June 11, 2026.

Financial Action Items

El Toro Water District 2026-2027 Fiscal Year Budget

Mr. Sharma stated that the final rates from MWD have been incorporated into the District's proposed budget, which staff and the Budget Committee recommend for Board approval.

Director Monin asked for a Motion.

Motion: Vice President Havens made a motion, seconded by Director Gaskins to approve the 2026-2027 Fiscal Year Operating & Capital Budget.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

2026-2027 Fiscal Year Water, Recycled Water and Wastewater Rate Study Report

Mr. Cafferty stated that the revisions to the purchased water expense were provided to Raftelis and have been incorporated into the Cost of Service Rate Study included in the package. He stated that he will conduct a final review of the report for any non-substantive changes, after which the final report will be posted on the District's website along with the distribution of the Proposition 218 Notice.

Director Monin asked for a Motion.

Motion: President Freshley made a motion, seconded by Director McClean to approve the 2026-2027 Fiscal Year Water, Recycled Water and Wastewater Rate Study Report reviewed today inclusive of the General Manager's final non-substantive changes thereto, before it is posted on the District's website.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Quarterly Insurance Report

Ms. Cimorell reported that there was one new workers' compensation claim during the quarter. She also confirmed that the Long-Term Care program has been canceled, as previously discussed.

Director Monin asked for a Motion.

Motion: Director McClean made a motion, seconded by Director Gaskins to receive and file the quarterly insurance report for the period of January 1, 2026 through March 31, 2026.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Financial Package – Authorization to Approve Payment of Bills for the Month Ending March 31, 2026

Mr. Sharma reported that the total disbursement including payroll expense and ACH/Direct debits for the month is \$2.4 million. These disbursements also include four checks over \$75,000 totaling \$689,434.99.

Director Monin asked for a Motion.

Motion: Vice President Havens made a motion, seconded by President Freshley to ratify and confirm payment of those bills as set forth in the Payment Summary for the

April 20, 2026

month ending March 31, 2026.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Comments Regarding Non-Agenda FIC Items

There were no comments.

Adjournment

There being no further business the Finance and Insurance Committee meeting was closed at approximately 8:26 a.m.

Respectfully submitted

MARISOL MELENDEZ
Recording Secretary

APPROVED:

KATHRYN FRESHLEY, President
of the El Toro Water District and the
Board of Directors thereof

DENNIS P. CAFFERTY, Secretary
of the El Toro Water District and the
Board of Directors thereof



EL TORO WATER DISTRICT

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Monique Spyke, Managing Director
Robert Montoya, Relationship Manager
Jeremy King, Key Account Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Market Update

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



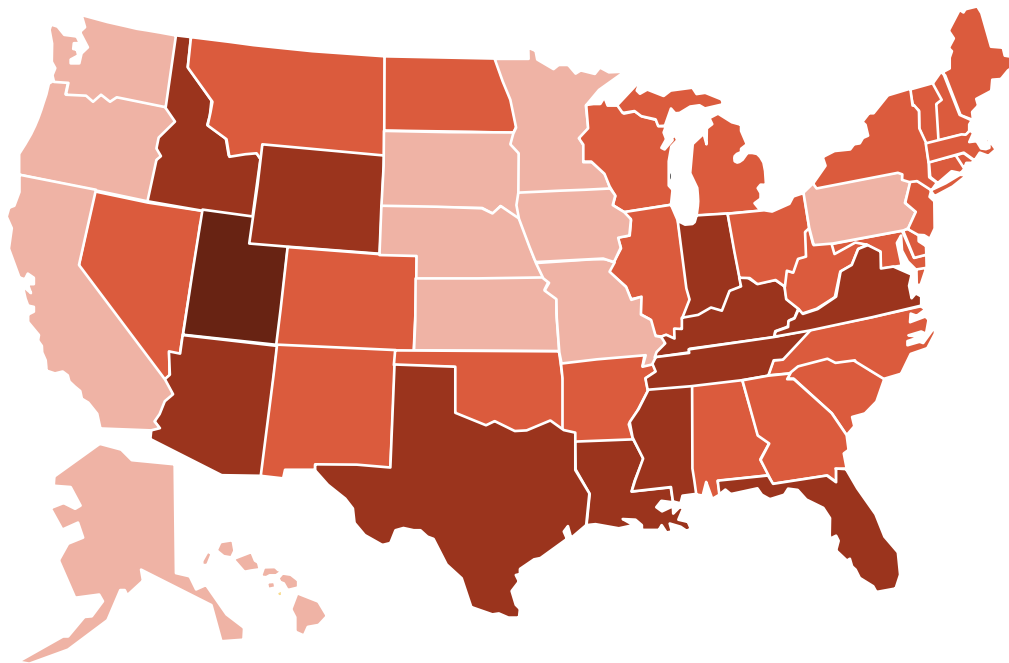
- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Gasoline Prices Surge Across the Country

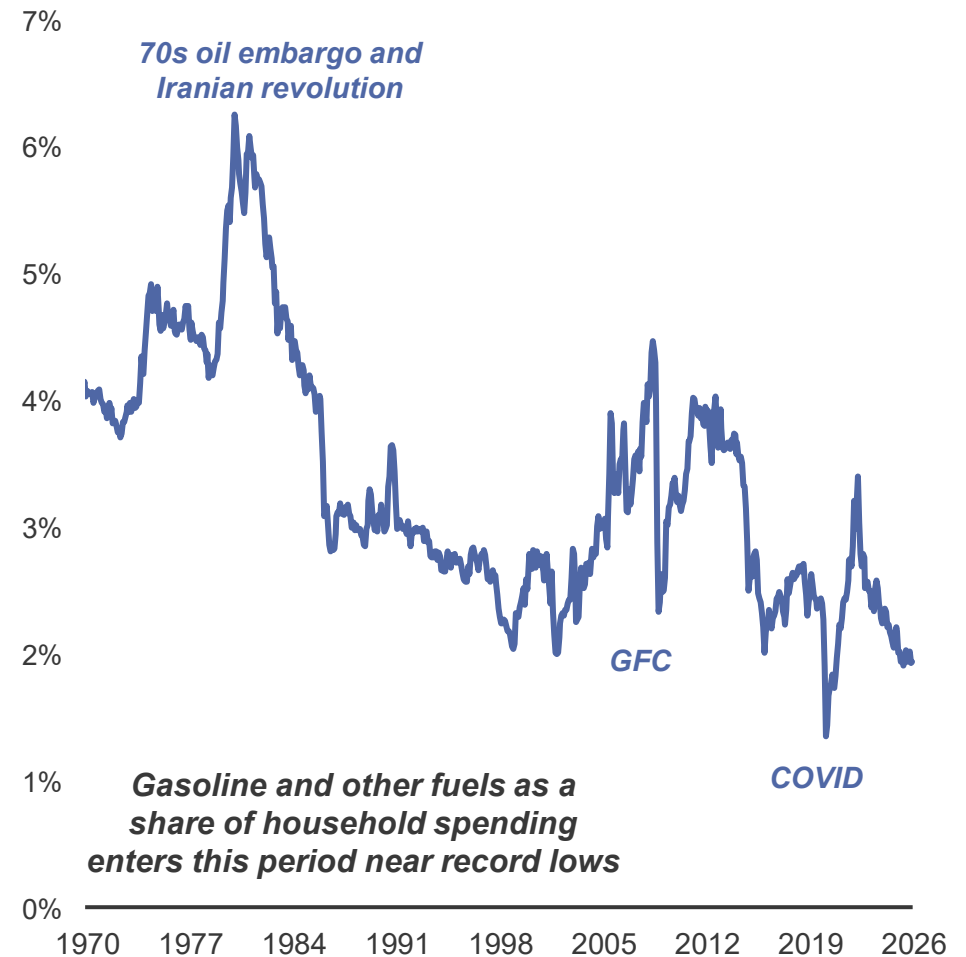
% Change in Gas Prices 2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

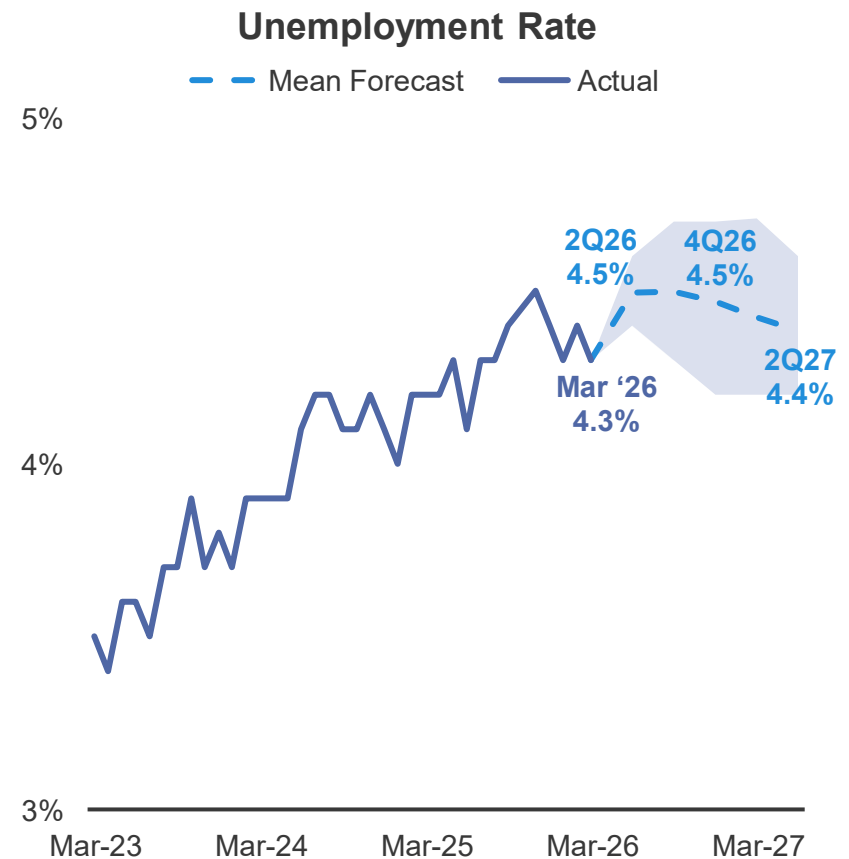
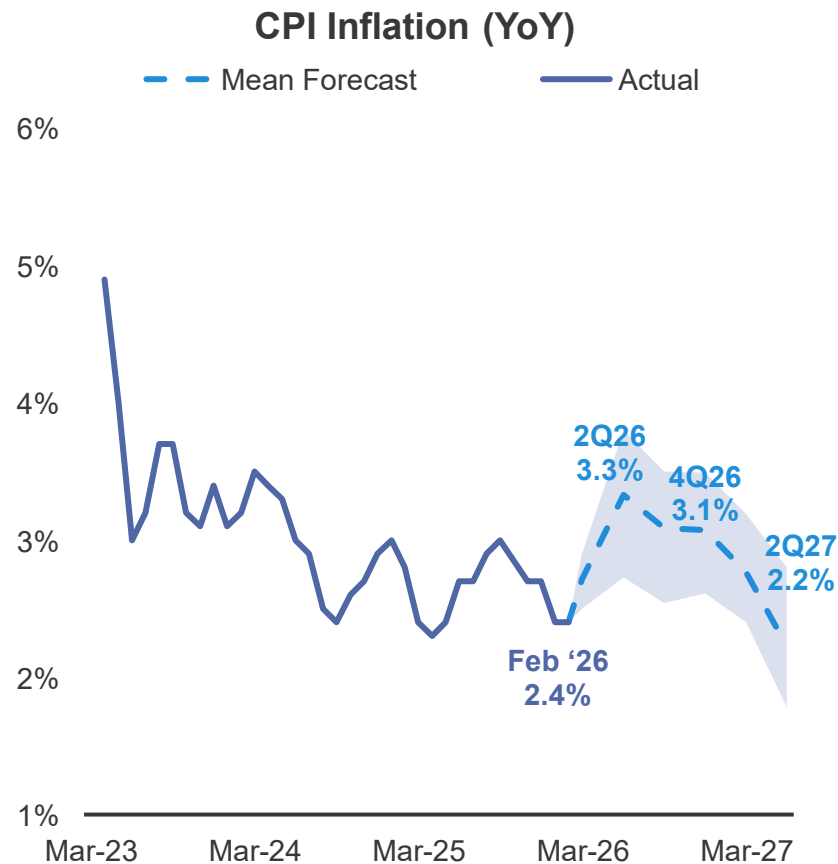
Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

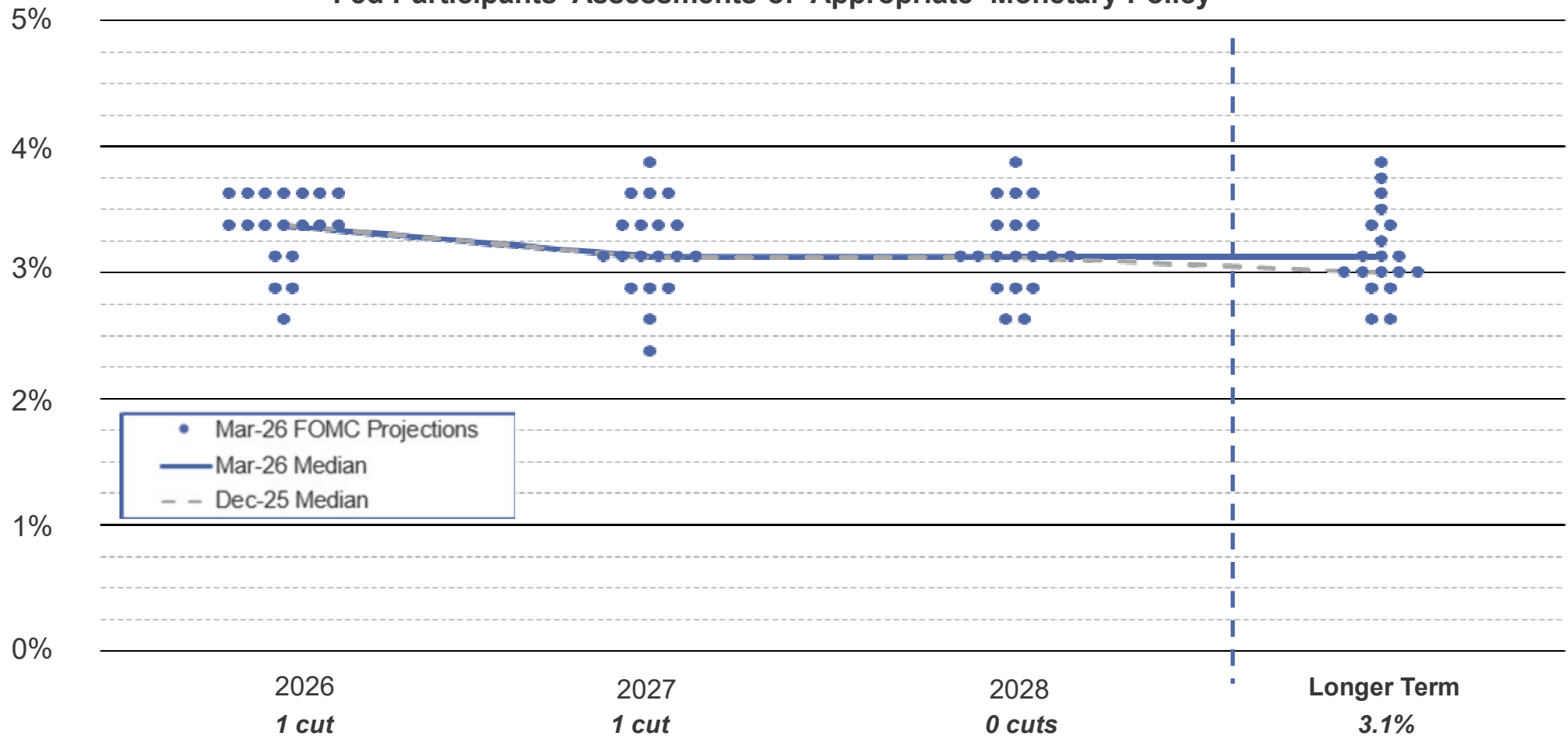


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

The Latest Fed “Dot Plot”

Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy

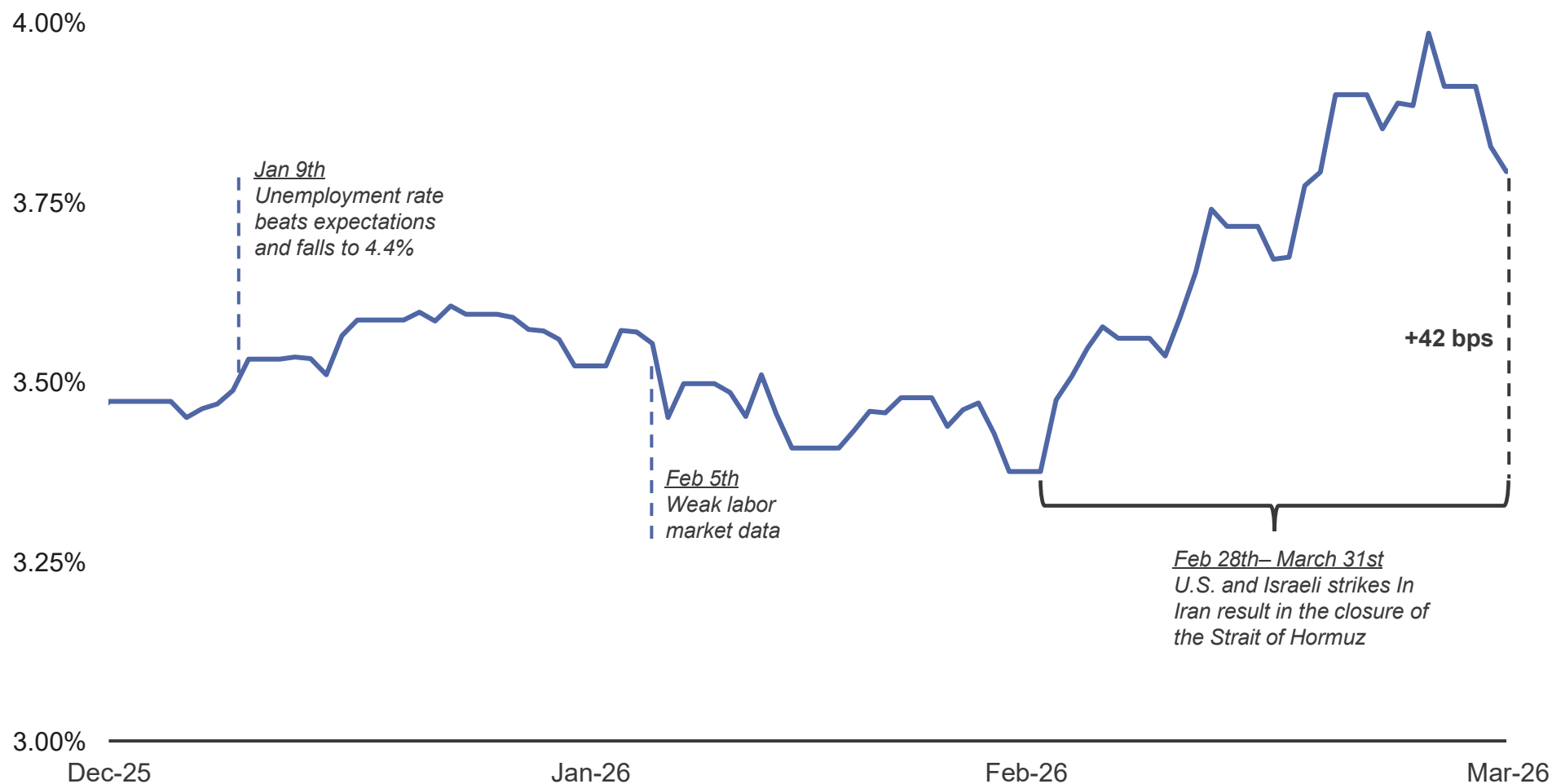


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield

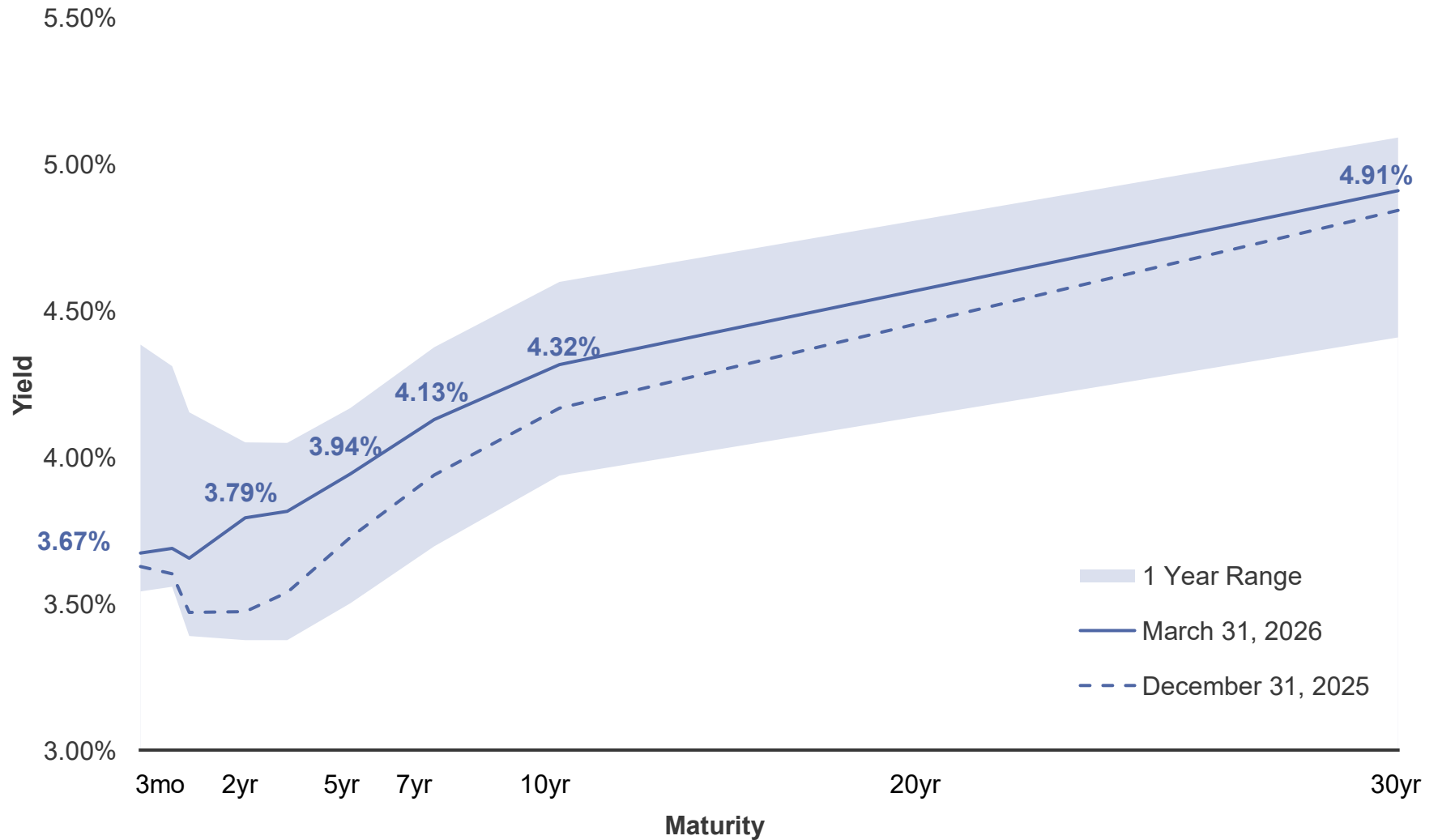
December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



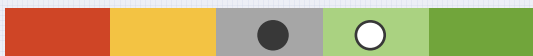
- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



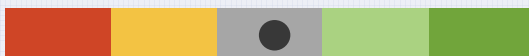
- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



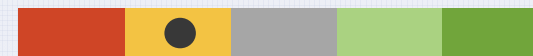
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative Slightly Negative Neutral Slightly Positive Positive

Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

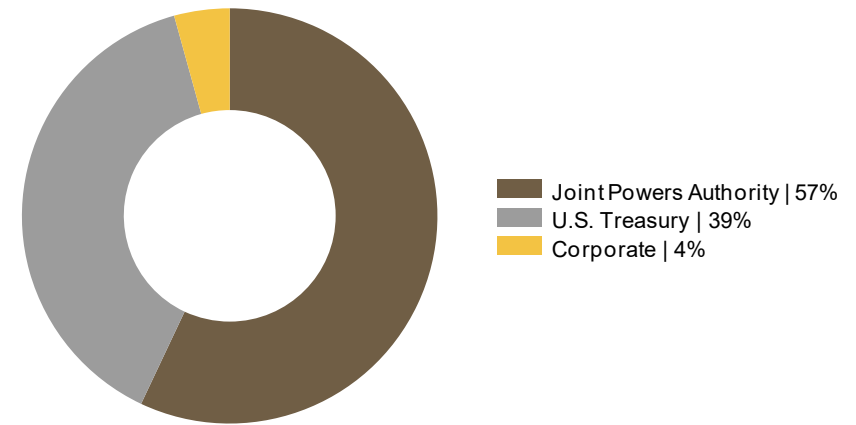
Portfolio Review:

Portfolio Snapshot - CAMP-EL TORO WATER DISTRICT OPERATING FUND¹

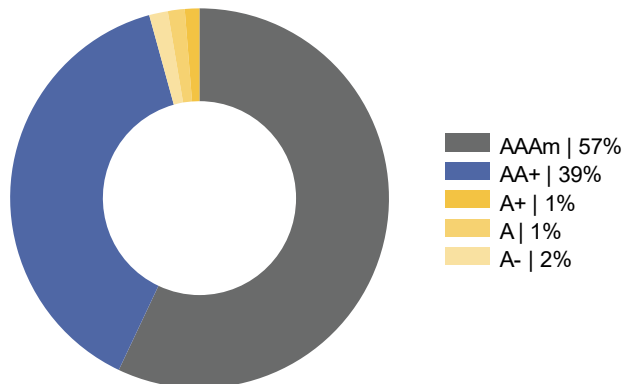
Portfolio Statistics

Total Market Value	\$10,465,516.04
Managed Account Sub-Total	\$4,484,731.88
Accrued Interest	\$33,839.29
Pool	\$5,946,944.87
Portfolio Effective Duration	0.81 years
Benchmark Effective Duration	1.34 years
Yield At Cost	4.42%
Yield At Market	3.74%
Portfolio Credit Quality	AAAm

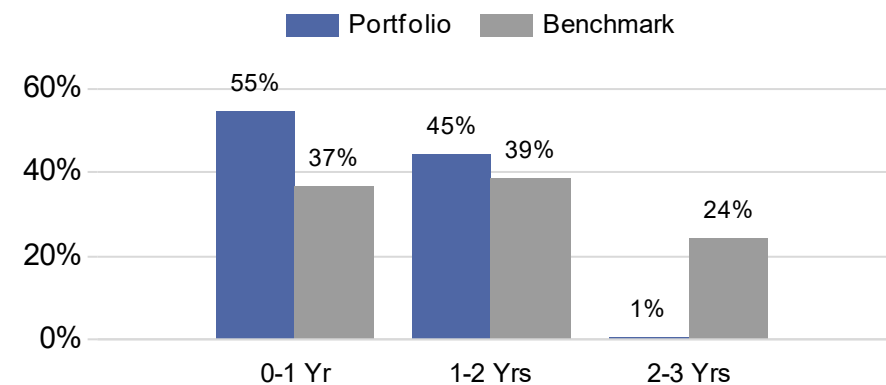
Sector Allocation



Credit Quality - S&P



Duration Distribution



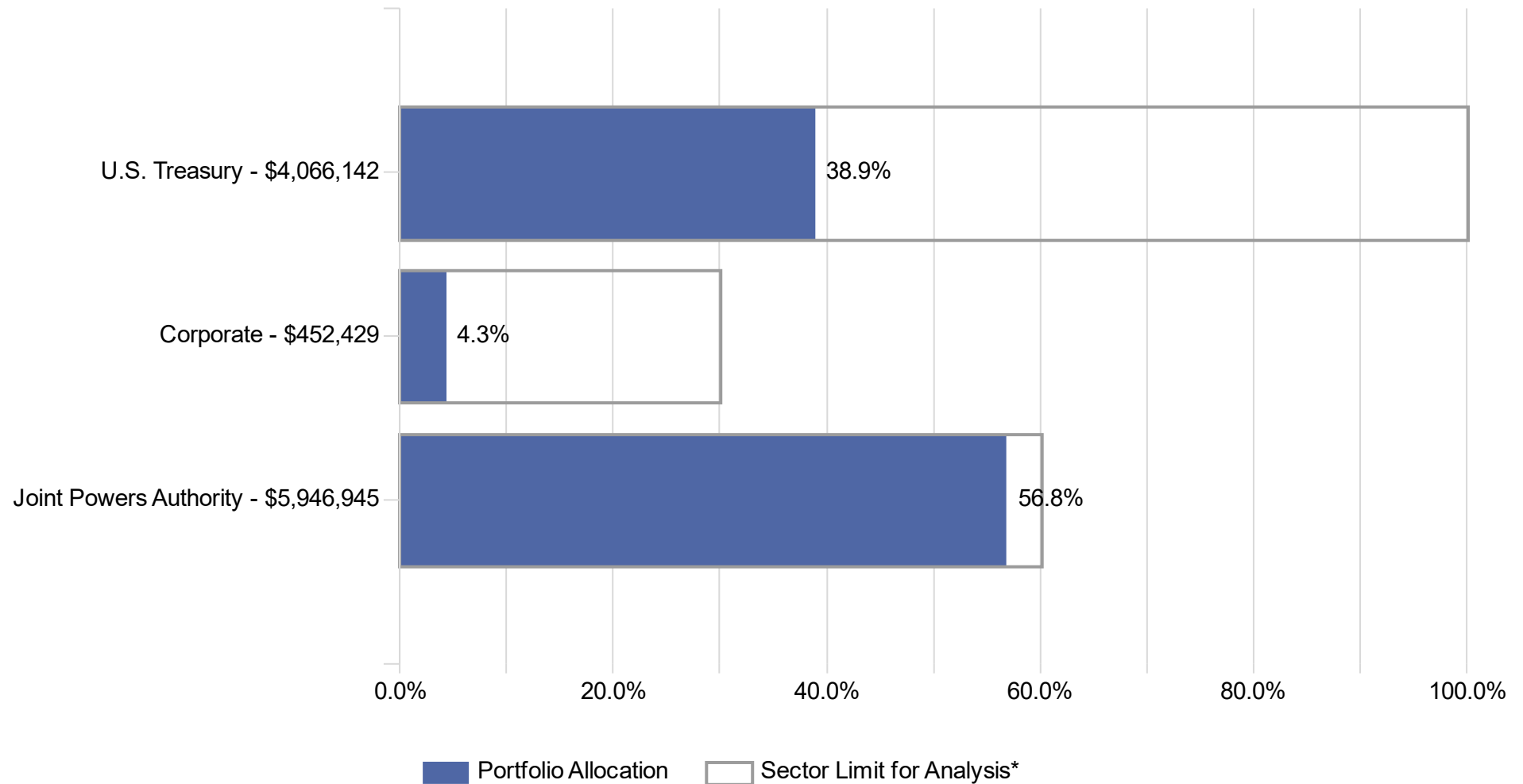
1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2026.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Certificate of Compliance

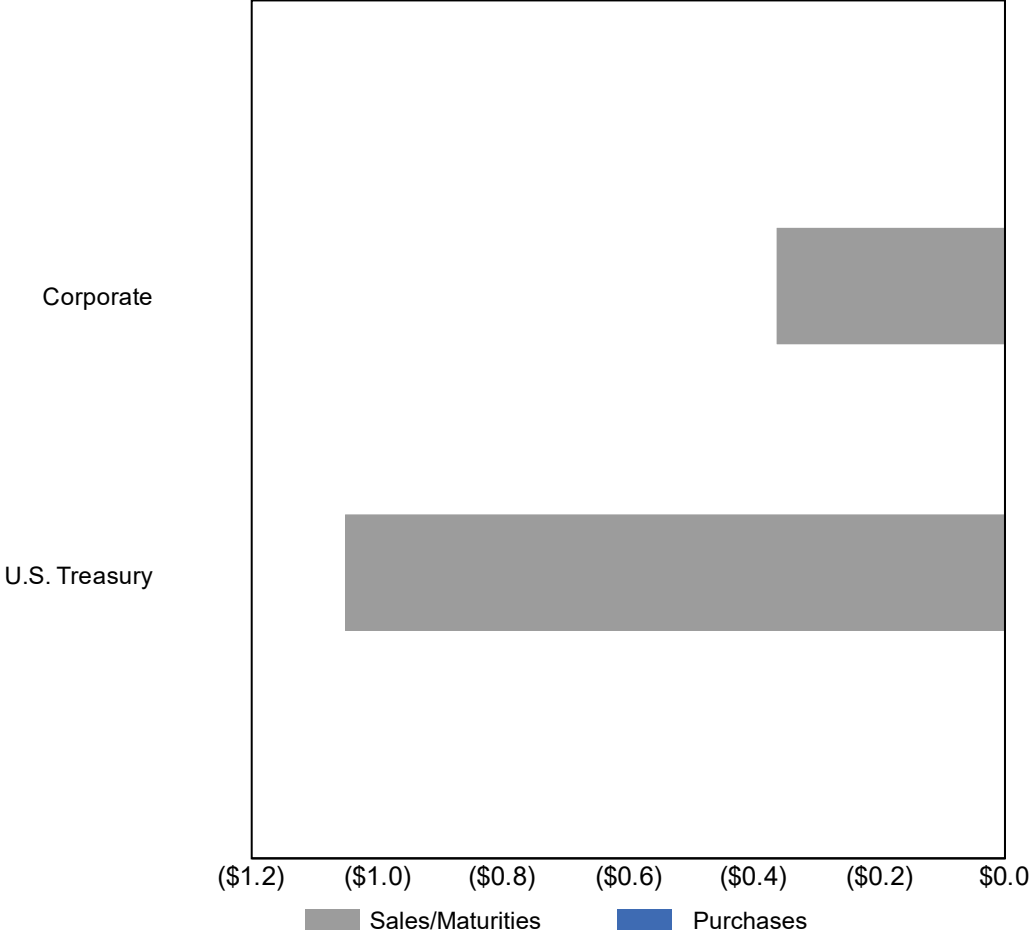
During the reporting period for the quarter ended March 31, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

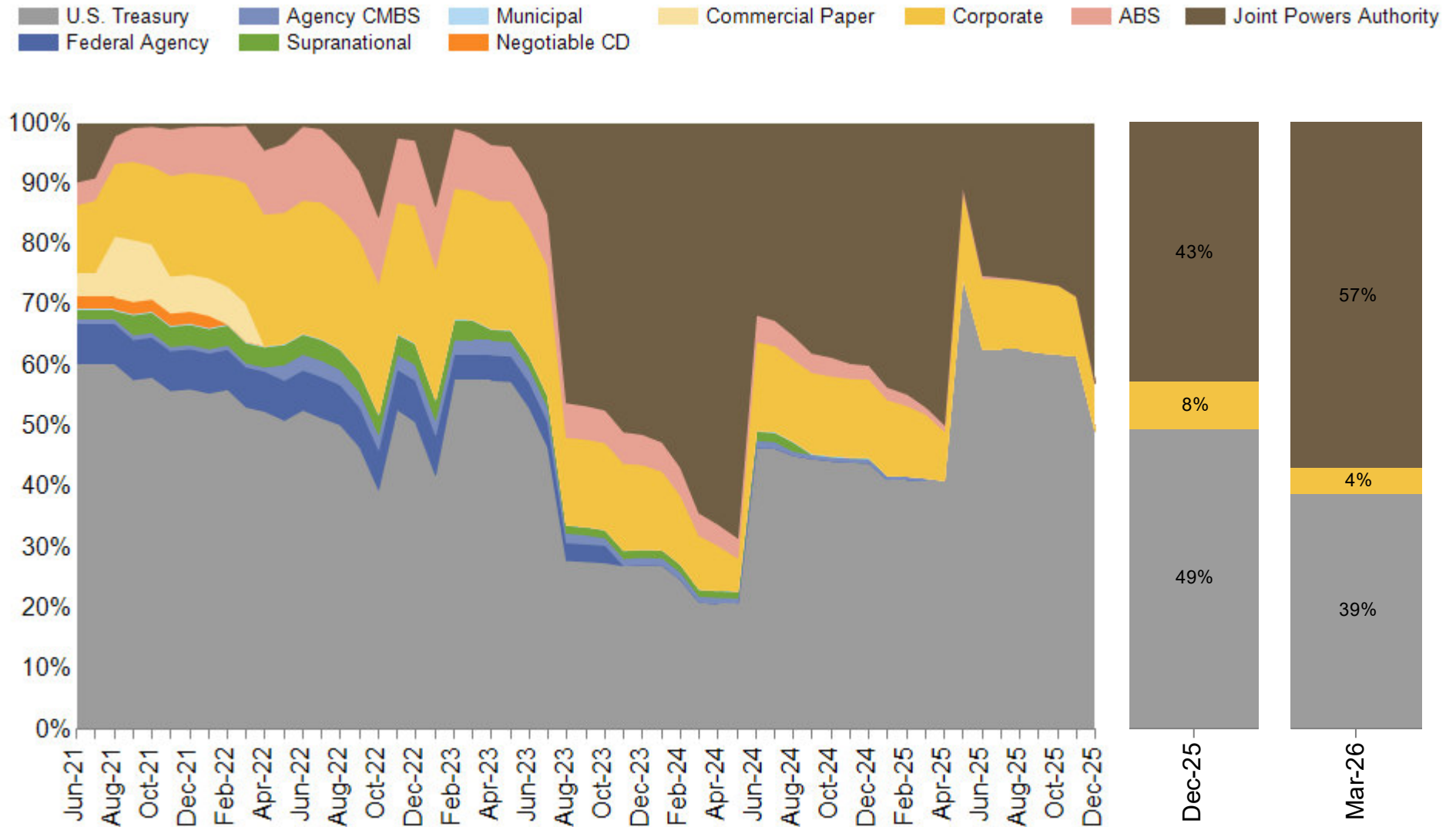
Portfolio Activity - CAMP-EL TORO WATER DISTRICT OPERATING FUND

Net Activity by Sector
(\$ millions)



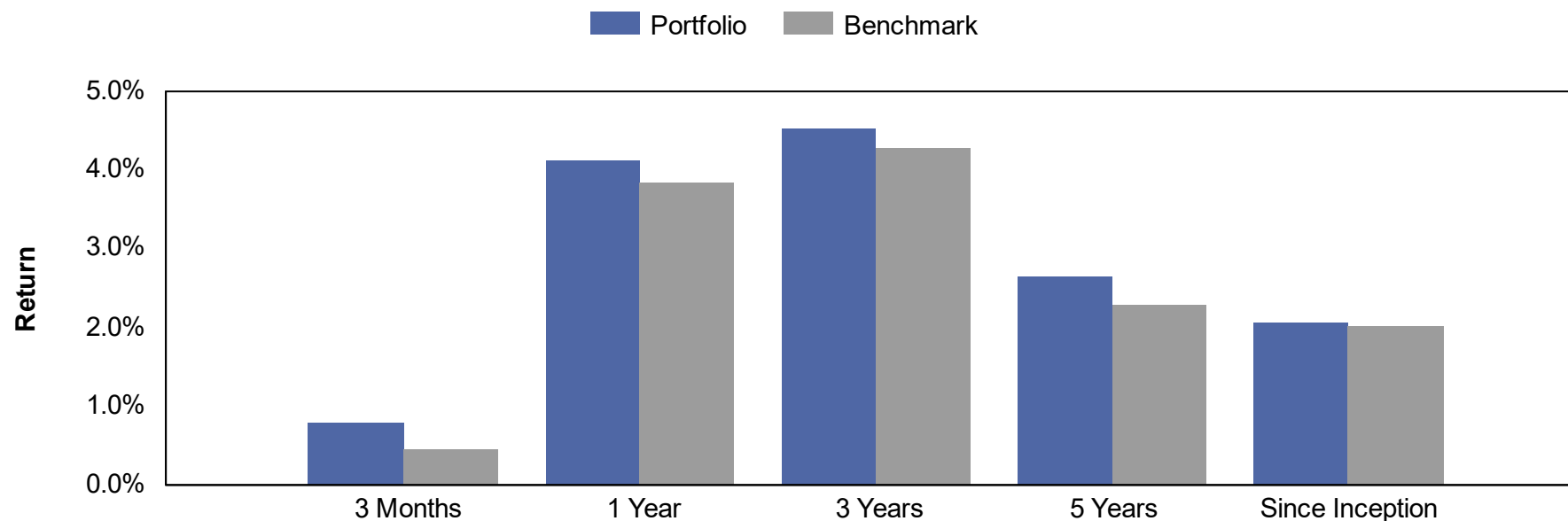
Sector	Net Activity
Corporate	(\$360,000)
U.S. Treasury	(\$1,050,000)
Total Net Activity	(\$1,410,000)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Historical Sector Allocation - CAMP-EL TORO WATER DISTRICT OPERATING FUND

Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$94,845	\$347,341	\$1,341,412	\$1,516,276	\$2,157,542
Change in Market Value	(\$12,161)	\$28,199	\$283,247	\$80,357	\$30,870
Total Dollar Return	\$82,684	\$375,540	\$1,624,659	\$1,596,633	\$2,188,412
Total Return³					
Portfolio	0.80%	4.11%	4.53%	2.64%	2.06%
Benchmark ⁴	0.45%	3.85%	4.28%	2.29%	2.01%
Difference	0.35%	0.26%	0.25%	0.34%	0.05%

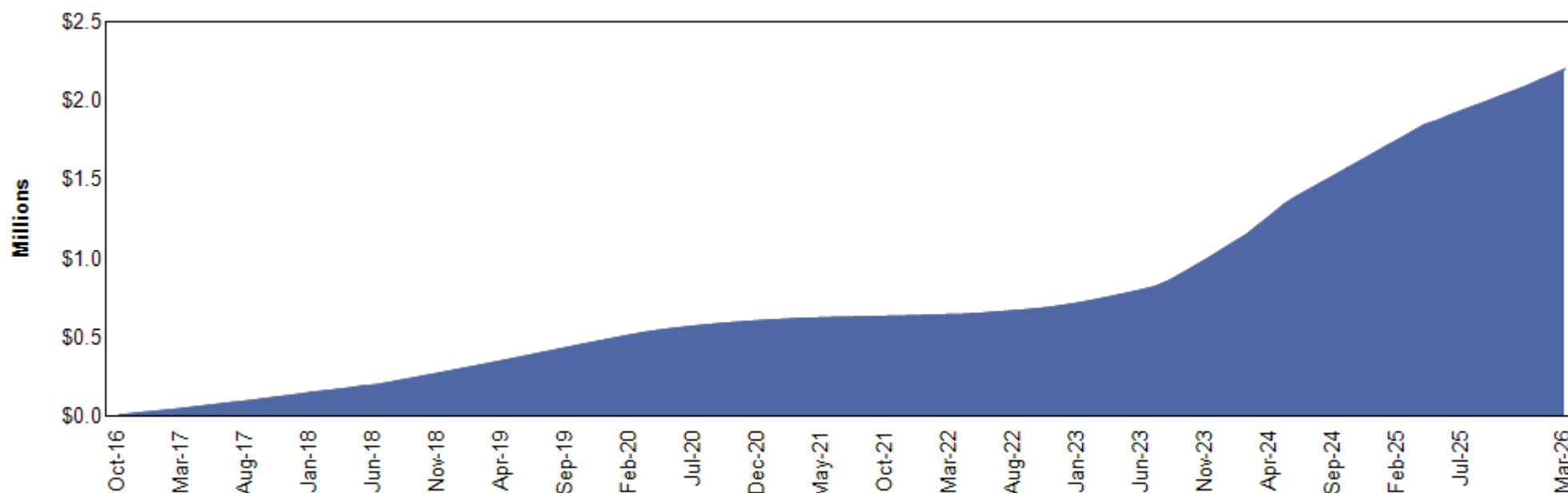
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CAMP-EL TORO WATER DISTRICT OPERATING FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$94,845	\$347,341	\$1,341,412	\$1,516,276	\$2,157,542
Realized Gains / (Losses) ³	\$0	(\$13)	(\$13)	(\$3,541)	(\$35,750)
Change in Amortized Cost	\$11,899	\$51,180	\$108,182	\$68,943	\$80,969
Total Earnings	\$106,744	\$398,508	\$1,449,581	\$1,581,678	\$2,202,760

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2016.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	90.0%	
United States Treasury	90.0%	AA / Aa / AA
Corporate	10.0%	
American Express Co	0.8%	A / A / A
Bank of America Corp	2.9%	A / A / AA
JPMorgan Chase & Co	3.4%	A / A / AA
Toyota Motor Corp	2.9%	A / A / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2026	1/20/2026		025816EJ4	AMERICAN EXPRESS CO (CALLABLE)	4.35%	7/20/2029	740.27		
1/27/2026	1/27/2026		61746BDZ6	MORGAN STANLEY	3.87%	1/27/2026	2,518.75		
1/31/2026	1/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	8,750.00		
2/15/2026	2/15/2026		912828V98	US TREASURY N/B	2.25%	2/15/2027	5,625.00		
2/27/2026	2/27/2026		14913UAF7	CATERPILLAR FINL SERVICE	5.05%	2/27/2026	2,525.00		
3/15/2026	3/15/2026		91324PCV2	UNITEDHEALTH GROUP INC	3.10%	3/15/2026	2,015.00		
3/15/2026	3/15/2026		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	24,281.25		
3/31/2026	3/31/2026		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	20,625.00		
Total INTEREST		0.00					67,080.27		0.00
MATURITY									
1/27/2026	1/27/2026	130,000.00	61746BDZ6	MORGAN STANLEY	3.87%	1/27/2026	130,000.00		
2/27/2026	2/27/2026	100,000.00	14913UAF7	CATERPILLAR FINL SERVICE	5.05%	2/27/2026	100,000.00		
3/15/2026	3/15/2026	130,000.00	91324PCV2	UNITEDHEALTH GROUP INC	3.10%	3/15/2026	130,000.00		
3/15/2026	3/15/2026	1,050,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	1,050,000.00		
Total MATURITY		1,410,000.00					1,410,000.00		0.00

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,050,000.00	AA+	Aa1	6/11/2024	6/12/2024	1,026,744.14	4.84	14,404.87	1,048,479.81	1,049,772.15
US TREASURY N/B DTD 05/31/2019 2.125% 05/31/2026	9128286X3	500,000.00	AA+	Aa1	11/30/2022	11/30/2022	466,542.97	4.20	3,561.13	498,429.25	498,623.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aa1	11/30/2022	11/30/2022	464,531.25	4.10	1,398.48	492,620.29	493,510.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	500,000.00	AA+	Aa1	2/22/2023	2/23/2023	480,273.44	4.25	4,084.94	494,347.87	496,523.50
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	500,000.00	AA+	Aa1	2/22/2023	2/23/2023	497,929.69	4.22	56.35	499,325.92	502,051.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	500,000.00	AA+	Aa1	11/30/2022	11/30/2022	502,500.00	4.01	56.35	500,774.79	502,051.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aa1	2/22/2023	2/23/2023	485,332.03	4.16	2,900.55	494,549.34	497,148.50
Security Type Sub-Total		4,050,000.00					3,923,853.52	4.34	26,462.67	4,028,527.27	4,039,679.65
Joint Powers Authority											
CAMP Pool		5,946,944.87	AAAm	NR			5,946,944.87		0.00	5,946,944.87	5,946,944.87
Security Type Sub-Total		5,946,944.87					5,946,944.87		0.00	5,946,944.87	5,946,944.87
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	150,000.00	A	A1	6/11/2024	6/12/2024	145,147.50	5.20	2,475.00	150,000.00	150,000.00
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	130,000.00	A-	A1	6/11/2024	6/12/2024	125,806.20	5.35	2,047.50	129,882.67	129,937.73
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.200% 05/15/2026	89236TMD4	130,000.00	A+	A1	6/11/2024	6/12/2024	130,074.10	5.17	2,553.78	130,004.89	130,139.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	35,000.00	A-	A2	7/30/2025	7/31/2025	34,951.70	4.39	300.34	34,959.32	34,975.01
Security Type Sub-Total		445,000.00					435,979.50	5.17	7,376.62	444,846.88	445,052.23
Managed Account Sub Total		4,495,000.00					4,359,833.02	4.42	33,839.29	4,473,374.15	4,484,731.88
Securities Sub Total		\$10,441,944.87					\$10,306,777.89	4.42%	\$33,839.29	\$10,420,319.02	\$10,431,676.75
Accrued Interest											\$33,839.29
Total Investments											\$10,465,516.04

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



El Toro Water District

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Keith Stribling, CFA

PFM Asset Management LLC

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43rd Floor
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Financial Markets & Investment Strategy Review

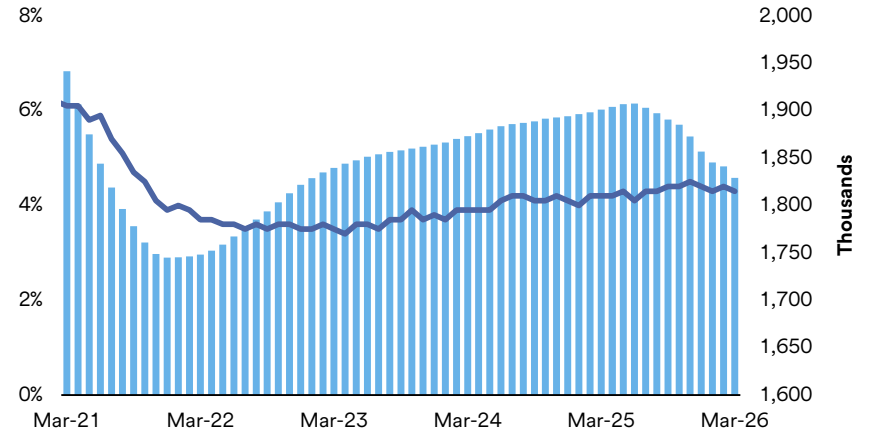
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
INTERNATIONAL EQUITY							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
LISTED REAL ASSETS							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
FIXED INCOME							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

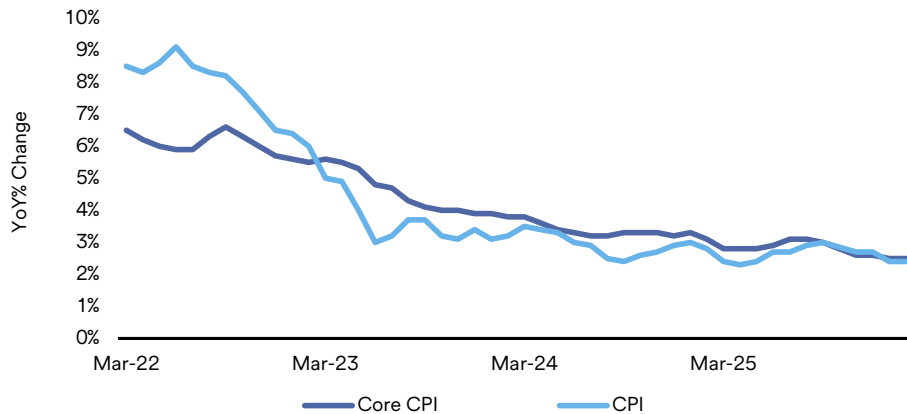
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

U.S. Unemployment and Monthly Average Continued Claims



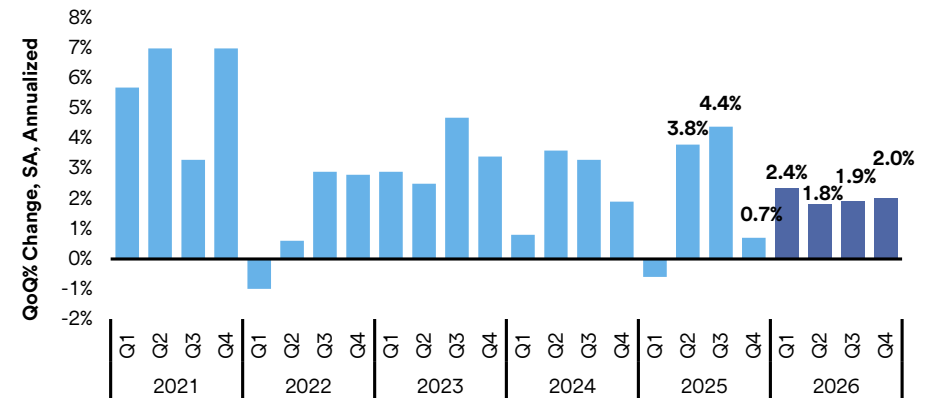
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

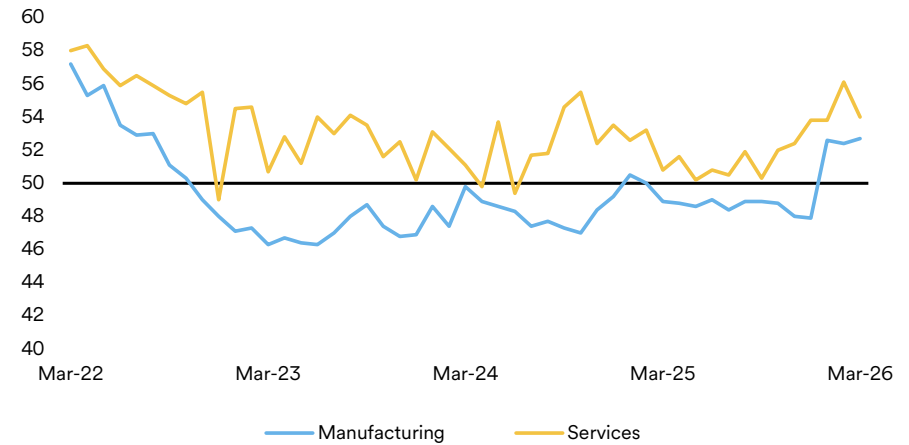
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

University of Michigan Consumer Sentiment



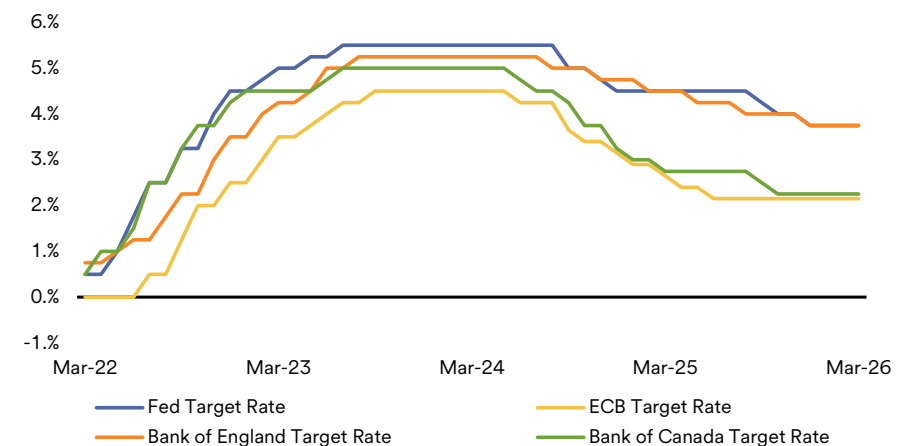
Source: Bloomberg.

U.S. ISM Manufacturing & Services PMI



Source: Bloomberg.

Global Central Bank Rates

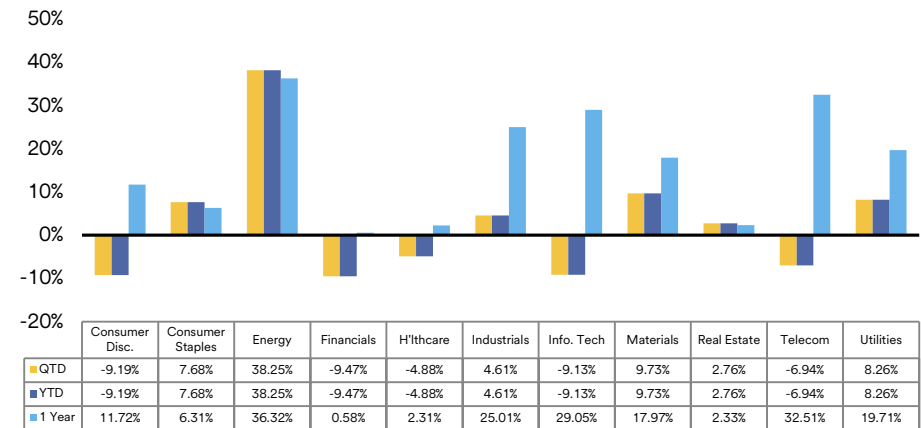


Source: Bloomberg.

DOMESTIC EQUITY

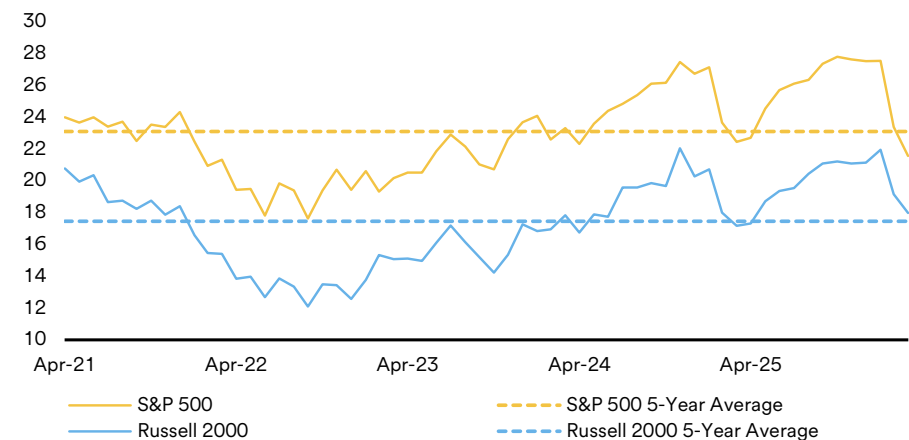
- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500’s 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

S&P 500 Index Performance by Sector
 Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

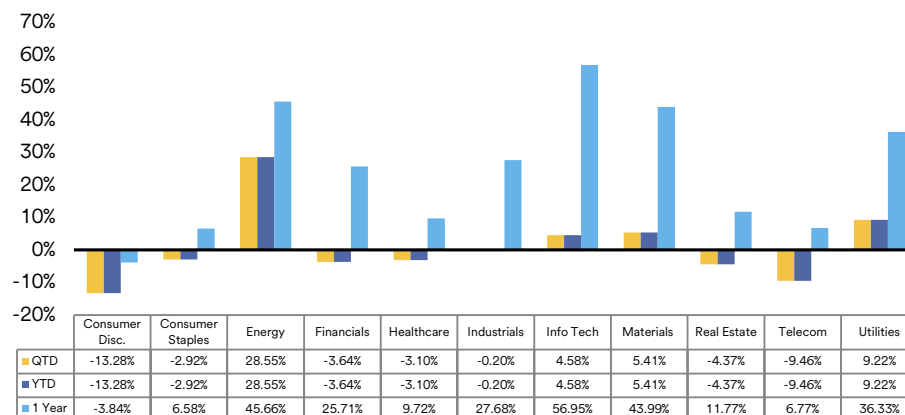
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, which posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

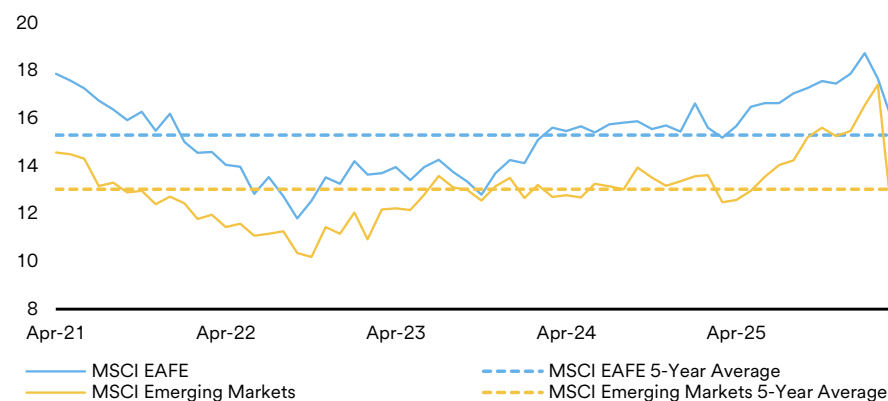
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



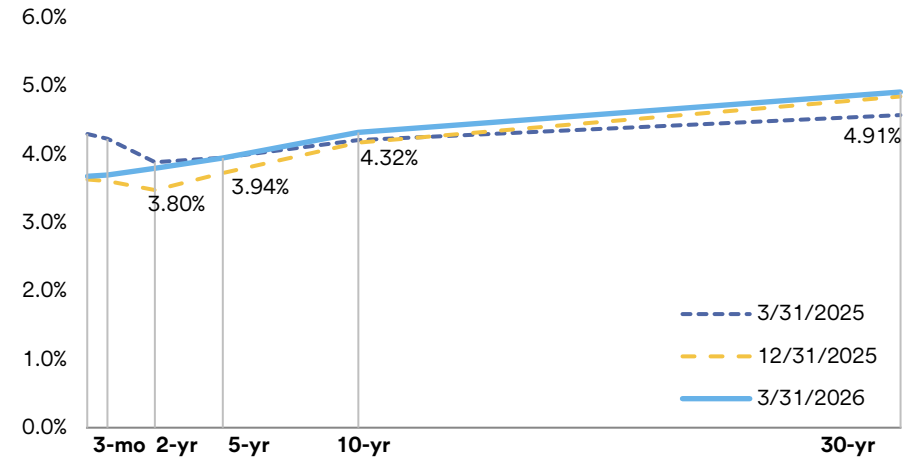
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

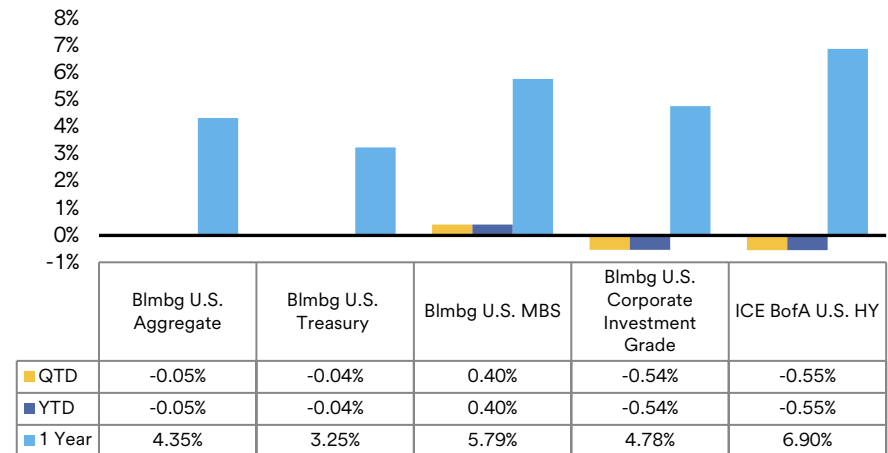
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2026

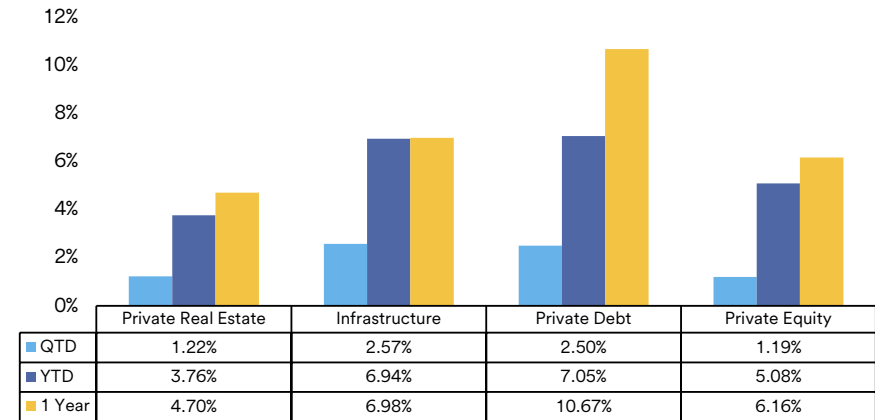


Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised \$193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised \$234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at \$618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised \$414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at \$1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

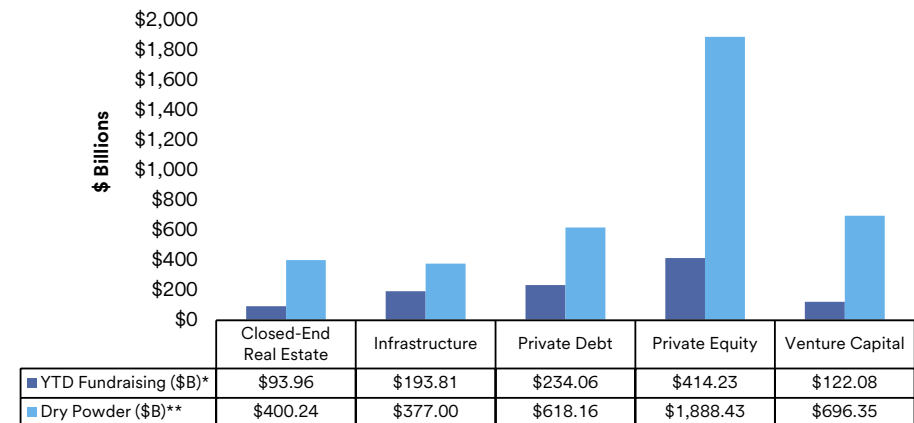
Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater.

As of September 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



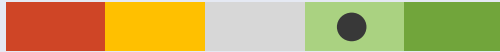
Sources: Pitchbook.

* Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



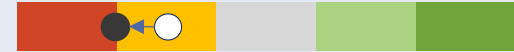
- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1, but near-term inflation pressures may necessitate hikes.

Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



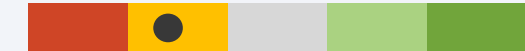
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



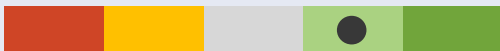
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home prices.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.

Corporate Fundamentals:



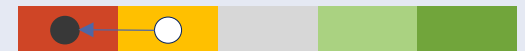
- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored.

Valuations:



- Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.
- Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.
- Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.

Political/Policy Risks:

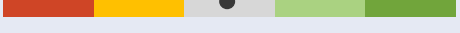
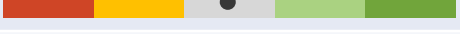


- Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

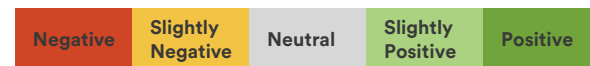


Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities		- The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. - Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. - Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Large-Caps		
Small-Caps		
Non-U.S. Equities		- International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. - Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Developed Markets		
Emerging Markets		
Fixed Income		- The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. - We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. - We remain neutral across duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		- Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. - In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change.

SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empst.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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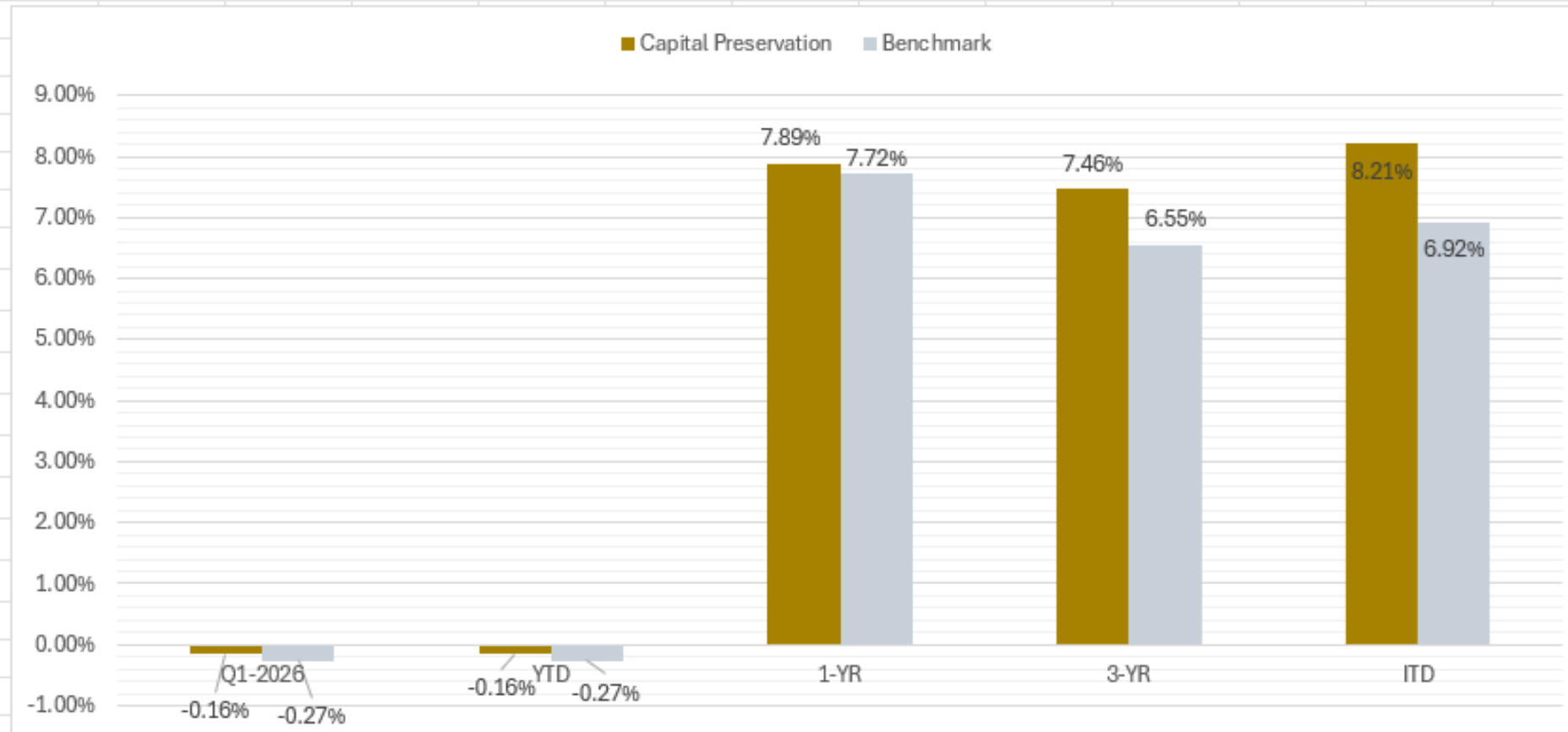
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Plan Performance Summary

INVESTMENT RETURNS - CAPITAL PRESERVATION

El Toro Water District - 401(k) Plan

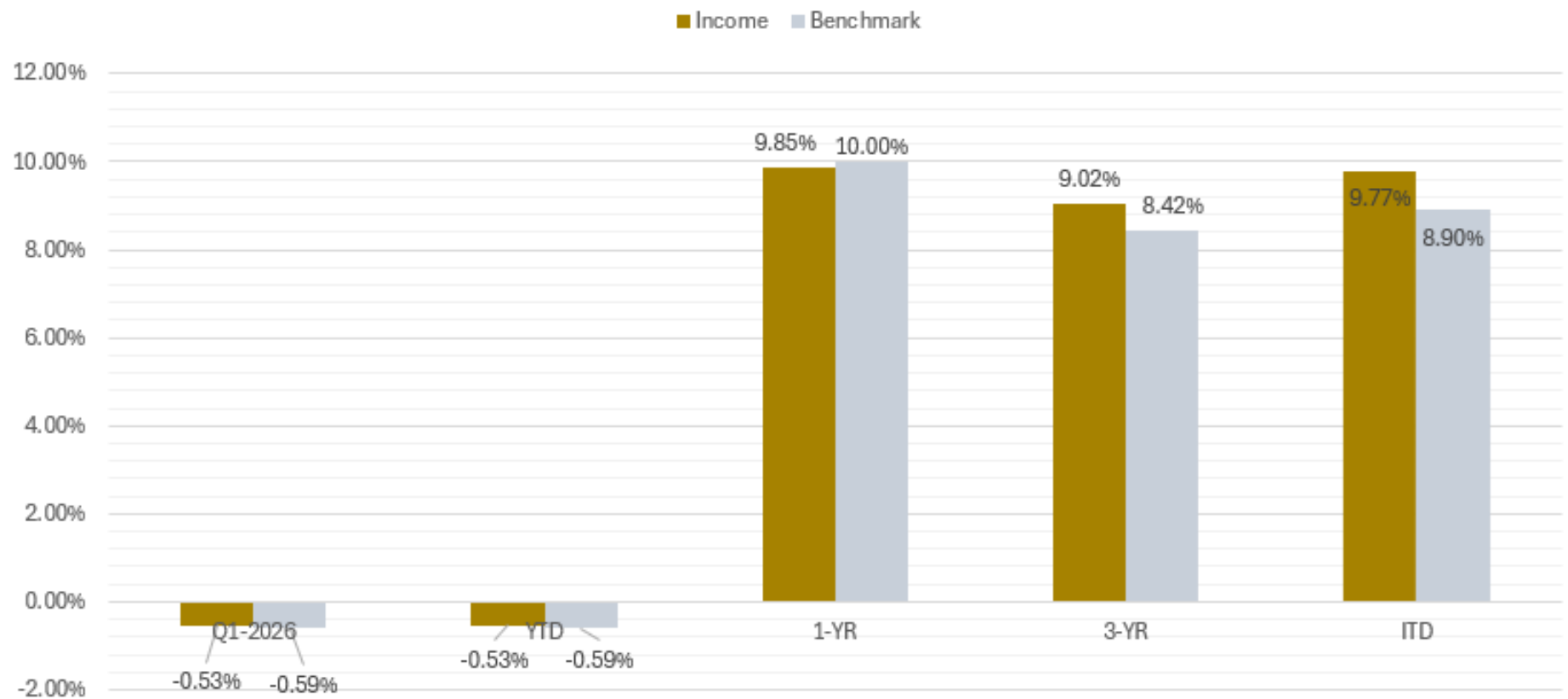
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - INCOME

El Toro Water District - 401(k) Plan

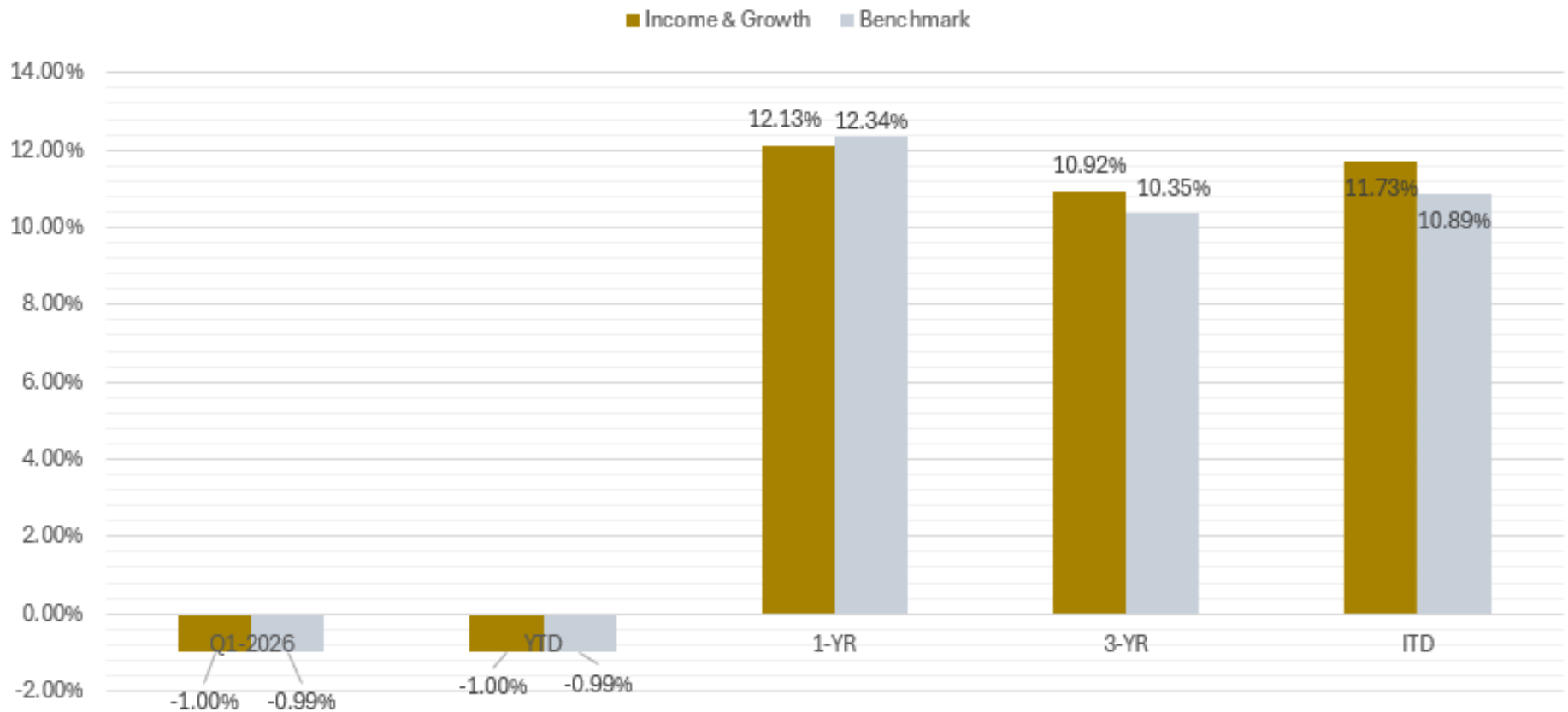
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - INCOME & GROWTH

El Toro Water District - 401(k) Plan

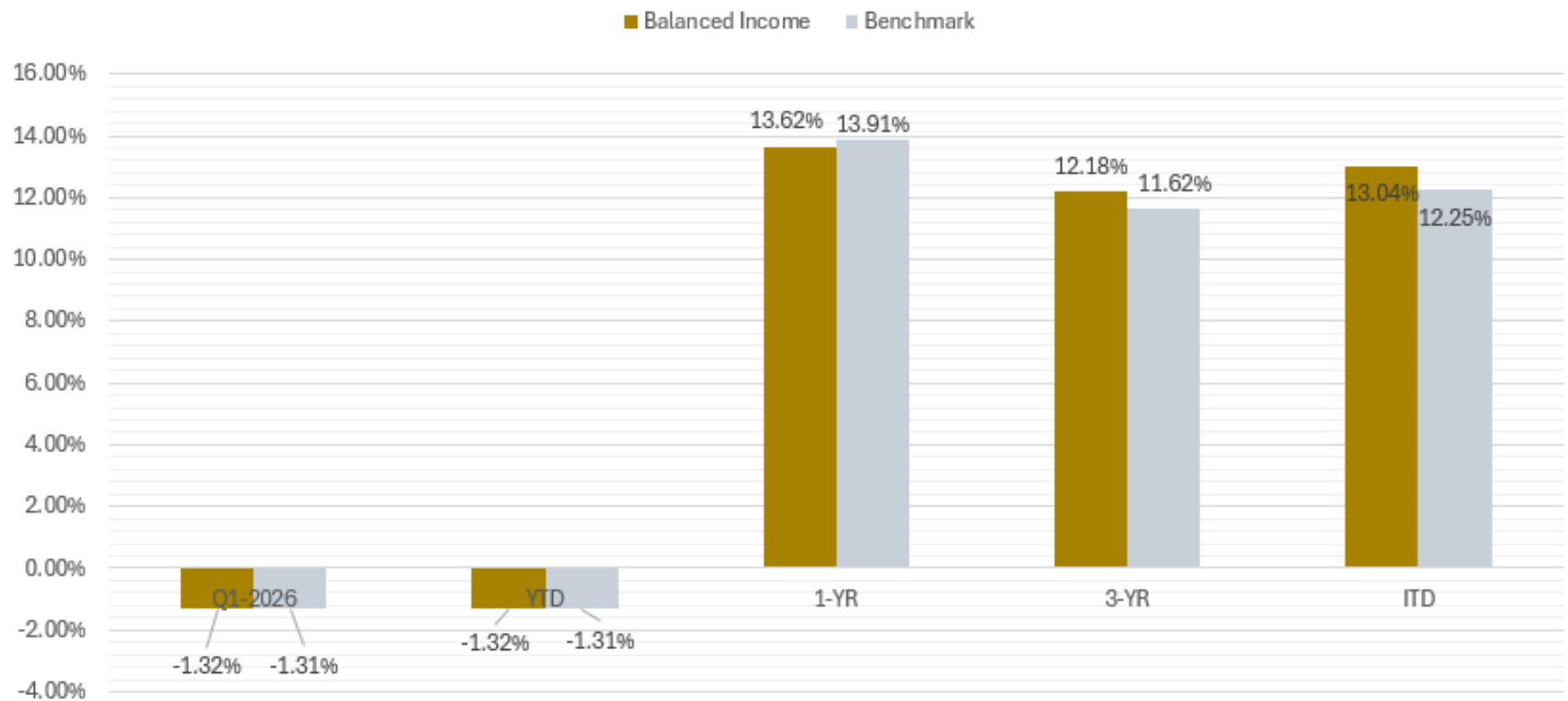
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - BALANCED INCOME

El Toro Water District - 401(k) Plan

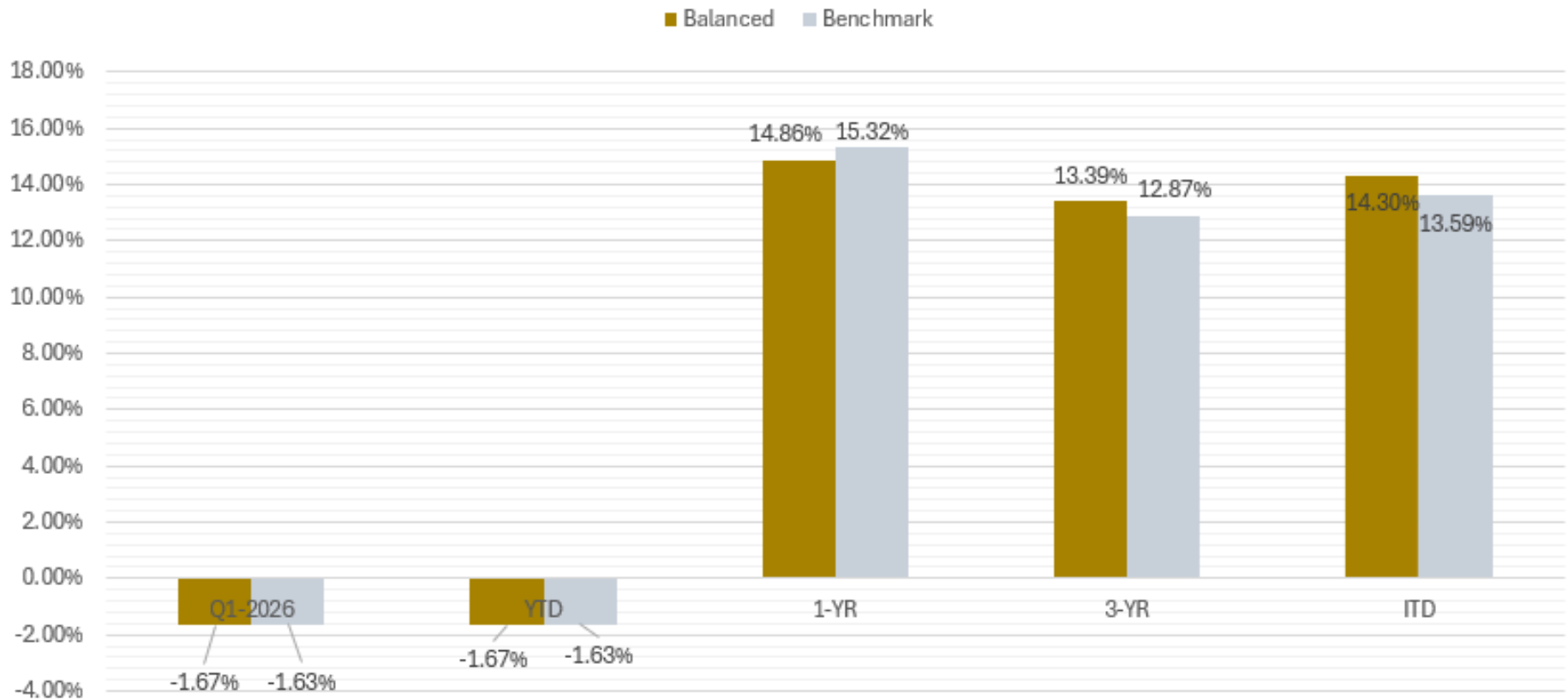
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - BALANCED

El Toro Water District - 401(k) Plan

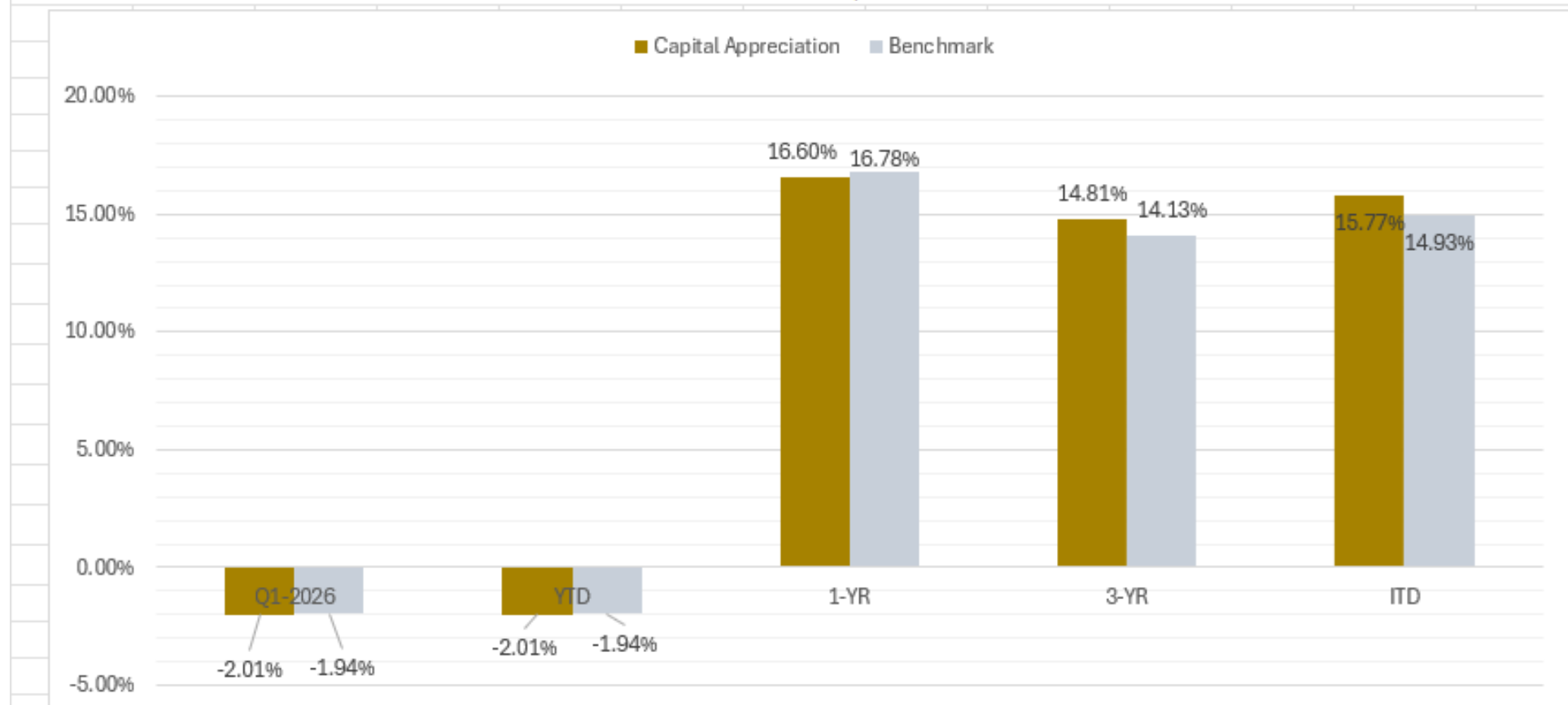
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - CAPITAL APPRECIATION

El Toro Water District - 401(k) Plan

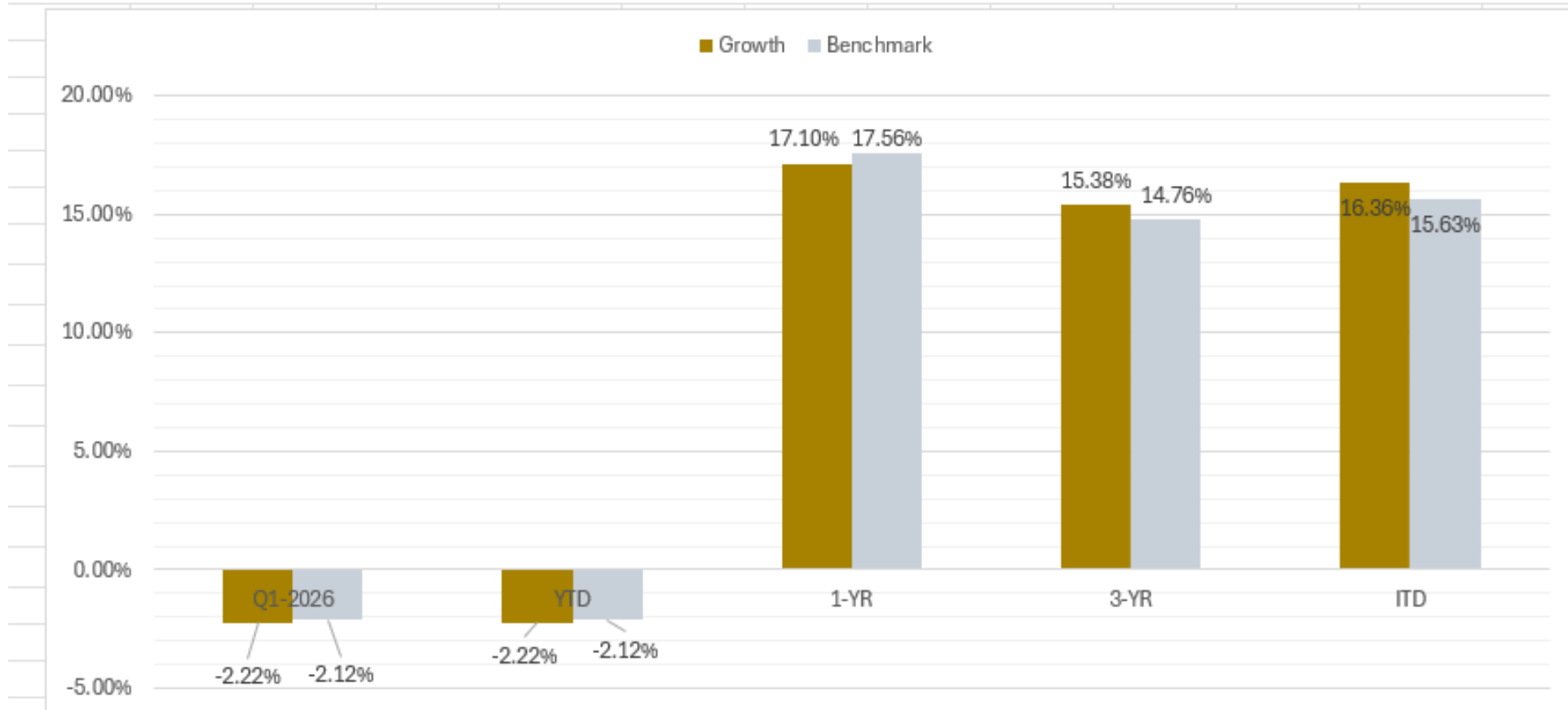
Annualized Total Rate of Return
as of March 31, 2026



INVESTMENT RETURNS - GROWTH

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of March 31, 2026



Lipper Ranking

	Performance(%)						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Domestic Equity							
<i>Russell 3000 Index</i>	-3.96	-3.96	18.09	17.85	10.87	13.81	13.72
Dodge & Cox Stock	-1.67 (87)	-1.67 (87)	7.94 (94)	13.99 (49)	9.66 (49)	12.13 (21)	12.72 (8)
PIMCO RAE US Instl	8.06 (3)	8.06 (3)	29.45 (1)	17.97 (6)	12.72 (4)	13.46 (5)	12.55 (9)
Columbia Contrarian Core Inst3	-5.61 (78)	-5.61 (78)	16.41 (52)	18.55 (21)	11.40 (35)	14.77 (10)	13.66
Vanguard Growth & Income Adm	-5.01 (71)	-5.01 (71)	20.00 (17)	18.84 (18)	12.33 (14)	14.54 (13)	14.08 (14)
Harbor Capital Appreciation Ret	-10.93 (79)	-10.93 (79)	12.94 (71)	19.92 (40)	8.78 (55)	14.50 (38)	15.71 (23)
Vanguard Growth Index Admiral	-10.40 (71)	-10.40 (71)	18.25 (33)	21.13 (27)	11.80 (17)	16.53 (13)	16.12 (18)
<i>S&P 500</i>	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16
Vanguard 500 Index Admiral	-4.34 (50)	-4.34 (50)	17.75 (31)	18.27 (26)	12.02 (19)	14.40 (17)	14.12 (12)
<i>S&P 500</i>	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16
Vanguard Mid Cap Index Admiral	-0.63 (12)	-0.63 (12)	12.75 (42)	12.60 (28)	6.97 (7)	10.34 (19)	10.71 (44)
<i>Russell Midcap Index</i>	1.29	1.29	15.98	13.33	7.26	10.52	10.91
Fidelity Mid Cap Index Fund	1.30 (45)	1.30 (45)	15.99 (48)	13.33 (26)	7.26 (37)	10.52 (26)	10.90 (19)
<i>S&P MidCap 400</i>	2.50	2.50	17.35	12.09	6.92	10.30	10.58
Undisc Managers Behavioral Val R6	2.94 (61)	2.94 (61)	8.99 (88)	9.65 (69)	7.52 (27)	10.23 (24)	9.66 (30)
Delaware Small Cap Core R6	-0.36 (79)	-0.36 (79)	13.57 (81)	8.66 (82)	3.85 (70)	8.19 (70)	9.49 (53)
Emerald Growth Institutional	-0.63 (36)	-0.63 (36)	49.64 (3)	21.43 (4)	7.20 (5)	11.66 (11)	13.36 (12)
<i>Russell 2000 Index</i>	0.89	0.89	25.72	13.05	3.77	8.60	9.88
Vanguard Small Cap Index Fund Admiral Shares	1.91 (43)	1.91 (43)	19.73 (50)	13.02 (26)	5.67 (36)	9.57 (37)	10.53 (21)
<i>Russell 2000 Index</i>	0.89	0.89	25.72	13.05	3.77	8.60	9.88
International Equity							
<i>MSCI AC World ex USA (Net)</i>	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38
Dodge & Cox International Stock	0.73 (81)	0.73 (81)	27.39 (61)	16.82 (62)	10.33 (61)	10.41 (51)	9.64 (30)
MFS International Growth R6	-3.48 (46)	-3.48 (46)	12.22 (47)	10.40 (32)	6.34 (11)	8.70 (18)	9.47 (7)
DFA Large Cap International I	2.62 (12)	2.62 (12)	27.93 (16)	16.20 (18)	9.70 (13)	10.28 (17)	9.50 (15)
<i>MSCI AC World ex USA (Net)</i>	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38
Vanguard Emerging Mkts Stock Idx Adm	-0.22 (86)	-0.22 (86)	21.91 (88)	13.33 (74)	3.85 (50)	6.53 (61)	7.52 (59)
<i>MSCI EM (net)</i>	-0.17	-0.17	29.55	14.84	3.69	6.59	7.80

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Lipper Ranking

	Performance(%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Other Growth							
American Beacon AHL Managed Futures R5	7.91 (29)	7.91 (29)	16.89 (32)	3.69 (55)	4.40 (44)	5.67 (30)	3.94 (28)
Cohen & Steers Inst Realty Shares	3.65 (35)	3.65 (35)	3.58 (40)	7.70 (24)	4.80 (22)	6.14 (7)	6.46 (6)
<i>MSCI US REIT Index</i>	<i>4.84</i>	<i>4.84</i>	<i>6.79</i>	<i>9.13</i>	<i>5.80</i>	<i>5.37</i>	<i>5.56</i>
Lazard Global Listed Infrastructure Inst	6.96 (88)	6.96 (88)	24.41 (32)	14.47 (26)	12.36 (6)	10.24 (10)	10.11 (6)
<i>MSCI World Core Infrastructure Index (Net)</i>	<i>7.82</i>	<i>7.82</i>	<i>16.11</i>	<i>10.95</i>	<i>7.17</i>	<i>7.03</i>	<i>8.41</i>
Fixed Income							
<i>Blmbg. U.S. Aggregate</i>	<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.56</i>	<i>1.70</i>
Dodge & Cox Income	0.04 (24)	0.04 (24)	5.34 (3)	4.99 (4)	1.58 (2)	2.89 (1)	3.11 (2)
DoubleLine Core Fixed Income I	-0.49 (86)	-0.49 (86)	4.18 (70)	4.30 (45)	0.84 (29)	1.80 (65)	2.16 (53)
PGIM Total Return Bond R6	0.02 (19)	0.02 (19)	4.89 (19)	5.08 (11)	1.06 (20)	2.19 (33)	2.69 (20)
PIMCO Income Instl	-0.55 (68)	-0.55 (68)	6.91 (11)	7.46 (19)	3.81 (10)	4.22 (22)	4.85 (10)
Vanguard Long-Term Investment-Grade Adm	-0.82 (87)	-0.82 (87)	3.57 (94)	2.33 (100)	-1.85 (100)	0.98 (100)	2.03 (93)
<i>Blmbg. U.S. Aggregate</i>	<i>-0.05</i>	<i>-0.05</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	<i>1.56</i>	<i>1.70</i>
Cash Equivalent							
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>0.85</i>	<i>0.85</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	<i>2.72</i>	<i>2.26</i>
Guaranteed Income Fund	0.74 (88)	0.74 (88)	3.09 (96)	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>0.85</i>	<i>0.85</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	<i>2.72</i>	<i>2.26</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Benchmark Performance

	Performance(%)				
	1 Quarter	Year To Date	1 Year	3 Years	Jan-2023 To Mar-2026
Capital Preservation Benchmark	-0.16	-0.16	7.72	6.55	6.92
Income Benchmark	-0.59	-0.59	10.00	8.42	8.90
Income & Growth Benchmark	-0.99	-0.99	12.34	10.35	10.89
Balanced Income Benchmark	-1.31	-1.31	13.91	11.62	12.25
Balanced Benchmark	-1.63	-1.63	15.32	12.87	13.59
Capital Appreciation Benchmark	-1.94	-1.94	16.78	14.13	14.93
Growth Benchmark	-2.12	-2.12	17.56	14.76	15.63

Capital Preservation Benchmark - 12% S&P 500, 2% Russell MidCap, 2% Russell 2000, 3% MSCI EAFE, 1% MSCI Emerging Markets, 44% Bloomberg US Aggregate Bond, 17% Bloomberg 1-3 Year Government/Credit Bond, 14% HFRI FOF: Market Defensive Index*, 5% ICE BofAML 3 Mo US T-Bill

Income Benchmark - 21% S&P 500, 3% Russell MidCap, 3% Russell 2000, 6% MSCI EAFE, 2% MSCI Emerging Market, 36% Bloomberg US Aggregate Bond, 14% Bloomberg 1-3 Year Government/Credit Bond, 13% % HFRI FOF: Market Defensive Index*, 2% ICE BofAML 3 Mo US T-Bill

Income & Growth Benchmark - 30% S&P 500, 4% Russell MidCap, 4% Russell 2000, 9% MSCI EAFE, 3% MSCI Emerging Market, 25% Bloomberg US Aggregate Bond, 10% Bloomberg 1-3 Year Government/Credit Bond, 13% HFRI FOF: Market Defensive Index*, 2% ICE BofAML 3 Mo US T-Bill

Balanced Income Benchmark - 36% S&P 500, 4% Russell MidCap, 4% Russell 2000, 12% MSCI EAFE, 4% MSCI Emerging Market, 19% Bloomberg US Aggregate Bond, 8% Bloomberg 1-3 Year Government/Credit Bond, 12% HFRI FOF: Market Defensive Index*, 1% ICE BofAML 3 Mo US T-Bill

Balanced Benchmark - 42% S&P 500, 5% Russell MidCap, 5% Russell 2000, 14% MSCI EAFE, 4% MSCI Emerging Market, 14% Bloomberg Aggregate Bond, 6% Bloomberg 1-3 Year Government/Credit Bond, 9% HFRI FOF: Market Defensive Index*, 1% ICE BofAML 3 Mo US T-Bill

Capital Appreciation Benchmark - 48% S&P 500, 6% Russell MidCap, 6% Russell 2000, 16% MSCI EAFE, 4% MSCI Emerging Markets, 8% Bloomberg US Aggregate Bond, 4% Bloomberg 1-3 Year Government/Credit Bond, 7% HFRI FOF: Market Defensive Index*, 1% ICE BofAML 3 Mo US T-Bill

Growth Benchmark - 51% S&P 500, 6% Russell MidCap, 6% Russell 2000, 17% MSCI EAFE, 5% MSCI Emerging Markets, 6% Bloomberg US Aggregate Bond, 3% Bloomberg 1-3 Year Government/Credit Bond, 5% HFRI FOF: Market Defensive Index*, 1% ICE BofAML 3 Mo US T-Bill

*The official benchmark for the Plan is the Wilshire Liquid Alternatives Index. In 1Q 2025, PFMAM lost access to the historical performance of this index. For purposes of updating our blended benchmark, we are using a representative index for liquid alternative investing: the HFRI FOF: Market Defensive Index.

GoalMaker Performance Report

El Toro Water District



GoalMaker Performance Report

Performance as of March 31, 2026

Risk Level	Target Date	Weighted Net Expense	QTD	Weighted Average Annual Return				
				1 Year	3 Year	5 Year	10 Year	Since Inception
Moderate	2070	0.31%	(2.22)	17.10	15.38	--	--	16.36
	2065	0.31%	(2.22)	17.10	15.38	--	--	16.36
	2060	0.31%	(2.22)	17.10	15.38	--	--	16.36
	2055	0.31%	(2.22)	17.10	15.38	--	--	16.36
	2050	0.31%	(2.01)	16.60	14.81	--	--	15.77
	2045	0.33%	(1.67)	14.86	13.39	--	--	14.30
	2040	0.34%	(1.32)	13.62	12.18	--	--	13.04
	2035	0.34%	(1.00)	12.13	10.92	--	--	11.73
	2030	0.38%	(0.53)	9.85	9.02	--	--	9.77
	2025	0.39%	(0.27)	7.89	7.46	--	--	8.21
	2020	0.39%	(0.27)	7.89	7.46	--	--	8.21
	2015	0.39%	(0.27)	7.89	7.46	--	--	8.21
	2010	0.39%	(0.27)	7.89	7.46	--	--	8.21
	2005	0.39%	(0.27)	7.89	7.46	--	--	8.21

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-800-345-2345. Past performance is no guarantee of future performance.

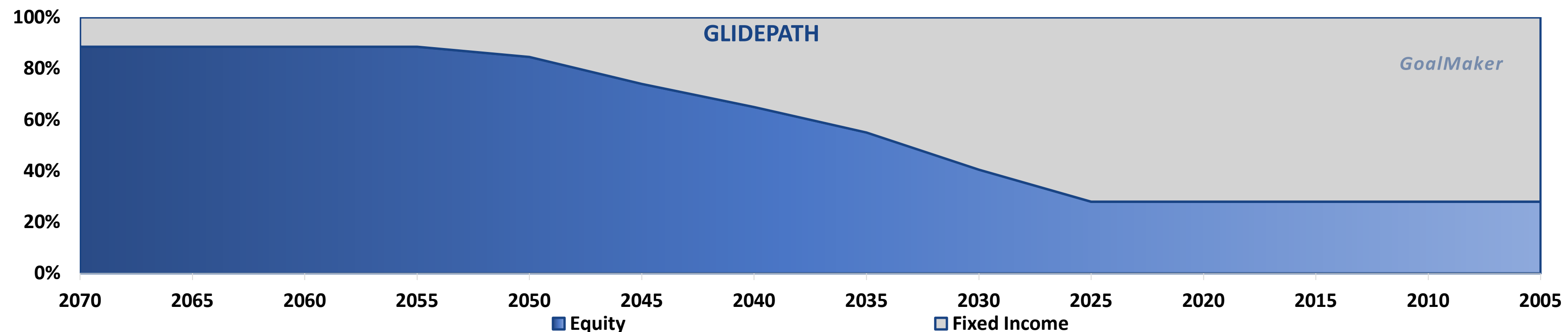
GoalMaker Performance Report

El Toro Water District

Allocation Summary as of March 31, 2026

Moderate Model

Asset Class	Investment Options	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Stable Value	Guaranteed Income Fund	1%	1%	1%	1%	1%	2%	3%	4%	4%	4%	4%	4%	4%	4%
Fixed Income	Dodge & Cox Income - I	4%	4%	4%	4%	5%	8%	11%	14%	20%	24%	24%	24%	24%	24%
Fixed Income	PGIM Total Return Bond R6	2%	2%	2%	2%	3%	4%	6%	7%	10%	12%	12%	12%	12%	12%
Fixed Income	DoubleLine Core Fixed Income R6	4%	4%	4%	4%	5%	8%	11%	14%	20%	24%	24%	24%	24%	24%
Fixed Income	PIMCO Income Instl	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Fixed Income	Vanguard Long-Term Investment-Grade Adm	1%	1%	1%	1%	1%	2%	3%	4%	5%	6%	6%	6%	6%	6%
Large Cap Stock - Value	Dodge & Cox Stock - I	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%	2%
Large Cap Stock - Blend	Columbia Contrarian Core Instl 3	14%	14%	14%	14%	13%	11%	10%	8%	5%	3%	3%	3%	3%	3%
Large Cap Stock - Blend	Vanguard Growth & Income Adm	14%	14%	14%	14%	13%	11%	10%	8%	5%	3%	3%	3%	3%	3%
Large Cap Stock - Growth	Vanguard Growth Index Adm	7%	7%	7%	7%	7%	6%	4%	3%	2%	3%	3%	3%	3%	3%
International Stock	Dodge & Cox International Stock - I	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%
International Stock	DFA Large Cap International I	10%	10%	10%	10%	10%	8%	7%	7%	5%	3%	3%	3%	3%	3%
International Stock	MFS International Growth R6	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%	0%
Diversified Emerging Markets	Vanguard Emerging Mkts Stock Idx Adm	5%	5%	5%	5%	5%	4%	3%	2%	1%	1%	1%	1%	1%	1%
Other	Cohen & Steers Instl Realty Shares	2%	2%	2%	2%	2%	3%	3%	4%	5%	6%	6%	6%	6%	6%
Other	Lazard Global Listed Infrs Port Inst	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Mid Cap Blend	Fidelity Mid Cap Index	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Large Cap Stock - Blend	Vanguard 500 Index Admiral	12%	12%	12%	12%	11%	9%	8%	7%	5%	2%	2%	2%	2%	2%
Small Cap Blend	Vanguard Small Cap Index Adm	11%	11%	11%	11%	11%	8%	8%	7%	4%	2%	2%	2%	2%	2%



GoalMaker Disclosures

The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker models based on allocations prior to 03/31/2026

Returns are net of product expenses and fees and before any contract charges, with the exception of any fees the sponsor may have directed to be deducted from participant accounts. The performance shown for the GoalMaker models is for illustrative purposes only and does not reflect the actual experience of any individual participant in the program. This performance was calculated with the retroactive application of a model with the benefit of hindsight. The performance shown 1) was rebalanced on a periodic basis as per your plan 2) assumes no changes to the asset allocation percentages or to the investment options for the relevant periods 3) assumes that an individual was enrolled in GoalMaker for the entire relevant time period and 4) assumes an initial investment but does not include the effect of periodic contributions or withdrawals.

The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

GoalMaker Disclosures

Asset Allocation Models are pre-established asset allocation strategies comprised of the plan's core investment options. The models are not securities. Allocations to a model will be invested in various underlying investment options comprising each model, as made available by the plan and according to the model's allocation methodology.

An Asset Allocation Model provides targeted asset allocation and allocates your account across the model's underlying investments. The plan may include Asset Allocation Models designed according to certain risk levels (e.g. Aggressive, Moderate or Conservative), Asset Allocation Models that follow a glide path based on a target date (2025, 2030, 2035 etc.), or both model types depending upon the models selected by the plan. Neither of which is without risk or guarantee of positive returns. The date in the name of a target date model is an assumed date in which an investor will retire. The asset allocation becomes more conservative as the target retirement date nears, and depending on the model's design, can remain static at the target date or adjust further through retirement. There is no guarantee the investment will provide adequate retirement income.

Asset Allocation Models are subject to change at the plan's (or an authorized representative thereof) discretion.

Investors should review the prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, for underlying fund objectives, risks, fees and expenses. Investors should also periodically reassess their investments to make sure their model continues to correspond to their changing risk tolerance and retirement time horizon.

Empower is not undertaking to provide investment advice with respect to the presentation of any particular investment option or asset allocation model described herein.

Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material. Empower refers to the products and services offered by Empower Annuity Insurance Company of America (EAICA) and its subsidiaries. Empower Investments is a marketing name of EAICA and certain subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice. "EMPOWER" and "EMPOWER INVESTMENTS" and all associated logos and product names are trademarks of EAICA. ©2026 Empower Retirement, LLC. All rights reserved RO4070094-0625

EL TORO WATER DISTRICT RETIREMENT SAVINGS PLAN - 524723-01

Investment Performance as of 03/31/2026



The performance data quoted represents past performance of the Sub-account. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For performance information current to the most recent month end, please call 1-800-345-2345 or visit our website at www.empower.com. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

The prospectus contains information related to investment objectives, risks, charges, and expenses as well as other important information. Investors should read the prospectuses carefully before investing and consider such objectives, risks, charges, expenses, and important information. Please call 1-800-345-2345 for a free prospectus.

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. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit empowermyretirement.com.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ⁷	Inception Date	Returns as of Month Ending 03/31/2026						Returns as of Quarter Ending 03/31/2026					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2025	2024	2023
International Funds																	
DFA Large Cap International I ³	DFALX	0.18 / 0.18	07-17-1991	-7.45	2.62	27.93	16.20	9.70	9.50	2.62	27.93	16.20	9.70	9.50	33.91	4.56	17.87
Dodge & Cox International Stock - I ³	DODFX	0.62 / 0.62	05-01-2001	-8.60	0.73	27.39	16.82	10.33	9.64	0.73	27.39	16.82	10.33	9.64	38.71	3.80	16.70
Fidelity Emerging Markets Index ³	FPADX	0.07 / 0.07	09-08-2011	-9.53	3.44	33.31	15.83	4.08	8.00	3.44	33.31	15.83	4.08	8.00	33.94	6.80	9.50
Lazard Global Listed Infras Port Inst ³	GLIFX	0.97 / 0.97	12-31-2009	-6.11	6.96	24.42	14.47	12.36	10.11	6.96	24.42	14.47	12.36	10.11	23.86	6.71	10.89
MFS International Growth R6 ^{3,18}	MGRDX	0.70 / 0.69	05-01-2006	-9.85	-3.48	12.22	10.40	6.34	9.47	-3.48	12.22	10.40	6.34	9.47	21.23	9.24	14.96
Vanguard Emerging Mkts Stock Idx Adm ³	VEMAX	0.13 / 0.13	06-23-2006	-7.62	-0.22	21.91	13.33	3.85	7.52	-0.22	21.91	13.33	3.85	7.52	24.75	10.95	9.21
MSCI EAFE Index ¹	N/A	- / -		-10.29	-1.24	21.27	13.62	7.91	8.38	-1.24	21.27	13.62	7.91	8.38	31.22	3.82	18.24
Specialty																	
Cohen & Steers Instl Realty Shares ^{6,13}	CSRIX	0.76 / 0.75	02-14-2000	-5.45	3.65	3.58	7.70	4.80	6.46	3.65	3.58	7.70	4.80	6.46	3.09	6.24	12.72
Small Cap Funds																	
Nomura Small Cap Core R6 ⁴	DCZRX	0.69 / 0.69	05-02-2016	-5.42	-0.36	13.57	8.66	3.85	9.49	-0.36	13.57	8.66	3.85	9.49	4.73	10.41	14.12
Emerald Growth Institutional ^{4,15}	FGROX	0.80 / 0.78	10-21-2008	-7.46	-0.63	49.64	21.43	7.20	13.36	-0.63	49.64	21.43	7.20	13.36	31.95	19.41	19.06
Undiscovered Mgrs Behavioral Value R6 ^{4,21}	UBVFX	0.84 / 0.80	04-30-2013	-5.50	2.94	8.99	9.65	7.52	9.66	2.94	8.99	9.65	7.52	9.66	1.84	10.35	14.57
Vanguard Small Cap Index Adm ⁴	VSMAX	0.05 / 0.05	11-13-2000	-5.19	1.91	19.73	13.02	5.67	10.53	1.91	19.73	13.02	5.67	10.53	8.83	14.23	18.20
Russell 2000 Index ^{1,10}	N/A	- / -		-5.00	0.89	25.72	13.05	3.77	9.88	0.89	25.72	13.05	3.77	9.88	12.81	11.54	16.93
Mid Cap Funds																	
Fidelity Mid Cap Index ⁴	FSMDX	0.03 / 0.03	09-08-2011	-5.34	1.30	15.99	13.33	7.26	10.90	1.30	15.99	13.33	7.26	10.90	10.57	15.35	17.21

EL TORO WATER DISTRICT RETIREMENT SAVINGS PLAN - 524723-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ⁷	Inception Date	Returns as of Month Ending 03/31/2026						Returns as of Quarter Ending 03/31/2026					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2025	2024	2023
Vanguard Mid Cap Index Fund - Admiral ⁴	VIMAX	0.05 / 0.05	11-12-2001	-5.82	-0.63	12.75	12.60	6.97	10.71	-0.63	12.75	12.60	6.97	10.71	11.67	15.22	15.98
S & P MidCap 400 Index ^{1,9}	N/A	- / -		-5.39	2.50	17.35	12.09	6.92	10.58	2.50	17.35	12.09	6.92	10.58	7.50	13.93	16.44
Large Cap Funds																	
Columbia Contrarian Core Instl ²²	COFYX	0.61 / 0.61	11-08-2012	-4.58	-5.61	16.41	18.55	11.40	13.66	-5.61	16.41	18.55	11.40	13.66	17.51	23.51	32.21
Dodge & Cox Stock - I ²²	DODGX	0.51 / 0.51	01-04-1965	-5.32	-1.67	7.94	13.99	9.66	12.72	-1.67	7.94	13.99	9.66	12.72	13.65	14.51	17.48
Harbor Capital Appreciation Retirement ^{16,22}	HNACX	0.64 / 0.59	03-01-2016	-5.51	-10.93	12.94	19.92	8.78	15.71	-10.93	12.94	19.92	8.78	15.71	14.04	30.57	53.86
PIMCO RAE US Instl ^{19,22}	PKAIX	0.41 / 0.40	06-05-2015	-0.41	8.06	29.45	17.97	12.72	12.55	8.06	29.45	17.97	12.72	12.55	19.60	11.18	17.07
Vanguard 500 Index Admiral ²²	VFIAX	0.04 / 0.04	11-13-2000	-4.98	-4.34	17.75	18.27	12.02	14.12	-4.34	17.75	18.27	12.02	14.12	17.83	24.97	26.24
Vanguard Growth Index Adm ²²	VIGAX	0.05 / 0.05	11-13-2000	-5.19	-10.39	18.25	21.13	11.80	16.12	-10.39	18.25	21.13	11.80	16.12	19.43	32.66	46.77
Vanguard Growth & Income Adm ²²	VGIAIX	0.28 / 0.28	05-14-2001	-5.05	-5.01	20.00	18.84	12.33	14.08	-5.01	20.00	18.84	12.33	14.08	19.40	26.28	24.76
S & P 500 Index ^{1,8,22}	N/A	- / -		-4.98	-4.33	17.80	18.32	12.06	14.16	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29
Bond Funds																	
Dodge & Cox Income - I ⁵	DODIX	0.41 / 0.41	01-03-1989	-2.10	0.04	5.34	4.99	1.58	3.11	0.04	5.34	4.99	1.58	3.11	8.32	2.26	7.70
DoubleLine Core Fixed Income R6 ^{5,14}	DDCFX	0.48 / 0.45	07-31-2019	-2.20	-0.49	4.18	4.30	0.84	2.16	-0.49	4.18	4.30	0.84	2.16	7.49	3.07	6.57
Loomis Sayles Strategic Alpha Y ^{5,17}	LASYX	0.80 / 0.73	12-15-2010	-1.23	-0.03	6.76	7.66	3.42	4.16	-0.03	6.76	7.66	3.42	4.16	8.58	8.29	7.90
PIMCO Income Instl ⁵	PIMIX	0.54 / 0.54	03-30-2007	-2.45	-0.55	6.91	7.46	3.81	4.85	-0.55	6.91	7.46	3.81	4.85	11.04	5.42	9.32
PGIM Total Return Bond R6 ^{5,20}	PTRQX	0.40 / 0.39	12-27-2010	-1.98	0.02	4.89	5.08	1.06	2.69	0.02	4.89	5.08	1.06	2.69	7.79	3.03	7.78
Vanguard Long-Term Investment-Grade Adm ⁵	VWETX	0.10 / 0.10	02-12-2001	-3.29	-0.82	3.57	2.33	-1.85	2.03	-0.82	3.57	2.33	-1.85	2.03	7.30	-2.70	9.38
Bloomberg Barclays Cap US Agg Bond Idx ^{1,11}	N/A	- / -		-1.76	-0.05	4.35	3.63	0.31	1.70	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53
Stable Value Fund																	
Guaranteed Income Fund ²	N/A	0.00 / 0.00	12-02-2022	0.26	0.74	3.07	3.10	N/A	3.10	0.74	3.07	3.10	N/A	3.10	3.10	3.14	3.09
Other																	
American Beacon AHL Mgd Futs Strat A ¹²	AHLAX	1.92 / 1.85	08-19-2014	-2.23	7.91	16.89	3.69	4.40	3.94	7.91	16.89	3.69	4.40	3.94	2.07	1.71	-4.21

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The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

¹ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

² This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Empower Annuity Insurance Company, Hartford, CT. A ticker symbol is not available for this investment option.

EL TORO WATER DISTRICT RETIREMENT SAVINGS PLAN - 524723-01 (Continued)

³ Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

⁴ Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

⁵ Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks including changes in credit quality, market valuations, inflation, liquidity, and default. High-yield bonds have a greater risk of default.

⁶ Specialty funds invest in a limited number of companies and may be more volatile than a more diversified fund.

⁷ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Voluntary fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

⁸ The S&P 500 Index is a registered trademark of Standard & Poor's Financial Services LLC. It is an unmanaged index considered indicative of the domestic large-cap equity market and is used as a proxy for the stock market in general.

⁹ The S&P MidCap 400 Index is a registered trademark of Standard & Poor's Financial Services LLC and an unmanaged index considered indicative of the domestic mid-cap equity market.

¹⁰ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹¹ Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹² The Fund has a Contractual Expense Ratio Waiver in the amount of .07% which expires on 30-MAR-2026.

¹³ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% .

¹⁴ The Fund has a Contractual Expense Ratio Waiver in the amount of .03% which expires on 01-AUG-2026.

¹⁵ The Fund has a Contractual Expense Ratio Waiver in the amount of .02% which expires on 31-AUG-2026.

¹⁶ The Fund has a Contractual Management Fee Waiver in the amount of .05% which expires on 28-FEB-2027.

¹⁷ The Fund has a Contractual Expense Ratio Waiver in the amount of .07% which expires on 30-APR-2026.

¹⁸ The Fund has a Contractual Management Fee Waiver in the amount of .01% which expires on 30-SEP-2026.

¹⁹ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 31-OCT-2026.

²⁰ The Fund has a Contractual Expense Ratio Waiver in the amount of .01% which expires on 28-FEB-2027.

²¹ The Fund has a Contractual Expense Ratio Waiver in the amount of .04% which expires on 31-OCT-2026.

²² Securities that invest in stocks may decline in value.



STAFF REPORT

To: Board of Directors **Meeting Date:** May 26, 2026

From: Vishav Sharma, Chief Financial Officer

Subject: El Toro Water District Deferred Compensation Plan (457 Plan) report.

Background:

This report provides a comprehensive review of the District's 457 Plan as of March 31, 2026. The 457 Plan is an employee self-directed plan offering a total of seventeen investment options, including Schwab SDB securities. A summary of the available investment options, plan allocation, and plan balance is included in the attached report.

The first 26 pages of the report provide an overview of the current capital markets, covering both U.S. and global economic conditions, as well as key highlights on the employment situation and broader economic trends.

Second half of the report focuses on the specific details of the 457 Plan, including investment options, plan allocations, performance, and fund analysis.



El Toro Water District Retirement Savings Plan

Plan Investment Review

Kirk Lebeck
Investment Director

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- 1) Capital Markets Overview
- 2) Plan Allocation
- 3) Fund Performance
- 4) Fund Analysis
- 5) Appendix and Disclosures



Capital Markets Overview

First Quarter 2026

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Macroeconomic Summary

Despite a volatile Q1, domestic fundamentals remained resilient

- The quarter **began with solid momentum and improving market breadth, but conditions weakened** as focus shifted toward private credit stress, AI-driven repricing, software disruption concerns, and tariff uncertainty
- **Geopolitical risk escalated sharply** following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz – representing ~20% of global oil flows, triggering a significant energy shock
- Despite this volatile backdrop, **domestic fundamentals remained resilient**, with Q4 GDP at 0.5%. Q1 GDP is tracking near ~2%, supported by steady consumption and increasing business fixed investment
- **Inflation was already firm and is now reaccelerating**, with core PCE near 3% and higher energy prices increasing the risk of broader inflation persistence. Long-term inflation expectations remain anchored thus far, though markets and policymakers will be monitoring this
- **Labor markets remain stable in a low-hire, low-fire environment** with moderating wage growth and slower population trends reducing the pace of job creation needed to maintain current unemployment levels

The Fed signaled that it is on pause, with markets now pricing in zero to one cut in late 2026

- **Policymakers prioritize monitoring inflation risks** amid rising fiscal pressures tied to defense spending and declining tariff revenues
- In March, **Chair Powell affirmed there will be no immediate policy response**. Given commentary from the FOMC members, the committee's focus appears increasingly centered on inflation. Rate cuts are likely to resume only when inflation is trending back toward the 2% target.
- There are now **two camps within the FOMC**: one advocating for additional cuts and another believing that rates are no longer restrictive

Market Summary

US Markets

- **Capital markets were volatile in Q1**, resulting in negative total returns across both equities and fixed income. Risk sentiment deteriorated and financial conditions tightened as the quarter progressed.
- For the quarter, the **S&P 500 and the NASDAQ declined 4.3% and 7.0%**, respectively. The heavy weighting of the “Mag 7” in major indices was a key driver.
- The **Bloomberg Aggregate Bond Index declined** by 0.1%, primarily due to the moderate spread widening in corporate credit sectors excluding energy. Securitized products performed relatively better during the quarter.
- The **Treasury curve bear flattened** as markets repriced higher near-term inflation, the possibility of further Fed tightening, and risks to growth alongside increased Treasury issuance stemming from a prolonged conflict
- Despite the challenging backdrop, **market functioning remained orderly**. All-in yields remain attractive and strong demand has helped contain spread widening

Global Markets and Outlook

- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** declined in the first quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index declined slightly**
- **Markets remain highly sensitive to geopolitical developments**, particularly oil flows through the Strait of Hormuz, while AI concentration and emerging stress in private credit continue to be closely monitored
- Key risks include persistent inflation above target, energy-driven contagion, fiscal deterioration, and increasing late-cycle dynamics, with **market complacency remaining the most significant concern**

Equity Market Returns

(as of March 31, 2026)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Domestic Equity														
Large Cap	S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
	S&P 500 Equal Weighted	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
	Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
	Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
	Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.8%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
	Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	11.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
	Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
	Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
International Equity														
Developed Markets	MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
	Australia	3.3%	3.3%	21.7%	10.2%	6.7%	8.2%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
	Canada	1.3%	1.3%	36.7%	19.6%	12.3%	11.0%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
	France	-5.4%	-5.4%	10.2%	6.8%	6.7%	8.3%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
	Germany	-8.5%	-8.5%	8.0%	13.8%	5.8%	6.9%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
	Japan	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
	Switzerland	-4.2%	-4.2%	14.7%	10.7%	7.6%	8.9%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
	UK	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
	Brazil	19.1%	19.1%	56.4%	19.7%	11.7%	9.9%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
	China	-8.9%	-8.9%	3.8%	6.6%	-4.9%	5.1%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
	India	-18.1%	-18.1%	-13.4%	6.4%	4.5%	7.8%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
	Indonesia	-20.7%	-20.7%	-13.1%	-12.1%	-3.8%	-1.0%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
	Korea	16.5%	16.5%	122.0%	26.1%	6.9%	10.8%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
	Mexico	7.7%	7.7%	54.9%	12.8%	14.7%	6.4%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Fixed Income and Specialty Returns

(as of March 31, 2026)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Fixed Income													
Bloomberg Barclays US Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/ Credit Intermediate	0.0%	0.0%	4.4%	4.2%	1.3%	2.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/ Credit Long	-0.8%	-0.8%	2.2%	0.9%	-2.9%	1.2%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FITSEWGBI	-1.1%	-1.1%	3.7%	1.7%	-2.6%	-0.3%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FITSE Treasury Bill 3 Month	0.9%	0.9%	4.2%	5.0%	3.5%	2.3%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
Specialty													
Bloomberg Commodity	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJUS Select REIT	4.6%	4.6%	7.2%	9.2%	5.6%	4.8%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FITSEBPAI NAREIT Developed Ex US	-4.4%	-4.4%	16.5%	6.5%	-0.7%	2.2%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Sm Value 4.96	Lg Growth 405.77
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Mid Value 3.68	Mid Growth 223.69
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Lg Value 2.10	Lg Value 193.06
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Agg Bond -0.05	Mid Value 177.06
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Emrg Mkt -0.17	Sm Growth 173.89
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International -1.24	Sm Value 171.07
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Balanced -2.62	Balanced 153.26
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Sm Growth -2.81	Emrg Mkt 139.94
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Mid Growth -6.35	International 138.14
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Lg Growth -9.78	Agg Bond 19.43

*Cumulative return is for the time period 3/1/2016 – 3/31/2026

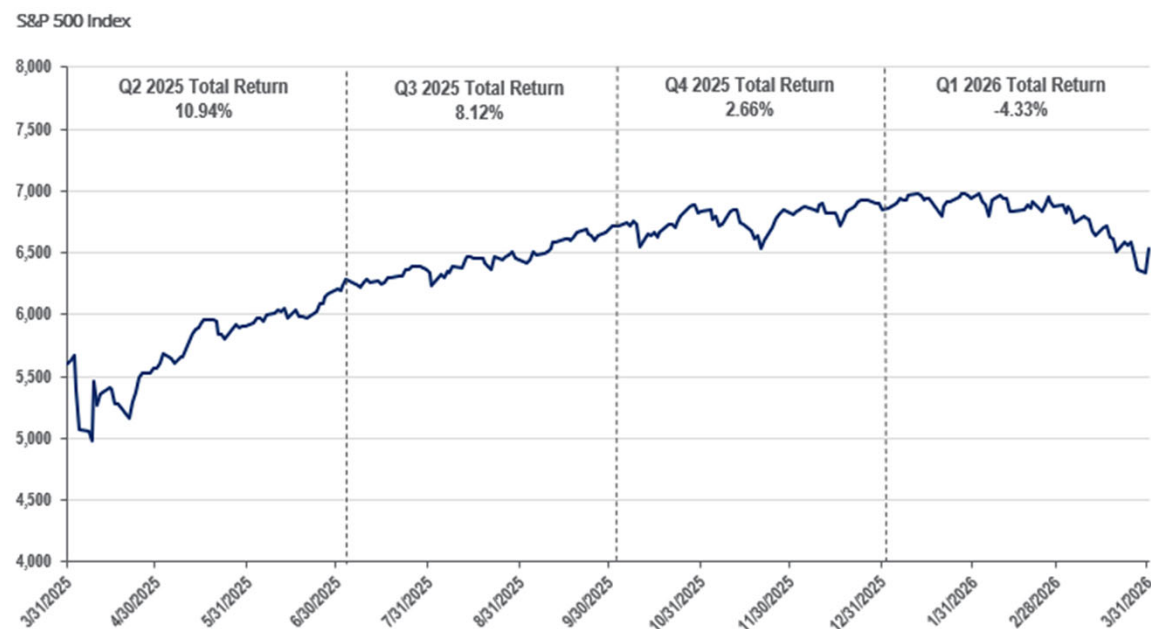
Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

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The S&P 500® Index ended the quarter in negative territory



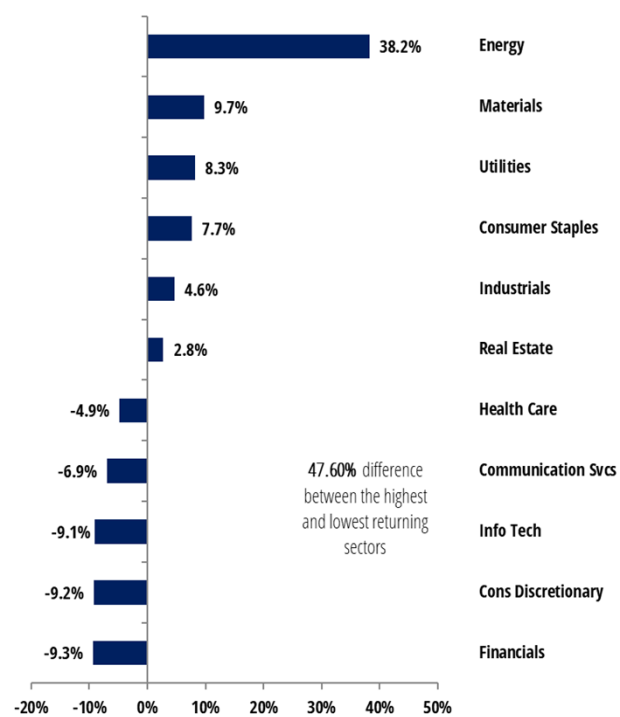
Source: Morningstar Direct; Empower Investments Analysis

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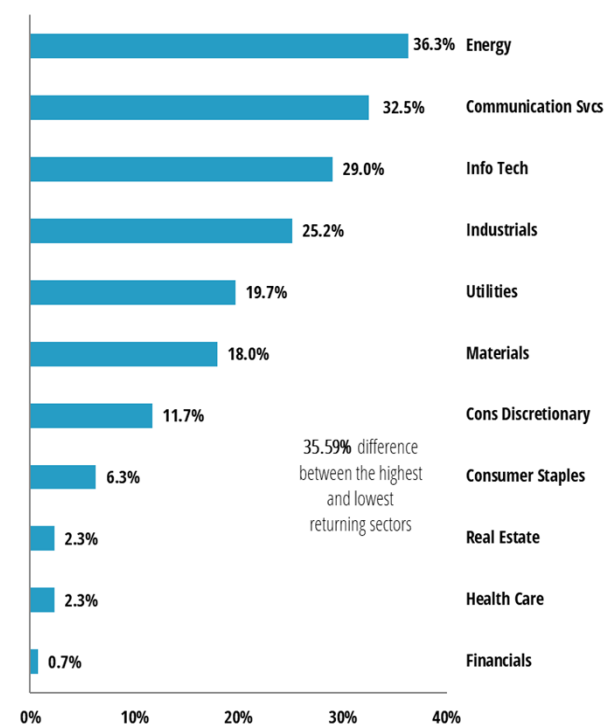
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S&P® 500 Sector Returns

QTD Returns
as of March 31, 2026



1 Year Trailing Returns
as of March 31, 2026



Source: Morningstar Direct; Empower Investments Analysis

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Returns by Style

3 Months				1 Year				Since Pre-Covid Market Peak (February, 2020)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	2.1%	-4.3%	-9.8%	Large	15.9%	17.8%	18.8%	Large	77.8%	112.5%	134.8%
Mid	3.7%	1.3%	-6.3%	Mid	17.6%	16.0%	9.6%	Mid	71.1%	73.7%	64.8%
Small	5.0%	0.9%	-2.8%	Small	28.1%	25.7%	23.6%	Small	72.3%	61.0%	46.6%

3 Year				5 Year				Since Covid Market Low (March, 2020)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	14.3%	18.3%	21.2%	Large	9.4%	12.1%	12.8%	Large	174.8%	210.0%	234.1%
Mid	13.1%	13.3%	12.7%	Mid	7.9%	7.3%	5.4%	Mid	189.7%	180.7%	149.8%
Small	13.8%	13.0%	12.3%	Small	5.8%	3.8%	1.6%	Small	193.9%	166.8%	136.9%

performance as of March 31, 2026

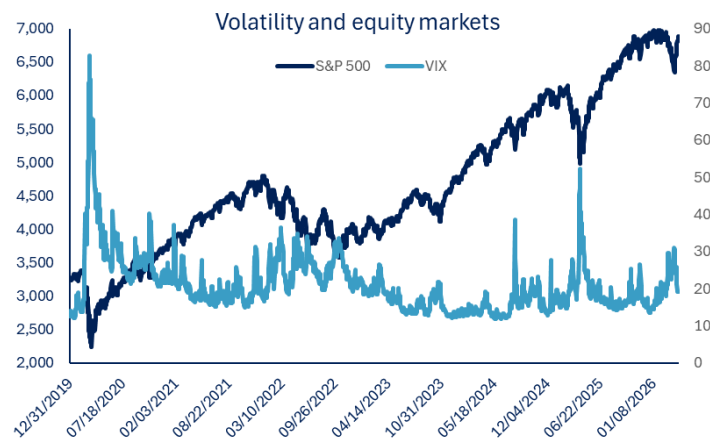


Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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Volatility is not an investor's friend



Data Through 3/31/2026

Index	Return				Standard Deviation		
	1 YR	3 YR	5 YR	10 YR	3 YR	5 YR	10 YR
MSCI Emerging Mkt	29.55	14.84	3.69	7.80	15.64	17.09	16.72
MSCI EAFE	21.27	13.62	7.91	8.38	13.46	15.31	14.96
S&P 500	17.80	18.32	12.06	14.16	12.06	15.26	15.02
Russell 2000	25.72	13.05	3.77	9.88	19.38	19.98	20.49
Russell Mid Cap	15.98	13.33	7.26	10.91	15.30	17.18	17.34
Bloomberg US Agg Bond	4.35	3.63	0.31	1.70	5.63	6.39	5.08
Morningstar Balanced 50/50	11.16	8.76	3.34	5.79	8.73	10.76	9.45

- Recent market activity is a strong reminder that market shocks are unpredictable, often occurring suddenly and without warning.
- The VIX, or “Fear Index,” measures market volatility and tends to rise as investors position for potential losses.
- As shown in the chart above, by overlaying the VIX onto the S&P 500 Index we can see that spikes in VIX correspond to market sell-offs. Over 20 years the VIX averages about 19 and at times will be in low teens, but in times of stress the VIX can go up 3 to 4 times its long-term average.
 - Notable examples include the 2008 financial crisis (VIX ~80), the COVID-19 shock in 2020 (~82), and more recent geopolitical tensions, including spikes above 50 in 2025 and above 30 this year.
- During periods of heightened volatility, investors often react emotionally—seeking safety and potentially selling at inopportune times.
- This reinforces the value of diversification. A balanced portfolio (50% equity / 50% fixed income) has historically delivered competitive returns with significantly lower volatility than single equity asset classes.

Source: Empower Investment Analysis, Morningstar Direct

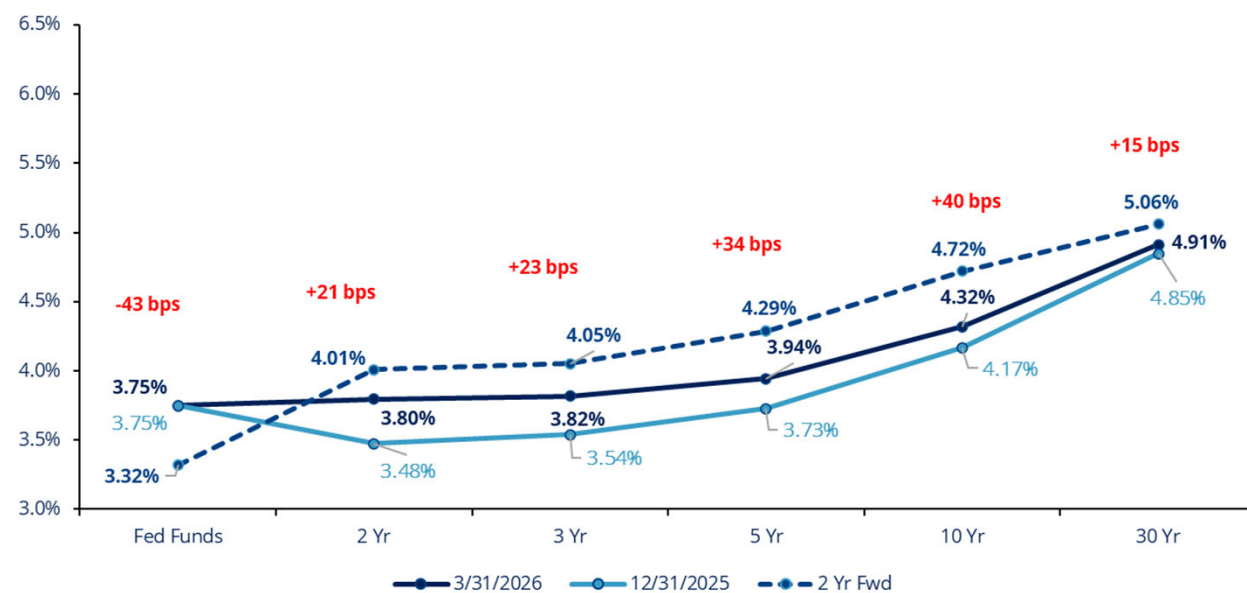
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Historical, Current and Forward Rates

U.S. Yield Curve

red represents projected change from current to two years forward



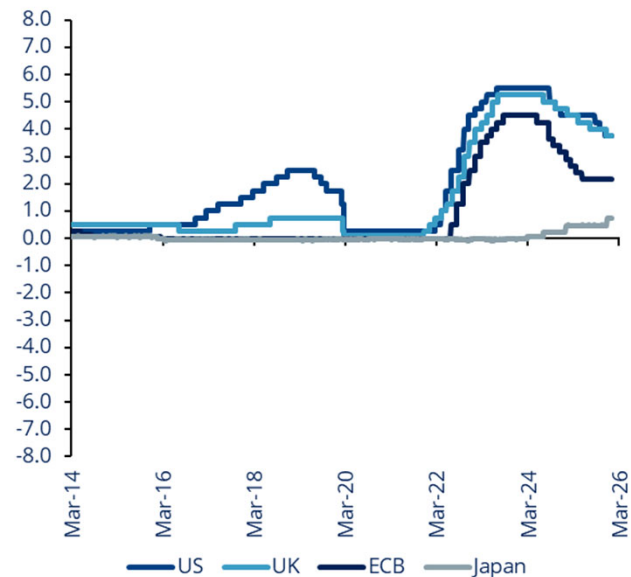
Source: Bloomberg; ECM Analysis

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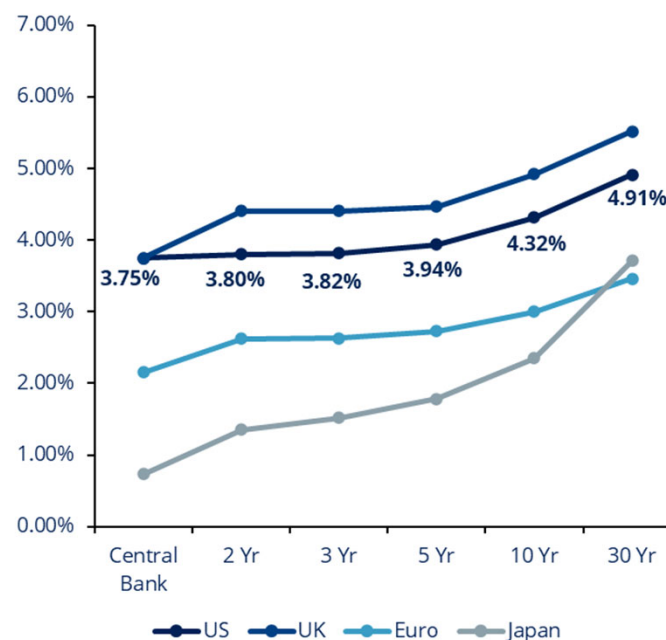
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Global Monetary Policies and Interest Rates

Global Central Bank Rates
through March 2026



Sovereign Yield Curve
as of March 2026



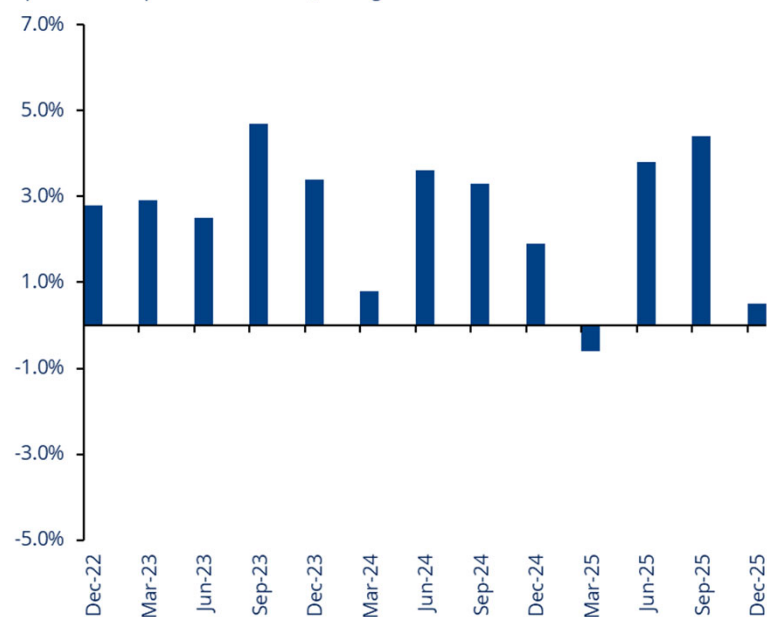
Source: Bloomberg; ECM Analysis
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State of the U.S. Economy

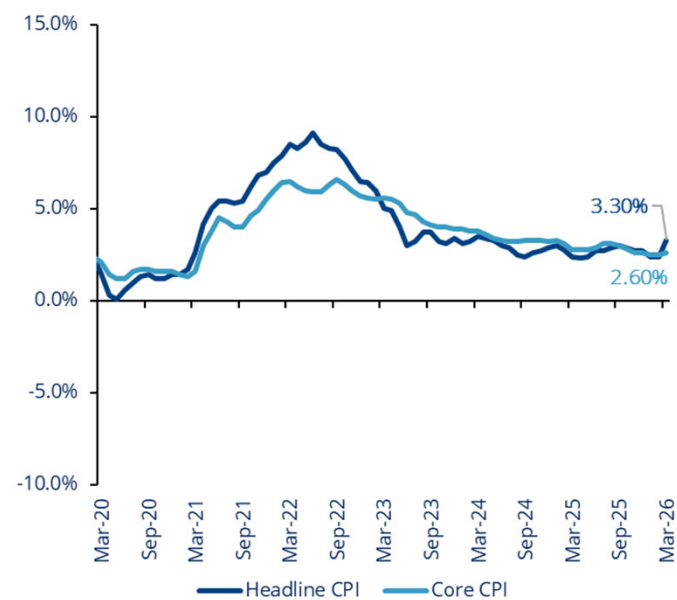
Real GDP Growth

quarter over quarter annualized, through December 2025



US Consumer Price Index

annual percent change, through March 2026



Source: Bloomberg; ECM Analysis

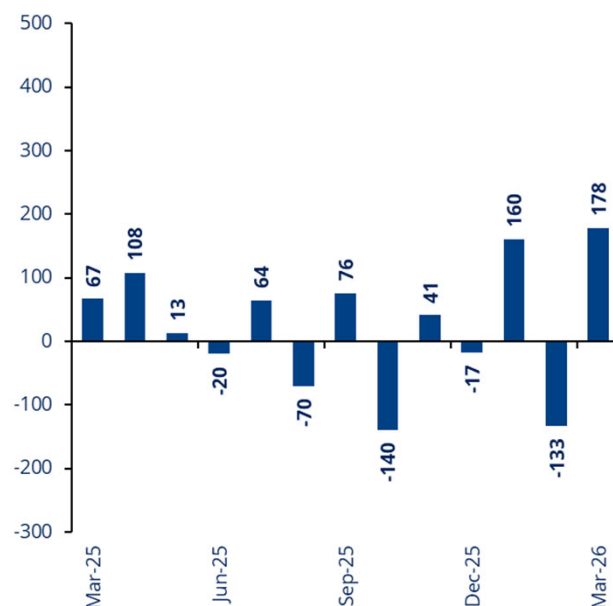
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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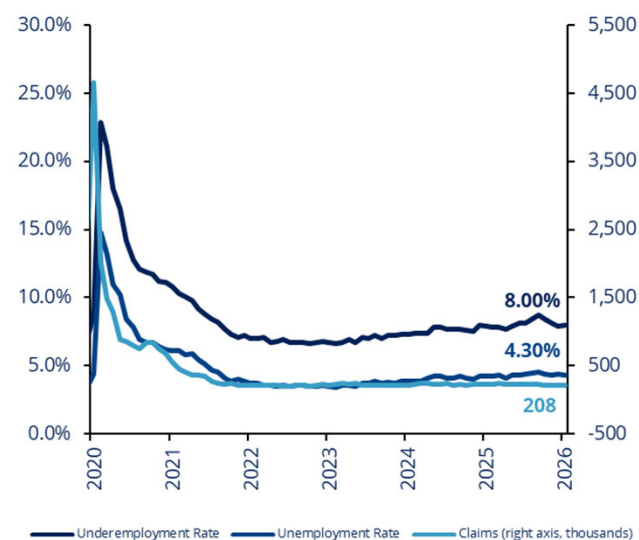
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2026



Unemployment and
Underemployment Rates and Claims
through March 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

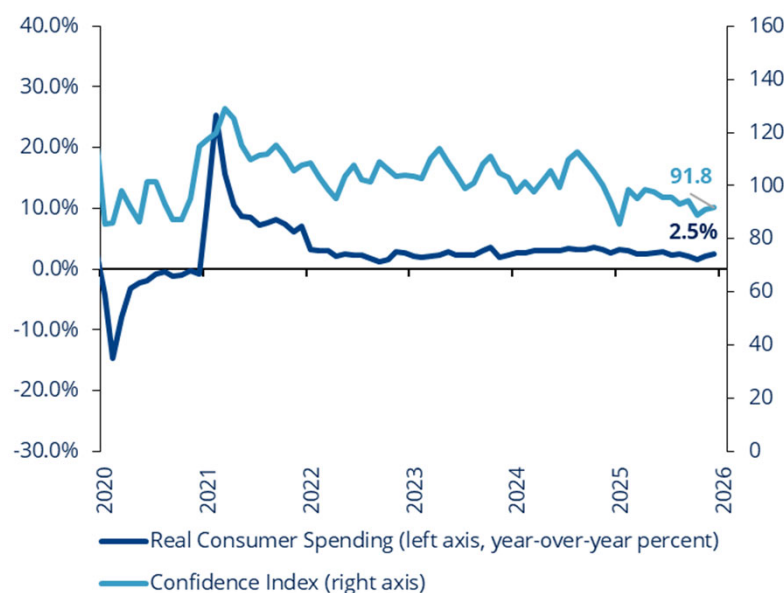
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through March 2026



Consumer Net Worth
through December 2025

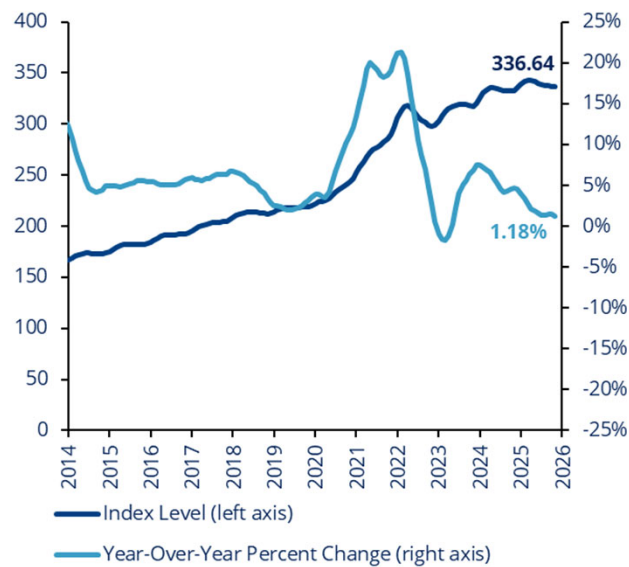


Source: Bloomberg; Federal Reserve; ECM Analysis
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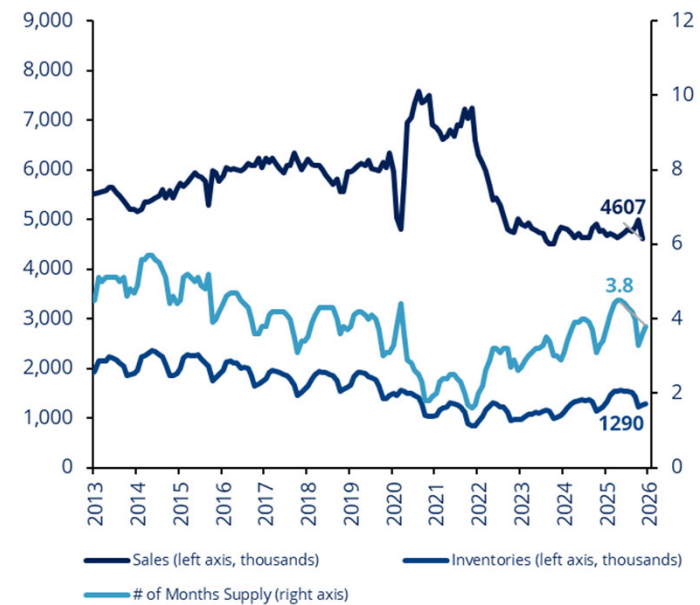
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U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2026



Housing Supply and Demand
through February 2026



Source: Bloomberg; ECM Analysis
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Energy Inflation and Oil

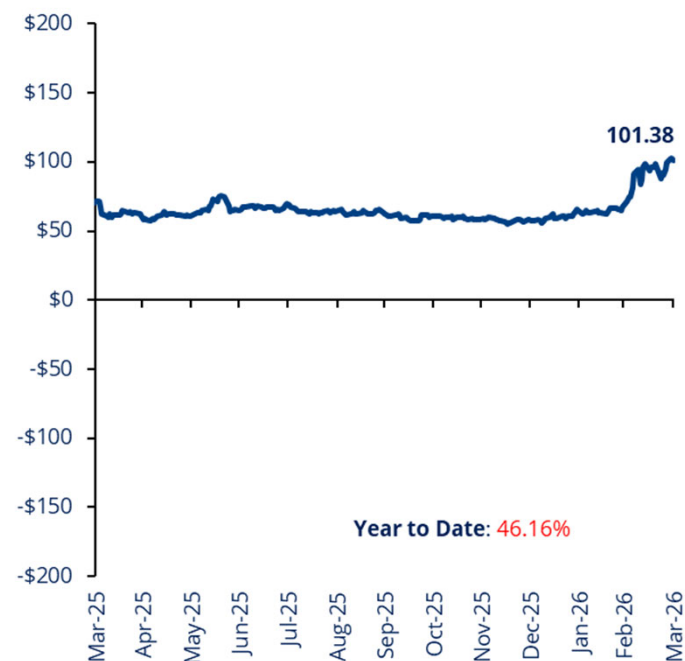
Energy Inflation

year-over-year percent change, through March 2026



Oil Price

\$/Barrel, through March 2026



Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
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Disclosures and Benchmark Definitions

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Bloomberg's Equity Factors are derived using the Russell 1000 Index as a universe and stocks are grouped into quintiles by each respective characteristic. The factors are constructed on an equal weighted basis.

Factor List:

Value – Standardized composite metric calculated as weighting each stock's Book Value to Price, Cash Flow from Operations/Market Cap, Net Income LTM/Market Cap, EBITDA LTM/EV, Earnings/Price (BF1Y), and Sales LTM/EV

Momentum – Calculated as the arithmetic average of weekly return for trailing 52 weeks, lagged by 2 weeks

Growth – Standardized composite metric calculated as a weighting each stock's EPS Growth (FY2/FY1), 5Y Net Income CAGR, Sales Growth (FY2/FY1), 5Y Sales CAGR, and 5Y Asset CAGR.

Profitability – Standardized composite metric calculated as a weighting of each stock's EBITDA Margin %, ROA, ROCE, ROE LTM.

Dividends – Standardized dividend Yield (Indicated) metric

Low Volatility – Average of relative volatility over 6 months and 1 year within the universe

FI Term – Total Return of Bloomberg US Treasury 20+ Yr minus Total Return of Bloomberg US Treasury 1-3 Month

FI Credit – Return of ICE BofA 10+Y US Corp TR minus Return of ICE BofA 10+Y US Trsy

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Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

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Disclosures

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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Plan Allocation

El Toro Water District Retirement Savings Plan – 524723-02

EL Toro Water District Retirement Savings Plan		
524723-02		
2026-03-31		
Investment	Total Balance	Allocation
Core Plus Bond / PGIM Fund	\$728,727.42	7.54%
Day One IncomeFlex Target Balanced	\$151,431.10	1.57%
Empower S&P 500 Index Separate Acct (IS)	\$414,448.19	4.29%
Guaranteed Income Fund	\$2,042,923.78	21.14%
Intl Blend (sub-adv by Wellington Mgmt)	\$1,143,015.86	11.83%
Large Cap Growth / American Century Fund	\$1,019,561.05	10.55%
Large Cap Value (sub-adv by Wellington)	\$899,273.55	9.31%
Mid Cap Growth I Fund (managed by Ivy)	\$241,548.37	2.50%
Mid Cap Value / Integrity Fund	\$300,873.01	3.11%
Real Estate / Cohen & Steers Fund	\$135,252.02	1.40%
Schwab SDB Securities	\$29,508.60	0.31%
Schwab SDB Sweep Program	\$221.61	0.00%
Small Cap Growth / TimesSquare Fund	\$230,796.71	2.39%
Small Cap Value / Kennedy Capital Fund	\$453,316.33	4.69%
Vanguard 500 Index Admiral	\$1,347,005.77	13.94%
Vanguard Interm-Term Bond Index Adm	\$127,779.77	1.32%
Vanguard Small Cap Index Adm	\$285,992.86	2.96%
Vanguard Total Intl Stock Index Admiral	\$112,450.27	1.16%
Total Balance	\$9,664,126.27	100.00%

Fund Performance

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

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: Empower, MPI Stylus Web, Morningstar, Individual Investment Managers



Fund Performance by Asset Class

3/31/2026

Trailing Performance

Ticker	Annualized Returns / Peer Ranks							Since Inception	
	3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date	
Fixed Income									
Intermediate Core-Plus Bond									
PGIM Total Return Bond R6	PTRQX	0.02	0.02	4.89 / 24	5.08 / 14	1.06 / 31	2.69 / 25	3.57	12/27/2010
Dodge & Cox Income I	DODIX	0.04	0.04	5.34 / 10	4.99 / 17	1.58 / 13	3.11 / 11	5.92	01/03/1989
DoubleLine Core Fixed Income R6	DDCFX	-0.49	-0.49	4.18 / 79	4.30 / 54	0.84 / 40	2.16 / 65	1.40	07/31/2019
BBgBarc US Aggregate Bond Index		-0.05	-0.05	4.35 / 69	3.63 / 90	0.31 / 80	1.70 / 95		
Intermediate Core-Plus Bond Median		-0.12	-0.12	4.58 / 50	4.33 / 50	0.73 / 50	2.35 / 50		
Number of Funds in Peer Group		192	192	184	155	136	109		
Long-term Bond									
Vanguard Long-Term Investment-Grade Adm	VWETX	-0.82	-0.82	3.57 / 58	2.33 / 67	-1.85 / 56	2.03 / 68	5.29	02/12/2001
BBgBarc US Aggregate Bond Index		-0.05	-0.05	4.35 / 13	3.63 / 12	0.31 / 6	1.70 / 77		
Long-Term Bond Median		-0.91	-0.91	3.69 / 50	2.76 / 50	-1.69 / 50	2.16 / 50		
Number of Funds in Peer Group		27	27	26	22	20	19		
Multisector Bond									
PIMCO Income Instl	PIMIX	-0.55	-0.55	6.91 / 13	7.46 / 25	3.81 / 18	4.85 / 14	6.81	03/30/2007
BBgBarc US Aggregate Bond Index		-0.05	-0.05	4.35 / 88	3.63 / 99	0.31 / 100	1.70 / 99		
Multisector Bond Median		-0.26	-0.26	5.77 / 50	6.65 / 50	2.88 / 50	4.05 / 50		
Number of Funds in Peer Group		136	136	117	103	87	67		
Nontraditional Bond									
Loomis Sayles Strategic Alpha Y	LASYX	-0.03	-0.03	6.76 / 15	7.66 / 17	3.42 / 36	4.16 / 30	3.42	12/15/2010
BBgBarc US Aggregate Bond Index		-0.05	-0.05	4.35 / 54	3.63 / 84	0.31 / 89	1.70 / 93		
Nontraditional Bond Median		-0.24	-0.24	4.67 / 50	5.71 / 50	2.88 / 50	3.72 / 50		
Number of Funds in Peer Group		84	84	79	75	66	45		
Equity									
Large Value									
PIMCO RAE US Instl	PKAIX	8.06	8.06	29.45 / 1	17.97 / 9	12.72 / 5	12.55 / 12	11.45	06/05/2015
Dodge & Cox Stock I	DODGX	-1.67	-1.67	7.94 / 92	13.99 / 53	9.66 / 54	12.72 / 9	11.15	01/04/1965
Russell 1000 Value Index		2.10	2.10	15.87 / 43	14.31 / 48	9.43 / 57	10.58 / 61		
Large Value Median		1.31	1.31	15.04 / 50	14.15 / 50	9.77 / 50	10.87 / 50		
Number of Funds in Peer Group		430	430	410	377	343	289		

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Fund Performance by Asset Class

3/31/2026

Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Large Blend									
Vanguard 500 Index Admiral	VRAX	-4.34	-4.34	17.75 / 34	18.27 / 26	12.02 / 20	14.12 / 16	8.38	11/13/2000
Vanguard Growth & Income Adm	VGAX	-5.01	-5.01	20.00 / 17	18.84 / 16	12.33 / 14	14.08 / 18	8.77	05/14/2001
Columbia Contrarian Core Inst3	COFYX	-5.61	-5.61	16.41 / 55	18.55 / 21	11.40 / 36	13.66 / 37	14.34	11/08/2012
S&P 500 Index		-4.33	-4.33	17.80 / 32	18.32 / 24	12.06 / 18	14.16 / 14		
Large Blend Median		-4.26	-4.26	16.92 / 50	17.06 / 50	10.78 / 50	13.24 / 50		
Number of Funds in Peer Group		679	679	619	548	483	361		
Large Growth									
Harbor Capital Appreciation Retirement	HNACX	-10.93	-10.93	12.94 / 70	19.92 / 45	8.78 / 60	15.71 / 26	15.91	03/01/2016
Vanguard Growth Index Admiral	VIGAX	-10.40	-10.40	18.25 / 38	21.13 / 33	11.80 / 23	16.12 / 20	8.95	11/13/2000
Russell 1000 Growth Index		-9.78	-9.78	18.81 / 34	21.18 / 31	12.76 / 13	16.83 / 13		
Large Growth Median		-9.06	-9.06	16.61 / 50	19.51 / 50	9.43 / 50	14.60 / 50		
Number of Funds in Peer Group		422	422	401	358	323	264		
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral	VIMAX	-0.63	-0.63	12.75 / 69	12.60 / 46	6.97 / 52	10.71 / 34	9.99	11/12/2001
Fidelity Mid Cap Index	FSMDX	1.30	1.30	15.99 / 53	13.33 / 33	7.26 / 42	10.90 / 26	12.05	09/08/2011
Russell Mid-Cap Index		1.29	1.29	15.98 / 53	13.33 / 33	7.26 / 42	10.91 / 26		
Mid-Cap Blend Median		1.29	1.29	16.26 / 50	12.24 / 50	7.00 / 50	10.30 / 50		
Number of Funds in Peer Group		210	210	198	175	157	122		
Small Value									
Undiscovered Managers Behavioral Val R6	UBVFX	2.94	2.94	8.99 / 91	9.65 / 72	7.52 / 33	9.66 / 33	10.17	04/30/2013
Russell 2000 Value Index		4.96	4.96	28.09 / 15	13.80 / 23	5.79 / 61	9.61 / 35		
Small Value Median		4.03	4.03	20.11 / 50	11.89 / 50	6.26 / 50	9.27 / 50		
Number of Funds in Peer Group		180	180	177	167	157	136		
Small Blend									
Nomura Small Cap Core R6	DCZRX	-0.36	-0.36	13.57 / 82	8.66 / 85	3.85 / 77	9.49 / 60	9.40	05/02/2016
Vanguard Small Cap Index Admiral Shares	VSMAX	1.91	1.91	19.73 / 52	13.02 / 28	5.67 / 37	10.53 / 25	9.20	11/13/2000
Russell 2000 Index		0.89	0.89	25.72 / 19	13.05 / 26	3.77 / 78	9.88 / 46		
Small Blend Median		1.40	1.40	19.92 / 50	11.45 / 50	5.06 / 50	9.80 / 50		
Number of Funds in Peer Group		272	272	261	238	223	185		

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Fund Performance by Asset Class

3/31/2026

Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Small Growth									
Emerald Growth Institutional	FGROX	-0.63	-0.63	49.64 / 4	21.43 / 5	7.20 / 7	13.36 / 12	13.96	10/21/2008
Russell 2000 Growth Index		-2.81	-2.81	23.58 / 25	12.27 / 31	1.62 / 50	9.79 / 59		
Small Growth Median		-1.76	-1.76	17.96 / 50	9.82 / 50	1.55 / 50	10.29 / 50		
Number of Funds in Peer Group		165	165	164	159	154	135		
International									
Foreign Large Value									
Dodge & Cox International Stock I	DODFX	0.73	0.73	27.39 / 66	16.82 / 65	10.33 / 63	9.64 / 36	7.85	05/01/2001
MSCI EAFE Value		2.15	2.15	30.93 / 47	20.69 / 22	12.96 / 16	10.05 / 27		
Foreign Large Value Median		3.53	3.53	29.82 / 50	18.37 / 50	11.03 / 50	9.19 / 50		
Number of Funds in Peer Group		143	143	139	128	120	101		
Foreign Large Blend									
DFA Large Cap International I	DFALX	2.62	2.62	27.93 / 18	16.20 / 20	9.70 / 15	9.50 / 17	6.46	07/17/1991
MSCI EAFE		-1.12	-1.12	21.88 / 61	14.19 / 56	8.45 / 29	8.91 / 34		
Foreign Large Blend Median		0.92	0.92	23.05 / 50	14.42 / 50	7.61 / 50	8.58 / 50		
Number of Funds in Peer Group		299	299	278	254	233	175		
Foreign Large Growth									
MFS International Growth R6	MGRDX	-3.48	-3.48	12.22 / 50	10.40 / 39	6.34 / 17	9.47 / 14	6.54	05/01/2006
MSCI EAFE Growth		-4.62	-4.62	13.02 / 47	7.85 / 60	3.88 / 43	7.50 / 53		
Foreign Large Growth Median		-3.56	-3.56	11.82 / 50	8.49 / 50	2.94 / 50	7.65 / 50		
Number of Funds in Peer Group		124	124	119	106	96	72		
Diversified Emerging Mkts									
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	-0.22	-0.22	21.91 / 86	13.33 / 75	3.85 / 61	7.52 / 60	5.79	06/23/2006
Fidelity Emerging Markets Idx	FPADX	3.44	3.44	33.31 / 47	15.83 / 42	4.08 / 56	8.00 / 48	4.65	09/08/2011
MSCI Emerging Markets		-0.10	-0.10	30.30 / 63	15.41 / 49	4.16 / 55	8.24 / 42		
Diversified Emerging Mkts Median		2.91	2.91	32.48 / 50	15.32 / 50	4.43 / 50	7.89 / 50		
Number of Funds in Peer Group		316	316	309	280	241	178		
Specialty									
Real Estate									
Cohen & Steers Instl Realty Shares	CSRIX	3.65	3.65	3.58 / 38	7.70 / 25	4.80 / 24	6.46 / 6	10.34	02/14/2000
MSCI US REIT		4.84	4.84	6.79 / 9	9.13 / 9	5.80 / 4	5.56 / 26		
Real Estate Median		3.25	3.25	2.69 / 50	6.57 / 50	3.83 / 50	4.92 / 50		
Number of Funds in Peer Group		91	91	88	79	73	58		

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Fund Performance by Asset Class

3/31/2026

Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Infrastructure									
Lazard Global Listed Infrastructure Inst	GLIFX	6.96	6.96	24.41 / 43	14.47 / 34	12.36 / 12	10.11 / 8	11.15	12/31/2009
MSCI AC World		-3.11	-3.11	20.52 / 61	17.10 / 15	9.99 / 45	11.88 / 4		
Infrastructure Median		8.88	8.88	23.53 / 50	12.89 / 50	9.67 / 50	8.56 / 50		
Number of Funds in Peer Group		47	47	42	38	33	22		
Systematic Trend									
American Beacon AHL Mgd Futs Strat A	AHLAX	7.91	7.91	16.89 / 34	3.69 / 61	4.40 / 58	3.94 / 33	4.75	08/19/2014
S&P 500 Index		-4.33	-4.33	17.80 / 32	18.32 / 1	12.06 / 7	14.16 / 1		
Systematic Trend Median		6.91	6.91	13.12 / 50	5.70 / 50	4.92 / 50	2.95 / 50		
Number of Funds in Peer Group		33	33	29	21	20	18		

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Fund Analysis

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

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: Empower, MPI Stylus Web, Morningstar, Individual Investment Managers



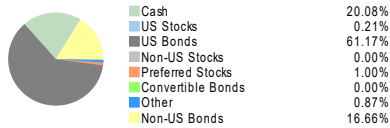
PGIM Total Return Bond R6 PTRQX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/27/2010	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$52,356.00M	Robert Tipp	10/30/2002	0.39%	27

PORTFOLIO COMPOSITION (Holdings-based)

Assets



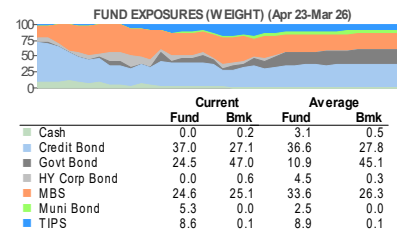
Credit Quality (%)

AAA	39.02%
AA	27.62%
A	7.90%
BBB	12.44%
BB	5.26%
B	3.06%
Below B	0.67%
NR/NA	4.02%
Total:	99.99%

Sector (%)

% Government	12.30%
% Municipal	0.33%
% Corporate	25.91%
% Securitized	40.98%
% Cash and Equivalent	2.43%
% Derivative	18.05%
Total:	100.00%

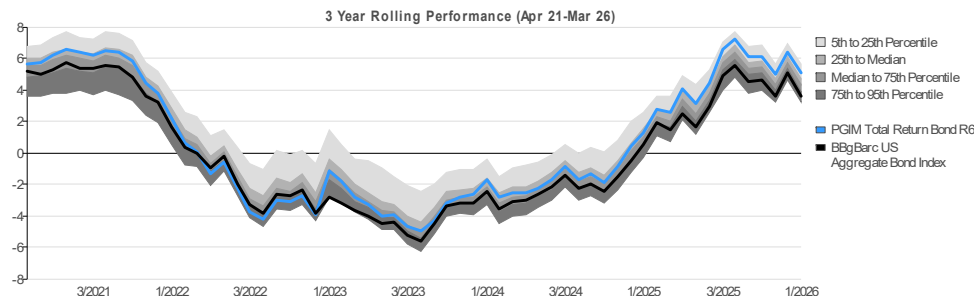
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.02	0.02	4.89 / 24	5.08 / 14	1.06 / 31	2.19 / 42	2.69 / 25	3.57
Benchmark	-0.05	-0.05	4.35 / 69	3.63 / 90	0.31 / 80	1.56 / 84	1.70 / 95	
Peer Group Median	-0.12	-0.12	4.58 / 50	4.33 / 50	0.73 / 50	2.12 / 50	2.35 / 50	
Number of Funds			184	155	136	131	109	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.47	2.33	6.43	-13.46	-0.64	8.31	9.43	-0.74	4.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.39	0.00	0.66
Beta	1.00	1.00	0.99
R-Squared	98.94	100.00	98.70
Sharpe Ratio	0.09	-0.16	-0.04
Up Market Capture	105.94	100.00	101.99
Down Market Capture	85.84	100.00	90.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.85	0.00	0.38
Beta	1.03	1.00	0.99
R-Squared	97.34	100.00	97.45
Sharpe Ratio	-0.30	-0.43	-0.37
Up Market Capture	106.51	100.00	100.11
Down Market Capture	97.72	100.00	94.33

NOTES

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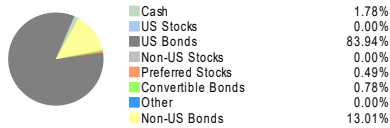
Dodge & Cox Income I DODIX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
01/03/1989	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$107,032.00M	Dana M. Emery	01/03/1989	0.41%	33

PORTFOLIO COMPOSITION (Holdings-based)

Assets



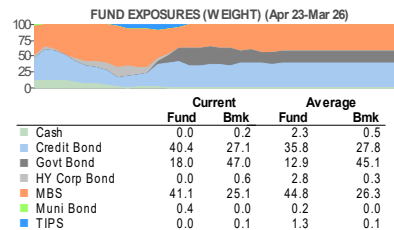
Credit Quality (%)

AAA	65.15%
AA	4.54%
A	8.79%
BBB	17.38%
BB	3.45%
B	0.69%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	14.38%
% Municipal	1.45%
% Corporate	28.31%
% Securitized	54.22%
% Cash and Equivalent	1.64%
% Derivative	0.00%
Total:	100.00%

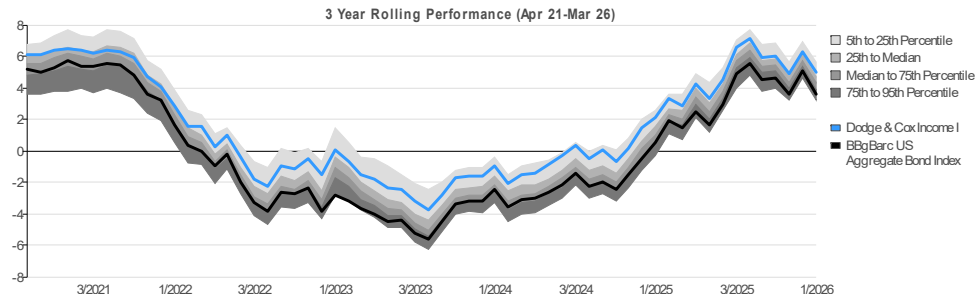
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.04	0.04	5.34 / 10	4.99 / 17	1.58 / 13	2.89 / 10	3.11 / 11	5.92
Benchmark	-0.05	-0.05	4.35 / 69	3.63 / 90	0.31 / 80	1.56 / 84	1.70 / 85	
Peer Group Median	-0.12	-0.12	4.58 / 50	4.33 / 50	0.73 / 50	2.12 / 50	2.35 / 50	
Number of Funds			184	155	136	131	109	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.47	2.33	6.43	-13.46	-0.64	8.31	9.43	-0.74	4.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.37	0.00	0.66
Beta	1.05	1.00	0.99
R-Squared	99.02	100.00	98.70
Sharpe Ratio	0.07	-0.16	-0.04
Up Market Capture	110.04	100.00	101.99
Down Market Capture	93.44	100.00	90.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.26	0.00	0.38
Beta	1.00	1.00	0.99
R-Squared	97.57	100.00	97.45
Sharpe Ratio	-0.23	-0.43	-0.37
Up Market Capture	106.08	100.00	100.11
Down Market Capture	91.54	100.00	94.33

NOTES

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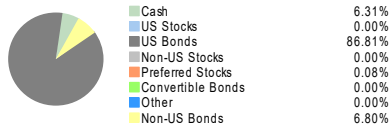
DoubleLine Core Fixed Income R6 DDCFX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/31/2019	BBgBarc US Aggregate Bond Index	Intermediate Core-Plus Bond	\$6,836.00M	Jeffrey E. Gundlach	06/01/2010	0.45%	38

PORTFOLIO COMPOSITION (Holdings-based)

Assets



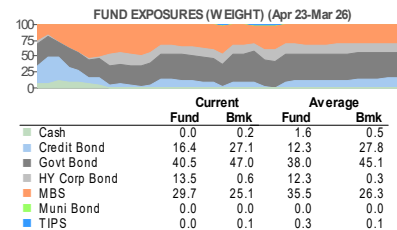
Credit Quality (%)

AAA	32.12%
AA	25.87%
A	9.30%
BBB	17.61%
BB	5.25%
B	2.61%
Below B	4.61%
NR/NA	2.63%
Total:	100.00%

Sector (%)

% Government	54.16%
% Municipal	0.00%
% Corporate	13.97%
% Securitized	25.59%
% Cash and Equivalent	6.26%
% Derivative	0.03%
Total:	100.01%

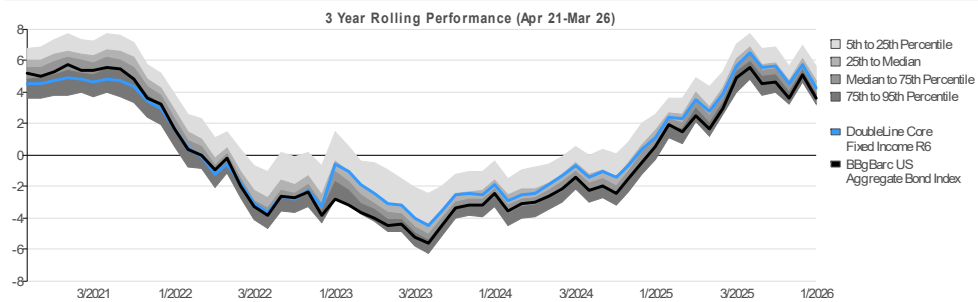
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize current income and total return. The advisor intends to invest at least 80% of the fund's net assets (plus the amount of borrowings for investment purposes) in fixed income instruments. The fund may invest up to 33 1/3% of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the advisor to be of comparable quality, and credit default swaps of companies in the high yield universe. It may invest up to 5% of its net assets in defaulted corporate securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.49	-0.49	4.18 / 79	4.30 / 54	0.84 / 40	1.80 / 74	2.16 / 65	1.40
Benchmark	-0.05	-0.05	4.35 / 69	3.63 / 90	0.31 / 80	1.56 / 84	1.70 / 95	
Peer Group Median	-0.12	-0.12	4.58 / 50	4.33 / 50	0.73 / 50	2.12 / 50	2.35 / 50	
Number of Funds			184	155	136	131	109	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	7.49	3.07	6.57	-12.82	-0.22	5.64	8.00	-0.02	4.66
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.47	2.33	6.43	-13.46	-0.64	8.31	9.43	-0.74	4.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	0.66
Beta	0.98	1.00	0.99
R-Squared	98.57	100.00	98.70
Sharpe Ratio	-0.05	-0.16	-0.04
Up Market Capture	101.20	100.00	101.99
Down Market Capture	91.18	100.00	90.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.32	0.00	0.38
Beta	0.93	1.00	0.99
R-Squared	97.22	100.00	97.45
Sharpe Ratio	-0.37	-0.43	-0.37
Up Market Capture	95.29	100.00	100.11
Down Market Capture	89.48	100.00	94.33

NOTES

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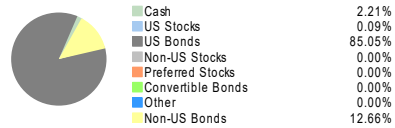
Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
02/12/2001	BBgBarc US Aggregate Bond Index	Long-term Bond	\$10,284.00M	Scott I. St. John	05/28/2014	0.10%	15

PORTFOLIO COMPOSITION (Holdings-based)

Assets



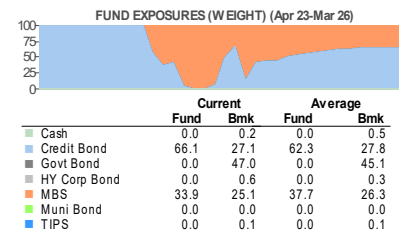
Credit Quality (%)

AAA	10.84%
AA	17.18%
A	63.25%
BBB	8.04%
BB	0.00%
B	0.03%
Below B	0.00%
NR/NA	0.66%
Total:	100.00%

Sector (%)

% Government	9.39%
% Municipal	7.31%
% Corporate	80.53%
% Securitized	0.56%
% Cash and Equivalent	2.21%
% Derivative	0.00%
Total:	100.00%

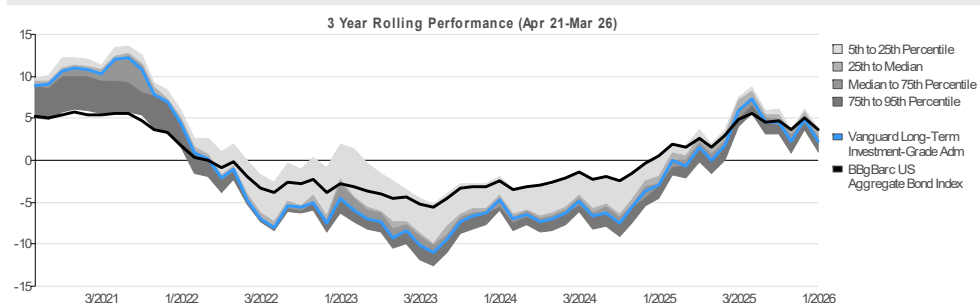
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. Under normal circumstances, the fund will invest at least 80% of its assets in investment-grade securities (those of medium and high quality). It may invest in derivatives instruments, such as options, futures contracts, and other swap agreements. The fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of securities for the fund.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.82	-0.82	3.57 / 58	2.33 / 67	-1.85 / 56	0.98 / 64	2.03 / 68	5.29
Benchmark	-0.05	-0.05	4.35 / 13	3.63 / 12	0.31 / 6	1.56 / 29	1.70 / 77	
Peer Group Median	-0.91	-0.91	3.69 / 50	2.76 / 50	-1.69 / 50	1.30 / 50	2.16 / 50	
Number of Funds			26	22	20	20	19	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	7.30	-2.70	9.38	-25.55	-2.29	15.47	20.52	-5.86	12.04
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.27	-1.70	9.45	-25.74	-1.53	15.05	20.16	-5.08	11.31

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.10	0.00	0.24
Beta	1.98	1.00	1.95
R-Squared	93.93	100.00	92.35
Sharpe Ratio	-0.15	-0.16	-0.13
Up Market Capture	163.52	100.00	160.41
Down Market Capture	209.01	100.00	194.42
5 Yr			
Alpha	1.36	0.00	1.11
Beta	2.04	1.00	2.01
R-Squared	94.20	100.00	92.96
Sharpe Ratio	-0.32	-0.43	-0.34
Up Market Capture	187.55	100.00	185.48
Down Market Capture	200.43	100.00	194.84

NOTES

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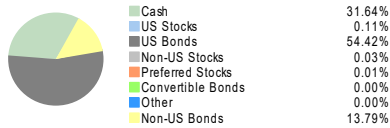
PIMCO Income Instl PIMIX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/30/2007	BBgBarc US Aggregate Bond Index	Multisector Bond	\$224,789.00M	Daniel J. Ivascyn	03/30/2007	0.54%	21

PORTFOLIO COMPOSITION (Holdings-based)

Assets



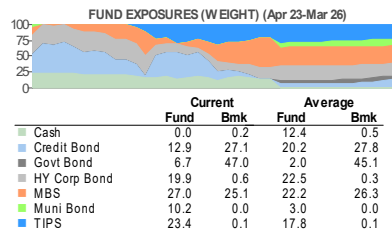
Credit Quality (%)

AAA	13.52%
AA	60.28%
A	3.59%
BBB	10.63%
BB	4.69%
B	3.01%
Below B	4.28%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	30.86%
% Municipal	0.01%
% Corporate	3.33%
% Securitized	31.79%
% Cash and Equivalent	23.42%
% Derivative	10.59%
Total:	100.00%

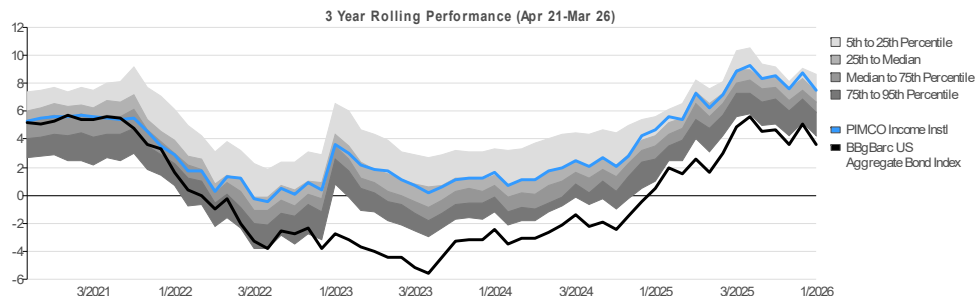
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to maximize current income; long-term capital appreciation is a secondary objective. The fund invests at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. It may invest up to 50% of its total assets in high yield securities rated below investment grade by Moody's, S&P or Fitch, or if unrated, as determined by PIMCO.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.55	-0.55	6.91 / 13	7.46 / 25	3.81 / 18	4.22 / 27	4.85 / 14	6.81
Benchmark	-0.05	-0.05	4.35 / 88	3.63 / 99	0.31 / 100	1.56 / 99	1.70 / 99	
Peer Group Median	-0.26	-0.26	5.77 / 50	6.65 / 50	2.88 / 50	3.65 / 50	4.05 / 50	
Number of Funds			117	103	87	79	67	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	11.04	5.42	9.32	-7.81	2.61	5.80	8.05	0.58	8.60
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	7.94	6.02	8.69	-10.34	2.74	5.91	10.20	-1.80	6.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.39	0.00	2.51
Beta	0.78	1.00	0.72
R-Squared	89.29	100.00	85.81
Sharpe Ratio	0.58	-0.16	0.44
Up Market Capture	101.16	100.00	88.10
Down Market Capture	40.92	100.00	38.31

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.80	0.00	1.69
Beta	0.79	1.00	0.76
R-Squared	82.60	100.00	76.05
Sharpe Ratio	0.11	-0.43	-0.04
Up Market Capture	95.82	100.00	81.52
Down Market Capture	56.26	100.00	54.82

NOTES

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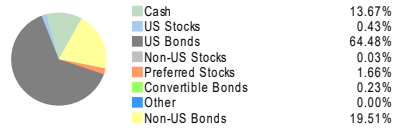
Loomis Sayles Strategic Alpha Y LASYX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/15/2010	BBgBarc US Aggregate Bond Index	Nontraditional Bond	\$1,107.00M	Matthew J. Eagan	12/15/2010	0.73%	23

PORTFOLIO COMPOSITION (Holdings-based)

Assets



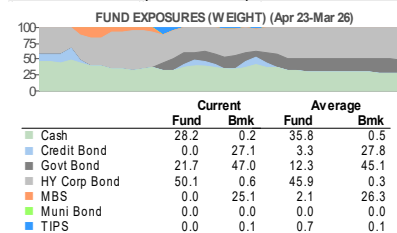
Credit Quality (%)

AAA	3.67%
AA	28.74%
A	16.06%
BBB	27.53%
BB	12.69%
B	4.98%
Below B	2.48%
NR/NA	3.86%
Total:	100.01%

Sector (%)

% Government	37.43%
% Municipal	0.00%
% Corporate	31.38%
% Securitized	19.22%
% Cash and Equivalent	11.96%
% Derivative	0.00%
Total:	99.99%

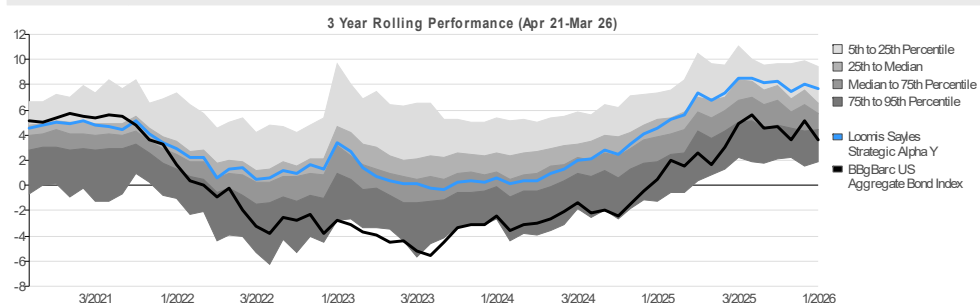
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide an attractive absolute total return, complemented by prudent investment management designed to manage risks and protect investor capital; the secondary goal of the fund is to achieve these returns with relatively low volatility. The fund may invest up to 100% of its total assets in below investment grade fixed-income securities and derivatives that have returns related to the returns on below investment grade fixed-income securities. It also may invest up to 50% of its total assets in investments denominated in non-U.S. currencies and related derivatives.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.03	-0.03	6.76 / 15	7.66 / 17	3.42 / 36	4.16 / 27	4.16 / 30	3.42
Benchmark	-0.05	-0.05	4.35 / 54	3.63 / 84	0.31 / 89	1.56 / 91	1.70 / 93	
Peer Group Median	-0.24	-0.24	4.67 / 50	5.71 / 50	2.88 / 50	3.53 / 50	3.72 / 50	
Number of Funds			79	75	66	57	45	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.58	8.29	7.90	-7.97	1.32	10.19	3.96	0.53	3.38
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Peer Group Median	5.82	5.93	7.39	-6.11	1.39	4.70	6.52	-0.76	3.74

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.25	0.00	1.38
Beta	0.48	1.00	0.45
R-Squared	78.42	100.00	54.77
Sharpe Ratio	0.90	-0.16	0.30
Up Market Capture	77.38	100.00	58.48
Down Market Capture	0.25	100.00	14.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.56	0.00	0.85
Beta	0.50	1.00	0.42
R-Squared	63.10	100.00	49.50
Sharpe Ratio	0.04	-0.43	-0.08
Up Market Capture	65.87	100.00	55.63
Down Market Capture	30.37	100.00	29.20

NOTES

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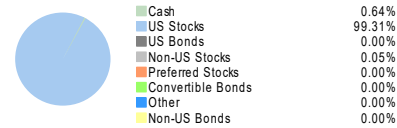
PIMCO RAE US Instl PKAIX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/05/2015	Russell 1000 Value Index	Large Value	\$1,242.00M	Robert D. Arnott	04/15/2015	0.40%	19

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.92%
Industrials	7.29%
Technology	21.15%
Energy	9.74%

Cyclical

Basic Materials	3.81%
Consumer Cyclical	9.02%
Real Estate	1.79%
Financial Services	8.93%

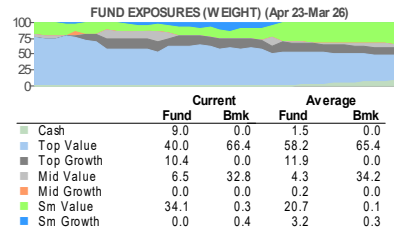
Defensive

Consumer Defensive	10.48%
Healthcare	17.20%
Utilities	1.68%

TOP 10 HOLDINGS

Cisco Systems Inc	4.56%
Johnson & Johnson	4.43%
Valero Energy Corp	4.22%
Gilead Sciences Inc	4.00%
Marathon Petroleum Corp	3.67%
Bristol-Myers Squibb Co	3.03%
Warner Bros. Discovery Inc Ordinary Shares - Cl	2.96%
Lam Research Corp	2.39%
Synchrony Financial	2.15%
3M Co	2.01%
Total:	33.42%

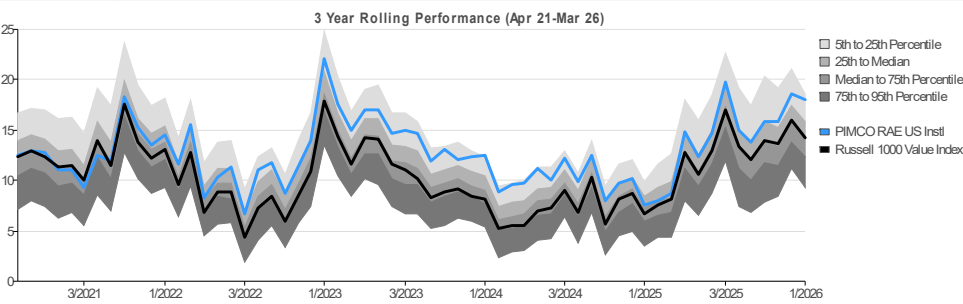
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in securities of companies economically tied to the United States. Specifically, under normal circumstances, the fund will obtain exposure to a portfolio of stocks of U.S. companies. The stocks are selected by the fund's sub-adviser, Research Affiliates, LLC ("Sub-Adviser"), from a broad universe of companies which satisfy certain liquidity and capacity requirements.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.06	8.06	29.45 / 1	17.97 / 9	12.72 / 5	13.46 / 8	12.55 / 12	11.45
Benchmark	2.10	2.10	15.87 / 43	14.31 / 48	9.43 / 57	10.63 / 59	10.58 / 61	
Peer Group Median	1.31	1.31	15.04 / 50	14.15 / 50	9.77 / 50	11.03 / 50	10.87 / 50	
Number of Funds			410	377	343	326	289	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	19.60	11.18	17.07	-3.38	27.78	3.93	24.87	-7.01	16.54
Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Peer Group Median	15.47	14.51	11.84	-5.94	25.97	3.33	25.89	-8.54	16.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.68	0.00	0.57
Beta	0.96	1.00	0.93
R-Squared	82.75	100.00	92.17
Sharpe Ratio	0.96	0.75	0.76
Up Market Capture	106.09	100.00	94.10
Down Market Capture	87.09	100.00	91.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.12	0.00	0.57
Beta	1.00	1.00	0.95
R-Squared	87.21	100.00	93.77
Sharpe Ratio	0.63	0.47	0.49
Up Market Capture	103.32	100.00	95.49
Down Market Capture	88.09	100.00	92.96

NOTES

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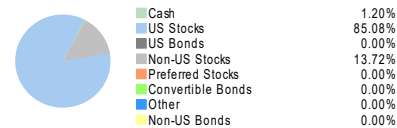
Dodge & Cox Stock I DODGX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
01/04/1965	Russell 1000 Value Index	Large Value	\$114,748.00M	David C. Hoeft	01/01/2002	0.51%	26

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	11.35%
Industrials	14.02%
Technology	13.35%
Energy	3.67%

Cyclical

Basic Materials	3.05%
Consumer Cyclical	3.94%
Real Estate	2.80%
Financial Services	17.95%

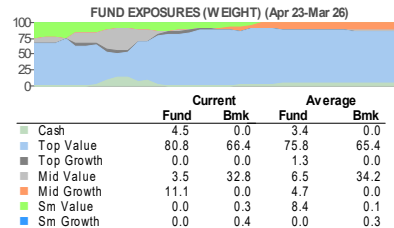
Defensive

Consumer Defensive	2.45%
Healthcare	26.08%
Utilities	1.34%

TOP 10 HOLDINGS

Charles Schwab Corp	4.36%
RTX Corp	3.86%
Johnson Controls International PLC Registered	2.97%
CVS Health Corp	2.78%
FedEx Corp	2.55%
MetLife Inc	2.52%
Alphabet Inc Class A	2.21%
Taiwan Semiconductor Manufacturing Co Ltd	2.10%
GSK PLC ADR	2.07%
Gilead Sciences Inc	2.00%
Total:	27.42%

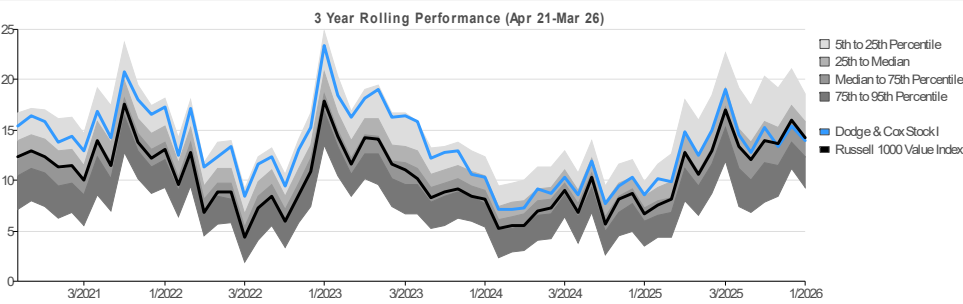
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.67	-1.67	7.94 / 92	13.99 / 53	9.66 / 54	12.13 / 25	12.72 / 9	11.15
Benchmark	2.10	2.10	15.87 / 43	14.31 / 48	9.43 / 57	10.63 / 59	10.58 / 61	
Peer Group Median	1.31	1.31	15.04 / 50	14.15 / 50	9.77 / 50	11.03 / 50	10.87 / 50	
Number of Funds			410	377	343	326	289	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	13.65	14.51	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33
Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Peer Group Median	15.47	14.51	11.84	-5.94	25.97	3.33	25.89	-8.54	16.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.33	0.00	0.57
Beta	0.93	1.00	0.93
R-Squared	92.35	100.00	92.17
Sharpe Ratio	0.75	0.75	0.76
Up Market Capture	91.19	100.00	94.10
Down Market Capture	86.91	100.00	91.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.31	0.00	0.57
Beta	0.99	1.00	0.95
R-Squared	93.07	100.00	93.77
Sharpe Ratio	0.47	0.47	0.49
Up Market Capture	97.16	100.00	95.49
Down Market Capture	95.34	100.00	92.96

NOTES

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Vanguard 500 Index Admiral VFIAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/13/2000	S&P 500 Index	Large Blend	\$1,421,127.00M	Michelle Louie	11/30/2017	0.04%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.75%
Industrials	8.68%
Technology	33.14%
Energy	3.49%

Cyclical

Basic Materials	1.94%
Consumer Cyclical	10.13%
Real Estate	1.98%
Financial Services	12.10%

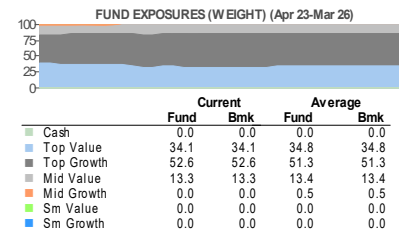
Defensive

Consumer Defensive	5.44%
Healthcare	9.86%
Utilities	2.49%

TOP 10 HOLDINGS

NVIDIA Corp	7.31%
Apple Inc	6.63%
Microsoft Corp	4.96%
Amazon.com Inc	3.47%
Alphabet Inc Class A	3.08%
Broadcom Inc	2.56%
Alphabet Inc Class C	2.46%
Meta Platforms Inc Class A	2.40%
Tesla Inc	1.92%
Berkshire Hathaway Inc Class B	1.57%
Total:	36.35%

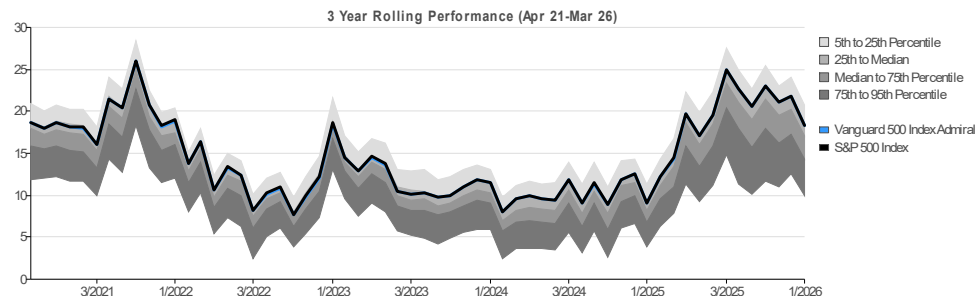
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-4.34	-4.34	17.75 / 34	18.27 / 26	12.02 / 20	14.40 / 19	14.12 / 16	8.38
Benchmark	-4.33	-4.33	17.80 / 32	18.32 / 24	12.06 / 18	14.44 / 16	14.16 / 14	
Peer Group Median	-4.26	-4.26	16.92 / 50	17.06 / 50	10.78 / 50	13.49 / 50	13.24 / 50	
Number of Funds			619	548	483	426	361	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	17.83	24.97	26.24	-18.15	28.66	18.37	31.46	-4.43	21.79
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	16.56	23.10	24.40	-18.19	26.69	17.94	30.21	-5.35	21.34

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.99
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.51
Sharpe Ratio	1.07	1.08	0.96
Up Market Capture	99.87	100.00	98.34
Down Market Capture	100.11	100.00	103.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.99
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	95.93
Sharpe Ratio	0.61	0.61	0.53
Up Market Capture	99.88	100.00	97.09
Down Market Capture	100.08	100.00	100.87

NOTES

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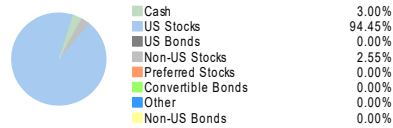
Vanguard Growth & Income Adm VGIAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/14/2001	S&P 500 Index	Large Blend	\$16,503.00M	Hal Reynolds	09/30/2011	0.28%	20

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive	
Communication Services	10.09%
Industrials	8.36%
Technology	33.96%
Energy	2.79%

Cyclical

Basic Materials	2.29%
Consumer Cyclical	12.21%
Real Estate	1.22%
Financial Services	13.00%

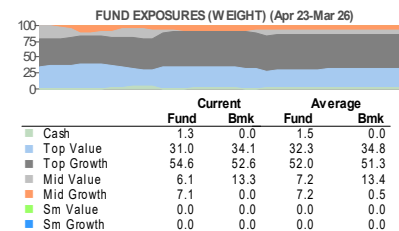
Defensive

Consumer Defensive	2.47%
Healthcare	11.74%
Utilities	1.87%

TOP 10 HOLDINGS

NVIDIA Corp	8.47%
Microsoft Corp	5.78%
Apple Inc	5.36%
Amazon.com Inc	4.47%
Alphabet Inc Class A	4.08%
Broadcom Inc	2.86%
Wells Fargo & Co	2.18%
Meta Platforms Inc Class A	1.62%
Eli Lilly and Co	1.60%
Tesla Inc	1.52%
Total:	37.93%

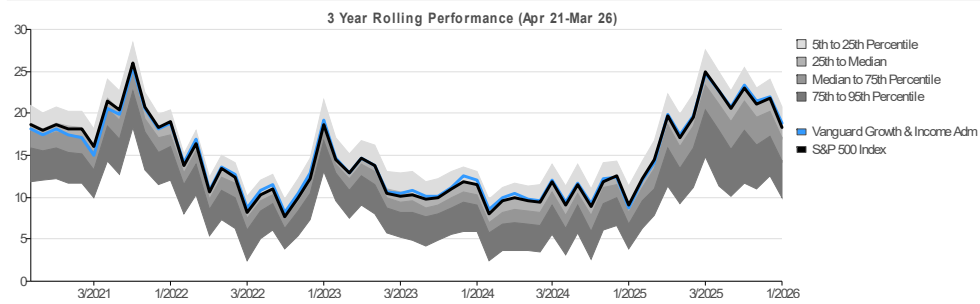
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a total return (capital appreciation plus dividend income) greater than the return of the Standard & Poor's 500 Index. The fund invests at least 65% (and typically more than 90%) of its assets in stocks that are included in the index. Most of the stocks held by the fund provide dividend income as well as the potential for capital appreciation. The advisors use quantitative approaches to select a broadly diversified group of stocks that, as a whole, have investment characteristics similar to those of the S&P 500 Index, but are expected to provide a higher total return than that of the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.01	-5.01	20.00 / 17	18.84 / 16	12.33 / 14	14.54 / 15	14.08 / 18	8.77
Benchmark	-4.33	-4.33	17.80 / 32	18.32 / 24	12.06 / 18	14.44 / 16	14.16 / 14	
Peer Group Median	-4.26	-4.26	16.92 / 50	17.06 / 50	10.78 / 50	13.49 / 50	13.24 / 50	
Number of Funds			619	548	483	426	361	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	19.40	26.28	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	16.56	23.10	24.40	-18.19	26.69	17.94	30.21	-5.35	21.34

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.32	0.00	-0.99
Beta	1.01	1.00	1.00
R-Squared	98.24	100.00	94.51
Sharpe Ratio	1.09	1.08	0.96
Up Market Capture	100.93	100.00	98.34
Down Market Capture	97.87	100.00	103.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.29	0.00	-0.99
Beta	0.99	1.00	0.99
R-Squared	99.03	100.00	95.93
Sharpe Ratio	0.63	0.61	0.53
Up Market Capture	99.39	100.00	97.09
Down Market Capture	97.87	100.00	100.87

NOTES

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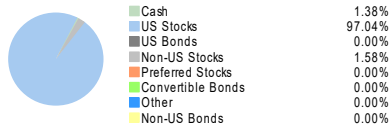
Columbia Contrarian Core Inst3 COFYX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/08/2012	S&P 500 Index	Large Blend	\$15,484.00M	Guy W. Pope	03/31/2005	0.61%	42

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	12.65%
Industrials	9.98%
Technology	33.36%
Energy	3.91%

Cyclical

Basic Materials	0.48%
Consumer Cyclical	10.07%
Real Estate	1.26%
Financial Services	12.61%

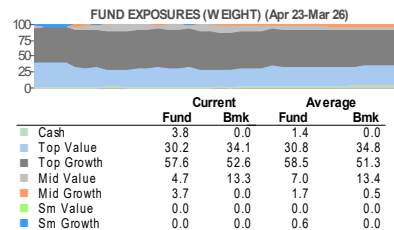
Defensive

Consumer Defensive	2.47%
Healthcare	10.89%
Utilities	2.32%

TOP 10 HOLDINGS

NVIDIA Corp	7.89%
Apple Inc	6.11%
Microsoft Corp	5.98%
Amazon.com Inc	4.42%
Alphabet Inc Class A	3.18%
Eli Lilly and Co	2.68%
Broadcom Inc	2.65%
Alphabet Inc Class C	2.61%
Meta Platforms Inc Class A	2.42%
Honeywell International Inc	2.21%
Total:	40.14%

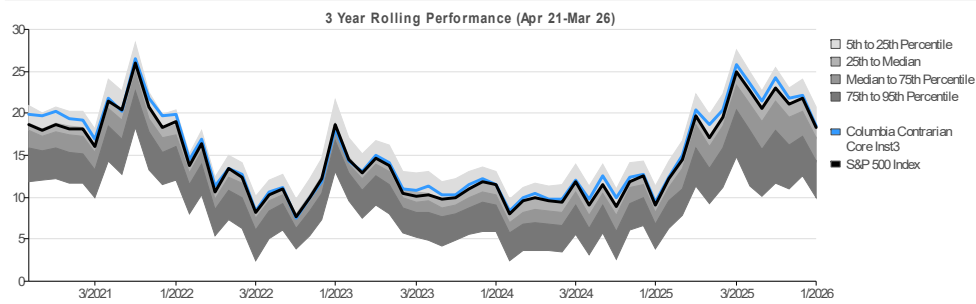
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return, consisting of long-term capital appreciation and current income. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks. In addition, under normal circumstances, it invests at least 80% of its net assets in equity securities of U.S. companies that have large market capitalizations (generally over \$2 billion) that the fund's investment manager believes are undervalued and have the potential for long-term growth and current income. The fund may also invest up to 20% of its net assets in foreign securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.61	-5.61	16.41 / 55	18.55 / 21	11.40 / 36	14.77 / 11	13.66 / 37	14.34
Benchmark	-4.33	-4.33	17.80 / 32	18.32 / 24	12.06 / 18	14.44 / 16	14.16 / 14	
Peer Group Median	-4.26	-4.26	16.92 / 50	17.06 / 50	10.78 / 50	13.49 / 50	13.24 / 50	
Number of Funds			619	548	483	426	361	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	17.51	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	16.56	23.10	24.40	-18.19	26.69	17.94	30.21	-5.35	21.34

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.13	0.00	-0.99
Beta	1.01	1.00	1.00
R-Squared	96.32	100.00	94.51
Sharpe Ratio	1.07	1.08	0.96
Up Market Capture	100.63	100.00	98.34
Down Market Capture	99.57	100.00	103.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-0.99
Beta	0.98	1.00	0.99
R-Squared	97.17	100.00	95.93
Sharpe Ratio	0.57	0.61	0.53
Up Market Capture	96.93	100.00	97.09
Down Market Capture	99.10	100.00	100.87

NOTES

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Harbor Capital Appreciation Retirement HNACX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
03/01/2016	Russell 1000 Growth Index	Large Growth	\$22,702.00M	Blair A. Boyer	03/01/2019	0.59%	21

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	17.01%
Industrials	4.47%
Technology	45.16%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	14.09%
Real Estate	0.00%
Financial Services	5.46%

Defensive

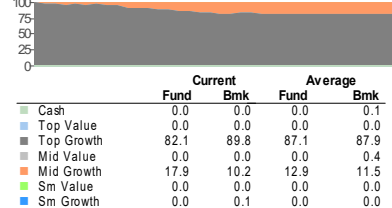
Consumer Defensive	2.81%
Healthcare	9.15%
Utilities	1.83%

TOP 10 HOLDINGS

NVIDIA Corp	10.39%
Amazon.com Inc	7.01%
Microsoft Corp	6.81%
Broadcom Inc	6.57%
Apple Inc	6.47%
Meta Platforms Inc Class A	4.11%
Eli Lilly and Co	4.01%
Tesla Inc	3.80%
Alphabet Inc Class C	3.58%
Alphabet Inc Class A	3.37%
Total:	56.12%

ASSET LOADINGS (Returns-based)

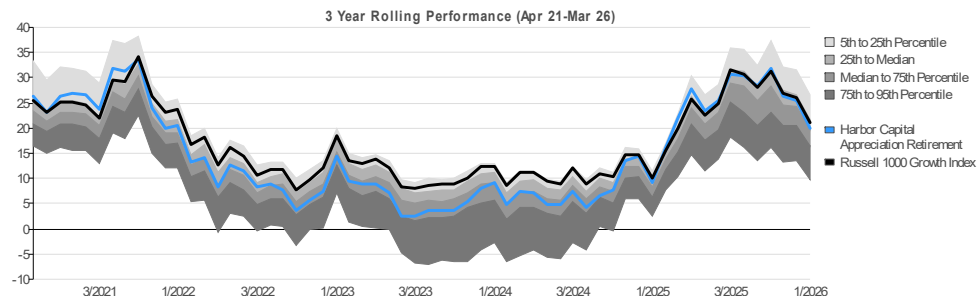
FUND EXPOSURES (WEIGHT) (Apr 23-Mar 26)



INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadvisor considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadvisor expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-10.93	-10.93	12.94 / 70	19.92 / 45	8.78 / 60	14.50 / 42	15.71 / 26	15.91
Benchmark	-9.78	-9.78	18.81 / 34	21.18 / 31	12.76 / 13	16.96 / 12	16.83 / 13	
Peer Group Median	-9.06	-9.06	16.61 / 50	19.51 / 50	9.43 / 50	13.93 / 50	14.60 / 50	
Number of Funds			401	358	323	291	264	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	14.04	30.57	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Peer Group Median	16.08	29.74	39.33	-30.76	22.51	35.37	32.82	-1.60	28.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.04	0.00	-1.38
Beta	1.08	1.00	0.98
R-Squared	95.75	100.00	92.60
Sharpe Ratio	0.90	1.04	0.91
Up Market Capture	103.24	100.00	96.42
Down Market Capture	113.64	100.00	99.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-4.23	0.00	-2.52
Beta	1.10	1.00	0.98
R-Squared	95.86	100.00	93.75
Sharpe Ratio	0.35	0.56	0.41
Up Market Capture	100.52	100.00	91.77
Down Market Capture	115.30	100.00	100.65

NOTES

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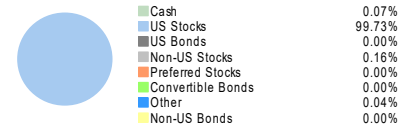
Vanguard Growth Index Admiral VIGAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/13/2000	Russell 1000 Growth Index	Large Growth	\$317,922.00M	Gerard C. O'Reilly	12/31/1994	0.05%	3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	17.00%
Industrials	4.65%
Technology	50.81%
Energy	0.43%

Cyclical

Basic Materials	0.80%
Consumer Cyclical	12.66%
Real Estate	1.24%
Financial Services	4.99%

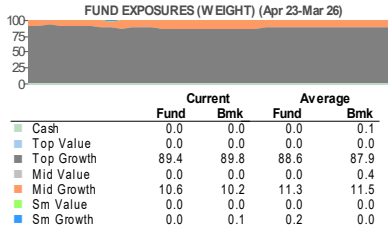
Defensive

Consumer Defensive	1.63%
Healthcare	5.79%
Utilities	0.00%

TOP 10 HOLDINGS

NVIDIA Corp	12.82%
Apple Inc	12.23%
Microsoft Corp	9.15%
Alphabet Inc Class A	5.69%
Alphabet Inc Class C	4.49%
Meta Platforms Inc Class A	4.44%
Amazon.com Inc	4.41%
Broadcom Inc	3.95%
Tesla Inc	3.58%
Eli Lilly and Co	2.82%
Total:	63.56%

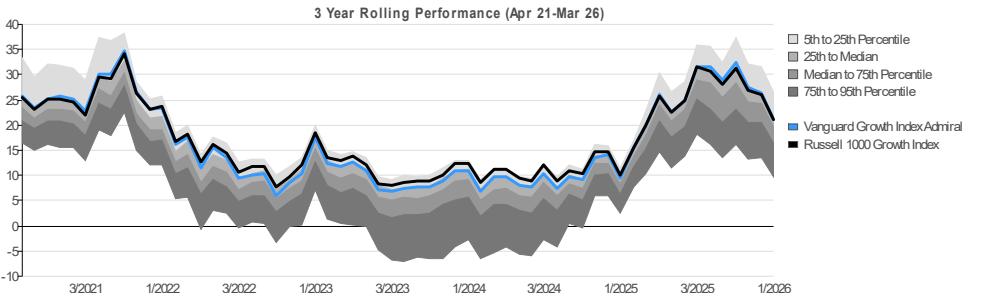
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-10.40	-10.40	18.25 / 38	21.13 / 33	11.80 / 23	16.53 / 18	16.12 / 20	8.95
Benchmark	-9.78	-9.78	18.81 / 34	21.18 / 31	12.76 / 13	16.96 / 12	16.83 / 13	
Peer Group Median	-9.06	-9.06	16.61 / 50	19.51 / 50	9.43 / 50	13.93 / 50	14.60 / 50	
Number of Funds			401	358	323	291	264	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	19.43	32.66	46.77	-33.14	27.26	40.19	37.23	-3.34	27.80
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Peer Group Median	16.08	29.74	39.33	-30.76	22.51	35.37	32.82	-1.60	28.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.35	0.00	-1.38
Beta	1.02	1.00	0.98
R-Squared	99.46	100.00	92.60
Sharpe Ratio	1.02	1.04	0.91
Up Market Capture	100.58	100.00	96.42
Down Market Capture	101.48	100.00	99.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.16	0.00	-2.52
Beta	1.04	1.00	0.98
R-Squared	99.28	100.00	93.75
Sharpe Ratio	0.50	0.56	0.41
Up Market Capture	101.11	100.00	91.77
Down Market Capture	104.86	100.00	100.65

NOTES

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Vanguard Mid Cap Index Admiral VIMAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/12/2001	Russell Mid-Cap Index	Mid-Cap Blend	\$198,244.00M	Aaron Choi	08/04/2023	0.05%	6

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.17%
Industrials	17.47%
Technology	15.80%
Energy	7.67%

Cyclical

Basic Materials	4.94%
Consumer Cyclical	9.91%
Real Estate	5.68%
Financial Services	12.78%

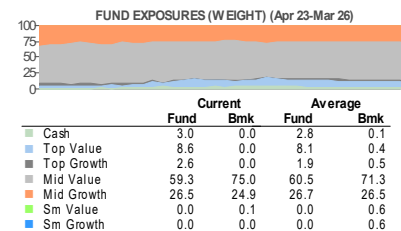
Defensive

Consumer Defensive	5.47%
Healthcare	8.34%
Utilities	8.76%

TOP 10 HOLDINGS

Newmont Corp	1.46%
Coming Inc	1.20%
Howmet Aerospace Inc	1.09%
Constellation Energy Corp	1.06%
Vertiv Holdings Co Class A	0.99%
Western Digital Corp	0.99%
Seagate Technology Holdings PLC	0.90%
Quanta Services Inc	0.87%
Cummins Inc	0.83%
CRH PLC	0.83%
Total:	10.22%

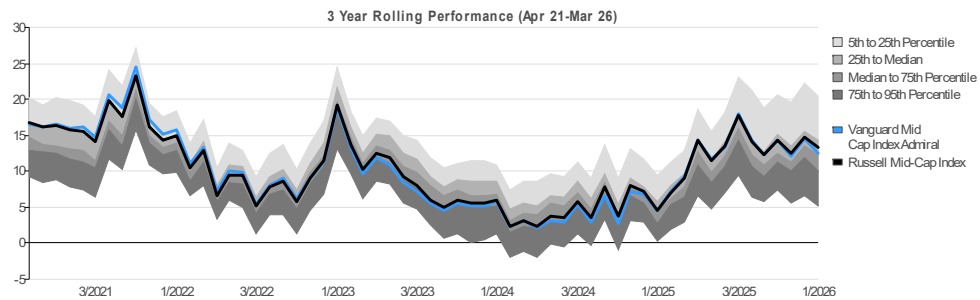
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.63	-0.63	12.75 / 69	12.60 / 46	6.97 / 52	10.34 / 39	10.71 / 34	9.99
Benchmark	1.29	1.29	15.98 / 53	13.33 / 33	7.26 / 42	10.52 / 31	10.91 / 26	
Peer Group Median	1.29	1.29	16.26 / 50	12.24 / 50	7.00 / 50	10.00 / 50	10.30 / 50	
Number of Funds			198	175	157	141	122	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	11.67	15.22	15.98	-18.71	24.51	18.24	31.03	-9.23	19.25
Benchmark	10.60	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Peer Group Median	8.72	13.82	16.31	-14.25	24.25	13.20	27.50	-10.64	16.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.32	0.00	-0.78
Beta	0.95	1.00	1.00
R-Squared	99.01	100.00	92.41
Sharpe Ratio	0.57	0.59	0.53
Up Market Capture	94.33	100.00	97.88
Down Market Capture	95.57	100.00	102.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.21	0.00	-0.03
Beta	0.98	1.00	0.98
R-Squared	99.21	100.00	92.68
Sharpe Ratio	0.29	0.30	0.29
Up Market Capture	96.91	100.00	97.48
Down Market Capture	97.93	100.00	97.88

NOTES

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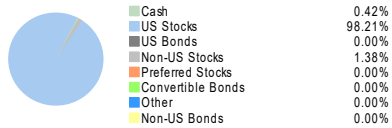
Fidelity Mid Cap Index FSMDX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
09/08/2011	Russell Mid-Cap Index	Mid-Cap Blend	\$46,575.00M	Louis Bottari	09/08/2011	0.03%	2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.52%
Industrials	18.50%
Technology	15.23%
Energy	6.49%

Cyclical

Basic Materials	4.30%
Consumer Cyclical	11.90%
Real Estate	7.07%
Financial Services	12.41%

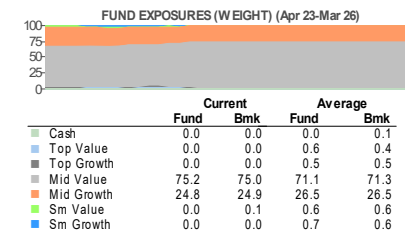
Defensive

Consumer Defensive	4.73%
Healthcare	9.57%
Utilities	6.28%

TOP 10 HOLDINGS

Coming Inc	0.88%
Howmet Aerospace Inc	0.79%
Vertiv Holdings Co Class A	0.72%
Western Digital Corp	0.71%
SanDisk Corp Ordinary Shares	0.67%
Bank of New York Mellon Corp	0.62%
Quanta Services Inc	0.62%
Cummins Inc	0.60%
Royal Caribbean Group	0.59%
Hilton Worldwide Holdings Inc	0.53%
Total:	6.72%

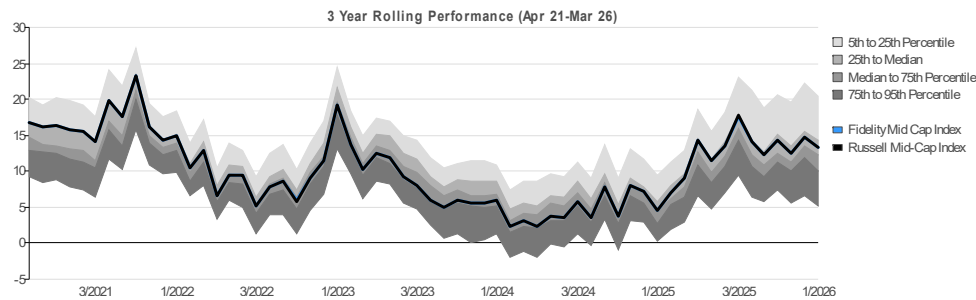
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.30	1.30	15.99 / 53	13.33 / 33	7.26 / 42	10.52 / 31	10.90 / 26	12.05
Benchmark	1.29	1.29	15.98 / 53	13.33 / 33	7.26 / 42	10.52 / 31	10.91 / 26	
Peer Group Median	1.29	1.29	16.26 / 50	12.24 / 50	7.00 / 50	10.00 / 50	10.30 / 50	
Number of Funds			198	175	157	141	122	

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	10.57	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47
Benchmark	10.60	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Peer Group Median	8.72	13.82	16.31	-14.25	24.25	13.20	27.50	-10.64	16.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.78
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	92.41
Sharpe Ratio	0.59	0.59	0.53
Up Market Capture	99.99	100.00	97.88
Down Market Capture	100.03	100.00	102.82

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.03
Beta	1.00	1.00	0.98
R-Squared	100.00	100.00	92.68
Sharpe Ratio	0.30	0.30	0.29
Up Market Capture	99.96	100.00	97.48
Down Market Capture	99.97	100.00	97.88

NOTES

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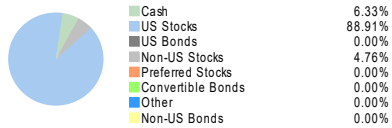
Undiscovered Managers Behavioral Val R6 UBVFX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
04/30/2013	Russell 2000 Value Index	Small Value	\$8,642.00M	David M. Potter	08/01/2005	0.80%	27

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.43%
Industrials	11.96%
Technology	5.78%
Energy	4.24%

Cyclical

Basic Materials	5.05%
Consumer Cyclical	21.06%
Real Estate	11.28%
Financial Services	20.02%

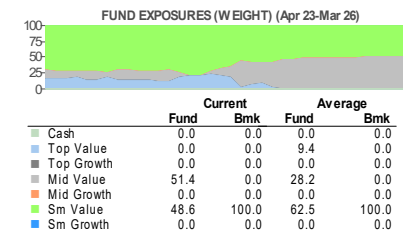
Defensive

Consumer Defensive	3.96%
Healthcare	9.36%
Utilities	6.86%

TOP 10 HOLDINGS

JPMorgan Prime Money Market IM	6.33%
Amcor PLC Ordinary Shares	4.76%
Healthpeak Properties Inc	4.35%
Old National Bancorp	3.07%
Primo Brands Corp Ordinary Shares - Class A	2.73%
Sonoco Products Co	2.32%
LKQ Corp	2.27%
F N B Corp	2.22%
White Mountains Insurance Group Ltd	2.05%
Devon Energy Corp	2.03%
Total:	32.12%

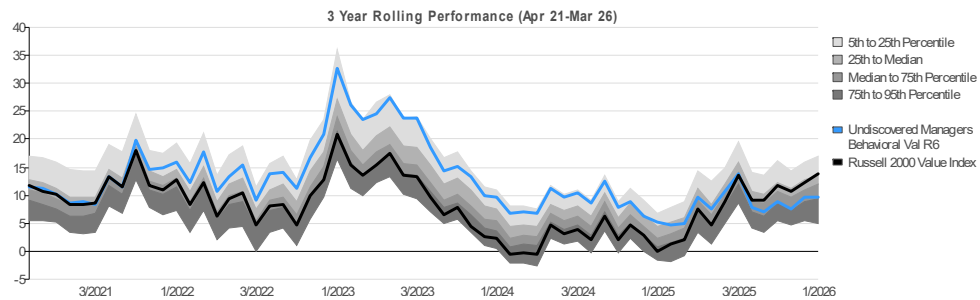
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index. In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.94	2.94	8.99 / 91	9.65 / 72	7.52 / 33	10.23 / 30	9.66 / 33	10.17
Benchmark	4.96	4.96	28.09 / 15	13.80 / 23	5.79 / 61	9.08 / 50	9.61 / 35	
Peer Group Median	4.03	4.03	20.11 / 50	11.89 / 50	6.26 / 50	9.05 / 50	9.27 / 50	
Number of Funds			177	167	157	149	136	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	1.84	10.35	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53
Benchmark	12.59	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Peer Group Median	7.13	9.01	16.15	-10.78	30.66	3.43	22.26	-14.45	9.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.91	0.00	-1.14
Beta	0.90	1.00	0.91
R-Squared	89.76	100.00	91.76
Sharpe Ratio	0.34	0.52	0.44
Up Market Capture	84.16	100.00	91.19
Down Market Capture	95.81	100.00	96.00
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.86	0.00	0.72
Beta	0.89	1.00	0.94
R-Squared	89.78	100.00	92.44
Sharpe Ratio	0.30	0.21	0.24
Up Market Capture	93.15	100.00	95.06
Down Market Capture	87.95	100.00	92.70

NOTES

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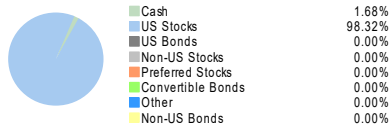
Nomura Small Cap Core R6 DCZRX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/02/2016	Russell 2000 Index	Small Blend	\$5,264.00M	Christopher S. Adams	11/01/2004	0.69%	33

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.71%
Industrials	17.36%
Technology	13.37%
Energy	4.86%

Cyclical

Basic Materials	4.45%
Consumer Cyclical	9.96%
Real Estate	6.80%
Financial Services	18.72%

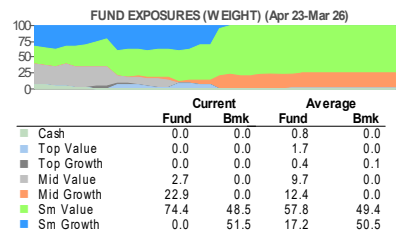
Defensive

Consumer Defensive	0.93%
Healthcare	19.07%
Utilities	2.77%

TOP 10 HOLDINGS

Semtech Corp	2.40%
Modine Manufacturing Co	1.88%
Silicon Laboratories Inc	1.75%
Construction Partners Inc Class A	1.71%
Federal Signal Corp	1.66%
ESCO Technologies Inc	1.54%
Imax Corp	1.47%
Supernus Pharmaceuticals Inc	1.46%
Ligand Pharmaceuticals Inc	1.41%
BridgeBio Pharma Inc	1.39%
Total:	16.67%

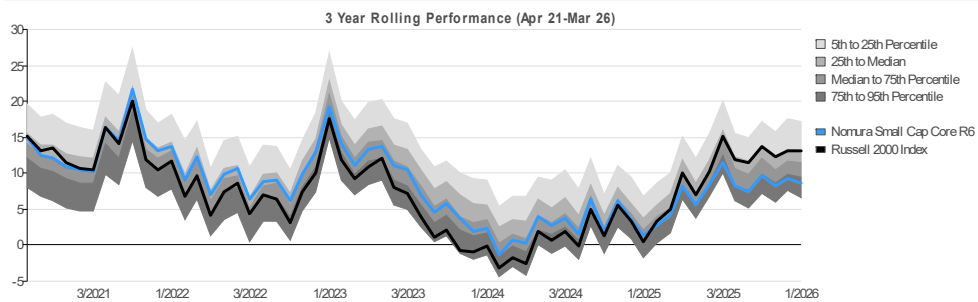
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests primarily in stocks of small companies that its investment manager believes have a combination of attractive valuations, growth prospects, and strong cash flows. Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The fund's manager considers small-capitalization companies to be companies within the market capitalization range of the Russell 2000® Index at the time of purchase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.36	-0.36	13.57 / 82	8.66 / 85	3.85 / 77	8.19 / 78	9.49 / 60	9.40
Benchmark	0.89	0.89	25.72 / 19	13.05 / 26	3.77 / 78	8.60 / 63	9.88 / 46	
Peer Group Median	1.40	1.40	19.92 / 50	11.45 / 50	5.06 / 50	9.10 / 50	9.80 / 50	
Number of Funds			261	238	223	210	185	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	4.73	10.41	14.12	-15.80	23.35	15.52	26.15	-11.44	14.35
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65
Peer Group Median	8.39	11.09	16.91	-16.53	23.80	13.07	24.45	-11.92	13.20

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.55	0.00	-0.62
Beta	0.94	1.00	0.90
R-Squared	95.31	100.00	93.37
Sharpe Ratio	0.29	0.49	0.43
Up Market Capture	86.03	100.00	89.57
Down Market Capture	99.36	100.00	92.63

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	1.25
Beta	0.90	1.00	0.91
R-Squared	94.82	100.00	92.79
Sharpe Ratio	0.12	0.12	0.18
Up Market Capture	91.04	100.00	95.41
Down Market Capture	91.81	100.00	90.52

NOTES

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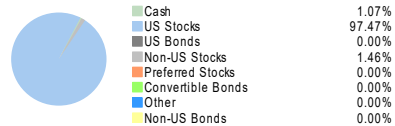
Vanguard Small Cap Index Admiral Shares VSMAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
11/13/2000	Russell 2000 Index	Small Blend	\$164,570.00M	Gerard C. O'Reilly	04/27/2016	0.05%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.94%
Industrials	21.14%
Technology	17.10%
Energy	4.26%

Cyclical

Basic Materials	4.77%
Consumer Cyclical	11.77%
Real Estate	7.48%
Financial Services	11.74%

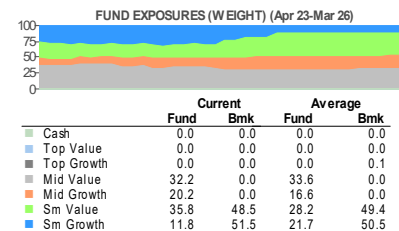
Defensive

Consumer Defensive	3.74%
Healthcare	11.77%
Utilities	3.29%

TOP 10 HOLDINGS

SanDisk Corp Ordinary Shares	1.21%
Comfort Systems USA Inc	0.65%
Lumentum Holdings Inc	0.64%
Ciena Corp	0.64%
Coherent Corp	0.53%
Rocket Lab Corp	0.48%
NRG Energy Inc	0.44%
Bloom Energy Corp Class A	0.43%
EMCOR Group Inc	0.42%
Tapestry Inc	0.41%
Total:	5.86%

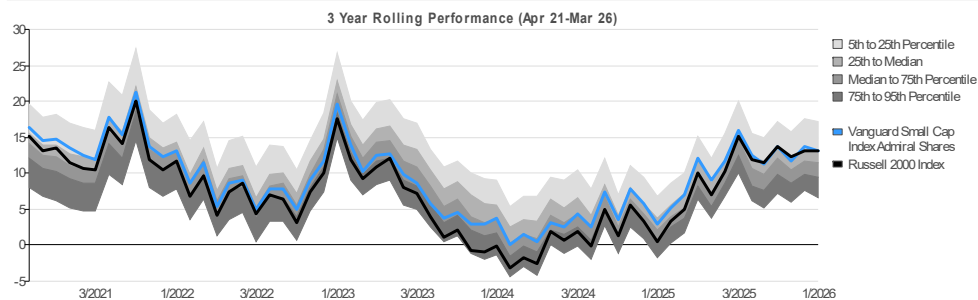
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.91	1.91	19.73 / 52	13.02 / 28	5.67 / 37	9.57 / 41	10.53 / 25	9.20
Benchmark	0.89	0.89	25.72 / 19	13.05 / 26	3.77 / 78	8.60 / 63	9.88 / 46	
Peer Group Median	1.40	1.40	19.92 / 50	11.45 / 50	5.06 / 50	9.10 / 50	9.80 / 50	
Number of Funds			261	238	223	210	185	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	8.83	14.23	18.20	-17.61	17.73	19.11	27.37	-9.31	16.24
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65
Peer Group Median	8.39	11.09	16.91	-16.53	23.80	13.07	24.45	-11.92	13.20

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.79	0.00	-0.62
Beta	0.88	1.00	0.90
R-Squared	95.86	100.00	93.37
Sharpe Ratio	0.52	0.49	0.43
Up Market Capture	90.32	100.00	89.57
Down Market Capture	88.31	100.00	92.63
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.77	0.00	1.25
Beta	0.91	1.00	0.91
R-Squared	96.24	100.00	92.79
Sharpe Ratio	0.21	0.12	0.18
Up Market Capture	96.67	100.00	95.41
Down Market Capture	90.91	100.00	90.52

NOTES

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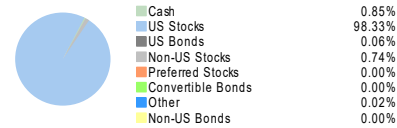
Emerald Growth Institutional FGROX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
10/21/2008	Russell 2000 Growth Index	Small Growth	\$1,161.00M	Kenneth G. Mertz	10/01/1992	0.78%	11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.40%
Industrials	24.63%
Technology	25.11%
Energy	0.91%

Cyclical

Basic Materials	0.08%
Consumer Cyclical	10.06%
Real Estate	0.49%
Financial Services	11.61%

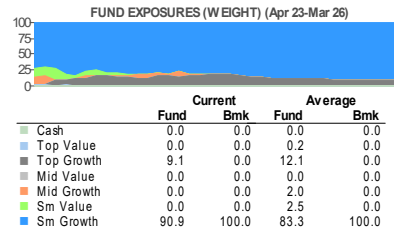
Defensive

Consumer Defensive	2.93%
Healthcare	22.77%
Utilities	0.00%

TOP 10 HOLDINGS

F/m Emerald Life Sciences Innovation ETF	5.76%
Bloom Energy Corp Class A	2.67%
Moline Manufacturing Co	2.58%
TTM Technologies Inc	2.36%
VSE Corp	2.14%
Kratos Defense & Security Solutions Inc	2.09%
Guardant Health Inc	1.99%
Fabrinet	1.72%
Applied Optoelectronics Inc	1.62%
AAR Corp	1.59%
Total:	24.52%

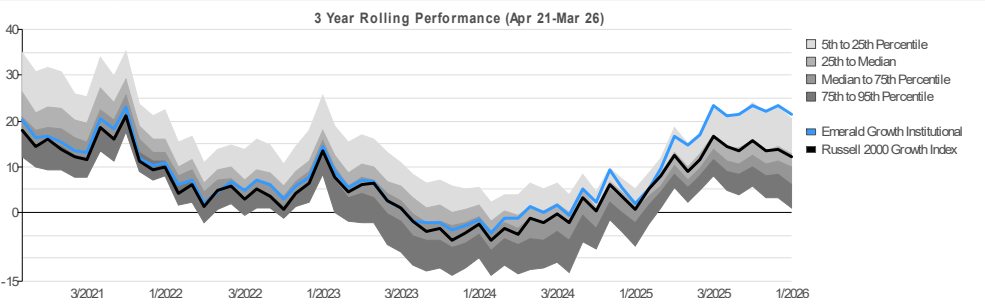
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth through capital appreciation. Under normal conditions, the fund typically invests in equity securities of U.S. and foreign companies, including common stocks, preferred stocks, and securities convertible into common or preferred stocks. It can invest in companies from a wide range of industries and of various sizes. This includes smaller companies, which are defined by the Adviser as those having a market capitalization equal to or less than that of the largest companies in the Russell 2000 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.63	-0.63	49.64 / 4	21.43 / 5	7.20 / 7	11.66 / 12	13.36 / 12	13.96
Benchmark	-2.81	-2.81	23.58 / 25	12.27 / 31	1.62 / 50	7.68 / 54	9.79 / 59	
Peer Group Median	-1.76	-1.76	17.96 / 50	9.82 / 50	1.55 / 50	7.80 / 50	10.29 / 50	
Number of Funds			164	159	154	148	135	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	31.95	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11
Benchmark	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Peer Group Median	8.34	13.74	17.07	-28.09	11.32	36.49	28.12	-5.04	21.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	7.99	0.00	-1.25
Beta	1.02	1.00	0.89
R-Squared	92.59	100.00	89.16
Sharpe Ratio	0.80	0.44	0.36
Up Market Capture	118.21	100.00	81.47
Down Market Capture	89.26	100.00	87.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	5.55	0.00	-0.19
Beta	1.01	1.00	0.91
R-Squared	93.56	100.00	89.58
Sharpe Ratio	0.28	0.02	0.01
Up Market Capture	114.84	100.00	88.25
Down Market Capture	94.95	100.00	90.16

NOTES

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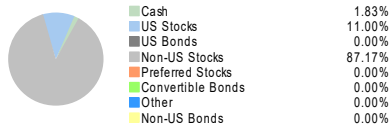
Dodge & Cox International Stock I DODFX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/01/2001	MSCI EAFE Value	Foreign Large Value	\$61,045.00M	Roger G. Kuo	05/01/2006	0.62%	35

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.37%
Technology	8.79%
Energy	5.23%

Cyclical

Basic Materials	7.66%
Consumer Cyclical	10.20%
Real Estate	2.44%
Financial Services	27.49%

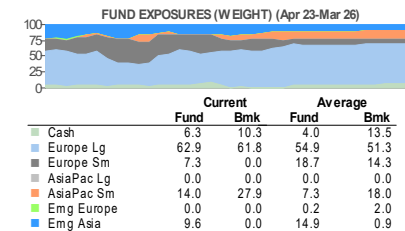
Defensive

Consumer Defensive	7.46%
Healthcare	15.40%
Utilities	0.00%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	3.27%
BNP Paribas Act. Cat.A	3.19%
Johnson Controls International PLC Registered	3.18%
GSK PLC	2.99%
Barclays PLC	2.79%
Banco Santander SA	2.73%
Novartis AG Registered Shares	2.64%
UBS Group AG Registered Shares	2.44%
Itau Unibanco Holding SA Participating Preference	2.20%
Roche Holding AG	2.08%
Total:	27.50%

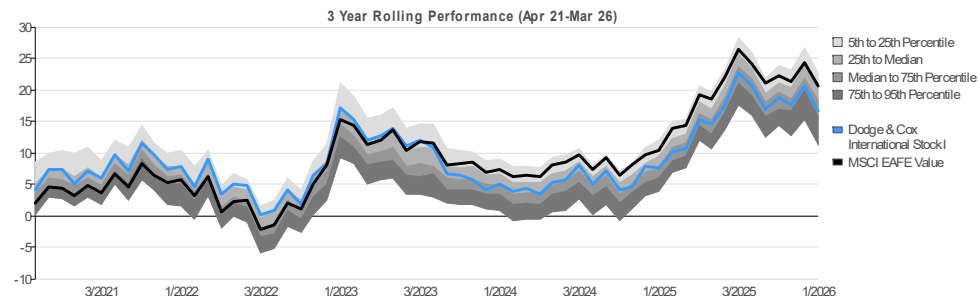
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.73	0.73	27.39 / 66	16.82 / 65	10.33 / 63	10.41 / 54	9.64 / 36	7.85
Benchmark	2.15	2.15	30.93 / 47	20.69 / 22	12.96 / 16	11.14 / 33	10.05 / 27	
Peer Group Median	3.53	3.53	29.82 / 50	18.37 / 50	11.03 / 50	10.54 / 50	9.19 / 50	
Number of Funds			139	128	120	117	101	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	38.71	3.80	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94
Benchmark	43.26	6.44	19.79	-4.95	11.58	-2.10	16.83	-14.26	22.12
Peer Group Median	38.90	4.63	17.77	-8.95	11.49	1.67	18.48	-15.42	23.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.24	0.00	-1.13
Beta	1.00	1.00	0.95
R-Squared	90.25	100.00	90.13
Sharpe Ratio	0.86	1.16	1.01
Up Market Capture	98.59	100.00	94.73
Down Market Capture	123.84	100.00	102.92

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.39	0.00	-1.55
Beta	1.01	1.00	0.99
R-Squared	91.55	100.00	90.86
Sharpe Ratio	0.50	0.68	0.55
Up Market Capture	102.25	100.00	95.19
Down Market Capture	117.53	100.00	103.63

NOTES

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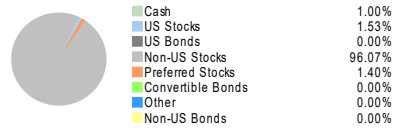
DFA Large Cap International I DFALX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
07/17/1991	MSCI EAFE	Foreign Large Blend	\$7,614.00M	Jed S. Fogdall	02/28/2010	0.18%	10

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive	
Communication Services	4.52%
Industrials	18.77%
Technology	8.25%
Energy	6.39%

Cyclical

Basic Materials	9.28%
Consumer Cyclical	8.50%
Real Estate	1.36%
Financial Services	23.71%

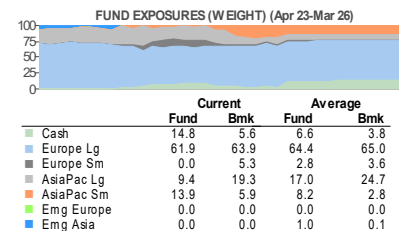
Defensive

Consumer Defensive	6.98%
Healthcare	8.18%
Utilities	4.06%

TOP 10 HOLDINGS

Roche Holding AG 0%	1.38%
ASML Holding NV ADR	1.19%
Nestle SA	1.06%
Royal Bank of Canada	1.04%
Shell PLC ADR (Representing - Ordinary Share)	1.04%
AstraZeneca PLC	0.96%
Toyota Motor Corp	0.87%
TotalEnergies SE	0.86%
Future on E-mini S&P 500 Futures	0.77%
BHP Group Ltd	0.72%
Total:	9.89%

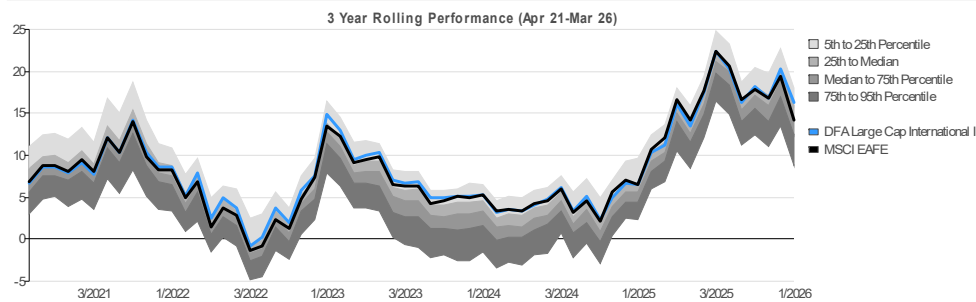
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.62	2.62	27.93 / 18	16.20 / 20	9.70 / 15	10.28 / 19	9.50 / 17	6.46
Benchmark	-1.12	-1.12	21.88 / 61	14.19 / 56	8.45 / 29	9.39 / 34	8.91 / 34	
Peer Group Median	0.92	0.92	23.05 / 50	14.42 / 50	7.61 / 50	8.99 / 50	8.58 / 50	
Number of Funds			278	254	233	210	175	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	33.91	4.56	17.87	-13.03	12.81	8.12	22.04	-14.14	25.37
Benchmark	31.89	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62
Peer Group Median	31.18	4.68	16.99	-15.69	10.68	9.22	21.94	-14.37	25.45

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.31	0.00	0.70
Beta	0.93	1.00	0.93
R-Squared	96.00	100.00	93.67
Sharpe Ratio	0.88	0.71	0.75
Up Market Capture	103.02	100.00	96.67
Down Market Capture	92.80	100.00	93.55
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.21	0.00	-0.63
Beta	0.99	1.00	0.99
R-Squared	96.86	100.00	93.82
Sharpe Ratio	0.47	0.39	0.34
Up Market Capture	103.09	100.00	95.23
Down Market Capture	97.75	100.00	99.50

NOTES

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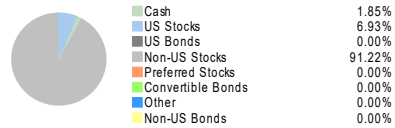
MFS International Growth R6 MGRDX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
05/01/2006	MSCI EAFE Growth	Foreign Large Growth	\$21,601.00M	Kevin M. Dwan	01/02/2012	0.69%	24

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.91%
Industrials	17.19%
Technology	19.25%
Energy	1.59%

Cyclical

Basic Materials	16.92%
Consumer Cyclical	7.92%
Real Estate	0.00%
Financial Services	13.41%

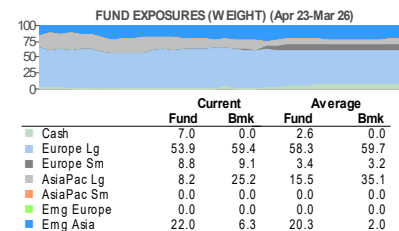
Defensive

Consumer Defensive	8.08%
Healthcare	12.49%
Utilities	0.25%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	5.82%
Schneider Electric SE	3.99%
SAP SE	3.39%
Agnico Eagle Mines Ltd	3.12%
Nestle SA	3.06%
AstraZeneca PLC	3.02%
AIA Group Ltd	2.71%
Franco-Nevada Corp	2.57%
Rolls-Royce Holdings PLC	2.30%
Linde PLC	2.26%
Total:	32.24%

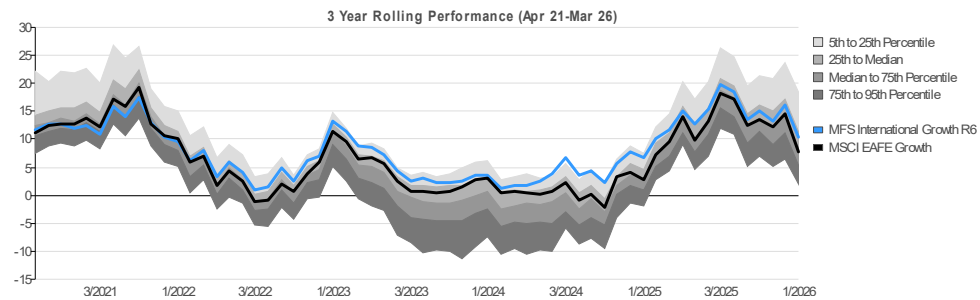
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The advisor focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.48	-3.48	12.22 / 50	10.40 / 39	6.34 / 17	8.70 / 29	9.47 / 14	6.54
Benchmark	-4.62	-4.62	13.02 / 47	7.85 / 60	3.88 / 43	7.28 / 53	7.50 / 53	
Peer Group Median	-3.56	-3.56	11.82 / 50	8.49 / 50	2.94 / 50	7.41 / 50	7.65 / 50	
Number of Funds			119	106	96	82	72	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	21.23	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58
Benchmark	21.12	2.36	17.97	-22.69	11.59	18.68	28.43	-12.48	29.34
Peer Group Median	20.08	4.75	16.54	-24.96	9.28	22.31	28.93	-13.96	30.09

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.76	0.00	1.03
Beta	0.83	1.00	0.91
R-Squared	92.64	100.00	89.16
Sharpe Ratio	0.47	0.27	0.33
Up Market Capture	94.92	100.00	96.67
Down Market Capture	81.36	100.00	89.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.32	0.00	-0.79
Beta	0.85	1.00	0.97
R-Squared	92.38	100.00	90.22
Sharpe Ratio	0.26	0.12	0.07
Up Market Capture	93.72	100.00	96.39
Down Market Capture	84.49	100.00	99.38

NOTES

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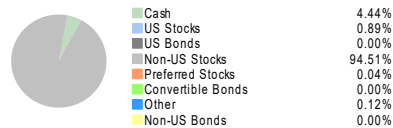
Vanguard Emerging Mkts Stock Idx Adm VEMAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
06/23/2006	MSCI Emerging Markets	Diversified Emerging Mkts	\$146,315.00M	Michael Perre	08/29/2008	0.13%	4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.67%
Industrials	7.88%
Technology	26.03%
Energy	4.35%

Cyclical

Basic Materials	8.88%
Consumer Cyclical	11.40%
Real Estate	2.45%
Financial Services	20.66%

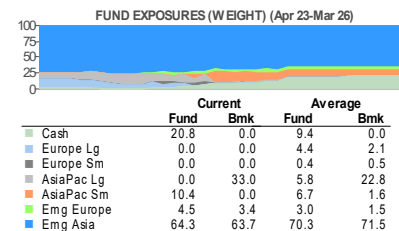
Defensive

Consumer Defensive	3.82%
Healthcare	4.01%
Utilities	2.84%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	12.71%
Tencent Holdings Ltd	3.44%
Alibaba Group Holding Ltd Ordinary Shares	2.74%
HDFC Bank Ltd	0.93%
Reliance Industries Ltd	0.88%
Hon Hai Precision Industry Co Ltd	0.78%
MediaTek Inc	0.76%
China Construction Bank Corp Class H	0.75%
Delta Electronics Inc	0.73%
ICICI Bank Ltd	0.68%
Total:	24.40%

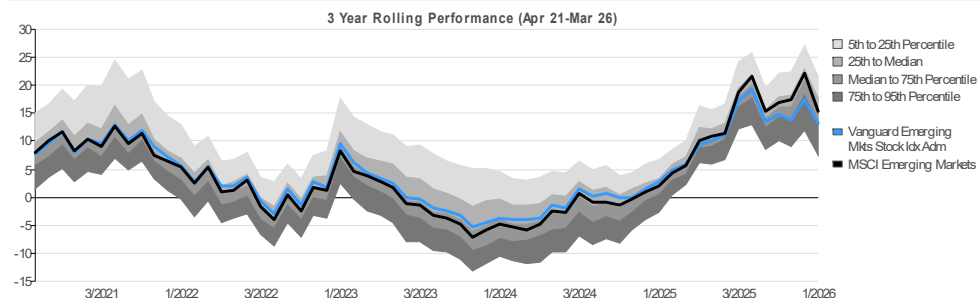
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance the FTSE Emerging Markets All Cap China A Inclusion Index. The index measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.22	-0.22	21.91 / 86	13.33 / 75	3.85 / 61	6.53 / 65	7.52 / 60	5.79
Benchmark	-0.10	-0.10	30.30 / 63	15.41 / 49	4.16 / 55	7.04 / 52	8.24 / 42	
Peer Group Median	2.91	2.91	32.48 / 50	15.32 / 50	4.43 / 50	7.24 / 50	7.89 / 50	
Number of Funds			309	280	241	215	178	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	24.75	10.95	9.21	-17.78	0.86	15.24	20.31	-14.58	31.38
Benchmark	34.36	8.05	10.27	-19.74	-2.22	18.69	18.90	-14.25	37.75
Peer Group Median	31.46	6.50	11.39	-20.72	-0.25	17.09	19.28	-15.77	34.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	1.05
Beta	0.72	1.00	0.88
R-Squared	91.56	100.00	90.09
Sharpe Ratio	0.73	0.70	0.74
Up Market Capture	77.61	100.00	91.49
Down Market Capture	74.50	100.00	85.25
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.32	0.00	0.31
Beta	0.82	1.00	0.92
R-Squared	93.76	100.00	90.51
Sharpe Ratio	0.10	0.13	0.14
Up Market Capture	83.30	100.00	93.42
Down Market Capture	84.82	100.00	92.72

NOTES

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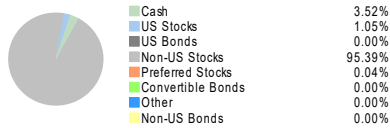
Fidelity Emerging Markets Idx FPADX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
09/08/2011	MSCI Emerging Markets	Diversified Emerging Mkts	\$12,727.00M	Louis Bottari	09/08/2011	0.08%	3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive	
Communication Services	7.62%
Industrials	7.20%
Technology	33.25%
Energy	3.80%

Cyclical

Basic Materials	7.49%
Consumer Cyclical	10.47%
Real Estate	1.25%
Financial Services	20.60%

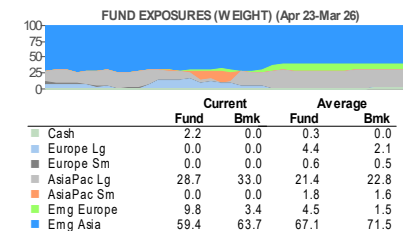
Defensive

Consumer Defensive	3.15%
Healthcare	3.09%
Utilities	2.08%

TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	12.62%
Samsung Electronics Co Ltd	5.89%
Fidelity Cash Central Fund	3.54%
Tencent Holdings Ltd	3.49%
SK Hynix Inc	3.33%
MSCI Emerging Markets Index Future Mar 26	3.30%
Alibaba Group Holding Ltd Ordinary Shares	2.57%
HDFC Bank Ltd	0.92%
China Construction Bank Corp Class H	0.81%
Hon Hai Precision Industry Co Ltd	0.80%
Total:	37.27%

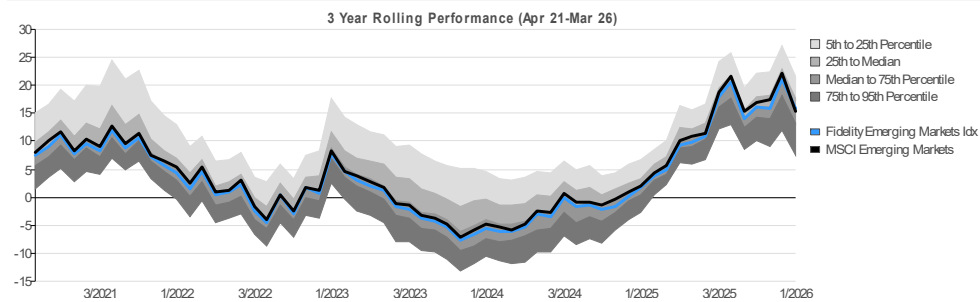
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide investment results that correspond to the total return of emerging stock markets. The fund normally invests at least 80% of the fund's assets in securities included in the MSCI Emerging Markets Index and in depositary receipts representing securities included in the index. The index is a market capitalization-weighted index designed to measure the performance of large and medium-capitalization companies domiciled in emerging markets countries across the world.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.44	3.44	33.31 / 47	15.83 / 42	4.08 / 56	6.89 / 54	8.00 / 48	4.65
Benchmark	-0.10	-0.10	30.30 / 63	15.41 / 49	4.16 / 55	7.04 / 52	8.24 / 42	
Peer Group Median	2.91	2.91	32.48 / 50	15.32 / 50	4.43 / 50	7.24 / 50	7.89 / 50	
Number of Funds			309	280	241	215	178	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65
Benchmark	34.36	8.05	10.27	-19.74	-2.22	18.69	18.90	-14.25	37.75
Peer Group Median	31.46	6.50	11.39	-20.72	-0.25	17.09	19.28	-15.77	34.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.30	0.00	1.05
Beta	0.89	1.00	0.88
R-Squared	97.66	100.00	90.09
Sharpe Ratio	0.79	0.70	0.74
Up Market Capture	95.40	100.00	91.49
Down Market Capture	90.40	100.00	85.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.08	0.00	0.31
Beta	0.96	1.00	0.92
R-Squared	97.43	100.00	90.51
Sharpe Ratio	0.12	0.13	0.14
Up Market Capture	97.23	100.00	93.42
Down Market Capture	97.70	100.00	92.72

NOTES

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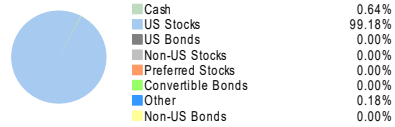
Cohen & Steers Instl Realty Shares CSRIX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
02/14/2000	MSCI US REIT	Real Estate	\$8,252.00M	Jon Y. Cheigh	10/17/2007	0.75%	47

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	1.40%
Real Estate	97.94%
Financial Services	0.00%

Defensive

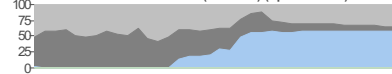
Consumer Defensive	0.00%
Healthcare	0.66%
Utilities	0.00%

TOP 10 HOLDINGS

Welltower Inc	12.58%
Digital Realty Trust Inc	9.10%
Crown Castle Inc	7.43%
Prologis Inc	6.71%
American Tower Corp	5.81%
Extra Space Storage Inc	4.74%
Equinix Inc	3.97%
Iron Mountain Inc	3.46%
Essex Property Trust Inc	3.14%
Invitation Homes Inc	2.81%
Total:	59.76%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 23-Mar 26)

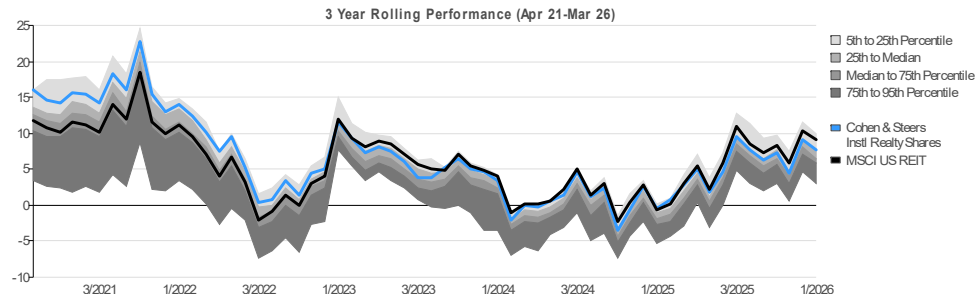


	Fund	Current	Bnk	Fund	Average	Bnk
Cash	0.0	0.0	0.0	0.0	0.0	0.0
US Bonds	58.7	45.5	29.1	24.6		
US Equity	7.3	20.2	33.4	41.6		
Int'l Equity	34.0	34.4	37.5	33.8		

INVESTMENT OVERVIEW

The investment seeks total return through investment in real estate securities. The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers (including emerging market issuers) which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.65	3.65	3.58 / 38	7.70 / 25	4.80 / 24	6.14 / 6	6.46 / 6	10.34
Benchmark	4.84	4.84	6.79 / 9	9.13 / 9	5.80 / 4	5.37 / 21	5.56 / 26	
Peer Group Median	3.25	3.25	2.69 / 50	6.57 / 50	3.83 / 50	4.52 / 50	4.92 / 50	
Number of Funds			88	79	73	68	58	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45
Benchmark	2.95	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07
Peer Group Median	2.27	5.36	11.86	-26.12	41.32	-5.08	26.83	-5.44	5.29

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.16	0.00	-2.31
Beta	0.97	1.00	0.98
R-Squared	93.86	100.00	96.40
Sharpe Ratio	0.25	0.33	0.19
Up Market Capture	91.77	100.00	91.93
Down Market Capture	96.65	100.00	100.81

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.88	0.00	-1.86
Beta	0.98	1.00	0.99
R-Squared	96.21	100.00	97.31
Sharpe Ratio	0.17	0.22	0.12
Up Market Capture	94.12	100.00	93.85
Down Market Capture	97.85	100.00	101.12

NOTES

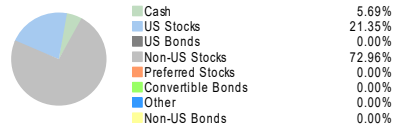
Lazard Global Listed Infrastructure Inst GLIFX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
12/31/2009	MSCI AC World	Infrastructure	\$12,065.00M	John Mulquiny	12/31/2009	0.97%	72

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.31%
Industrials	29.27%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	14.24%
Financial Services	0.00%

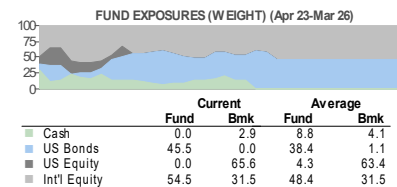
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	55.19%

TOP 10 HOLDINGS

National Grid PLC	8.12%
Vinci SA	8.12%
Snam SpA	7.53%
Lazard Govt Mny Mmkt Ins Lzixx	5.67%
Terna SpA	4.83%
Severn Trent PLC	4.72%
Exelon Corp	4.62%
American Tower Corp	4.51%
Canadian National Railway Co	4.44%
Crown Castle Inc	4.35%
Total:	56.92%

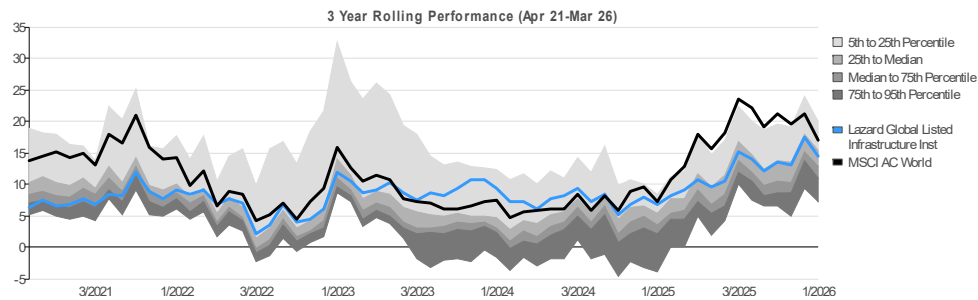
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks total return. The fund invests primarily in equity securities, principally common stocks, of infrastructure companies and concentrates its investments in industries represented by infrastructure companies. It invests at least 80% of its assets in equity securities of infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railroads, ports, telecommunications and other infrastructure companies, with securities listed on a national or other recognized securities exchange.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.96	6.96	24.41 / 43	14.47 / 34	12.36 / 12	10.24 / 14	10.11 / 8	11.15
Benchmark	-3.11	-3.11	20.52 / 61	17.10 / 15	9.99 / 45	12.15 / 9	11.88 / 4	
Peer Group Median	8.88	8.88	23.53 / 50	12.89 / 50	9.67 / 50	8.43 / 50	8.56 / 50	
Number of Funds			42	38	33	30	22	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80
Benchmark	22.87	18.02	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62
Peer Group Median	19.23	7.68	5.87	-7.38	14.16	-2.11	26.69	-8.03	18.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.80	0.00	-0.20
Beta	0.56	1.00	0.76
R-Squared	35.27	100.00	41.39
Sharpe Ratio	0.86	1.02	0.61
Up Market Capture	72.95	100.00	79.15
Down Market Capture	61.07	100.00	90.91
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.52	0.00	0.87
Beta	0.64	1.00	0.81
R-Squared	54.20	100.00	62.06
Sharpe Ratio	0.74	0.51	0.45
Up Market Capture	79.16	100.00	86.76
Down Market Capture	59.47	100.00	88.39

NOTES

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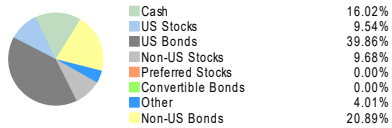
American Beacon AHL Mgd Futs Strat A AHLAX

3/31/2026

Fund Incep Date:	Benchmark:	Category:	Net Assets:	Manager Name:	Manager Start Date:	Expense Ratio:	Expense Rank:
08/19/2014	S&P 500 Index	Systematic Trend	\$1,678.00M	Russell Korgaonkar	08/19/2014	1.85%	69

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

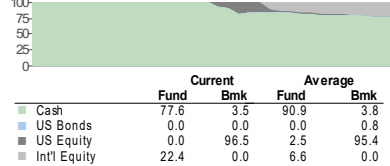
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Euro Schatz Future Dec 25	18.16%
Jpn 10Y Bond(0se) Dec25 Xose 20251215	6.42%
American Beacon Cayman Managed Mutual Fu	5.77%
Future on 3 Year Australian Treasury Bond	4.75%
United States Treasury Bills 0.01%	3.55%
United States Treasury Bills 0.01%	3.33%
United States Treasury Bills 0.01%	3.07%
Long-Term Euro BTP Future Dec 25	3.07%
Us 5yr Note (Cbt) Dec25 Xcbt 20251231	3.02%
United States Treasury Bills 0.01%	2.56%
Total:	53.69%

ASSET LOADINGS (Returns-based)

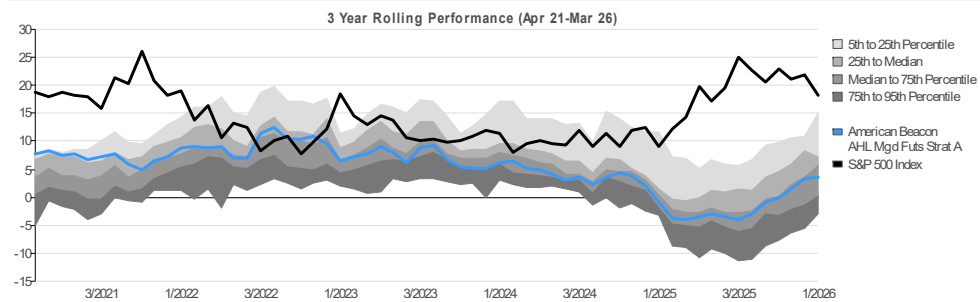
FUND EXPOSURES (WEIGHT) (Apr 23-Mar 26)



INVESTMENT OVERVIEW

The investment seeks capital growth. The fund seeks to achieve its investment objective by implementing a quantitative trading strategy and systematic investment process designed to capitalize on price trends in a broad range of global markets by utilizing derivative instruments to seek exposure to stock indices, bonds, currencies, and interest rates. It invests primarily in derivatives, including futures contracts, and forward contracts, such as foreign currency forward contracts and non-deliverable forwards ("NDFs"). It is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.91	7.91	16.89 / 34	3.69 / 61	4.40 / 58	5.67 / 36	3.94 / 33	4.75
Benchmark	-4.33	-4.33	17.80 / 32	18.32 / 1	12.06 / 7	14.44 / 1	14.16 / 1	
Peer Group Median	6.91	6.91	13.12 / 50	5.70 / 50	4.92 / 50	5.28 / 50	2.95 / 50	
Number of Funds			29	21	20	18	18	

CALENDAR	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fund	2.07	1.71	-4.21	16.53	4.88	10.42	-0.04	2.21	4.70
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
Peer Group Median	2.55	2.07	-3.80	16.93	3.90	2.74	4.22	-5.71	2.65

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.96	0.00	0.25
Beta	0.03	1.00	0.03
R-Squared	0.16	100.00	2.04
Sharpe Ratio	-0.05	1.08	0.13
Up Market Capture	19.54	100.00	20.28
Down Market Capture	23.03	100.00	14.01

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.59	0.00	3.12
Beta	-0.11	1.00	-0.18
R-Squared	2.86	100.00	7.22
Sharpe Ratio	0.15	0.61	0.21
Up Market Capture	10.50	100.00	7.77
Down Market Capture	-6.20	100.00	-14.16

NOTES

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Appendix

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

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: Empower, MPI Stylus Web, Morningstar, Individual Investment Managers



Disclosures

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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could 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.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recently completed calendar month, please visit empower.com.

Disclosures

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price. U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts and collective trusts are not registered investment products and are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available. A stable value funds is not federally guaranteed and has interest rate, inflation, and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Empower Annuity Insurance Company of America (EAICA) is affiliated with Great-West Lifeco Inc. (Lifeco) who sold Putnam Investments, LLC to Franklin Resources, Inc. (Franklin). As a result of the transaction, EAICA's affiliate owns approximately 6 % of Franklin as of January 1st, 2024. As a part of the transaction, Lifeco entered into arrangements with Franklin under which Lifeco has committed to allocate assets over a period of time to be managed by Franklin's investment managers and has agreed to support the availability of Franklin and its affiliates' products and services on enterprise platforms. If certain Franklin revenue thresholds are achieved under those arrangements, Lifeco will receive contingent transaction consideration and other financial benefits. Franklin also includes Alcentra, Benefit Street Partners, Brandywine Global, Clarion Partners, ClearBridge Investments, Franklin Templeton Investments, K2 Lexington Partners, Martin Currie, Putnam Investments, Royce Investment Partners and Western Asset Management as of January 1st, 2024.

Disclosures

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Disclosures

Morningstar rankings are based on total return and do not reflect a sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees). The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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Thank you



STAFF REPORT

To: Board of Directors

Meeting Date: May 26, 2026

From: Vishav Sharma, Chief Financial Officer

Subject: April 2026 Financial Report and Analysis

The attached report provides an overview of the District's financial performance for the month of April 2026. It includes a comparison of Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and actual revenues and expenses analysis to the budgeted figures, as well as highlights key financial trends and variances to assist the Board in monitoring the District's financial health and performance.

Assets

- **Current Assets:**

- The District's total cash & investments as of April 30, 2026 is \$25,762,991. This represents an increase of \$1,520,286 from the prior month.
- The Current ratio is 6.45, indicating strong ability of the District to meet its short-term obligations. This ratio measures the District's ability to pay short-term obligations that are due within one year.
- Days Cash on Hand stands at 268 days, showing the District's ability to operate for that period using available cash based on budgeted annual O&M and Debt service expenses excluding depreciation expense. The District continues to maintain strong liquidity levels to support operations and capital needs.
- Accounts Receivable balance at the end of the was \$5,137,240, this balance decreased by \$144,650, compared to prior month. This reflects an increased collection from the utility customers.
- Accounts receivable turnover ratio is 30 days for the month and 28 days for the year to date as of April 2026. This ratio is calculated by dividing year to date net sales with average utility customers accounts receivable balance net of accruals. This ratio measures how effectively the District collects cash from its credit sales.
- Material and supply inventory decreased by \$166,346 to a total of \$1,850,131, reflecting consumption of supply inventory and partial repayment by Metropolitan Water District of reverse cyclic water purchase program.
- Prepaid Expenses decreased by \$26,185 to a total of \$639,062, reflecting amortization of prepayments made for insurance, supplies or services (including subscriptions for softwares).

Overall, Current Assets total balance of \$33,389,424, reflects an increase of \$1,183,105 from the previous month.

Non-Current Assets:

- Construction in Progress increased by \$61,362, reflecting continued investment in capital projects.
- Accumulated Depreciation increased by \$413,330, as expected.

The Non-Current Assets balance is \$111,685,604, reflecting a net decrease of \$351,968.

Liabilities

- **Current Liabilities:**

- Accounts Payable & Accrued Expenses increased by \$524,845
- Accounts payable turnover ratio is 25 days for the month. This ratio is calculated by dividing monthly/year to date expenses net of Payroll, Benefits, Depreciation and Debt interest expense with average accounts payable balance. This ratio measures how effectively the District pays its bills.
- Accrued Interest Payable increased by \$166,665 to \$814,413, consistent with debt service timing.

Overall, Current Liabilities increased by \$683,546, Reflecting an increase in vendor obligations and accrued interest payable.

- **Non-Current Liabilities:**

- Loans Payable decreased slightly by \$42,671 with a remaining balance of \$47,867,092. Amortization of 2022 Bond premium contributed for this decrease.

The Total Liabilities amounted to \$66,257,896 reflecting an increase of \$640,875 compared to prior month.

Summary of Revenues

For the month of April 2026 and year to date, the District's total revenues were \$3,350,102 and \$32,686,318, respectively. This represents 83% of the total budgeted revenue for the fiscal year.

Key Revenues Categories:

- **Commodity Supply Charges:**

This month's revenue was \$1,158,888, with a YTD total of \$10,669,847 (80% of budget). This category continues to perform in line with expectations. Commodity supply charge includes recycled water revenues. This month recycled revenue is \$211,577 and year to date revenue is \$1,757,310 or 98.6% of the budget. This category is performing as expected.

- **Service Charges:**

This month's revenue was \$1,349,146, and the YTD total stands at \$13,285,999 which is 83.1% of the budget. This is in line with expectations.

- **Capital Facility Charges:**

This month's revenue is \$541,200, and the YTD total stands at \$5,243,350, which is 83.8% of the annual budget. The District is on track with respect to capital charge collections.

- **Investment Income:**
The District earned \$143,470 in investment income this month and YTD \$717,777 respectively. The District earned an approximate return on investment of 3.65%.
- **Grants, Rebates, and Reimbursements:**
The District received YTD total of \$1,302,457, or over 100% of budgeted rebates and reimbursements from LRP subsidies. This amount also includes the MNWD's 2nd of the three annual payments related to the SOCWA regional plant transfer to MNWD.
- **Miscellaneous Revenue:**
Miscellaneous revenue this month is \$26,794, and YTD \$321,491 represent 92% of the budget. Miscellaneous revenue fluctuates from month to month due to some revenues collected only once a year. This category includes cell tower lease revenue and it remains in line with projections.

Summary of Expenses

Total expenses for April 2026 are \$3,164,101 and \$28,958,570 YTD, which is 76% of the annual budget.

Key Expenses Categories:

- **Salary Expenses:**
Monthly salary-related expenses were \$576,709, resulting in a YTD total of \$6,118,998 (77.1% of budget). Salary expenses are in line with expectations, Staff is paying a close attention to the overtime cost and analyzing it every pay period.
- **Benefit Expenses:**
Benefit expenses totaled \$227,016 for the month, with a YTD total of \$2,407,634 (80.4%). Retirement contribution and medical insurance expenses are the main drivers of this category.
- **Water Purchased for Resale:**
Expenses totaled \$1,197,495 for the month, with \$8,405,232 YTD (78.2%).
- **Contracted/Purchased Services:**
Monthly expenses were \$460,853, with \$4,599,005 YTD (67.2%). The District continues to manage contracts efficiently.
- **Other Expenses:**
This category includes costs related to retiree health insurance, depreciation, and debt interest. YTD expenses total \$5,830,770 (77.2% of annual budget). Notably, debt service and depreciation are on track as expected.

Net Position

The District's net position as of April 2026 is \$70,606,190. The net position increased this month by \$190,262.

Conclusion

Through April 2026, the District continues to demonstrate stable financial performance. Revenues are exceeding budget targets, driven by water sales, while expenses remain within budget across most categories. The District maintains a solid net position, supporting ongoing operations and capital investments.

Attachment 1

Statement of Net Position for the period ended April 2026

El Toro Water District
Interim Statement of Net Position for the Month of April, 2026

	6/30/2025 Audited	3/31/2026 Revised Interim	4/30/2026 Interim	Change
Assets				
Current Assets				
Cash & Cash Equivalents	15,977,712	19,752,307	19,419,916	(332,391)
Investments	6,054,410	4,490,044	6,342,721	1,852,676
Accounts Receivable	4,930,670	5,281,890	5,137,240	(144,650)
Materials & Supply Inventory	2,059,289	2,016,477	1,850,131	(166,346)
Prepaid Expenses	375,340	665,247	639,062	(26,185)
Restricted - Cash & Investments	1,444	353	354	1
Current Assets - Sub-total	29,398,865	32,206,319	33,389,424	1,183,105
Non-Current Assets				
Lease Receivable	4,012,747	4,012,747	4,012,747	-
Land & Easements	7,451,585	7,451,585	7,451,585	-
Capacity Rights	228,255	114,127	114,127	-
Capital Assets				
Water System	62,032,584	62,032,584	62,032,584	-
Wastewater System	63,294,850	63,294,850	63,294,850	-
Recycled System	55,554,540	55,554,540	55,554,540	-
Combined Assets	16,201,236	16,201,236	16,201,236	-
Construction in Progress	7,032,386	9,587,336	9,648,698	61,362
Accumulated Depreciation	(101,713,907)	(106,211,433)	(106,624,763)	(413,330)
Non-Current Assets - Sub-total	114,094,275	112,037,572	111,685,604	(351,968)
Total Assets	143,493,140	144,243,891	145,075,028	831,137
Deferred Outflows of Resources				
OPEB Deferred Outflow of Resources	1,917,324	1,917,324	1,917,324	-
Liabilities				
Current Liabilities				
Accounts Payable & Accrued Expenses	3,450,141	1,625,893	2,150,737	524,845
Accrued Salaries & Related Payables	191,358	(46,635)	(60,548)	(13,913)
Customer Deposits	65,653	10,700	16,650	5,950
Accrued Interest Payable	150,929	647,747	814,413	166,665
Long Term Liabilities - Due in One Year				
Compensated Absences	241,796	241,796	241,796	-
OPEB Liability	464,374	-	-	-
Loans Payable	2,014,077	2,014,077	2,014,077	-
Current Liabilities - Sub-total	6,578,328	4,493,578	5,177,125	683,546
Non-Current Liabilities				
Compensated Absences	1,562,867	1,562,867	1,562,867	-
Other Post-Employment Benefits Liability	11,186,439	11,650,813	11,650,813	-
Loans Payable	48,293,804	47,909,763	47,867,092	(42,671)
Non-Current Liabilities - Sub-total	61,043,110	61,123,443	61,080,772	(42,671)
Total Liabilities	67,621,438	65,617,021	66,257,896	640,875
Deferred Inflows of Resources				
Deferred Amounts from Leases	3,648,223	3,648,223	3,648,223	-
Deferred Amounts from OPEB	6,480,043	6,480,043	6,480,043	-
Total Deferred Inflows of Resources	10,128,266	10,128,266	10,128,266	-
Net Position				
Net Investment in Capital Assets	59,349,999	62,113,732	61,804,435	(309,297)
Depreciation adjustment - change in estimate		(782,318)		782,318
Restricted - Capital Projects	-	-	-	-
Restricted - Debt Service	-	-	-	-
Unrestricted	8,310,761	9,084,514	8,801,755	(282,759)
Total Net Position	67,660,760	70,415,928	70,606,190	190,262

Attachment 2
Statement of Revenues, Expenses, and Changes in Net Position
for April 2026

Statement of Revenues, Expenses, and Changes in Net Position for the Month of April, 2026

	District		Water System		Wastewater System		Recycled System		Capital Improvments	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Operating Revenues										
Commodity Supply Charges	\$ 13,340,717	\$ 10,669,847	\$ 11,558,372	\$ 8,912,537	\$ -	\$ -	\$ 1,782,345	\$ 1,757,310	\$ -	\$ -
Service Provision Charges	15,993,872	13,285,999	5,459,145	4,531,863	10,013,671	8,318,873	521,055	435,263	-	-
Capital Facilities Charge	6,259,985	5,243,350	-	-	-	-	-	-	6,259,985	5,243,350
Charges for Services	125,000	10,085	125,000	10,085	-	-	-	-	-	-
Miscellaneous Operating Income	45,900	97,466	31,000	51,750	14,900	45,717	-	-	-	-
Grants, Rebates, Reimbursements	1,301,125	1,302,457	-	29,679	5,300	2,869	275,825	266,805	1,020,000	1,003,104
Total Operating Revenues	37,066,599	30,609,204	17,173,517	13,535,914	10,033,871	8,367,459	2,579,225	2,459,378	7,279,985	6,246,454
Operating Expenses										
General & Administrative	5,927,115	4,798,083	2,462,542	2,245,235	3,003,516	2,225,647	461,057	327,201	-	-
Operations & Maintenance	24,384,796	18,095,444	15,007,224	11,721,087	7,746,199	5,246,938	1,631,374	1,127,419	-	-
Operating Capital Expenses	262,000	234,273	-	-	-	-	-	-	262,000	234,273
Other Operating Expenses	407,000	348,161	162,800	139,265	211,640	181,044	32,560	27,853	-	-
Depreciation & Amortization	5,140,000	4,242,670	-	-	-	-	-	-	5,140,000	4,242,670
Total Operating Expenses	36,120,911	27,718,631	17,632,566	14,105,587	10,961,355	7,653,629	2,124,991	1,482,473	5,402,000	4,476,942
Operating Income/(Loss)	945,688	2,890,573	(459,048)	(569,673)	(927,483)	713,830	454,234	976,905	1,877,985	1,769,512
Non-operating Revenues										
Property Taxes	1,300,000	1,083,333	520,000	433,333	676,000	563,333	104,000	86,667	-	-
Investment Earnings	700,000	717,777	350,000	321,482	350,000	395,768	-	-	-	527
Miscellaneous Revenue	298,400	224,024	288,000	206,052	10,400	6,849	-	11,124	-	-
Interest Expense	(2,006,335)	(1,239,939)	-	-	-	-	-	-	(2,006,335)	(1,239,939)
Net Non-Operating Revenues	292,065	785,196	1,158,000	960,868	1,036,400	965,950	104,000	97,790	(2,006,335)	(1,239,412)
Income/(Loss) before Contributions & Transfers	1,237,753	3,675,769	698,952	391,195	108,917	1,679,779	558,234	1,074,695	(128,350)	530,100
Transfers										
Transfers In	1,809,100	-	-	-	-	-	-	-	1,809,100	-
Transfers Out	(1,809,100)	-	(881,880)	-	-	-	(927,220)	-	-	-
Net Transfers	-	-	(881,880)	-	-	-	(927,220)	-	1,809,100	-
Capital Contributions										
Donations & Contributions	-	51,979	-	-	-	-	-	-	-	51,979
Total Capital Contributions	-	51,979	-	-	-	-	-	-	-	51,979
Change in Net Position	1,237,753	3,727,748	(182,928)	391,195	108,917	1,679,779	(368,986)	1,074,695	1,680,750	582,079
Beginning Net Position	67,660,760	67,660,760								
Depr. adj - change in estimate	(782,318)	(782,318)								
Ending Net Position	\$ 68,898,513	\$ 70,606,190								

Attachment 3

Summary of Revenues and Expenses for the period ended April 2026

Summary of Revenues and Expenses for the Month of April, 2026					
Account - Description	Month Actual	YTD Actual	2025-2026 Budgeted	Budget Remaining	% of Budget Earned/Spent
Summary of Total District Revenues					
District Totals					
Commodity Supply Charges	1,158,888	10,669,847	13,340,717	2,670,870	80.0%
Service Charges	1,349,146	13,285,999	15,993,872	2,707,873	83.1%
Capital Facility Charges	541,200	5,243,350	6,259,985	1,016,636	83.8%
Charges for Services	-	10,085	125,000	114,915	8.1%
Miscellaneous Revenue	26,794	321,491	349,600	28,109	92.0%
Grants, Rebates, Reimbursements	22,271	1,302,457	1,295,825	(6,632)	100.5%
Property Taxes	108,333	1,083,333	1,300,000	216,667	83.3%
Investment Income	143,470	717,777	700,000	(17,777)	102.5%
Donations & Capital Contributions	-	51,979	-	(51,979)	N/A
Total Revenue	3,350,102	32,686,318	39,364,999	6,678,681	83.0%
Summary of Total District Expenses					
Salary Expenses					
Directors Fees	11,322	113,223	144,616	31,393	78.3%
Exempt Salaries	132,372	1,356,425	1,583,800	227,375	85.6%
Non-exempt Salaries	407,497	4,292,623	5,366,100	1,073,477	80.0%
Other Salary Payments	-	-	250,400	250,400	0.0%
Overtime	14,288	237,125	405,437	168,312	58.5%
Stipend - On-call	6,720	68,544	81,900	13,356	83.7%
Stipends/Allowances	4,209	45,959	106,980	61,021	43.0%
Employee Service Awards	300	5,100	800	(4,300)	637.5%
Salary Expenses Sub-total	576,709	6,118,998	7,940,033	1,821,035	77.1%
Benefit Expenses					
Medical Insurance	100,284	1,079,008	1,215,016	136,008	88.8%
HSA Contributions	-	-	28,100	28,100	0.0%
Dental Insurance	8,191	88,875	98,200	9,325	90.5%
Vision Insurance	1,084	11,944	12,300	356	97.1%
Life Insurance	3,508	38,781	41,300	2,519	93.9%
Disability Insurance	4,459	49,421	41,400	(8,021)	119.4%
Long-term Care Insurance	-	6,330	21,600	15,270	29.3%
Workers Compensation Insurance	10,983	113,190	167,800	54,610	67.5%
State Unemployment Insurance	-	-	3,000	3,000	0.0%
401k Retirement Contributions	51,199	554,603	681,500	126,897	81.4%
401k Matching Contributions	35,655	374,529	287,700	(86,829)	130.2%
457b Matching Contributions	5,957	61,852	275,800	213,948	22.4%
Medicare Insurance	8,377	88,814	115,159	26,345	77.1%
FICA	446	4,191	4,300	109	97.5%
Capitalized Benefits	(3,129)	(63,903)	-	63,903	N/A
Benefit Expenses Sub-total	227,016	2,407,634	2,993,175	585,541	80.4%
Commodity Purchased for Resale					
Water Purchases - MWDOC	513,579	3,595,728	4,992,965	1,397,237	72.0%
Water Purchases - MWDOC Fixed	86,742	847,700	1,026,274	178,574	82.6%
Water Purchases - AMP/SAC	2,447	24,376	41,832	17,456	58.3%
Regional Water Supply Expenses	382	6,969	-	(6,969)	N/A
Water Purchases - Baker WTP	345,138	2,441,018	3,365,400	924,382	72.5%
Water Purchases - Baker O&M	199,614	689,500	1,171,500	482,000	58.9%
Water Purch - Other Agencies	37,482	679,248	-	(679,248)	N/A
MWDOC Service Connect Charge	12,111	120,694	145,000	24,306	83.2%
Commodity Purchased for Resale Sub-total	1,197,495	8,405,232	10,742,971	2,337,738	78.2%

Summary of Revenues and Expenses for the Month of April, 2026					
Account - Description	Month Actual	YTD Actual	2025-2026 Budgeted	Budget Remaining	% of Budget Earned/Spent
Contracted/Purchased Services					
Consultants	32,141	178,286	152,790	(25,496)	116.7%
Engineering Services	2,200	34,117	40,390	6,273	84.5%
Audit & Accounting Services	-	54,090	54,150	60	99.9%
Technology Consultants	850	14,606	36,000	21,394	40.6%
SOCWA Contract	27,607	612,461	1,200,000	587,539	51.0%
Contractors	13,354	254,202	282,572	28,370	90.0%
Contracted Employees	-	5,954	10,000	4,046	59.5%
Legal Svcs - General Counsel	7,040	74,079	100,000	25,921	74.1%
Legal Svcs - Specialty Counsel	207	5,378	21,600	16,222	24.9%
Other Legal Services	16,995	32,325	1,000	(31,325)	3232.5%
Employee Recruitmnt/Compliance	608	15,926	5,500	(10,426)	289.6%
Employee Health & Wellness	235	9,110	3,800	(5,310)	239.7%
Employee Relations Expenses	578	1,674	10,000	8,326	16.7%
Professional Services	-	-	-	-	N/A
Landscaping Services	6,854	113,636	171,341	57,705	66.3%
Janitorial Contracts	5,004	51,915	60,048	8,133	86.5%
Equipment Rental	910	19,557	37,000	17,443	52.9%
Uniform Rental	-	11,189	16,800	5,611	66.6%
Laboratory Services	1,561	25,632	25,500	(132)	100.5%
Disposal Services	3,653	67,088	91,500	24,412	73.3%
Security Services	-	18,216	50,340	32,124	36.2%
Insurance	42,328	359,094	452,500	93,406	79.4%
Financial Service Fees	30,396	84,095	53,500	(30,595)	157.2%
Printing & Reproduction	-	10,946	45,700	34,754	24.0%
Advertising & Publicity Svcs	-	2,282	9,020	6,738	25.3%
Postage	3,993	9,005	19,700	10,695	45.7%
Public Relations/Education	447	13,218	54,400	41,182	24.3%
Water Efficiency Services	7,764	66,079	45,000	(21,079)	146.8%
Licenses & Permits	7,957	188,138	264,290	76,152	71.2%
Software Maintenance/Licenses	34,685	222,076	327,470	105,394	67.8%
Electrical Power	130,244	1,426,712	2,262,300	835,588	63.1%
Natural Gas	220	3,788	2,000	(1,788)	189.4%
Cable Service	-	2,736	10,000	7,264	27.4%
Telecommunications	2,260	18,457	25,000	6,543	73.8%
Mobile Telecommunications	2,736	15,545	48,000	32,455	32.4%
Data Access	4,726	57,539	65,000	7,461	88.5%
Equipment Maintenance & Repair	12,214	102,631	196,100	93,469	52.3%
Pump Maintenance & Repair	-	24,023	54,500	30,477	44.1%
Motor Maintenance & Repair	30,927	128,546	132,500	3,954	97.0%
Electrical Maintenance/Repair	10,179	35,558	143,000	107,442	24.9%
Meter Maintenance & Repair	-	25,351	51,000	25,649	49.7%
Structure Maintenance & Repair	6,717	49,828	41,600	(8,228)	119.8%
Asphalt Maintenance & Repair	13,261	153,917	172,000	18,083	89.5%
Contracted/Purchased Services Sub-total	460,853	4,599,005	6,844,911	2,245,906	67.2%
Commodities					
Repair Parts & Materials	51,003	332,282	472,700	140,418	70.3%
Tools & Small Equipment	7,059	46,281	81,100	34,819	57.1%
Safety Equipment	146	22,579	27,200	4,621	83.0%
Employee Tools/Safety Equip	869	10,070	19,900	9,830	50.6%
Laboratory Tools & Small Equip	785	5,621	20,000	14,379	28.1%
Technology Tools/Small Equip	-	29,811	40,000	10,189	74.5%
Chemicals	31,344	302,924	375,200	72,276	80.7%
Laboratory Chemicals	2,951	33,753	41,000	7,247	82.3%
Gasoline & Oil	88	98,750	140,000	41,250	70.5%
Operating Supplies/Accessories	4,480	52,731	35,200	(17,531)	149.8%
Office Supplies & Accessories	2,232	9,006	24,700	15,694	36.5%
Technology Supplies/Components	1,096	9,297	30,000	20,703	31.0%
Lab Supplies & Accessories	1,367	22,103	20,500	(1,603)	107.8%
Meeting/Event Supplies & Food	708	28,618	48,300	19,682	59.2%
Water Use Efficiency Supplies	-	4,256	15,000	10,744	28.4%
Commodities Sub-total	104,128	1,008,082	1,390,800	382,718	72.5%

Summary of Revenues and Expenses for the Month of April, 2026					
Account - Description	Month Actual	YTD Actual	2025-2026 Budgeted	Budget Remaining	% of Budget Earned/Spent
Professional Development					
Education & Training	6,704	30,850	95,480	64,630	32.3%
Education/Training - Directors	-	-	-	-	N/A
Licenses & Certifications	773	1,445	4,142	2,697	34.9%
Dues & Memberships	7,451	97,709	125,900	28,191	77.6%
Dues & Memberships - Directors	-	-	-	-	N/A
Meetings & Conferences	-	8,685	38,100	29,415	22.8%
Meetings/Conferences-Directors	-	15,197	13,500	(1,697)	112.6%
Travel Reimbursement	395	12,489	36,900	24,411	33.8%
Travel Reimbursement-Directors	-	16,878	35,000	18,122	48.2%
Publications & Subscriptions	-	2,193	3,200	1,007	68.5%
Professional Development Sub-total	15,324	185,446	352,222	166,776	52.7%
Miscellaneous Expenses					
Employee Appreciation Expenses	-	-	500	500	0.0%
Internal/External Event Expenses	-	7,673	1,500	(6,173)	511.5%
Election Expense	-	-	20,000	20,000	0.0%
Reimbursable Repair Expense	-	-	-	-	N/A
Property Taxes	-	2,507	3,000	493	83.6%
Uncollectible Accounts	-	158,919	19,500	(139,419)	815.0%
NSFs & Miscellaneous Fees	-	-	100	100	0.0%
Refund Overcharges	-	-	2,624	2,624	0.0%
Damage/Repair Reimbursements	-	30	576	546	5.2%
Misc Exp	-	-	-	-	N/A
Miscellaneous Sub-total	-	169,129	47,800	(121,329)	353.8%
Sub Total - General and O&M Expenses	2,581,524	22,893,527	30,311,911	7,418,384	75.5%
Capital Improvement Expenses					
Water System Projects					
Supply/Storage Projects	358	1,160	-	(1,160)	N/A
Pumping Projects	-	-	67,000	67,000	0.0%
Main/Service Line Projects	-	500	-	(500)	N/A
Wastewater System Projects	-	-	-	-	N/A
Pumping Projects	-	-	35,000	35,000	0.0%
Wastewater Treatment Projects	-	(20,497)	-	20,497	N/A
Main/Service Line Projects	-	8,017	-	(8,017)	N/A
Recycled System Projects	-	-	-	-	N/A
Pumping Projects	-	-	-	-	N/A
Tertiary Treatment Projects	-	23,404	-	(23,404)	N/A
Main/Service Line Projects	-	-	-	-	N/A
General Projects	-	-	-	-	N/A
Operating Equipment Purchases	-	-	-	-	N/A
Vehicle & Related Equipment Purchases	14,040	47,939	-	(47,939)	N/A
Technology Projects & Purchases	-	30,275	44,000	13,725	68.8%
Building & Structure Improvements	-	-	-	-	N/A
General Capital Projects	-	143,475	116,000	(27,475)	123.7%
Construction in Progress	-	-	-	-	N/A
Capital Improvement Expenses Sub-total	14,399	234,273	262,000	27,727	89.4%
Other Expenses					
Retiree Health Insurance	30,854	348,161	407,000	58,839	85.5%
Depreciation	413,330	4,242,670	5,140,000	897,330	82.5%
Debt Interest Expense	123,994	1,239,939	2,006,335	766,396	61.8%
Other Expenses Sub-total	568,178	5,830,770	7,553,335	1,722,565	77.2%
Total Expenses	3,164,101	28,958,570	38,127,246	9,168,677	76.0%
Change in Net Position	186,001	3,727,748	1,237,753		

Attachment 4
Check Register April 2026

El Toro Water District

Check/ACH Payment Register for the Month of April 2026

<u>Check/ ACH</u>	<u>Number</u>	<u>Vendor</u>	<u>Date</u>	<u>Amount</u>
	15251	BC Rental, LLC	04/02/2026	858.00
	15252	Corodata Records Management, Inc	04/02/2026	187.09
	15253	Dell Marketing LP	04/02/2026	2,800.78
	15254	JEFF DEROSIA	04/02/2026	2.76
	15255	Employee Relations, Inc	04/02/2026	16.44
	15256	Fisher Scientific Company, LLC	04/02/2026	771.35
	15257	FleetCrew	04/02/2026	1,075.00
	15258	Life Insurance Company of North America	04/02/2026	166.65
	15259	McMaster-Carr Supply Company	04/02/2026	356.83
	15260	MARK NEIBEL	04/02/2026	19.12
	15261	Parkhouse Tire Service Inc	04/02/2026	4,426.65
	15262	RapidScale, Inc	04/02/2026	161.50
	15263	Rincon Truck Center, Inc	04/02/2026	1,816.07
	15264	Santa Margarita Ford	04/02/2026	390.68
	15265	DARRELL SCHMIDT	04/02/2026	46.51
	15266	Snap-on Incorporated	04/02/2026	573.51
	15267	Technology Unlimited Inc	04/02/2026	4,777.00
	15268	The Lincoln National Life Insurance Company	04/02/2026	7,967.55
	15269	U.S. Bank National Association	04/02/2026	5,231.98
	15270	Underground Service Alert of SO CA	04/02/2026	257.25
	15271	UNUM Life Insurance - EAP	04/02/2026	108.81
ACH		Municipal Water District of Orange County	04/02/2026	507,844.91
ACH		W.W. Grainger, Inc	04/02/2026	1,661.37
5005		Raymund Llada	04/10/2026	13,848.96
15272		Angel Z Lopez	04/10/2026	5,978.56
15273		Butier Engineering, Inc	04/10/2026	23,815.00
15274		Ferguson US Holdings, Inc	04/10/2026	495.18
15275		GMU Geotechnical, Inc.	04/10/2026	8,398.75
15276		Hanson Bridgett LLP	04/10/2026	575.00
15277		JCI Jones Chemicals, Inc	04/10/2026	8,447.40
15278		McMaster-Carr Supply Company	04/10/2026	163.36
15279		Onesource Distributors, LLC.	04/10/2026	645.72
15280		SC Commercial LLC	04/10/2026	17,969.26
15281		United Industries, LLC	04/10/2026	1,882.93
ACH		Autodesk, Inc	04/14/2026	18,855.00
ACH		Carollo Engineers, Inc	04/14/2026	41,222.50
ACH		RapidScale, Inc	04/14/2026	2,017.62
ACH		W.W. Grainger, Inc	04/14/2026	462.96
15282		Allen Tire Company	04/16/2026	1,512.17
15283		AMS.NET, Inc.	04/16/2026	977.19
15284		Animal Pest Management Services, Inc	04/16/2026	1,297.00
15286		AT&T	04/16/2026	2,629.97
15287		ATS Communications	04/16/2026	2,511.25
15288		Best Best & Krieger, LLP	04/16/2026	206.75
15289		CDCE, Inc.	04/16/2026	1,095.86
15290		Colantuono, Highsmith & Whatley, PC	04/16/2026	308.00
15291		Cole-Parmer Instrument Company LLC	04/16/2026	446.11
15292		County of Orange - OC Waste & Recycling	04/16/2026	831.88
15293		David Hayden	04/16/2026	274.00
15294		Dell Marketing LP	04/16/2026	1,243.20
15295		Eversoft Inc	04/16/2026	429.30
15296		Fisher Scientific Company, LLC	04/16/2026	444.86
15297		FleetCrew	04/16/2026	2,595.62
15299		Infosend, Inc	04/16/2026	3,239.91
15301		Mingoia's Faxworld, Inc	04/16/2026	610.48
15302		Moulton Niguel Water District	04/16/2026	37,481.84
15303		Mutual Liq. Gas & Equip. Co.	04/16/2026	88.42
15304		Orange County Fire Authority	04/16/2026	300.00
15305		Powerflo Products Inc.	04/16/2026	6,989.44
15306		Redwine and Sherrill, LLP	04/16/2026	7,040.00
15307		Rincon Truck Center, Inc	04/16/2026	509.43
15308		Santa Margarita Ford	04/16/2026	6,008.14
15309		Select Equipment Sales, Inc.	04/16/2026	1,307.86
15310		Sims-Orange Welding Supply, Inc	04/16/2026	629.35

Check/ ACH**Number****Vendor****Date****Amount**

15311	South Coast Water District	04/16/2026	740.22
15312	Southern California Edison Company	04/16/2026	122,472.50
15313	Steve Hancock	04/16/2026	60.00
15314	Steve Sanchez	04/16/2026	274.00
15315	Superior Electric Motor Service, Inc	04/16/2026	23,937.62
15317	Tosibox, Inc	04/16/2026	1,228.50
15318	United Industries, LLC	04/16/2026	301.59
15319	USA Blue Book	04/16/2026	1,084.28
15320	Verizon Communications Inc.	04/16/2026	5,074.96
15321	Vigilant LLC	04/16/2026	1,707.30
15322	Aramark Services, Inc	04/16/2026	708.23
15323	HEBT West Los Angeles 1, LLC	04/16/2026	1,590.00
15324	Mc Wane, Inc	04/16/2026	42,385.47
15325	Supplyrush, Inc	04/16/2026	2,231.72
15326	The Printery, Inc	04/24/2026	3,993.06
15327	ACWA JPIA	04/24/2026	186,995.36
15328	Alicia Air Conditioning & Heating, Inc.	04/24/2026	5,809.00
15329	Amberwick Corporation	04/24/2026	300.00
15330	American Family Life Assurance Company of Columbus	04/24/2026	1,292.36
15331	Applied Industrial Technologies - CA, LLC	04/24/2026	1,730.46
15332	JOSHUA CAMPBELL	04/24/2026	112.02
15333	CC Property Investments, LLC	04/24/2026	850.33
15334	Consolidated Electrical Distributors, Inc	04/24/2026	6,416.51
15335	CR&R Incorporated	04/24/2026	864.97
15336	Department of Water Resources	04/24/2026	40,470.00
15337	Employee Relations, Inc	04/24/2026	100.13
15338	Environmental Systems Research Inc.	04/24/2026	11,600.00
15339	Ferguson US Holdings, Inc	04/24/2026	5,735.91
15340	FleetCrew	04/24/2026	589.00
15341	Hach Company	04/24/2026	1,626.56
15342	Jake Knoke	04/24/2026	107.89
15343	JCI Jones Chemicals, Inc	04/24/2026	16,999.76
15344	Mission Equipment & Lifts	04/24/2026	6,609.62
15345	Nieves Landscape, Inc	04/24/2026	13,707.42
15346	Onesource Distributors, LLC.	04/24/2026	10,178.97
15347	Rincon Truck Center, Inc	04/24/2026	27.63
15348	Sherri Seitz	04/24/2026	275.68
15349	Southern California Gas Company	04/24/2026	220.42
15350	Tifco Industries Inc	04/24/2026	258.44
15351	Vu Chu	04/24/2026	119.68
15352	Waste Management, Inc of California	04/24/2026	1,956.07
15353	Waxie's Enterprises, LLC	04/24/2026	3,136.38
15354	We Save Bees	04/24/2026	275.00
15355	Wienhoff & Associates, Inc	04/24/2026	125.00
ACH	Red Wing Brands of America Inc	04/24/2026	869.48
ACH	Alexander's Contract Services, Inc.	04/27/2026	2,988.00
ACH	TerraVerde Energy LLC	04/27/2026	20,000.00
ACH	W.W. Grainger, Inc	04/27/2026	165.69
15356	DARIA DENANDELIS	04/30/2026	4.72
15357	Infosend, Inc	04/30/2026	4,783.09
15358	Planetbids, Inc.	04/30/2026	4,492.19
15359	Springbrook Holdings Company, LLC	04/30/2026	7,890.32
15360	Underground Service Alert of SO CA	04/30/2026	259.40

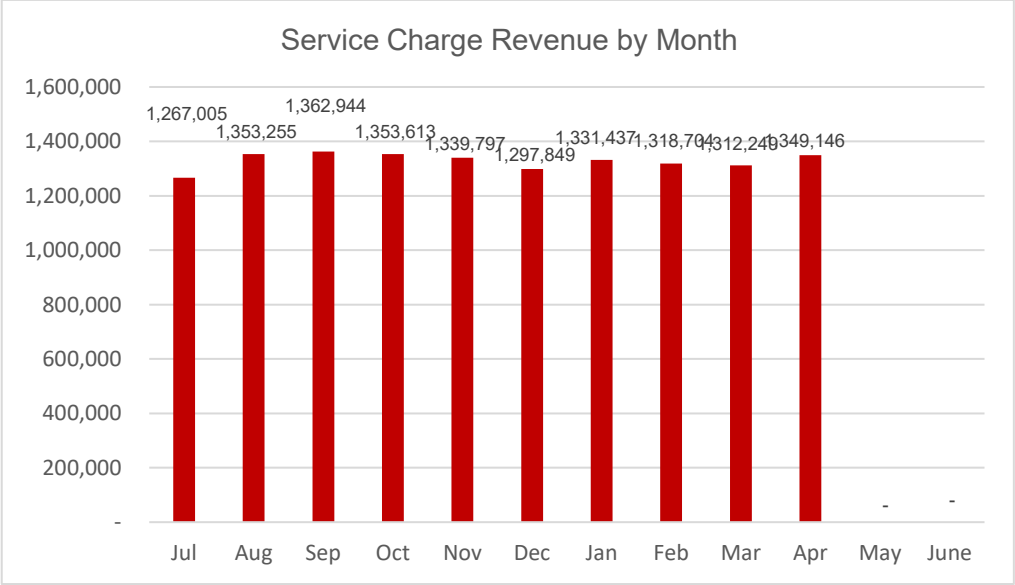
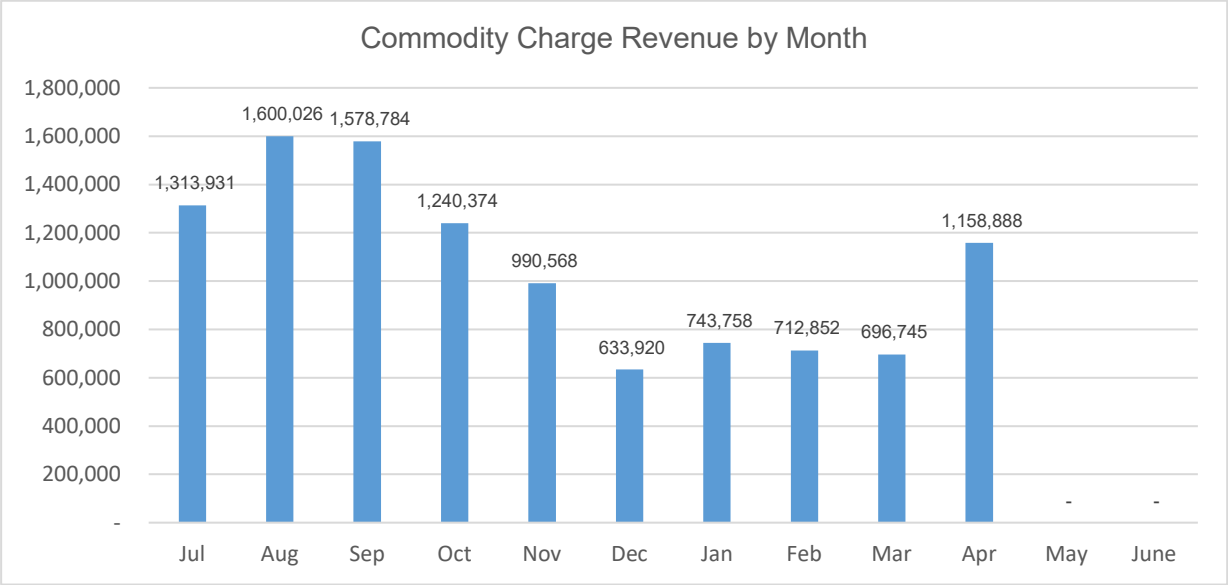
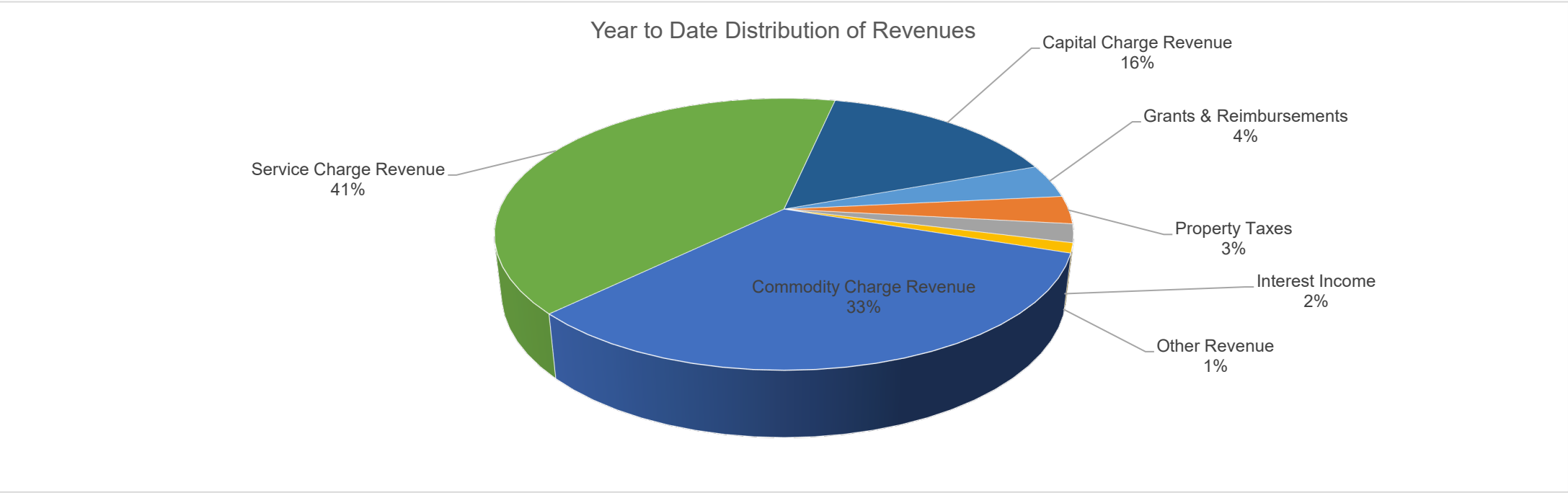
Total Checks & ACH issued from General and Payroll Accounts:

1,335,036.95

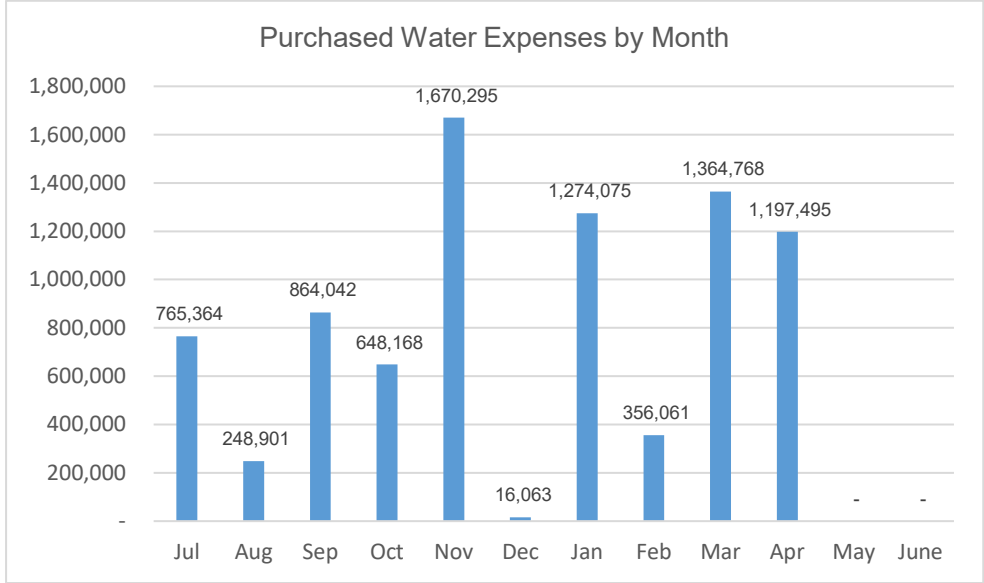
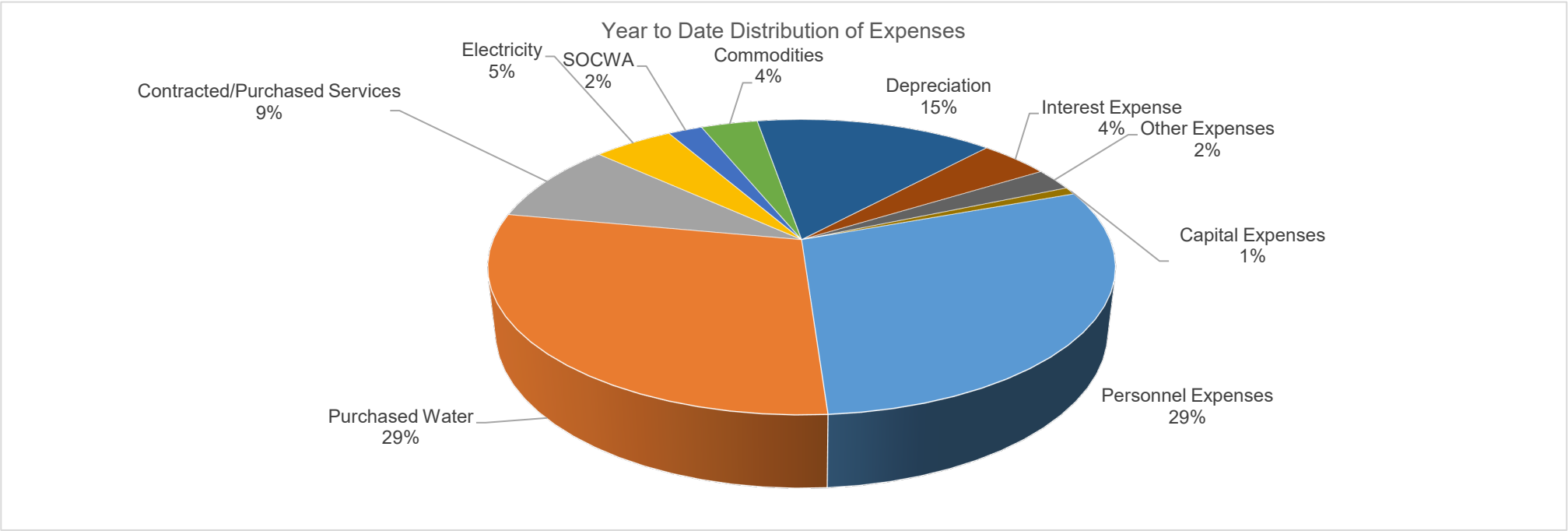
<u>Check/ ACH</u> <u>Number</u>	<u>Vendor</u>	<u>Date</u>	<u>Amount</u>
<u>Other Disbursements / Direct bank DebitBank</u>			
300000104	ADP, Inc.	04/10/2026	429.64
300000108	ADP, Inc.	04/24/2026	916.00
300000101	Xpress Solutions	04/05/2026	1,044.15
300000105	US Bank Trust Company, National Association	04/14/2026	2,875.58
300000102	Health Equity	04/08/2026	78.65
300000103	Health Equity	04/08/2026	125.15
300000106	Health Equity	04/15/2026	622.84
300000107	Health Equity	04/22/2026	1,480.05
Total Automatic ACH or Wire payments from General and Payroll Accounts:			<u><u>7,572.06</u></u>

Attachment 5
Revenue and Expense Charts for April 2026

Revenue Charts -April 2026 Financial Report



Expense Chart -April 2026 Financial Report



Attachment 6

Summary of Cash & Investments at the end of April 2026

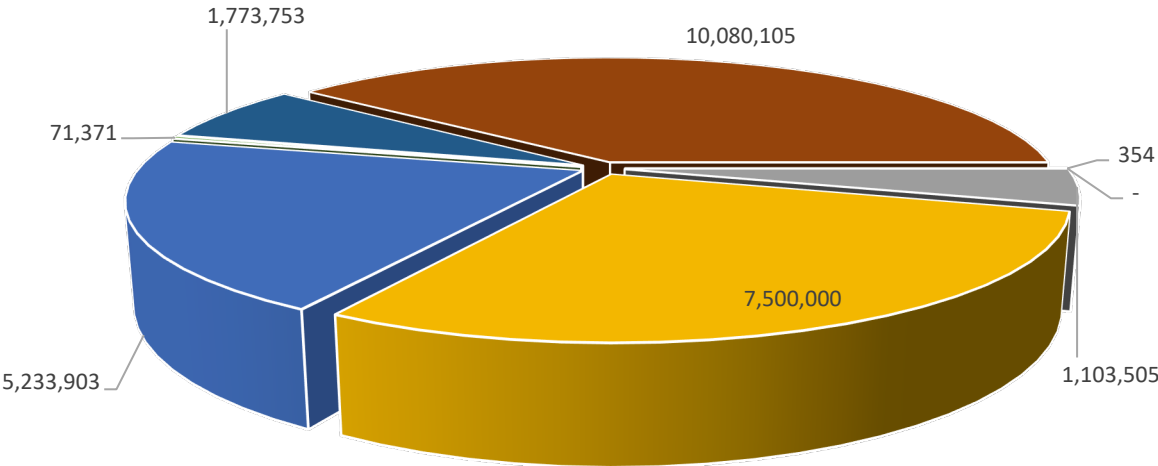
Summary of Cash & Investments

as of April 30, 2026

Summary of Cash & Investments

Cash & Equivalents	
Unrestricted - Cash & Equivalents	10,080,105
Unrestricted - Cash & Equivalents USB	1,773,753
Restricted - Cash & Equivalents	71,371
Investments	
Government Securities	5,233,903
CAMP -Term	7,500,000
Corporates Bonds/Notes	1,103,505
Asset Backed Securities	-
2022 Bond Money Market	354
Total Cash & Investments	25,762,991
Operating Cash & Investments	25,691,265
2022 Bond Proceeds Cash & Investments	354
Restricted - Cash & Equivalents	71,371

Summary of Cash & Investments



Cash & Equivalents

	Account Balance	Current Yield
Cash & Equivalents		
Demand Deposit Accounts		
US Bank - Checking Account	1,773,753	
US - Bank Capital Facilities Fee	71,371	
US Bank - 2022 Bond Proceeds/Interest/Principal	354	
Petty Cash	700	
Money Market Accounts		
US Bank - Money Market Account		
CAMP Money Market	2,184,667	
LAIF Money Market	7,894,738	
Total Cash & Equivalents	11,925,583	

Investments

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity
Governmental Securities									
United States Treasury Bond									
US Treasury N/B - AA+	1,026,744	1,050,000	(23,256)	1,049,945	23,201	3.625%	4.84%	6/12/2024	5/15/2026
US Treasury N/B - AA+	466,543	500,000	(33,457)	499,272	32,729	2.125%	4.20%	11/30/2022	5/31/2026
US Treasury N/B - AA+	464,531	500,000	(35,469)	494,190	29,658	2.250%	4.10%	11/30/2022	2/15/2027
US Treasury N/B - AA+	480,273	500,000	(19,727)	496,797	16,524	3.250%	4.25%	2/22/2023	6/30/2027
US Treasury N/B - AA+	502,500	500,000	2,500	501,739	(762)	4.125%	4.01%	11/30/2022	9/30/2027
US Treasury N/B - AA+	497,930	500,000	(2,070)	501,739	3,809	4.125%	4.22%	2/22/2023	9/30/2027
US Treasury N/B - AA+	1,195,078	1,200,000	(4,922)	1,193,484	(1,594)	3.500%	3.78%	4/27/2026	10/31/2027
US Treasury N/B - AA+	485,332	500,000	(14,668)	496,739	11,406	3.500%	4.16%	2/22/2023	1/31/2028
United States Treasury Bond - Totals	5,118,932	5,250,000	(131,068)	5,233,903	114,971				

Investments (Continue)									
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Supra-National Agency Bond / Note									
Supra-National Agency Bond / Note Totals	-	-	-	-	-				
Municipal Bond / Note									
Municipal Bond / Note Totals	-	-	-	-	-				
Federal Agency Commercial Mortgage-Backed Security									
Federal Mortgage-Backed Security Totals	-	-	-	-	-				
Federal Agency Bond / Note									
Federal Agency Bond / Note Totals	-	-	-	-	-				
Governmental Securities - Total Balances	5,118,932	5,250,000	(131,068)	5,233,903	114,971				

Investments (continued)									
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Corporate Notes									
Toyota Motor Credit Corp Notes	130,074	130,000	74	130,065	(9)	5.200%	5.17%	6/12/2024	5/15/2026
Salesforce Inc. (Callable)	200,588	200,000	588	200,188	(400)	4.500%	4.33%	4/27/2026	3/15/2028
Citigroup Inc. (Callable)	201,428	200,000	1,428	200,944	(484)	4.786%	4.51%	4/27/2026	3/4/2029
American Express Co (Callable)	34,952	35,000	(48)	34,933	(18)	4.351%	4.39%	7/25/2025	7/20/2029
Bank of NY Mellon Corp (Callable)	129,037	130,000	(963)	128,645	(392)	4.026%	4.24%	4/26/2026	1/22/2030
Goldman Sachs Group Inc (Callable)	130,207	130,000	207	129,715	(492)	4.594%	4.55%	4/26/2026	4/20/2030
Bank of America Corp Notes (Callable)	130,055	130,000	55	129,615	(440)	4.477%	4.47%	4/23/2026	4/23/2030
JPMorgan Chase & Co (Callable)	149,937	150,000	(63)	149,400	(537)	4.408%	4.42%	4/23/2026	4/23/2030
Corporate Bonds - Total Balances	1,106,277	1,105,000	1,277	1,103,505	(2,772)				

Investments (continued)									
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Asset Backed Securities									
Corporate Bonds - Total Balances	-	-	-	-	-				

Attachment 7

Cash Reserve Balances for April 2026

**El Toro Water District
Preliminary Cash Reserve Status Report
as of April 30, 2026**

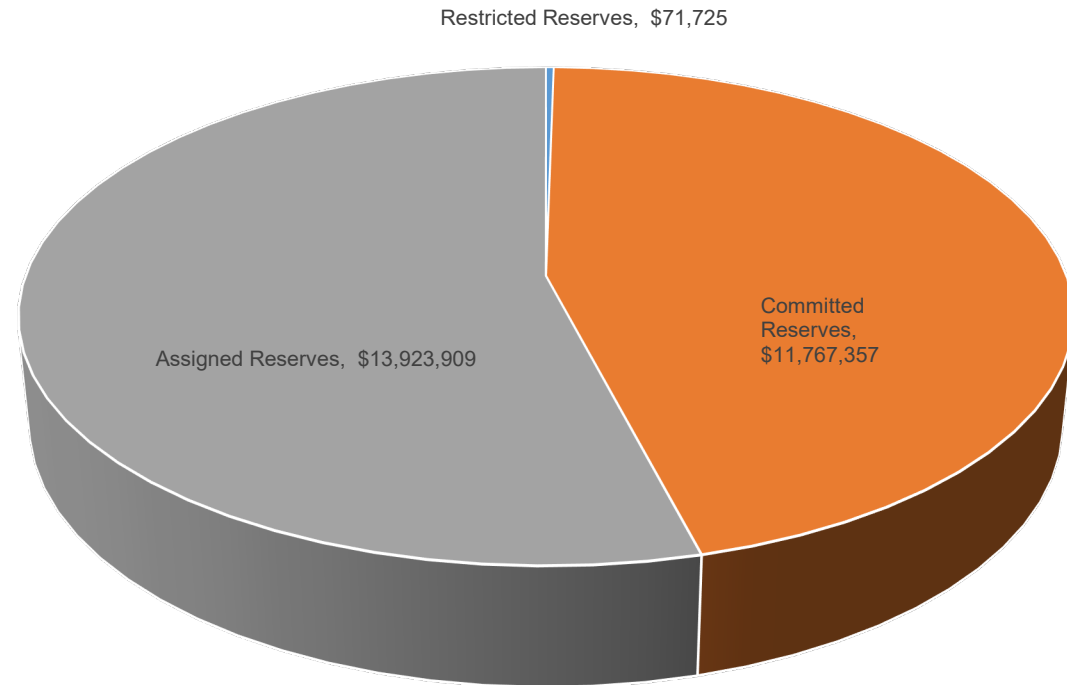
	Cash Reserve Balances	Reserve Targets
Reconciled Cash Balance	\$ 25,762,991	
Restricted Reserves		
2022 Revenue Bonds Fund	354	-
Capital Facilities Charge Reserve	71,371	-
Sub Total Restricted Reserve	71,725	-
Committed Reserves		
Capital Construction Reserve	3,000,000	3,000,000
Rate Stabilization Reserve	2,400,000	2,400,000
Operational Continuity Reserve	2,400,000	2,400,000
Working Capital Reserve (1)	3,967,357	2,400,000
Sub Total Committed Reserves	11,767,357	10,200,000
Assigned Reserves		
CIP Reserves		
Capital Carryover	3,335,814	-
Accumulated Capital Reserve	367,435	-
CIP - Revenue Bond Unrestricted Reserve	6,025,644	-
SOCWA Capital Projects	3,627,694	-
Recycled Water Capital / Debt Service	160,658	
Capital Plan Working Capital Reserve	3,543,748	
Sub Total CIP Reserves	17,060,993	-
Water Supply Program Reserves		
Tiered Conservation Fund	(2,139,316)	-
Reverse Cyclic Water Purchase Program	(997,768)	
Sub Total Assigned Reserves	13,923,909	
Total Cash Reserves	25,762,991	
Adjusted Cash Reserves⁽²⁾	25,691,266	10,200,000

(1) Working Capital reserve amount is net of outstanding checks

(2) The Adjusted Cash Reserves excludes Capital Facilities Charge Reserve and 2022 Revenue Bond fund.

(3) The cyclic water purchase program started delivering water in January 2026.

Distribution of Reserve Balances



* The District Investment portfolio is in compliance with the District's Investment policy.

* The District has the ability to meet its expenditure requirements for the next six months.

Attachment 8

Capital Project Expense Report through April 2026

2025-2026 Capital Program Budget Information

				2025 - 2026 Expenses														
PM Task Code	Account	Total Budget	Prior Year Ending Balance	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Total	Budget Remaining	
CAP-0014 Scum Station/Clarifiers 3 & 4	40-000-15020	80,000.00	-				12,740.00									12,740.00	67,260.00	
CAP-0050 Alscot PLC Upgrade/Water	40-000-15010	31,000.00	47,449.24		1,324.54	(10,131.18)										(8,806.64)	39,806.64	
CAP-0051 Sewer PLC Upgrade	40-750-66230	31,000.00										6,562.71				6,562.71	24,437.29	
CAP-0052 Water Station HMI Rplmnt	40-720-66120	10,000.00	9,431.52													-	10,000.00	
CAP-0053 Sewer Station HMI Rplmnt	40-750-66230	10,000.00	24,817.29									2,907.03				2,907.03	7,092.97	
CAP-0067 Influent Pump Station Isolation Gate Actuator Replacement	40-750-66230	-	12,068.00													-	-	
CAP-0069 Remittance Processing Equipment Update	40-810-66120	-	4,600.00													-	-	
CAP-0070 Documentum Replacement / Corporate Intranet Development	40-820-55100	-				6,225.00				4,575.00						10,800.00	(10,800.00)	
CAP-0074 Puller Cable	40-800-66120	-					5,818.50									5,818.50	(5,818.50)	
CAP-0075 OOPS HVAC Replacement	40-000-15020	-				14,592.00										14,592.00	(14,592.00)	
CAP-0076 R-5 Reservoir PLC Upgrade	40-000-15010	-				10,131.18			361.90							10,493.08	(10,493.08)	
Contingency	TBD	-														-	-	
GEN-0112 New Warehouse	40-000-15040	-	4,078,864.32													-	-	
GEN-0119 Main Office Warehouse Improvements	40-000-15040	-	147,776.53			85,295.50	121,000.00	28,727.19								235,022.69	(235,022.69)	
GEN-0120 Main PR Hydro Turbine	40-000-15010	-														-	-	
GEN-0121 Main Office Bathroom Rehab	40-000-15040	-														-	-	
RCE-0013 JRWSS Capital Budget	40-710-66120	24,435.00				110.96		185.57			31.83	472.90	358.47			1,159.73	23,275.27	
RCE-0014 Baker WTP Capital Fund	40-810-66120	-		4,932.74				14,040.26			14,040.25					33,013.25	(33,013.25)	
RCE-0015 SOCWA Capital Expenses	40-000-15020	170,571.00	-	36,646.32			(9,851.81)	26,794.51		(26,794.51)	65,863.39					92,657.90	77,913.10	
RCE-0016 MNWD Regional Treatment Plant	40-000-15020	-	36,646.32							46,808.86	407.50					47,216.36	(47,216.36)	
RES-0016 Moulton/EI Toro Cathodic Protection Repair	40-000-15010	218,000.00	38,060.00				2,540.00			5,000.00						7,540.00	210,460.00	
RES-0019 R-4 Reservoir RMS Mixer Replacement	40-000-15010	-	24,308.72			45,125.00										45,125.00	(45,125.00)	
RES-0020 R-6 Reservoir SCE Meter Box Replacement at Seepage and Inle	40-000-15010	-														-	-	
RES-0021 R-6 Reservoir Southern Slope Stabilization	40-000-15010	500,000.00	7,905.73			11,120.03	(6,116.02)		20,565.55	(131,330.38)	302,342.50	(59,121.05)	2,690.00			140,150.63	359,849.37	
RES-0022 R-5 Reservoir Rehabilitation	40-000-15010	194,000.00														-	194,000.00	
RES-0023 PRV-19 Rehabilitation	40-000-15010	20,000.00														-	20,000.00	
SLS-0115 Also Creek Pump Rehab 932-115	40-000-15020	-	642,632.80	924.00	5,598.25	6,605.75	33,340.00	9,118.00	3,150.00			28,950.00				87,686.00	(87,686.00)	
SLS-0120 Freeway Electrical Equip Repl	40-000-15020	-	71,766.64	96,371.85								4,807.73				101,940.58	(101,940.58)	
SLS-0121 Westline Main Switchboard Replacement	40-000-15020	113,000.00	-		5,282.40	779.22	2,896.88	26,798.84	124,203.37	4,653.16						164,613.87	(51,613.87)	
SLS-0122 Westline Generator Unit 213 Replacement	40-000-15020	-														-	-	
SLS-0123 4920 Lift Station Pump Replace	40-000-15020	25,000.00										19,503.83				19,503.83	5,496.17	
SLS-0124 Freeway Lift Station Survey	40-000-15020	-														11,536.08	(11,536.08)	
SLS-0125 Northline Lift Station Flow Meter	40-000-15020	-					3,710.00			11,536.08						19,057.51	(19,057.51)	
SLS-0126 Also Creek VFD Replacement	40-000-15020	-						19,057.51								-	-	
SPS-0050 Asset Management Study 31-050	40-840-55110	86,000.00	159,029.94			21,270.00	36,465.00		12,799.92	20,796.25	1,608.58	31,516.25				124,456.00	(38,456.00)	
SPS-0051 Technology Master Plan	40-820-55110	-			500.00											500.00	(500.00)	
SPS-0053 System Arc Flash Coord Study	40-840-55110	-	181,359.28						10,015.00							10,015.00	(10,015.00)	
SPS-0055 Orange County Cross Connection Policy Handbook	40-710-55100	-														-	-	
SPS-0056 Website Redesign, Hosting, and Maintenance Services	40-820-55100	-	14,400.00			18,000.00					7,200.00					25,200.00	(25,200.00)	
SPS-0059 Potable Reuse Implementation	40-710-55100	-														-	-	
SPS-0060 Energy Consulting Services	40-840-55110	-	22,441.52													-	-	
SPS-0062 Radio Communications Conversion from Cellular	40-000-15040	70,000.00										19,500.00				19,500.00	50,500.00	
TBD General Studies Fund	TBD	30,000.00														-	30,000.00	
TCP-0009 WEROC Radios	40-000-15040	24,000.00														-	24,000.00	
TCP-0010 Satellite Phones	40-820-66120	5,000.00														-	5,000.00	
TCP-0011 Cyber Security Improvements	40-820-55100	15,000.00														-	15,000.00	
VEH-0014 Solids Hauling Trailer	40-000-15020	307,000.00					197,845.83									197,845.83	109,154.17	
VEH-TBD Vehicle Purchases	TBD	64,000.00														-	64,000.00	
WPS-0095 P-3 Pump Station Rehab	40-000-15010	-														-	-	
WPS-0099 P-1 Battery Project	40-000-15010	900,000.00	54,702.84	2,166.41						5,850.52	1,055.00	287.50	10,000.00			19,359.43	880,640.57	
WPS-0100 Shenandoah BS Pump & Motor	40-000-15010	198,000.00								131,606.80						131,606.80	66,393.20	
WPS-0101 P-3 Motor Replacement	40-000-15010	15,000.00							6,020.83							6,020.83	8,979.17	
WPS-0102 P-1 Chlorine Tank Replacement	40-000-15010	22,000.00	24,513.20													-	22,000.00	
WRP-0134 Hach WIMS Implementation Proje	40-000-15020	-	40,410.00													-	-	
WRP-0137 Tertiary Disinfection Optimization Project	40-000-15030	148,000.00	97,910.66			18,247.71		7,272.06	18,409.49	25,532.18	1,884.08	285.30	52.95			71,683.77	76,316.23	
WRP-0142 Headworks and Secondary Clarifier No. 1 Rehabilitation	40-000-15020	4,785,000.00	824,836.10	8,648.50	21,509.00		109,167.55	99,067.50	72,927.00	69,106.00	65,037.50	104,572.00				550,035.05	4,234,964.95	
WRP-0143 New Turbo Blower	40-000-15020	-	520,705.00	25,508.91	4,342.33	2,192.71	2,610.00									34,653.95	(34,653.95)	
WRP-0144 OOPS MCC and Valve Rehabilitation Project	40-000-15020	-	41,821.18								61,380.13					61,380.13	(61,380.13)	
WRP-0147 DAF No 1 MCC Replacement	40-000-15020	-	73,406.47	27,759.00	(7,199.00)											20,560.00	(20,560.00)	
WRP-0149 ETM Trail Bridge Mitigation Project	40-000-15020	-	3,997.86													-	-	
WRP-0150 IPS Check Valve Replacement	40-000-15020	-	19,901.43													-	-	
WRP-0151 Secondary Clarifier No. 3 and 4 Drive Replacement	40-000-15020	-	135,185.17	25,047.50	1,037.06	60,883.00		242.44		63,872.05						151,082.05	(151,082.05)	
WRP-0152 OOPS Motor Rehabilitation	40-000-15020	-	25,377.93	25,930.04												25,930.04	(25,930.04)	
WRP-0154 OOPS Battery Project	40-000-15020	-	38,469.83	2,166.40						5,850.52	1,055.00	287.50	10,000.00			19,359.42	(19,359.42)	
WRP-0155 Regional ETM Reliability and Resilience Project	40-000-15020	-														-	-	
WRP-0156 DAF No. 2 Transformer Replacement Project	40-000-15020	-			7,199.00											7,199.00	(7,199.00)	
WRP-0157 New OOPS VFD	40-000-15020	-														-	-	
Labor Distribution			116,168.16	28,934.35	31,737.34	32,396.92	35,465.55	24,700.25	27,441.07	26,691.28	23,543.25	24,381.54	13,063.77	-	-	268,355.32	(268,355.32)	
Gross project cost excludes labor		8,096,006	7,540,963.68	28,934.35	289,163.55	272,652.16	488,077.73	268,791.78	242,376.62	314,866.89	618,803.72	145,378.74	140,737.19	0.00	0.00	2,809,782.73	5,286,223.27	
Carryover Project Fund	852,215.00	-		98,620.39	62,841.61	220,510.80	36,422.45	46,293.74	136,928.37	5,445.99	40,793.34	358.47				648,215.16		
2025-26 CIP Budget	3,823,982.00	-	28,934.35	38,836.49	64,786.95	65,814.53	147,908.06	165,894.87	126,541.47	411,695.58	104,012.60	130,325.77				1,284,750.67		
Bond CIP Unrestricted Funds	2,213,259.00	-	45,294.82	21,509.00	(9,851.81)	26,794.51			(26,794.51)	65,863.39						122,815.40		
Recycle Capital Projects	148,000.00	-			18,247.71		7,272.06	18,409.49	25,532.18	1,884.08	285.30	52.95				71,683.77		
MNWD Payout	1,000,000.00	-														-	-	
Accumulated Capital/Grants	869,750.00	-		</														

Attachment 9
Interim Report on 401k Plan Holdings
As of April 2026

Page 8
EL TORO WATER DISTRICT
401K PLAN SUMMARY

401K PLAN MARKET VALUE



MARKET VALUE SUMMARY							
	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at June 30, 2025	\$2,779,712.25	\$3,692,847.59	\$2,903,472.36	\$3,904,515.38	\$5,874,750.66	\$1,558,231.69	\$3,819,217.18
	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at February 28, 2026	\$3,574,912.29	\$3,734,458.95	\$2,771,449.18	\$4,691,448.19	\$7,491,374.53	\$955,875.02	\$5,338,350.13

District Staff is working with Highmark and Empower to design a new 401k report. Once the data for the portfolios is being generated by Empower, the District portfolio information by age group will be updated.

Investments	Beginning Balance	Contributions	Withdrawals	Interest, Dividends and Appreciation Net of Fees & Charges	Ending Balance
American Beacon AHL Mgd Futa Strat A	155,732	413	-	(15,849)	140,497
Cohen & Steers Intl Realty Shares	1,043,125	4,370	-	41,109	1,088,604
Columbia Contrarian Core Intl 3	2,110,034	13,062	-	161,926	2,285,022
DFA Large Cap International I	1,691,463	9,372	-	44,561	1,745,416
Dodge & Cox Income - I	3,928,556	14,463	-	(78,781)	3,864,238
Dodge & Cox International Stock - I	333,773	2,420	-	7,663	343,856
Dodge & Cox Stock - I	1,056,986	6,379	-	26,155	1,089,520
DoubleLine Core Fixed Income R6	3,918,837	14,469	-	(60,937)	3,869,369
Emerald Growth Institutional	202,102	505	-	(71,317)	131,291
Fidelity Mid Cap Index	188,624	1,150	-	42,747	232,521
Guaranteed Income Fund	553,535	3,232	-	588,811	1,445,578
Harbor Capital Appreciation Retirement	359,494	1,464	-	(139,113)	221,845
Lazard Global Listed Infra Port Inst	774,135	4,002	-	(4,601)	773,536
MFS International Growth R6	313,451	2,002	-	4,624	320,076
Nomura Small Cap Core R6	236,873	494	-	(100,718)	136,648
PGIM Total Return Bond R6	2,009,757	7,406	-	(46,448)	1,970,717
PIMCO Income Intl	386,121	1,669	-	(5,210)	382,580
PIMCO RAE US Intl	445,305	794	-	(180,042)	266,057
Undiscovered Mgrs Behavioral Value R6	179,303	336	-	(90,657)	88,982
Vanguard 500 Index Admiral	1,166,843	9,772	-	427,618	1,604,233
Vanguard Emerging Mkts Stock Idx Adm	633,214	4,397	-	37,910	675,521
Vanguard Growth & Income Adm	2,121,058	13,644	-	157,014	2,291,716
Vanguard Growth Index Adm	960,442	7,400	-	131,661	1,119,723
Vanguard Long-Term Investment-Grade Adm	949,187	3,886	-	(31,868)	921,207
Vanguard Mid Cap Index Fund - Admiral	93,459	697	-	(31,820)	62,336
Vanguard Small Cap Index Adm	1,121,652	9,115	-	358,566	1,489,354
Grand Total	27,250,363	136,918	-	1,170,587	28,557,868



STAFF REPORT

To: Board of Directors **Meeting Date:** May 26, 2026

From: Dennis Cafferty, General Manager
Vishav Sharma, CFO

Subject: El Toro Water District 2026-2027 Budget

The Board of Directors approved the District 2026-27 fiscal year budget and Rate Study Report at the Finance Committee Meeting on April 20, 2026.

The Proposition 218 Notice was mailed to District customers on April 24, 2026, posted to the District website and also emailed to VMS staff and the Board President and Treasurer of Third, United, GRF.

Staff have conducted significant outreach regarding the budget and proposed rates.

- The 2026-27 Budget, Rate Study and 218 Notice are all available on the District website.
- An e-blast email advising residents of the 218 Notice was distributed to the Laguna Woods Village residents.
- A Community Informational meeting was scheduled for May 20 at 5:30 p.m. No customers attended either in person or on Zoom. A second meeting is scheduled for May 27 at 7:00 p.m.
- Staff provided a detailed budget update at the Community Advisory Group meeting on May 14.
- Staff recorded a budget and rates presentation that will air on Laguna Woods Television.

As of May 22, the District has received two letters of protest and no substantive legal objections.

The public hearing at which the Board will consider the proposed rate increases is scheduled for June 11.



STAFF REPORT

To: BOARD OF DIRECTORS **Meeting Date: May 26, 2026**
From: Vishav Sharma, Chief Financial Officer
Subject: Quarterly Audit Report for the period January 1, 2026 to March 31, 2026

Attached to this memo please find the quarterly audit (Agreed-Upon Procedures (AUP)) Report for the El Toro Water District for the quarter ended March 31, 2026.

The District's current auditors LSL CPAs are hired to perform this special audit on a quarterly basis. As part of this procedure the auditor obtained an understanding of the District's internal controls and tested transactions related to cash receipts, cash disbursements, investments, payroll, purchasing, accounts payable, and water and sewer billing. The Finance Staff is pleased to report that the audit found no exceptions.

Recommended Action: Staff recommends that the Board receive and file the quarterly audit report for the period from January 1, 2026 to March 31, 2026 as presented by LSL, LLP.

Attachments

- Attachment 1 - Agreed-Upon Procedures for the quarter Ended March 31, 2026



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
El Toro Water District
Lake Forest, CA 92630

We have performed the procedures enumerated below on El Toro Water District's (the "District") adherence to cash receipts, cash disbursements, purchasing and accounts payable, payroll, water and sewer billings and receivables, and investments procedures (the "procedures") for the quarter ended March 31, 2026. The District's management is responsible for adherence with the procedures.

The District has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining the District's adherence with the procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. We obtained an understanding of the District's approved internal control procedures over cash receipts, cash disbursements, purchasing and accounts payable, payroll, water and sewer billings and receivables, and investments, through discussions with management.

Results: We performed procedures 2 to 6 based on our understanding of the District's adherence with procedures for cash receipts, cash disbursements, purchasing and accounts payable, payroll, water and sewer billings and receivables, and investments.

2. We tested adherence to approved cash receipt procedures by selecting three days' receipts. Each selected days' receipts were totaled for arithmetic accuracy and then traced to the general ledger for accurate account distribution. The days' total deposit was agreed to the monthly bank statement. A total of sixty-one water billing receivable receipts were traced and agreed to the subsidiary ledger detail.

Results: No exceptions were noted.

3. We tested adherence to approved water and sewer billing and receivable procedures by selecting ten customer billings. For each billing selected, we traced the billing rates to approved Board of Directors actions and verified the mathematical accuracy of the billing. We also verified that the billing was correctly posted to the customer record and verified subsequent receipt.

Results: No exceptions were noted.



Board of Directors
El Toro Water District
Lake Forest, CA 92630

4. We tested adherence to approved cash disbursements, purchasing and accounts payable procedures by selecting fifteen voucher packages. For each voucher package selected, we inspected the cancelled check for endorsement and signature. We agreed the date, amount and payee to the cash disbursement journal. We also agreed the amount and payee to supporting invoices or other supporting documents, noting that the invoice was approved by an authorized employee and that the invoice was cancelled to prevent possible resubmission. We verified the account distribution and traced the account distribution to the cash disbursements journal.

Results: No exceptions were noted.

5. We tested adherence to approved payroll procedures by selecting five payroll disbursements. We examined supporting time cards for approval by supervisors, agreed hours worked as noted on the time cards to the payroll register, agreed the hourly or salary rate to an authorized pay schedule and recalculated computations of gross and net pay. We verified the posting of the amounts from the payroll register to the general ledger accounts.

Results: No exceptions were noted.

6. We tested adherence to the investment policy by selecting the Treasurer's report for the month ended March 31, 2026. For the investments held at month end we reviewed the investment type and verified that the investments were in compliance with the District's policy. We traced investments listed on the Treasurer's report to the trustees' statements and the general ledger.

Results: No exceptions were noted.

We were engaged by the District to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the District's adherence with the procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of El Toro Water District's management, and is not intended to be and should not be used by anyone other than those specified parties.

LSL, LLP

Irvine, California
April 28, 2026



STAFF REPORT

To: Board of Directors

Meeting Date: May 26, 2026

From: Vishav Sharma, Chief Financial Officer

Subject: April 2026 bills for Approval

Attached for Board approval is the payment summary report for the month of April, 2026 which presents checks, ACH and Wire Transfers that were paid during the month that exceeded \$75,000 in value.

Presented below for your consideration are the payments of bills for the months of April 2026:

1. The total disbursement including payroll expense and ACH/Direct debts for the month of March 2026 is \$1,992,100.19
2. These disbursements include three payments greater than \$75,000, with the total equal to \$817,312.77. Staff recommends the Board approve these checks.
3. District employees were reimbursed \$1,111.25 for travel, education, meals, supplies and certification related expenses.
4. Payroll and benefits expenses of \$649,491.18 occurred during the month. This cost includes the cost of employee and Director's payroll, pension and benefits.
5. Total other disbursements/fees via direct debit for the month is \$7,572.06.

Recommended Action:

Staff recommend that the Board approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending April 30, 2026.

EL TORO WATER DISTRICT
Payment Summary
For the month ending April 30, 2026

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
ACH	04/02/2026	Municipal Water District of Orange County	507,844.91
15327	04/24/2026	ACWA JPIA	186,995.36
15312	04/16/2026	Southern California Edison Company	122,472.50

PAYMENTS OVER \$75,000	\$	817,312.77
PAYMENTS UNDER \$75,000	\$	517,724.18

TOTAL CHECKS PAID	\$	1,335,036.95
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REIMBURSEMENTS TO ETWD EMPLOYEES

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
15348	04/24/2026	Sherri Seitz (Travel Expenses)	275.68
15293	04/16/2026	David Hayden (Certificate Renewal)	274.00
15314	04/16/2026	Steve Sanchez (Certificate Renewal)	274.00
15351	04/24/2026	Vu Chu (Travel Expenses)	119.68
15342	04/24/2026	Jake Knoke (Certification Renewal)	107.89
15313	04/16/2026	Steve Hancock (Certification Renewal)	60.00

TOTAL CHECKS TO EMPLOYEES	\$	1,111.25
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REINBURSEMENTS TO ETWD DIRECTORS

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
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TOTAL CHECKS TO DIRECTORS	\$	-
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DEBIT TRANSFERS

04/03/2026	PAYROLL DIRECT DEPOSIT	180,373.51
04/03/2026	FEDERAL DEPOSIT LIABILITY	38,996.34
04/03/2026	SDI & STATE TAX	16,839.85
04/03/2026	EMPOWER (401K)	67,333.77
04/03/2026	EMPOWER (457)	22,764.16
04/03/2026	HEALTH SAVINGS ACCOUNT	440.76
04/03/2026	MEDICAL FLEXIBLE SPENDING ACCOUNT	769.26
04/03/2026	DEPENDANT CARE FLEXIBLE SPENDING ACCOUNT	596.16
04/15/2026	PAYROLL BOARD OF DIRECTOR	7,465.86
04/15/2026	SS, MEDICARE, SDI & STATE TAX	1,324.60
04/15/2026	EMPOWER (457)	2,621.94
04/15/2026	HEALTH SAVINGS ACCOUNT	108.33
04/15/2026	MEDICAL FLEXIBLE SPENDING ACCOUNT	208.34
04/17/2026	PAYROLL DIRECT DEPOSIT	163,757.89
04/17/2026	FEDERAL DEPOSIT LIABILITY	38,320.20
04/17/2026	SDI & STATE TAX	16,585.50
04/17/2026	EMPOWER (401K)	69,584.62
04/17/2026	EMPOWER (457)	19,666.78
04/17/2026	HEALTH SAVINGS ACCOUNT	440.76
04/17/2026	MEDICAL FLEXIBLE SPENDING ACCOUNT	696.39
04/17/2026	DEPENDANT CARE FLEXIBLE SPENDING ACCOUNT	596.16
	Total Payroll Expense	649,491.18

ACH or Direct Debits

04/30/2026	BANK and ADP FEES	5,265.37
04/30/2026	ACH payments (Health Equity)	2,306.69
	Total Other Expense	7,572.06

TOTAL INTERBANK WIRES/ ACH / DEBIT TRANSFERS	\$	657,063.24
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TOTAL DISBURSEMENTS	\$	1,992,100.19
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MINUTES OF THE REGULAR MEETING
& OF THE
ENGINEERING COMMITTEE MEETING

April 20, 2026

At approximately 8:26 a.m. Director McClean called the Engineering Committee meeting to order.

Directors MARK MONIN, MIKE GASKINS, KAY HAVENS, KATHRYN FRESHLEY, and WYATT McCLEAN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, GILBERT J. GRANITO, General Counsel, JUDY CIMORELL, Director of Human Resources, VISHAV SHARMA, CFO, HANNAH FORD, Director of Engineering, SCOTT HOPKINS, Operations Superintendent, MIKE MIAZGA, Information Technology Manager (Zoom), VU CHU, Water Resources Supervisor (Zoom), CAROL MOORE, City of Laguna Woods (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Consent Calendar

Director McClean asked for a Motion.

Motion: Director Monin made a Motion, seconded by Director Gaskins to approve the Consent Calendar.

Roll Call Vote:

Director McClean	aye
Director Monin	aye
Director Gaskins	aye
Vice President Havens	aye
President Freshley	aye

Engineering Information Items

El Toro Water District Operations Report

Mr. Hopkins reported that the California Division of Safety of Dams conducted the annual inspection of the R-6 Reservoir the previous week and they will provide a follow up report.

Vice President Havens inquired about the suspended solids demand doubling. Mr. Cafferty explained that the increase represents a change in the percentage removal, rather than the concentration doubling.

El Toro Water District Capital Project Status Report

Battery and Solar Projects

Ms. Ford reported that the proposed solar project is time sensitive, and staff is only considering PPA options that require no upfront costs to the contractor and instead establish a contracted rate structure that results in savings. She explained that the assumed savings are based on the receipts of ITC credits, which require either safe harboring certain expenditures by this July or completing construction by the end of next year. Ms. Ford noted that if the District decides to proceed with the solar project, a contract would need to be entered into next month. Initial estimates of savings are approximately \$2-3 million over a 25-year period. The District would be responsible for development fee investments ranging from \$250,000-\$350,000, which are expected to break even within 2-3 years. She added that the proposed location for the solar installation is at the WRP, near the administration building.

After a lot of Board discussion and contemplation with consideration of the timing constraints, financial analysis, space, and the possibility of direct potable reuse at the WRP; the Board agreed to not move forward with the solar project at the WRP.

Ms. Ford reported that Terra Verde recommended evaluating a Private Public Partnership option for the battery project. A third-party provider would finance, construct, and operate the battery system and the District would enter into a financial arrangement. Ms. Ford stated that Terra Verde reached out to qualified vendors and received significant interest. One letter of interest offered an energy savings share of 50%, increasing to 70% over a 15-year battery lifespan. This arrangement is projected to generate significant savings in the tens of thousands of dollars in the first year, with potential to exceed \$400,000 over the 15-year term. She added that staff anticipates a timeline through June to finalize the arrangement, as it is contingent upon the extension of SGIP. Additional evaluation is needed, and staff expects to return with further information to the Board as early as next month.

R-6 Reservoir Southern Slope Repair Project

Ms. Ford reported that the contractor is in the vegetation establishment period of the project and is on track to end in July.

Headworks and Secondary Clarifier No. 1 Rehabilitation Project

Ms. Ford reported that yard piping connections are being performed and will be followed by concrete work to install the new overflow channel at Headworks.

Freeway Electrical Equipment Replacement

Ms. Ford reported that staff is working with Southern California Edison to underground their utility entrance, and staff are also working with Carollo to develop a structural design to lift the canopy to accommodate the height of the new electrical equipment.

Moulton/El Toro Cathodic Repair Project

Ms. Ford reported that staff have issued the Notice to Proceed and executed all of the contracts. Staff will begin the permitting process, with onsite construction starting in a couple of months. She also reported that staff issued a Request for Proposals for cathodic protection services for the whole system and plans to bring a recommendation for award at next month's meeting.

Asset Management

Ms. Ford reported that, at the previous workshop, staff initiated conceptual level design efforts for highest risk sewer force mains, identifying the Westline, Veeh, and Aliso Creek locations as priorities. She stated that staff is developing the conceptual design for the District's largest capacity force main in-house. Staff plans to present the overall sewer force main asset management data at next month's meeting.

SOCWA Effluent Transmission Main (ETM) Reach B Techite Replacement

Ms. Ford reported that the selected consultant has developed preliminary alternatives. Ms. Ford noted that construction is anticipated to occur next summer and will be coordinated with the Headworks and Secondary Clarifier No. 1 Rehabilitation project. She added that staff will coordinate with the Laguna Woods golf course, which is expected to be impacted by the new alignment.

Aliso Creek Lift Station Improvement Project

Ms. Ford announced that the District's application for the Aliso Creek HMGP has advanced from the state level to the federal level, representing approximately \$7 million in potential grant funding. She also noted that staff is coordinating with GRF and United on securing temporary construction easements for the project.

Comments Regarding Non-Agenda Engineering Committee Items

Mr. Cafferty reported that the IT agenda item discussed at the Agenda Review meeting was not brought forward today because it falls within the General Manager's purchasing authority.

Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 9:40 a.m.

Attorney Report

Mr. Granito reported that there is no need for a Closed Session today.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:40 a.m.

Respectfully submitted,

MARISOL MELENDEZ
Recording Secretary

APPROVED:

KATHRYN FRESHLEY, President
of the El Toro Water District and the
Board of Directors thereof

DENNIS P. CAFFERTY, Secretary
of the El Toro Water District and the
Board of Directors thereof



STAFF REPORT

To: Board of Directors

Meeting Date: May 26, 2026

From: Hannah Ford, Director of Engineering

Subject: Impressed Current Cathodic Protection System Monitoring Program

BACKGROUND

Metal pipelines naturally corrode over time when they are buried underground, especially in areas with moisture, salts, or electrical interference. Corrosion can eventually weaken the pipe wall and lead to leaks, service interruptions, and costly emergency repairs. An impressed current cathodic protection (ICCP) system is a specialized corrosion-control system designed to slow down or stop this deterioration. The system works by applying a small, controlled electrical current to the pipeline. This current changes the electrochemical conditions around the pipe so that the pipe itself does not corrode. Instead, the corrosion activity is redirected away from the pipeline. A typical system includes rectifiers that provide electrical current, anode groundbeds buried in the soil that distribute the current, and test stations, such as the one shown in Figure 2, located throughout the system that allow staff to monitor performance. The system can be likened to a long-term protective coating made of electricity.

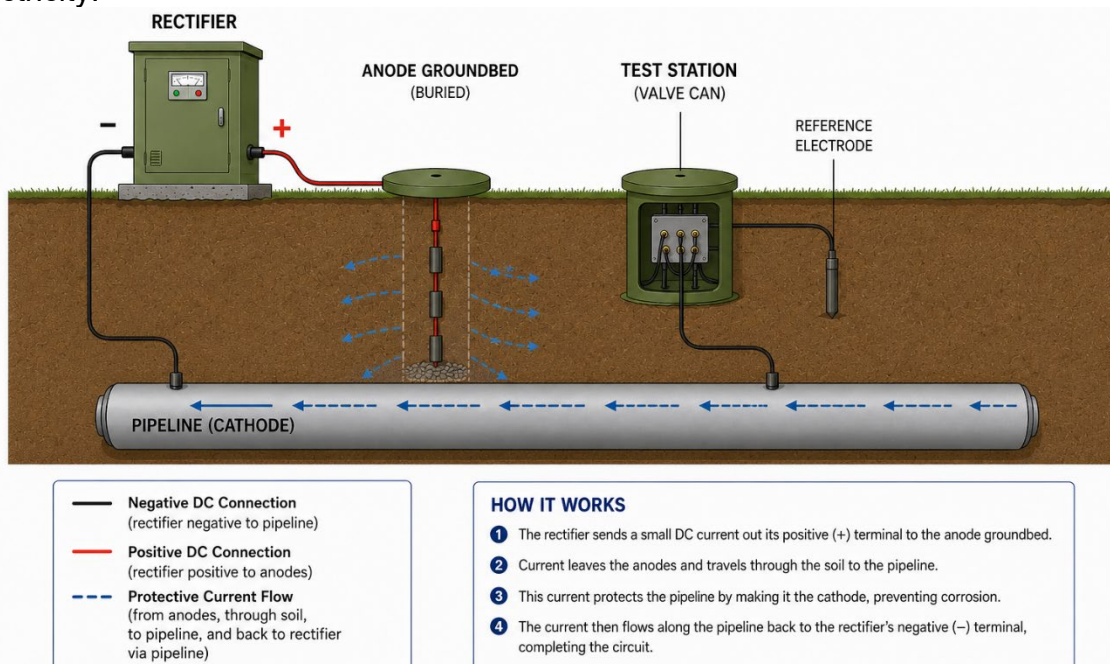


Figure 1 –Impressed Current Cathodic Protection Schematic



Figure 2 – Example Test Station in Valve Can

The District owns and operates approximately 180 miles of water distribution piping, including several large diameter transmission mains protected by ICCP systems. Approximately 4 percent of the distribution system (seven miles of pipeline) is protected by five rectifier systems that provide ICCP, as summarized in Table 1.

Table 1 – Summary of District ICCP Systems

System	Pipeline	Length (ft)	Location Description
A	24" CCP	5,200	Main PR South to Los Alisos Blvd
B	18" and 24" CMLCSP	4,500	Main PR North to Cherry Ave
C	21" and 24" RCCP	9,800	El Toro Rd to Cherry Ave
D	16" and 21" RCCP	8,200	El Toro Rd and Moulton Pkwy
L	24" CMLCSP	9,000	Main PR to R-6

The District issued a Request for Proposals (RFP) for professional services related to ongoing monitoring, maintenance planning, reporting, and engineering support for the District's ICCP systems. The RFP included services associated with baseline system evaluation, annual monitoring and reporting, cathodic protection maintenance planning, staff training, and engineering support during construction activities related to the ongoing Moulton Parkway / El Toro Road Cathodic Protection Repair Project. The District published the RFP to a shortlist of firms via PlanetBids. Four consultants attended the mandatory pre-proposal meeting in March. The following describes the proposal evaluation and ultimate recommendation.

PROPOSAL EVALUATION

On Monday, May 11th, the District received four proposals from the following firms:

- Black & Veatch Corporation (Black & Veatch),
- V&A Consulting Engineering, Inc. (V&A)
- Farwest Corrosion Control Company (Farwest), and
- Universal Corrosion Services, LLC (UCorr)

Figure 3 summarizes the proposed fees.

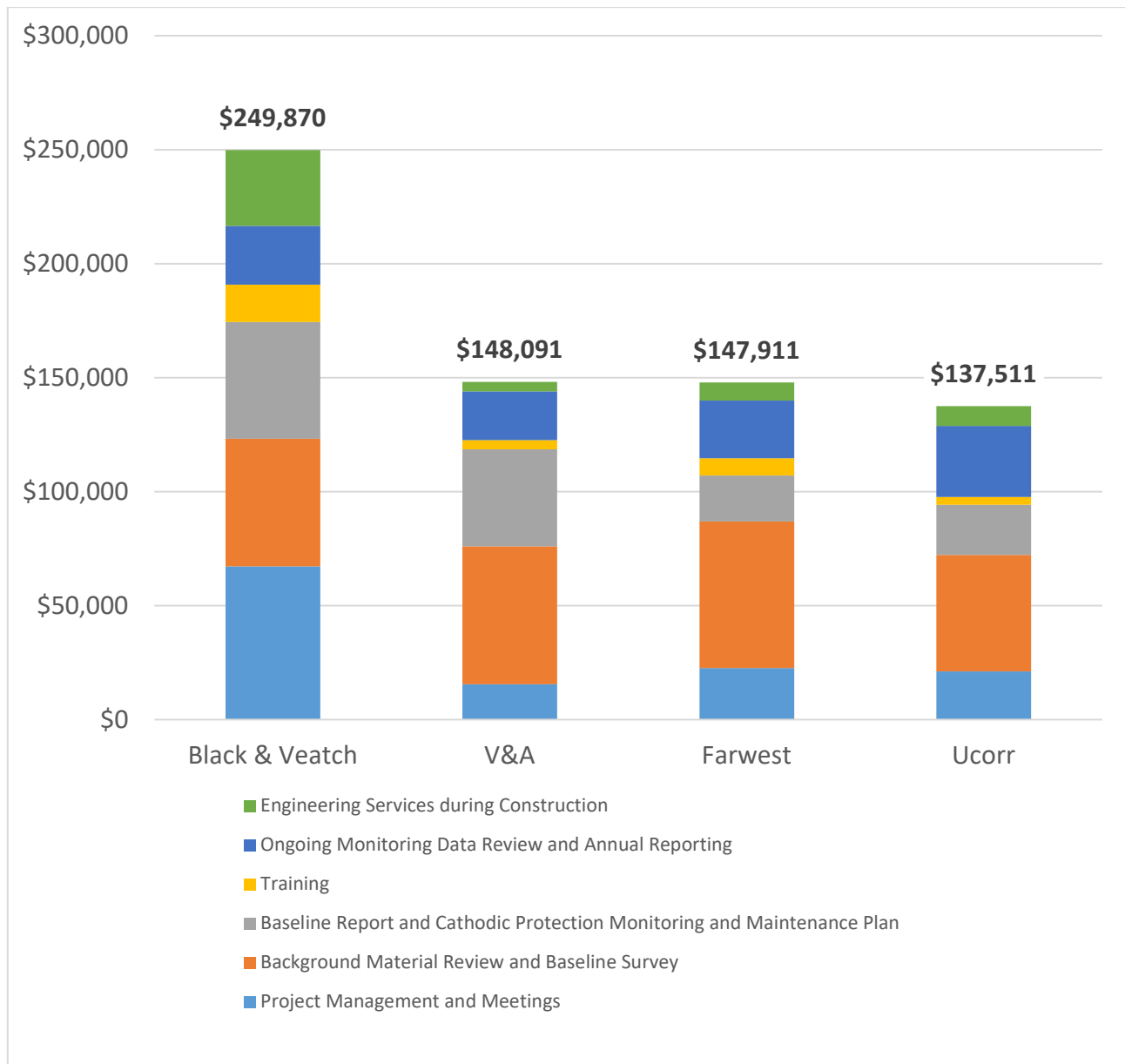


Figure 3 – ICCP Monitoring Program Fee Summary

Staff evaluated the proposals based on qualifications, relevant project experience, technical approach, and proposed fee. Ucorr submitted the lowest cost proposal and demonstrated extensive experience providing cathodic protection engineering and monitoring services for water agencies throughout Southern California. UCorr's proposal identified prior and current work with multiple public agencies, including Laguna Beach County Water District and City of San Clemente.

Staff contacted references for Laguna Beach County Water District and City of San Clemente regarding UCorr's performance on similar cathodic protection system projects. Both provided positive references and indicated satisfaction with UCorr's responsiveness, technical expertise, and overall project performance. Appendix A contains the proposal from UCorr for further information.

BUDGET

The Fiscal Year (FY) 2026-2027 capital budget for the ICCP Monitoring Program and Moulton/El Toro Cathodic Protection Repair engineering services during construction is \$122,000, which is \$15,644 more than required to fund the Year 1 services included in Ucorr's proposal. The remaining Year 2 and Year 3 annual monitoring and reporting services, totaling \$31,155, will be incorporated into future operating budgets.

RECOMMENDATION

Recommended Action:

Staff recommend that the Board of Directors authorize the District's General Manager to enter into a consulting contract with Universal Corrosion Services, LLC in the amount of \$137,510.00 for the Impressed Current Cathodic Protection System Monitoring Program. Staff further recommend that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

Agenda Item No. 11
Impressed Current Cathodic Protection
System Monitoring Program
Appendix A

REQUEST FOR PROPOSALS

IMPRESSED CURRENT CATHODIC PROTECTION SYSTEM MONITORING PROGRAM

PREPARED FOR:



24251 LOS ALISOS BLVD.
LAKE FOREST, CALIFORNIA 92630

PREPARED BY:

UNIVERSAL CORROSION SERVICES, LLC



10572 ACACIA STREET, SUITE C4
RANCHO CUCAMONGA, CA 91730

ETWD-Q26-0201

May 11, 2026

May 11, 2026

Hannah Ford
Manager Director of Engineering/District Engineer

El Toro Water District
24251 Los Alisos Blvd.
Lake Forest, California 92630

Re: Request for Proposal for the Impressed Current Cathodic Protection System Monitoring Program

Thank you for the opportunity to submit the following package to provide for the Impressed Current Cathodic Protection System Monitoring Program for El Toro Water District (District). This proposal was prepared based on review and receipt of the following items:

- Request for Proposal Cathodic Protection System Maintenance.
- Attendance of the Pre-Proposal Meeting held on March 23, 2026.
- Addendum No. 1 Received April 13, 2025. Signed Acknowledgement of Addendum No. 1 is Enclosed Within this Proposal Package.
- Appendix C – Consulting Agreement
- Additional Background Documentation Including Historical Data, Reports, GIS Data, Figures, and Repair Project Bid Documents.

Universal Corrosion Services, LLC (Ucorr) is confident that it will offer the District the highest quality of professional engineering services related to the Impressed Current Cathodic Protection System Monitoring Program scope of services provided in the RFP. The following proposal sections are enclosed in this comprehensive proposal package to fulfill the requirements of the RFP:

- A) Project Experience**
- B, C, & D) Key Personnel/Workload and Organizational Chart**
- E) Project Approach & Scope of Work**
- F) Project Hours**
- G) Fee Proposal (Submitted as separate document)**
- H) Project Schedule**
- Appendix A) Resumes**
- Appendix B) Field Testing Methodology/Procedures**
- Appendix C) Addendum 1 Acknowledgement**
- Appendix D) Certificate of Insurance**

The project will be managed from Ucorr's headquarters located in Rancho Cucamonga, CA. All contact information for this office location can be found below.

We have reviewed the provided Consulting Agreement enclosed in Appendix C of the RFP, can meet the requirements of the agreement, and are willing to enter into an agreement with the District. The undersigned will act as the authorized point-of-contact to negotiate, represent, and contractually bind if Ucorr is selected as a consultant by the District.

Sincerely,



Ian Budner
General Manager, Project Manager/Point-of-Contact

Universal Corrosion Services, LLC (DBA: Ucorr)
10572 Acacia Street, Suite C4
Rancho Cucamonga, CA 91730
Mobile: 909-257-6301
Phone: 909-493-1350
Fax: 909-493-1380
Email: ian.budner@ucorr.net



A) PROJECT EXPERIENCE 1

B, C, & D) KEY PERSONNEL/WORKLOAD & ORGANIZATION CHART..... 5

E) PROJECT APPROACH & SCOPE OF WORK 7

F) PROJECT HOURS BREAKDOWN 9

H) PROJECT SCHEDULE 10

APPENDIX A: RESUMES..... A1

APPENDIX B: FIELD TESTING METHODOLOGY & PROCEDURES B1

APPENDIX C: ADDENDUM 1 ACKNOWLEDGEMENT C1

APPENDIX D: CERTIFICATE OF INSURANCE D1

FEE PROPOSAL – SUBMITTED SEPARATELY FROM THIS PROPOSAL PACKAGE

A) PROJECT EXPERIENCE



Our team's extensive and wide-ranging experience has created a highly synergistic team capable of providing the highest quality of engineering services and recommendations, design services, GIS data integration, project management, corrosion monitoring, pipeline integrity, construction/construction management, as well as field inspections/surveys for El Toro Water District.

Through its operations Ucorr has obtained on call/as-needed engineering services contracts, similar to the nature of this solicitation, with the following public agencies and private-sector clients. Ucorr was successful in executing service/consulting contracts with numerous water districts, cities, municipalities, utility agencies, and oil & gas operators for CP and corrosion engineering services, which some of them are listed below:

- City of San Clemente
- California Resources Corporation
- City of Burbank (TerranearPMC)
- City of Eureka (GHD, Inc.)
- Southern California Gas Company
- Cucamonga Valley Water District
- Eastern Municipal Water District
- Olympus Terminals
- Irvine Ranch Water District (E.J. Meyer Company)
- Laguna Beach County Water District
- Liberty Utilities Service Corp.
- City of Santa Monica (Kiewit)
- Long Beach Water Department/ Utilities District
- San Diego County Water Authority (Kiewit)
- Marathon Pipe Line LLC
- Earth Systems
- World Energy/Air Products
- Coachella Valley Water District (Exaro Technologies, Inc.)

Detailed project experience and references for 6 relevant projects worked on within the past five years are listed below. All project examples reflect scope and complexity consistent with this solicitation and include references verifying key personnel's technical qualifications and performance. Each of the detailed project examples include client contact information, description of work/services provided, contract amount, project dates, location of work, and key personnel and their responsibilities, and references.

The following table lists the general client, timeline, and reference information for all detailed project experience provided as well as other relevant references.

Client	Project Timeline	Reference Information		
		Name	Phone	Email
City of San Clemente	December 2018 to Present	Michael Fakhar	(949) 340-6640	mfakhar@mbfconsulting.com
Laguna Beach County Water District	June 2023 to Present	Heather Rhee	(949) 342-1440	HRhee@lbcwd.org
City of Burbank (through TerranearPMC)	October 2015 to Present	Richard Salazar	(818) 861-7253	RSalazar@TerranearPMC.com
Southern California Gas Company and San Diego Gas & Electric.	March 2015 to Present	Charles Gepford	(213) 718-7759	CGepford@socalgas.com
Coachella Valley Water District & Metropolitan Water District (through EXARO Technologies, Inc.)	September 2022 to Present	Hector Dominguez/ Sayali Barve	(650) 777-4324/ (650) 771-7480	hd@exarotec.com/ sxb@exarotec.com
Long Beach Water Department	May 2017 to May 2020	Valeri Karakanov/ Wendy Chen	(562) 570-2331	Valeri.Karakanov@lbwater.org
Liberty Utilities	December 2024 to May 2025	Jeremy Caudell	(760) 240-8334	Jeremy.Caudell@libertyutilities.com
Marathon Pipe Line LLC	January 2015 to Present	Dallin Olsen	(419) 306-2469	dolsen@marathonpetroleum.com

All key personnel have been involved in several teaming experiences in projects similar to this RFP through Ucorr and through previous employments. The technical background and qualifications of our project team are explained in detail in the Project Team/Project Experience sections of this SOQ as well as our enclosed Resumes.

A) PROJECT EXPERIENCE



PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
City of San Clemente	2019-2025 Annual Cathodic Protection System Testing and Evaluation, Rectifier Upgrades, CP System Design Improvements, & CP System Maintenance/Repairs	San Clemente, CA
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Michael Fakhar	(949) 340-6640 / mfakhar@mbfconsulting.com	380 Avenida Pico, Bldg. N San Clemente, CA 92672
CONTACT TITLE	CONTACT PROJECT RESPONSIBILITY	
Project Manager	Oversees all corrosion/cathodic protection-related projects for the City of San Clemente.	
TOTAL COSTS (TO DATE)	START DATE	COMPLETION DATE
\$495,000	December, 2018	Ongoing
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Ian Budner	Project manager overseeing all aspects of the project and point of contact for the client. In charge of data analysis and report preparation.	
Siamak Azimie	Provided QA/QC for data analysis, report preparation, and improvement designs.	
Omidreza Moghbeli	Technical lead for data analysis and conclusions as well as improvements and repairs design.	
Carlos Pacheco	Data tabulation and analysis, report preparation, improvement and design drafting.	
Sebastian Borucki	Field foreman, including data collection and repairs/construction efforts.	
Robert Moreno	Data collection, CP System testing, and repairs/construction.	
Dominik Borucki	Data collection/CP system testing.	
Daniel Gallardo	Data collection/CP system testing.	
Christie Curran	Administrative support.	
TYPE OF SERVICES PROVIDED		
Engineering Services, Corrosion Consulting Services, Design services, Field Investigations & Surveys, Repair & Maintenance Services, Construction Support		
DESCRIPTION OF SERVICES		
Completed 3-year annual cathodic protection system testing and evaluation contract with second 3-year contract in progress which included test station locating, inspecting, and surveying including photo-documentation, AC/DC interrupted pipe-to-soil potentials, and submeter GPS coordinates on various sewer, water, and wastewater pipelines, reservoirs, pump stations, and a pier protected by a combination of impressed current and sacrificial cathodic protection system. Pipeline diameters range between 8" and 42", pipeline materials assessed include various classes of ductile iron and steel with reinforced concrete coatings, polyethylene wrap coatings, and fusion bonded epoxy coatings. Performed a close interval potential survey (CIPS), direct current voltage gradient (DCVG) survey, and pipeline current mapping (PCM) survey to assess the existing cathodic protection system, protective coatings, stray current interference and continuity study. Prepared a comprehensive integrity analysis of all facility data including test station, rectifiers, reservoir & pump station test points with submeter GPS. Provided designs for urgent repairs needed due to degraded rectifiers/CP systems and continuity issues included sacrificial and impressed current CP System designs for various reclaimed water pipelines and the pier. Procured and installed necessary material for urgent repairs including rectifier upgrades and continuity repairs. Provided prioritized recommendations to address indications encountered from all survey data and to improve the quality of protection on all the city's facilities. Generate annual geodatabase files to integrate all facility/CP system data into the City's comprehensive GIS program.		
Performed troubleshooting on failing deep well anode groundbeds and in the process of designing impressed current CP anode groundbed improvements for Land Outfall sewer main rectifiers. Provide construction support and inspection services during the construction phase of the project.		

PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
Laguna Beach County Water District	LBCWD 2023 through 2025 Annual CP System Survey, Aufdenkamp Transmission Investigation/CP System Improvements, and General Consulting Services	Various Cities in Orange County, California
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Heather Rhee	(949) 342-1440 / HRhee@lbcwd.org	306 Third Street Laguna Beach, CA 92651
CONTACT TITLE	CONTACT PROJECT RESPONSIBILITY	
Manager of Engineering	Oversees all engineering projects.	
TOTAL COSTS	START DATE	COMPLETION DATE
\$200,000	June, 2023	Ongoing
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Ian Budner	Project manager overseeing all aspects of the project. In charge of data analysis and report preparation.	
Omidreza Moghbeli	Provided QA/QC for data analysis and report preparation.	
Carlos Pacheco	Data tabulation, analysis, and mapping.	
Sebastian Borucki	In charge of field data collection.	
Robert Moreno	Field testing & data collection.	
Dominik Borucki	Field testing & data collection.	
Daniel Gallardo	Field testing & data collection.	
Christie Curran	Administrative support.	
TYPE OF SERVICES PROVIDED		
Engineering Services, Corrosion Consulting Services, Field Investigations & Surveys, Cost Estimates & Improvements Recommendations		
DESCRIPTION OF SERVICES		
Performed a comprehensive cathodic protection survey on the District’s subject pipelines and tanks including a 36” concrete cylinder steel water transmission main, various above grade welded steel water storage tanks/reservoirs, a 24”/27” cement mortar lined & coated steel water supply pipeline, and various 8” and 12” water pipelines routing between pressure reducing stations and reservoirs . Collected interrupted potential measurements to assess the performance of existing sacrificial and impressed current cathodic protection systems. Performed interference and electrical continuity studies on a water main. Performed close interval potential survey (CIPS), direct current voltage gradient (DCVG), and pipeline current mapping (PCM) surveys under different conditions to examine the influence of the installed CP system as well as nearby foreign structures and their corresponding CP systems. PCM was also performed to identify current pick up/drop off locations as well as to pin-point pipeline electrical discontinuities. Pinpointed locations of interference for mitigative efforts. Provided tabulated results and analysis as well as prioritized recommendations and budgetary cost estimate for mitigation efforts. Generated submeter CP system maps of all facilities, test points, anodes, rectifiers, etc. Coordinated efforts with other nearby agencies/property owners to perform a true depolarized potential survey for the Aufdenkamp transmission main pipeline. Performed sacrificial and impressed current CP system design improvements and will be providing bid support/construction management services.		

A) PROJECT EXPERIENCE



PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
City of Burbank (through TerraneerPMC)	Water Well Casing/Pipeline Impressed Current Cathodic Protection System Evaluation, Design Improvements, and Installations	Burbank, California
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Richard Salazar	(818) 861-7253 / RSalazar@TerraneerPMC.com	3200 W. Monterey Avenue Burbank, CA 91505
CONTACT TITLE	CONTACT RESPONSIBILITY	
General Manager	Oversees all cathodic protection, corrosion, and integrity-related operations and maintenance for the western region.	
TOTAL COSTS (TO DATE)	START DATE	COMPLETION DATE
\$340,000	October, 2015	Ongoing
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Ian Budner	Project manager/client manager overseeing the project. Reviewed design documents and assisted with construction efforts. Completed design calculations and reviewed design drawings/documents for water well casings and associated well piping.	
Reza Moghbeli	Provided data analysis, report preparation, and design services.	
Siamak Azimie	Provided review and QA/QC for design deliverables and field testing/commissioning reports.	
Carlos Pacheco	Assisted with data collection and performed data analysis/report preparation. Design drafting.	
Sebastian Borucki	Field services manager in charge of field logistics/construction management. Material procurement and construction efforts.	
Robert Moreno	Field Services and data collection.	
Dominik Borucki	Field Services and data collection.	
Daniel Gallardo	Field Services and data collection.	
Christie Curran	Administrative services, and safety plans/programs.	
TYPE OF SERVICES PROVIDED	Engineering Services, Design Services, Construction & Commissioning Services, Corrosion Consulting Services, Field Investigations & Surveys	
DESCRIPTION OF SERVICES	Performed initial cathodic protection system evaluations of seven water well casings and their associated piping including groundbed resistance testing, baseline structure-to-soil potential testing, on and instant-off structure-to-soil potential testing, and rectifier/anode output measurements. Developed a CP system evaluation report with prioritized recommendations for each of the well casing locations. Developed budgetary cost estimates for future monitoring and improvements of the existing CP systems. Prepared CP system design improvements including design calculations, drawings, and documents for two of the seven water well locations. Assisted the client in obtaining necessary dig-alerts and permits prior to commencing construction activities. Installed CP system improvements for multiple well locations and conducted subsequent testing/adjustments to the newly installed CP systems. Providing continuous bi-annual CP system testing, evaluation, and rectifier adjustments. Designed and installed semi-deep impressed current anode groundbeds at multiple well casing locations.	

PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
Marathon Pipe Line LLC	Annual CP System Evaluation and Close Interval Potential Survey/Data Integration for West Coast Pipelines, Berth 121, Amarco Terminal, and Other Fueling Terminals/Tank Farms Cathodic Protection System Evaluation, Design Improvements, & Construction/Construction Management, and MIC Analysis	Various Cities, Southern California, Washington State, and Martinez Refinery, California
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Dallin Olsen	(419) 306-2469 / dolsen@marathonpetroleum.com	6 Centerpointe Drive, Bldg. #6, Ste. 500 La Palma, CA 90623
CONTACT TITLE	CONTACT RESPONSIBILITY	
Project Leader	Project leader overseeing western region cathodic protection projects including CIS/DCVG survey projects and CP system improvements projects.	
TOTAL COST (TO DATE)	START DATE	COMPLETION DATE
\$4,142,000	January, 2015	Ongoing
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Ian Budner	Project manager and client manager overseeing all aspects of the project. Performed data analysis and report preparation. Assisted in review of all data analysis and CP system design improvement drawings/documents and preparation of design calculations and design drawings. Attended all client meetings throughout all phases of the projects.	
Omidreza Moghbeli	Technical lead for all data analysis, report preparation, and design work. Attended all client meetings throughout all phases of the projects.	
Siamak Azimie	Provided QA/QC for reports and CP system designs.	
Carlos Pacheco	Performed data tabulation and analysis. Assisted with design calculations. Drafted CP system design improvement drawings/documents.	
Sebastian Borucki	Field services/construction manager in charge of field logistics and data collection. Attended client meetings to discuss design submittals, field services, material procurement, and construction logistics.	
Robert Moreno	Assisted with field surveys, data collection, test hole drilling for over-the-line surveys.	
Dominik Borucki	Assisted with data collection.	
Daniel Gallardo	Assisted with data collection.	
Christie Curran	Coordination of project budgeting and client meetings as well as administrative project support.	
TYPE OF SERVICES PROVIDED	Engineering Services, Corrosion Consulting Services, Field Investigations & Surveys, Construction & Commissioning Services	
DESCRIPTION OF SERVICES	Conducted External Corrosion Direct Assessment surveys including Close-Interval Potential Surveys (CIPS), Direct Current Voltage Gradient (DCVG) and Pipeline Current Mapping (PCM) surveys along several oil, gas, and water lines on the West Coast as well as CIPS around the perimeter of several storage tanks to assess the levels of CP for the steel tank bottoms. Collected AC and DC on/instant-off potentials measurements including sub-meter GPS coordinates at all test stations, casings, risers, and insulated flanges and collected outputs at all rectifiers. Performed soil resistivity testing utilizing the Wenner 4-Pin Method. Additionally, performed a complete CP system evaluation for the Berth 121 Tanker Terminal dock support structures as well as land-based structures. Performed data analysis, generated CIS/current mapping charts with GPS overlays, tabulated test station data, and provided a report included all findings and recommendations for their pipeline systems and reservoirs and system design improvements for the Amarco Terminal, Berth 121 Tanker Terminal, and Terminal 2. Managed and completed CP system design improvements based on field observations and all field assessment data described above. Completed several rounds of design submittals including preparations of design documents and drawings and held meetings to discuss/incorporate the client's review comments through each design phase. Assisted with obtaining all necessary permits, one-call utility alerts, and all other necessary notifications. Prepared all material submittals for approved CP system materials required for construction and procured all necessary materials for construction. Performed CP system surveys, designs, construction, commissioning, a follow-up survey work for multiple fueling terminals and tank farms throughout California on both impressed current and sacrificial CP systems. Performed microbiologically induced corrosion analysis on dozens of crude oil, fuel, product, water, and wastewater pipelines.	

A) PROJECT EXPERIENCE



PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
Long Beach Water Department (Utilities)	Engineering Consultant Services for the Cathodic Protection Improvement of Water & Recycled Water Systems, Phase 4, Golden Ave. Stray Current Investigation Project, and Coating Specification Review	Long Beach, California
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Valeri Karakanov & Wendy Chen	(562) 570-2331 / Valeri.Karakanov@lbwater.org 562-570-2324 / Wendy.Chen@lbwater.org	1800 E. Wardlow Road Long Beach, CA 90807
CONTACT TITLE	CONTACT PROJECT RESPONSIBILITY	
Senior Civil Engineer	Oversees construction projects	
TOTAL COSTS	START DATE	COMPLETION DATE
\$110,000	May, 2017	December, 2020
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Omidreza Moghbeli	Project manager, client manager, design preparation. QA/QC, data, report, design review, and specification review/recommendations.	
Siamak Azimie	Design review, construction support, and cost estimate preparation.	
Ian Budner	Field data analysis, design calculations, design specification/drawing preparation and review of specifications.	
Carlos Pacheco	Field data tabulation, design drawings/drafting.	
Sebastian Borucki	Field data collection and construction cost estimating.	
Nazila Zohadi	Administrative support.	
TYPE OF SERVICES PROVIDED		
Engineering Services, Corrosion Consulting Services, Design Services, Field Investigations & Surveys, Construction Management		
DESCRIPTION OF SERVICES		
Performed assessment of existing corrosion monitoring system for several water/recycled water pipelines including test station survey (pipe-to-soil potentials), photo-documentation, collecting GPS coordinates of all existing CP system facilities, current requirement testing, and soil resistivity measurements. Prepared a preliminary CP system improvements design report including all data analysis to serve as the basis of CP system design. Completed design calculations based on field survey data and prepared design drawings and specifications for CP system improvements. Prepared preliminary construction cost estimate for installation of CP system to implement in a construction bid public bid. Provided construction management/bid assistance during the construction phase. Performed interference and electrical continuity studies on an 8" ductile iron water main in Long Beach, CA. Collected interrupted potential measurements to assess the performance of existing cathodic protection systems. Performed close interval potential survey (CIPS), direct current voltage gradient (DCVG), and pipeline current mapping (PCM) surveys under different conditions to examine the influence of the installed CP system as well as nearby foreign structures and their corresponding CP systems. PCM was also performed to identify current pick up/drop off locations as well as to pin-point pipeline electrical discontinuities. Pinpointed locations of interference for mitigative efforts. Soil samples were collected for laboratory resistivity/chemical analysis. Submeter GPS was collected during all field activities. Provided tabulated results and analysis as well as prioritized recommendations and budgetary cost estimate for mitigation efforts. Reviewed various Department coating specifications including Epoxy Protection Coating Systems, Epoxy Linings and Coatings, and Painting and Coating. Provided comments and recommended revisions for improvement of coating specifications.		

PROJECT OWNER	PROJECT TITLE	PROJECT LOCATION
Coachella Valley Water District & Metropolitan Water District (through EXARO)	CVWD, Santa Monica Feeder, Live Oak Reservoir – Cathodic Protection System Testing & Improvements	Various Cities, Southern California
CONTACT NAME	CONTACT TELEPHONE NUMBER / EMAIL ADDRESS	CONTACT ADDRESS
Hector Dominguez	(650) 777-4324 / hd@exarotec.com	1831 Bayshore Hwy. Burlingame, CA 94010
CONTACT TITLE	CONTACT PROJECT RESPONSIBILITY	
President	Project manager for all engineering/construction projects regarding corrosion control/cathodic protection.	
TOTAL COSTS	START DATE	COMPLETION DATE
\$131,000	September, 2022	June, 2025
KEY PERSONNEL	KEY PERSONNEL RESPONSIBILITIES	
Ian Budner	Project manager overseeing all aspects of the project and point of contact for the client. In charge of data analysis and report preparation.	
Omidreza Moghbeli	Provide QA/QC for data analysis and report preparation.	
Carlos Pacheco	Data tabulation and analysis and report preparation.	
Sebastian Borucki	In charge of all field activities, including data collection and repairs.	
Robert Moreno	Data collection/field surveys.	
Dominik Borucki	Data collection/field surveys.	
Christie Curran	Administrative support.	
TYPE OF SERVICES PROVIDED		
Engineering Services, Corrosion Consulting Services, Field Investigations & Surveys		
DESCRIPTION OF SERVICES		
Cathodic protection improvements testing and evaluation on various Coachella Valley Water district facilities, including water pipelines, stormwater channels, canal structures, sheet piling, and storage tanks. Testing included native and interrupted structure-to-electrolyte potential readings at all facility test points and test stations, utilizing portable current interrupters where necessary, CP system current source output and performance testing, and continuity & interference testing for pipelines utilizing circulating current method, interrupted potential readings and pipeline mapping current (PCM) method. Prepare a comprehensive report including results, findings, and prioritized recommendations to address indications encountered from all survey data. Reviewed designs/plans and assisted with construction activities.		

B, C, & D) KEY PERSONNEL/WORKLOAD & ORG CHART

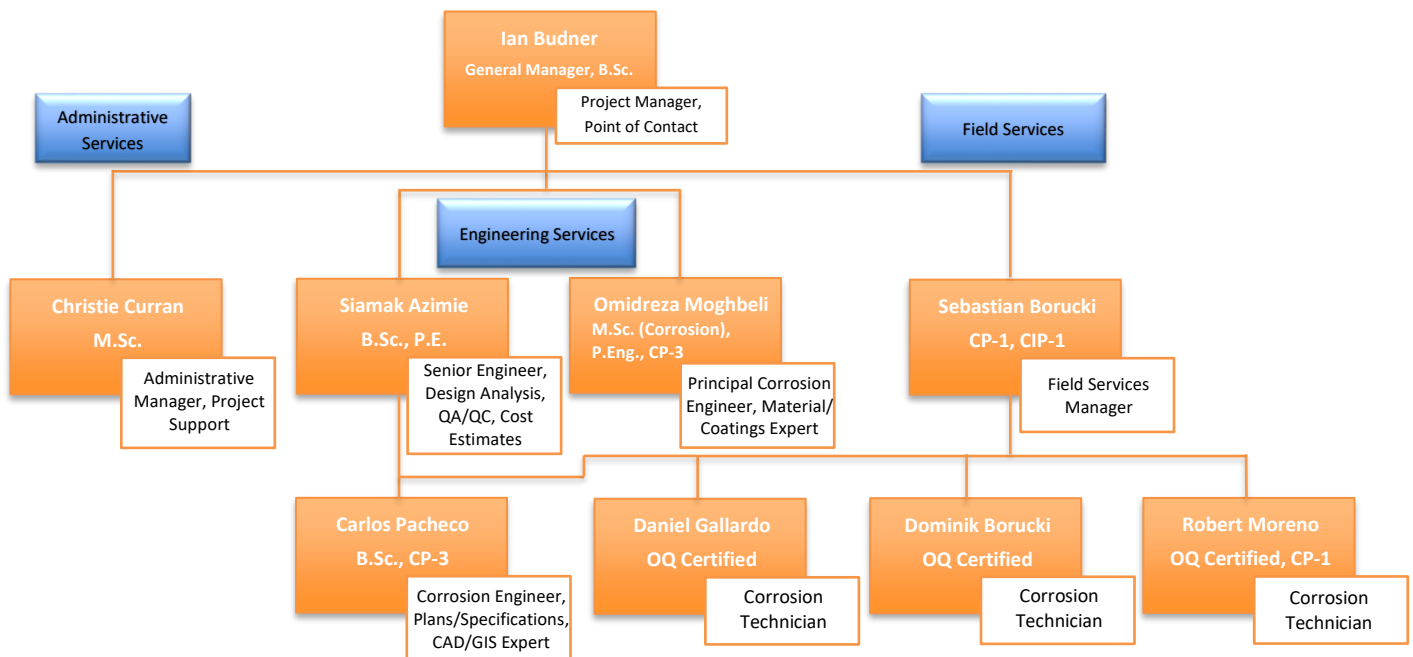


Ucorr's goal is always to provide the highest quality services to our clients. Since the beginning of its operations, Ucorr has successfully completed all projects within the allotted time and budget for each service provided to our clients. We are willing to modify the project schedule to meet the project goals and budget. The main factor in Ucorr's approach is ensuring that we understand the exact target of each task to efficiently and successfully complete the task. Ucorr's project manager will carefully review the project requirements to fully understand the project goals and their environmental/safety concerns.

Our point of contact will discuss the project in detail with the District's assigned representative to ensure there is a mutual understanding of project goals. The project will also be discussed with the assigned project engineers to evaluate the resources needed throughout the project. Required manpower, equipment, and vehicles for each project will be allocated and a detailed technical task procedure list for the field crew members will be prepared. The field crew lead will prepare all safety requirements for each project and ensure that all necessary equipment is in a safe, working, and calibrated condition. Ucorr's project manager will also be in direct communication with any required subcontractors to ensure compliance with company policies, District policies, and to coordinate required tasks/scheduling. Ucorr will firmly adhere to the following initiatives throughout the project:

1. All project members will be completely familiar with the project and its goals.
2. Detailed task schedules and budgets will be designed to dedicate required resources available to fulfill required tasks prior to deadlines.
3. Safety of field personnel is our primary goal during all field survey work.
4. Quality/accuracy of measurements and data integration.
5. Daily meetings will be held with the project team to discuss project progress, issues/difficulties, and incidents, if any, to ensure efficient and safe project execution.
6. Point of contact will provide weekly progress/budget updates.
7. Any deviation from the approved project schedule will be reported immediately to the District's project manager or designated contact.
8. All daily activities will be communicated with the District's project manager/point of contact as well as subcontractors, when necessary.

All Ucorr's operations are centralized and executed from its headquarters located at 10572 Acacia Street, Suite C4, Rancho Cucamonga, California 91730. This includes all administrative, engineering, project management, and support functions. All Ucorr personnel are based out of this primary office, ensuring streamlined communication, coordination, and operational efficiency across all service and project activities. The following Organization Chart represents Ucorr's personnel that will be assigned to the Impressed Current Cathodic Protection System Monitoring Program Project for the District:



B, C, & D) KEY PERSONNEL/WORKLOAD & ORG CHART



All assigned key personnel will be available during the course of the agreement and will be allocated for any tasks negotiated to be performed by Ucorr. Ucorr will be able to meet the District's requirements and complete all requested tasks with the highest industry standards. All key personnel have been previously involved in similar projects. Additionally, all field personnel are Operator Qualification (OQ) certified (Abnormal Operating Conditions – AOC, and all required field tasks) with AMPP, NCCER, Veriforce, and/or OQSG.

Ucorr's project manager strategically schedules all active projects to ensure adequate staffing and uninterrupted project execution. This approach enables Ucorr personnel to maintain full operational focus and responsiveness for each project. Ucorr will maintain the capability to schedule mobilization of a full field crew to support any work requirements arising for the District.

The following list identifies the Ucorr personnel that will be assigned to the subject project, including relevant licensing/certifications/qualifications, and anticipated availability/work load associated with the scope of work.

- **Ian Budner** [NACE/AMPP Cathodic Protection Technician] – Available up to 16 hours per week during active project windows.
- **Omidreza Moghbeli, P.Eng.** [Professional Engineering License (Metallurgical) & NACE/AMPP Cathodic Protection Technologist] – Available up to 4 hours per week during active project windows.
- **Siamak Azimie, P.E.** [Professional Engineering License (Civil)] – Available up to 4 hours per week during active project windows.
- **Sebastian Borucki** [NACE/AMPP Coatings Inspection Level 1] – Available up to 40 hours per week during active project windows.
- **Carlos Pacheco** [NACE/AMPP Cathodic Protection Technologist] – Available up to 32 hours per week during active project windows.
- **Robert Moreno** [NACE/AMPP Cathodic Protection Tester] – Available up to 40 hours per week during active project windows.
- **Dominik Borucki** – Available up to 20 hours per week during active project windows.
- **Daniel Gallardo** – Available up to 20 hours per week during active project windows.
- **Christie Curran** – Available up to 8 hours per week during active project windows.

Ucorr has included brief resumes of all key personnel that will be involved in the Impressed Current Cathodic Protection System Monitoring Program in **Appendix A**. All resumes demonstrate the qualifications and experience related to the subject project and highlight each team member's education, licenses, certifications, publications, patents, training, relevant work experience, and specific responsibilities for the services described. Complete, detailed resumes can be provided upon request.

Ucorr's senior personnel have vast experience in engineering consulting/management of small, mid-size, and large corrosion/civil engineering projects in the water, wastewater, and oil & gas industries for the private sector as well as public entities including cities, utility agencies, and water districts/municipalities. All key personnel have been involved in several teaming experiences in projects similar to this RFP through Ucorr and through previous employments. The technical background and qualifications of our project team are explained in detail in the Project Experience section of this RFP as well as the enclosed Resumes.

E) PROJECT APPROACH AND SCOPE OF WORK



Universal Corrosion Services, LLC was established in 2014 with the goal of bringing innovative solutions for engineering services and products into the corrosion industry. We operate strictly within our code of conduct holding safety and client satisfaction paramount. Within the past ten years, we have completed all of our projects with the highest level of integrity and zero safety incidents. We have also been successful expanding our research and development department, including completion of several projects from inception to manufacturing.

We always approach new projects with the attitude that there are more environmentally friendly, more efficient, and more economical ways to complete each task than the existing methods that have been utilized in the industry for many years. **The evidence of our approach is our research & development patented achievements.** Detailed information regarding our patents and provided services can be found on our website at <https://www.ucorr.net/services>.

Ucorr's team has vast experience and expertise related to the following services:

- AC/DC interference analysis and mitigation.
- Cathodic protection/corrosion monitoring system evaluations & Specialized corrosion/cathodic protection system surveys.
- Construction/construction support and project management.
- Corrosion/cathodic protection engineering/design services.
- Corrosivity studies in various mediums/environments.
- Laboratory services related to corrosion and corrosivity.
- Material selection including metallic materials and protective coatings.
- Metallurgical, failure, and integrity analysis.
- Permit acquisition, utility/property owner coordination, right-of-way efforts.
- Pipeline/utility locating.

Ucorr possesses Class A – General Engineering and C10 – Electrical contractors' classifications under License No. 1024943 to perform any construction/installation work related to corrosion monitoring and CP systems through its sister company, Ucorr Innovative Solutions, Inc., which is overseen by the same partnership/management.

Ucorr owns all required vehicles and equipment necessary to perform all requested services in this RFQ. Ucorr will firmly adhere to the following initiatives to improve quality in all aspects of any project:

- All equipment will be calibrated in accordance with the manufacturer's standards by professional/ accredited companies.
- All project personnel are technically certified through NACE/AMPP and/or Operator Qualification programs.
- Staff meetings and client meetings will be held as necessary to discuss the possible difficulties and improve the quality of all deliverables and weekly/monthly reports.

Following, is our general approach for any tasks related to the above-mentioned scope of work in accordance with the subject RFQ.

Project Management, Administrative Duties, & Scheduling

- a) Review all available historical information for all facilities included in, and to be included in the corrosion control program including previous CP system designs, specifications, and historical data/reports.
- b) Complete a preliminary job walk and perform field investigations of the subject pipelines, flow metering facilities, flow control structures, pressure reducing stations, power plant, isolation valve structures, and any other District facilities to identify any potential safety/access issues, become familiarized with all facilities, and verify the existing record drawings.
- c) Prepare a detailed project schedule for assigned project tasks utilizing Microsoft Project. The detailed schedule shall include accurate time required for each task and dependency to any preceding tasks and subtasks. The detailed schedule will be submitted to DISTRICT for approval within two weeks of receiving the Notice-to-Proceed. The project schedule will be updated and resubmitted monthly reflecting all project progress.
- d) Hold a kickoff meeting with DISTRICT personnel to discuss the project safety concerns, project schedule, and field survey objectives and logistics and additional meetings as necessary throughout the execution of the project.
- e) Provide weekly progress/budgetary updates to DISTRICT project manager and other pertinent personnel.

Note: Project status updates including project progress/accomplishments, budgetary summary of each project task, significant issues/concerns, outstanding action items, and planned activities for the upcoming month will be prepared and submitted on monthly basis.

Field Testing and Inspection

- a) Perform the corrosion protection/cathodic protection system testing and inspection. Ucorr's approach to typical testing/inspection aspect of this project are described in detail below.
- b) Perform necessary adjustments to CP system facilities based on analysis of initial CP survey data.
- c) Re-survey all CP system facilities to measure the effectiveness of the adjustments made. Additional adjustments/survey work can be performed if inadequate results are observed.

- d) Update the prepared database and maps by tabulating and analyzing all collected field data and GPS data.

During each task, the progress and quality of completed work will be checked daily by the project manager, project engineers, and QA/QC coordinator to ensure that Ucorr is meeting all project milestones for each task within the allotted time and budget. The quality of field data and accuracy of design work will be also checked daily by the appropriate personnel and shall be approved by the project manager, QA/QC coordinator, and project engineers. If any collected data looks faulty due to improper equipment calibration or any other possible errors, Ucorr will redo/correct the task at its own expense. Ucorr understands the Scope of Work related to the Impressed Current Cathodic Protection System Monitoring Program includes, but is not limited to, the following service items:

- Project Management
 - Maintain regular communication and coordination with the District
 - Engage with the District in proactive budgeting and schedule management
 - Maintain detailed records of project communications, decisions, and progress
 - Prepare and submit monthly status reports and invoices
 - Prepare and administer meetings as detailed in the RFP and as deemed necessary
- Historical Data Gathering, Review, and Analysis
 - Review all available historical documentation & identify inconsistencies in historical data
 - Compare existing GIS data to historical as-built drawings and monitoring records
- Initial Field Survey
 - Perform a job walk to locate and identify all test points
 - Confirm completeness of existing test point list & investigate inconsistencies found in historical data
 - Perform a Comprehensive Survey of the Subject District's Assets
 - Collect Depolarized Potentials at all Identified Test Points & collect Interrupted Potentials at all Identified Test Points
- Prepare a diagnostic report including:
 - Summary of historical data review & description of all field testing and inspection procedures utilized
 - Tabulation and analysis of all field-testing data & summary of all adjustments made during the initial testing
 - Introduction and description of each pipeline and facility tested and the type of CP system or corrosion monitoring system associated with each pipeline
 - A complete analysis/explanation of all data and findings & photos and inspection details for all CP system facilities
 - Tabular summary of all damaged or missing test stations
 - Test station data sheets showing all test stations identified by pipeline and test station number and site/detailed photos. Test station data sheets will also include GPS coordinates and comments specific to each site.
 - Rectifier data sheets showing all rectifier measurements collected and site/detailed photos. Rectifier data sheets will also include GPS Coordinates and comments specific to each site
 - Evaluation and assessment of operational condition of each pipeline CP system based upon the new and existing data, including the identification of any potential problem areas/locations where possible DC stray current interference sources exist with location(s) identified
 - Conclusions regarding the as-found and as-left conditions of all tested facilities, operational status of the test stations and corrosion control systems of each facility, and locations where adequate levels of cathodic protection are not being achieved
 - Prioritized recommendations for cathodic protection system or corrosion monitoring system repairs, replacements, and/or upgrades
 - Preparation of cost estimates in accordance with the prioritized recommendations
 - Recommended future cathodic protection system and corrosion monitoring system operation and maintenance procedures and frequency
 - Recommendations for work action items, including system operation and maintenance procedures
- Prepare a prioritized cost estimate for recommended repairs, replacements, and improvements
- Generate and maintain a GIS database with the confirmed District CP system components
- Hold a formal training session for District staff covering
 - Pipe-to-soil measurement procedures, interrupted testing methodology, data quality control practices, interpretation of readings, rectifier adjustments principles, implementation of the monitoring and maintenance plan developed and detailed in the diagnostic report.
- Assist with annual CP system survey following the monitoring and maintenance plan developed
- Evaluate collected data and assess CP system performance & identify emerging corrosion risks
- Update CP system and corrosion monitoring system recommendations
- Construction Support/Services
 - Bidding, participating in Pre-Bid meetings, preparing addenda, reviewing Submittals, responding to RFIs, revise designs, prepare records drawings, inspection

PROJECT HOURS BREAKDOWN



PROJECT TASKS	PROJECT TEAM LABOR HOUR BREAKDOWN								EXPENSES
	Project Manager, Point of Contact	QA/QC Engineer	Senior Corrosion Engineer	Corrosion Engineer	GIS/CAD Technician	Field Services Manager/Senior Corrosion Technician	Corrosion Technician	Project/Administrative Support	Mileage
Task 1: Project Management and Meetings									
Task 1a: Project Management	72							12	
Task 1b: Meetings	16	6	6			6		2	
TASK 1 TOTALS	88	6	6	-	-	6	-	14	-
Task 2: Background Material Review & Baseline Survey									
Task 2a: Data Request & Collection	10		20	40	40	10		2	
Task 2b: Initial System-Wide Field Data Collection (Baseline Survey - Year 1)	8	4	8	48	64	80	80	3	700
TASK 2 TOTALS	18	4	28	88	104	90	80	5	700
Task 3: Baseline Report & Cathodic Protection Monitoring & Maintenance Plan									
Task 3: Baseline Report & Cathodic Protection Monitoring & Maintenance Plan	8	8	16	80	4	4		2	
TASK 3 TOTALS	8	8	16	80	4	4	-	2	-
Task 4: Training									
Task 4: Training	10					10		1	100
TASK 3 TOTALS	10	-	-	-	-	10	-	1	100
Task 5: Ongoing Monitoring Data Review and Annual Reporting (Years 2-3)									
Task 5: Ongoing Monitoring Data Review and Annual Reporting (Years 2-3)	8	4	4	56	24	60	60	4	600
TASK 3 TOTALS	8	4	4	56	24	60	60	4	600
Task 6: Engineering Services During Construction (Rectifier D Improvments) - Optional									
Task 6: Engineering Services During Construction (Rectifier D Improvments) - Optional	8	2	4	8	8	15	15	1	200
TASK 3 TOTALS	8	2	4	8	8	15	15	1	200



PRELIMINARY PROJECT SCHEDULE
FOR
EL TORO WATER DISTRICT'S
2026-2029 IMPRESSED CURRENT CATHODIC PROTECTION SYSTEM MONITORING PROGRAM

ID	Task Name	Duration	Start	Finish																																
					Jun	Jul	Aug	Sep	Qtr 4, 2026				Qtr 1, 2027				Qtr 2, 2027				Qtr 3, 2027				Qtr 4, 2027				Qtr 1, 2028				Qtr 2, 2028			
1	Project Start	0 days	Wed 7/1/26	Wed 7/1/26	◆ 7/1																															
2	Task 1 - Project Management and Meetings	558 days	Wed 7/1/26	Fri 8/18/28	▶																															
3	Task 1a - Project Management	558 days	Wed 7/1/26	Fri 8/18/28	▶																															
4	Task 1b - Project Kick-Off Meeting (Year 1)	1 day	Wed 7/1/26	Wed 7/1/26	▶																															
5	Task 1b - Baseline Findings Workshop (Year 1)	1 day	Fri 10/2/26	Fri 10/2/26	▶																															
6	Task 1b - Annual Review Meeting (Year 2)	1 day	Fri 8/6/27	Fri 8/6/27	▶																															
7	Task 1b - Annual Review Meeting (Year 3)	1 day	Fri 8/11/28	Fri 8/11/28	▶																															
8	Task 2 - Background Material Review and Baseline Survey	40 days	Mon 7/6/26	Fri 8/28/26	▶																															
9	Task 2a - Data Request and Collection	20 days	Mon 7/6/26	Fri 7/31/26	▶																															
10	Task 2b - Baseline Survey, Year 1	20 days	Mon 8/3/26	Fri 8/28/26	▶																															
11	Task 3 - Baseline Report and Cathodic Protection Monitoring & Maintenance Plan	20 days	Mon 8/31/26	Fri 9/25/26	▶																															
12	Task 4 - Training	1 day	Mon 10/5/26	Mon 10/5/26	▶																															
13	Task 5 - Ongoing Monitoring Data Review and Annual Report (Year 2)	20 days	Mon 7/5/27	Fri 7/30/27	▶																															
14	Task 5 - Ongoing Monitoring Data Review and Annual Report (Year 3)	20 days	Mon 7/10/28	Fri 8/4/28	▶																															
15	Task 6 - Engineering Services During Construction (Rectifier D Improvements)	60 days	Mon 7/6/26	Fri 9/25/26	▶																															
16	Project End	0 days	Fri 8/18/28	Fri 8/18/28	◆ 8/18																															

IAN BUDNER, B.SC. – GENERAL MANAGER, PROJECT MANAGER/POINT-OF-CONTACT

EDUCATION

- B.Sc. Civil Engineer, California State Polytechnic University – Pomona, 2010

PROFESSIONAL AFFILIATIONS

- NACE International

PROFESSIONAL REGISTRATIONS, CERTIFICATIONS, & PATENTS

- Eligible for P.E. (Civil), completed/passed federal General Civil exams.
- AMPP/NACE Cathodic Protection Technician 2011 (CP Level 2)
- Embedded AC Mitigation System (US Patent #9774105)
- Modified Rectangular Wave Polarization Control System (US Patent Publication #20220397459)

ADDITIONAL COURSES

- First Aid, AED, and CPR
- NCCER, OQSG, and Veriforce Operator Qualification Programs
- OSCA Refinery Safety Orientation (RSO)
- Veriforce Certified Covered Task Field Evaluator
- OSHA 30-hour Construction Safety Training
- Permit Required Confined Space
- Pipeline and Hazardous Materials Safety Administration (PHMSA) Supervisor Training

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Manager - Operations | Rancho Cucamonga, CA | Feb. 2014 to Present**
 - City of San Clemente | San Clemente, California; Project manager and point-of-contact, in charge of data processing & analysis, cathodic protection/corrosion control geodatabases creation, report writing, and facilities map preparation & organization for all the City's CP system facilities for their reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier. Designed CP system improvement/repair plans.
 - City of Burbank (through TerranearPMC) | Burbank, California; Impressed Current CP system evaluation and design improvements.
 - Southern California Gas Company | Multiple Locations, California; Internal/external corrosion monitoring data analysis and reporting for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.
 - Coachella Valley Water District & Metropolitan Water District (through Exaro Technologies, Inc.) | Various Cities, California; Project manager for CP system survey and evaluation of multiple district facilities, including pipelines, channels, canal structures, sheet piling, and storage tanks.
 - Laguna Beach County Water District | Various Cities, California; Project manager and point-of-contact, overseeing all aspects of data processing & analysis, cathodic protection/corrosion control geodatabases creation, report writing, and facilities map preparation & organization for all the City's CP system facilities for their water systems, including various pipelines and tanks. Designed CP system improvement/ repair plans.
 - Long Beach Water Department (through GHD Inc.) | Long Beach, California; Project manager for a comprehensive continuity and interference study on a 1000-ft stretch of main water pipeline that included various run of close interval potential surveys (CIPS), Pipeline current mapping (PCM), interrupted potential measurements on test pipeline test stations and pipeline laterals, coordination with foreign, nearby pipeline owners for interference studies.
 - Long Beach Water Department | Long Beach, California; Protective Coating Specification Review and Update. Phase IV cathodic protection system field investigation, design, and installation. Principal engineer reviewing all data analysis and CP system design work. Project manager for electrical continuity and interference testing, troubleshooting, and surveying 8" water main.
 - Cucamonga Valley Water District | Rancho Cucamonga, California; Project manager and point-of-contact for a material failure inspection which included visual inspection and XRF-based material analysis on existing 316 stainless steel weir plates at a District water treatment plant to assess corrosion and degradation.
 - Liberty Utility | Apple Valley, California; Project manager for a full CP system upgrade for a welded steel tank. Project scope included pre-design data collection, current requirement testing, potential profiling, CP system design review, material procurement, field installation, system commissioning, and development of an O&M manual and testing schedule for the new CP system
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Project manager for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Marathon Pipe Line LLC (Tesoro Logistics) | Multiple Cities, Southern California; Project manager, point-of-contact, and coordinator for External Corrosion Direct Assessment surveys including Close-Interval Potential Surveys (CIPS), Direct

Current Voltage Gradient (DCVG) and Pipeline Current Mapping (PCM) surveys along several oil, gas, and water lines. Obtained necessary city/utility permits and coordinated access/scheduling with all necessary parties.

- World Energy (Air Products) | Multiple Cities, Southern California; Project manager, point-of-contact, and coordinator for comprehensive CP system testing and evaluation on various reservoirs & pipelines, continuity and interference testing, and design, drafting, & implementation/construction of CP system repairs/upgrades. Obtained necessary city/utility permits and coordinated access/scheduling with all necessary parties.
- Olympus Terminals | Multiple Cities, Southern California; Project manager, point-of-contact, and coordinator for comprehensive CP system testing and evaluation on various pipelines, aboveground storage tanks, & dock pipelines/piping, and design, drafting, & implementation/construction of CP system repairs/upgrades. Obtained necessary city/utility permits and coordinated access/scheduling with all necessary parties.
- Eastern Municipal Water District | Perris, California; Performed field evaluation of existing water pipeline including test station survey, soil resistivity measurements, and provided corrosion monitoring system design based on field evaluation.
- Long Beach Water Department through Paso Robles Tank, Inc. | Long Beach, California; Performed sacrificial (passive) CP system improvement material procurement and installation for approximately 30 water storage reservoirs.
- **HDR Engineering, Inc. (HDR|Schiff) | Junior Corrosion Engineer/Project Manager | Claremont, CA | Feb. 2011 to Feb. 2014**
 - Calleguas Municipal Water District | CP Condition Assessment and Troubleshooting Survey, Thousand Oaks, California; Performed field survey (pipe to soil potential, continuity testing, Closed Interval Potential Survey (CIPS), electrical isolation testing, and review of existing crossings, analyzed data and provided reports.
 - Eastern Municipal Water District | CP System Evaluation, Perris, California; Complete CP system evaluation including electrical continuity testing, CIS, potential surveys, electrical isolation testing, and development of recommendations for CP system remediation efforts.
 - Oxy Long Beach, Inc. | Corrosion Protection System Evaluation, Port of Long Beach, California; Complete CP system evaluation including continuity, current requirement, and stray current interference testing. Developed a plan for CP system rehabilitation and improvements for the oil gathering /water injection pipeline systems at the Port of Long Beach.
- **Schiff Associates | Field Engineer | Claremont, CA | June 2011 to Feb. 2011**
 - Otay Water District | Cathodic Protection System Survey, San Diego, California; Complete cathodic protection evaluation/test station field survey of over 80 pipelines and CP evaluations of 29 reservoirs. Completed all data entry, analysis, and GIS integration.

** This CV is presented in a short format for the purposes of this RFP. Detailed work experience will be presented to ETWD upon request.*

OMIDREZA MOGHBELI, M.Sc., P.ENG. – PRINCIPAL CORROSION ENGINEER, MATERIAL/COATINGS EXPERT

EDUCATION

- M.Sc. Metallurgical Engineering (Corrosion and Material Protection), Azad University of Tehran, Science & Research Centre, 1999
- B.Sc. Metallurgical Engineering (Foundry), Azad University of Karaj, 1996

PROFESSIONAL REGISTRATIONS, CERTIFICATIONS, & PATENTS

- Member of APEGGA (The Association of Professional Engineers, Geologists, and Geophysicists of Alberta, Canada) – Metallurgy License No. 82943
- AMPP/NACE Cathodic Protection Technologist 2008 (CP Level 3)
- Holds Nine Registered Patents Related to Corrosion Control & Cathodic Protection

ADDITIONAL COURSES

- AMPP/NACE, NCCER, and Veriforce Operator Qualification Programs
- Pipeline and Hazardous Materials Safety Administration (PHMSA) Supervisor Training
- First Aid, AED, and CPR
- OSHA 10-hour Construction Safety Training
- Permit Required Confined Space
- Welding Inspection with Ultrasonic – Level 1

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC | Principal Engineer | Rancho Cucamonga, CA | Feb. 2014 to Present**
 - City of San Clemente | San Clemente, California; Technical lead for data analysis, design calculations/drawings and installation. Review all deliverables packages including design efforts, budgetary cost estimates, prioritized mitigation recommendations, and comprehensive survey reports.
 - Laguna Beach County Water District | Various Cities, California; Technical lead for data analysis. Review all deliverables packages including budgetary cost estimates, prioritized mitigation recommendations, and comprehensive survey reports.
 - Coachella Valley Water District & Metropolitan Water District (through Exaro Technologies, Inc.) | Various Cities, California; Technical lead for data analysis of CP system surveys of multiple district facilities, including pipelines, channels, canal structures, sheet piling, and storage tanks.
 - Cucamonga Valley Water District | Rancho Cucamonga, California; Technical lead and subject matter expert for a material failure inspection which included visual inspection and XRF-based material analysis on existing 316 stainless steel weir plates at a District water treatment plant to assess corrosion and degradation. Recommendations were provided for replacement materials, metallic and non-metallic, based on water chemistry, location, and flow conditions to improve durability and performance.
 - Liberty Utility | Apple Valley, California; Technical Lead for a full CP system upgrade for a welded steel tank. Project scope included pre-design data collection, current requirement testing, potential profiling, CP system design review, material procurement, field installation, system commissioning, and development of an O&M manual and testing schedule for the new CP system
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Technical lead for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Marathon Pipe Line LLC (Tesoro Logistics) | Multiple Cities, Southern California; Technical lead and Q&A support for all deliverables for External Corrosion Direct Assessment surveys including Close-Interval Potential Surveys (CIPS), Direct Current Voltage Gradient (DCVG) and Pipeline Current Mapping (PCM) surveys along several oil, gas, and water lines.
 - World Energy (Air Products) | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various reservoirs & pipelines, continuity and interference testing, and design, drafting, & implementation/construction of CP system repairs/upgrades.
 - Olympus Terminals | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various pipelines, aboveground storage tanks, & dock pipelines/piping, and design, drafting, & implementation/construction of CP system repairs/upgrades.
 - Long Beach Water Department | Long Beach, California; Protective Coating Specification Review and Update. Technical lead for troubleshooting and assessment of stray current and electrical continuity study on 8" water main.
 - Long Beach Water Department (through GHD Inc.) | Long Beach, California; Technical lead for a comprehensive continuity and interference study on a 1000-ft stretch of main water pipeline. Developed a testing strategy to accurately pinpoint multiple discontinuities between test stations and provided final interference analysis results interpretation.
 - Southern California Gas/Sempra Energy | Multiple Locations, California; Internal/external corrosion monitoring data analysis and reporting for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.

- City of Burbank (through TerranearPMC) | Burbank, California; Impressed Current CP system evaluation and design improvements.
- Eastern Municipal Water District | Perris, California; Performed field evaluation of existing water pipeline including test station survey, soil resistivity measurements, and provided corrosion monitoring system design based on field evaluation.
- **HDR Engineering, Inc. (HDR|Schiff) | Manager – Engineering Services | Claremont, CA | Aug. 2011 to Nov. 2013**
 - Eastern Municipal Water District | Provided as needed Metallurgical/Corrosion Engineering Services, Failure Analysis, CP System Evaluation. Provided supervision on all corrosion monitoring and Cathodic Protection surveys.
- **Corrpro Companies | Senior Engineer | Santa Fe Springs, CA | Mar. 2011 to Aug. 2011**
 - Inland Empire Utilities Agency | East Recycled Water Pipeline Corrosion Assessment, Rancho Cucamonga; Corrosion test station survey to assess the need for cathodic protection systems.
- **Schiff Associates | Senior Corrosion Engineer/Special Operations Division Manager | Claremont, CA | Aug. 2009 to Nov. 2010**
 - Inland Empire Utilities Agency | Chino, California; Inline corrosion inspection for Carbon Canyon water treatment center.
- **Worley Parsons | Integrity Engineer | Calgary, Alberta, Canada | May 2006 to June 2009**
 - Albion Sands Energy, Inc. | Expansion 1 Project – EPCM, Alberta, Canada; Performed cathodic protection design, coating selection, and wrote specifications for intersite/underground pipelines. Designed internal and external cathodic protection systems for all storage tanks, process vessels, and intersite pipelines.
- **Alberta Corrosion Technologies, Inc. | President/Project Manager | Calgary, Alberta, Canada | Oct. 2003 to June 2006**
 - Zang Setizan Shargh Eng. Co. (ZSS) | Tehran, Iran; Corrosion survey and monitoring equipment procurement through agency agreements. Train and certify client's personnel with survey techniques and data interpretation.
- **Zang Setizan Shargh Eng. Co./Plarck Sanat Ltd. | CEO, Engineer/President, Engineer | Tehran, Iran | Aug. 1996 to Aug. 2003**
 - Lar Consultant Engineers | Arak Water Pipeline, Arak, Iran; Site survey, design and material procurement for cathodic protection for the NPS 36 Arak water pipeline (125 km) in central Iran. Project Manager, cathodic protection design review and final approval, procurement and managing the installation.

** This CV is presented in a short format for the purposes of this RFP. Detailed work experience will be presented to ETWD upon request.*

SIAMAK AZIMIE, M.Sc., P.E. – SENIOR ENGINEER & QA/QC ENGINEER

EDUCATION

- B.Sc. Civil Engineering, University of Utah, Salt Lake City, 1981
- Utah Technical College, Salt Lake City, 1976

PROFESSIONAL REGISTRATIONS & CERTIFICATIONS

- Professional Engineer, Civil – California (CR48772)
- Construction Claims and Disputes
- Public Contracting in California
- Beyond Management Program Training
- Principal of Supervision and Management

PROFESSIONAL AFFILIATIONS

- Southern California Cathodic Protection Committee (SCCP)
- American Water Works Association (AWWA) Ad-Hoc Committee

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC | Senior Civil Engineer & QA/QC Engineer | Rancho Cucamonga, CA | 2015 to Present**
 - Assisted with review/approval of cathodic protection system designs and reports.
 - Assisted with review of data quality and integrity.
 - Assisted with review all deliverables packages including, budgetary cost estimates, prioritized mitigation recommendations, and comprehensive survey reports.
 - City of San Clemente | San Clemente, California; Assisted with review/approval of system improvement designs and repairs plans.
 - World Energy/Air Products | Multiple Cities, Southern California; Reviewed/approved corrosion monitoring system improvements designs
 - Olympus Terminals LLC | Long Beach, California; Reviewed/approved corrosion monitoring system improvements designs
 - City of Irwindale, California | Irwindale, California; Performed integrity assessment/analysis of structural steel components and utility piping in chemical processing factory utilizing 3D structure light and UT technology. Provided recommendations for remedial efforts based on integrity analysis.
 - Kennedy/Jenks Consultants | Perris, California; Performed site assessment and soil resistivity analysis of soils for proposed CML&C water pipeline. Reviewed/approved corrosion monitoring system design for proposed water pipeline.
 - Marathon Pipe Line (Tesoro) | Multiple Cities, Southern California; Performed QA/QC review of cathodic/corrosion protection design drawings, details, and specifications for offshore structures, storage tanks, and pipelines.
- **Eastern Municipal Water District | Civil Engineer | Perris, CA | 1988 to 2012**
 - Working as project engineer/manager and the leader of District's general construction activities. Involved in developing District's corrosion control program and seismic retrofit of all facilities. Defined scope of work, scheduling, and implementation of project design and construction. Design of water pumping stations, sewer lift stations, and potable water reservoirs.
 - Ellis Avenue Corrosion Control Phase II | Corrosion control of existing Ellis Avenue Pipeline
 - Cawston Avenue Pipeline Corrosion Control Project | Corrosion control of existing Cawston Avenue 24-inch pipeline.
 - Golden Triangle 45-inch Pipeline Corrosion Control | Provide corrosion control for existing pipeline.
 - Rancho Temecula Transmission Pipeline | Design/Project Engineer & Construction Administrator for installation of 18,000ft of 36-inch CML&C class 250 pipe with all appurtenances from District's Rancho California R.W.R.F. to intersection of Elm Street & Adams Ave.
 - HVRWRF Second Expansion | Overall structural design and preparation of construction plans & specifications.
 - Reservoir Maintenance (1998 to 1999) | Interior recoating and additional improvements for four tanks.
 - Cactus Pump Station | Design and construction of major pump station at Cactus Avenue, north of I-215 as an additional supply of MWD water into EMWD boundary.
- **City of Ontario | Principal Engineer | Ontario, CA | 2003 to 2005**
 - Plan checking of residential, commercial, and industrial development.
 - Review and calculations of structural portions of District's various treatment plants.
- **Boyle Engineering | Senior Civil Engineer | 1987 to 1988**
 - Worked on water infrastructures in new developments.
 - Designed and modified existing facilities to comply with the latest engineering codes.

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SEBASTIAN BORUCKI – FIELD SERVICES MANAGER, SENIOR CORROSION TECHNICIAN

PROFESSIONAL CERTIFICATIONS

- NACE Coatings Inspector 2011 (CIP-1) No. 35496
- NACE Cathodic Protection Tester 2010

ADDITIONAL COURSES

- BAC Pin Brazing
- First Aid, AED, and CPR
- AMPP/NACE Cathodic Protection Tester 2010
- AMPP/NACE Coatings Inspector 2011 (CIP Level 1)

PROFESSIONAL AFFILIATIONS & PATENTS

- Modified Rectangular Wave Polarization Control System (US Patent Publication #20220397459)
- Automated Tank Cathodic Protection Monitoring System, (US Patent #10018864)
- AMPP/NACE, NCCER, OQSG, and Veriforce Operator Qualification Programs
- OSCA Refinery Safety Orientation (RSO)
- OSHA 30-hour Construction Safety Training
- Permit Required Confined Space

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Manager – Field Services | Rancho Cucamonga, CA | Sep. 2014 to Present**
 - City of San Clemente | San Clemente, California; In charge of all field activities including inspection/documentation, potential surveys, continuity survey, PCM survey, stray current studies, and improvements/repairs installation for the City's reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier.
 - Laguna Beach County Water District | Various Cities, California; In charge of all field activities including inspection/documentation, potential surveys, continuity survey, PCM survey, stray current studies, interference investigations, and improvements/repairs installation for the district's water system pipelines and tanks.
 - Long Beach Water Department (though GHD Inc.) | Long Beach, California; In charge of field activities for a comprehensive continuity and interference study of a main water pipeline that included various run of close interval potential surveys (CIPS), Pipeline current mapping (PCM), interrupted potential measurements on test pipeline test stations and pipeline laterals.
 - Long Beach Water Department | Long Beach, California; Phase IV cathodic protection system field investigation and construction support. Electrical continuity and interference testing, troubleshooting, and surveying 8" water main.
 - City of Burbank (though TerranearPMC) | Burbank, California; Impressed Current CP system testing and design improvements installation.
 - Coachella Valley Water District & Metropolitan Water District (through Exaro Technologies, Inc.) | Various Cities, California; In charge of field activities for CP system surveys of multiple district facilities, including pipelines, channels, canal structures, sheet piling, and storage tanks.
 - Cucamonga Valley Water District | Rancho Cucamonga, California; inspection of existing 316 stainless steel weir plates at a District water treatment plant to assess corrosion and degradation.
 - Liberty Utility | Apple Valley, California; In charge of all field activities pertaining to the pre-design data collection, current requirement testing, potential profiling, teardown and disposal of old components, installation of new components, and system commissioning of a full CP system upgrade for a welded steel tank.
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Marathon Pipe Line LLC (Tesoro Logistics) | Multiple Cities, Southern California; In charge of all field activities pertaining to External Corrosion Direct Assessment surveys including Close-Interval Potential Surveys (CIPS), Direct Current Voltage Gradient (DCVG) and Pipeline Current Mapping (PCM) surveys along several oil, gas, and water lines.
 - World Energy (Air Products) | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various reservoirs & pipelines, continuity and interference testing, & implementation/construction of CP system repairs/upgrades.
 - Olympus Terminals | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various pipelines, aboveground storage tanks, & dock pipelines/piping, & implementation/construction of CP system repairs/upgrades.
 - Tesoro Logistics | Martinez, California; Performed Close Interval Potential Survey (CIPS) and complete cathodic protection system evaluation on multiple product lines in the Amorco Terminal and Amorco Dock.
 - Southern California Gas/Sempra Energy | Multiple Locations, California; Internal/external corrosion monitoring data collection for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.

- California Resources Corporation | Long Beach, California; Performed complete DOT-regulated CP system evaluation survey including CIS, DCVG, pipeline current mapping, depth of cover, test station survey, and rectifier survey for numerous oil, gas, and water pipelines.
- Long Beach Water Department through Paso Robles Tank, Inc. | Long Beach, California; Performed sacrificial (passive) CP system improvement material procurement and installation for approximately 30 water storage reservoirs.
- **HDR Engineering, Inc. (HDR|Schiff) | Corrosion Technician/Coatings Inspector | Claremont, CA | Feb. 2011 to Sep. 2014**
 - City of Huntington Beach | Annual surveys of buried water pipelines, Huntington Beach, California; Performed field surveys including pipe-to-soil potentials, electrical continuity testing, On/Off surveys, insulated flange testing, rectifier testing and adjustments, and data analysis.
 - Eastern Municipal Water District | CP System Evaluation, Perris, California; Complete CP system evaluation including electrical continuity testing, CIS, potential surveys, and electrical isolation testing.
 - Frank Coluccio Construction (City of Honolulu) | Cathodic Protection System Troubleshooting and Rehabilitation, Honolulu, Hawaii; CP system installation including test stations, anodes, CAD welded and pin brazed connections, rectifiers and junction boxes, and insulating flange kits. Troubleshooting and survey of existing and new CP systems.
- **Schiff Associates | Corrosion Technician/Coatings Inspector | Claremont, CA | Nov. 2009 to Feb. 2011**
 - Eastern Municipal Water District | Cathodic Protection System Evaluation & Improvements/Construction Management, City of Perris, California; Potential survey, current requirement testing, electrical continuity testing, soil resistivity testing, rectifier troubleshooting, and pipeline discontinuity repairs.
 - Otay Water District | Cathodic Protection System Survey, San Diego, California; Test station survey of over 80 pipelines and CP evaluation of 29 reservoirs.

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CARLOS PACHECO, B.Sc. – CORROSION ENGINEER, CAD/GIS EXPERT

EDUCATION

- B.Sc. Chemical and Materials Engineering, California State Polytechnic University – Pomona, 2019

PROFESSIONAL AFFILIATIONS/REGISTRATIONS

- NACE Cathodic Protection Technician (CP-2)
- NACE Cathodic Protection Technologist (CP-3)

ADDITIONAL COURSES

- OQSG, and Veriforce Operator Qualification Programs
- OSCA Refinery Safety Orientation (RSO)
- OSHA 10-hour Construction Safety Training
- Permit Required Confined Space

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Corrosion Engineer| Rancho Cucamonga, CA | Feb. 2018 to Present**
 - San Bernardino International Airport Authority | San Bernardino, California; Project manager and point-of-contact for Annual CP system testing and bi-monthly rectifier inspections for the airport fuel transfer pipelines and fuel storage tank.
 - City of San Clemente | San Clemente, California; Prepared cathodic protection/corrosion control geodatabases, performed corrosion/cathodic protection field survey and data tabulation/analysis, preparation of monitoring program maps for all the City's CP system facilities for their reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier. Assisted with the development and drafted CP system improvement/repair plans. Assisted with analysis of stray current and interference studies.
 - Laguna Beach County Water District | Various Cities, California; Data processing & analysis, cathodic protection/corrosion control geodatabases creation, report writing, and facilities map preparation & organization for all the City's CP system facilities for their water systems, including various pipelines and tanks. Assisted with design and drafting of CP system improvements/repairs plans.
 - Liberty Utility | Apple Valley, California; Data processing & analysis and CP system upgrades design & drafting for a full CP system upgrade for a welded steel tank. Project scope included pre-design data collection, current requirement testing, potential profiling, CP system design review, material procurement, field installation, system commissioning, and development of an O&M manual and testing schedule for the new CP system.
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Data processing for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Coachella Valley Water Department through Exaro Technologies | Various Cities, California; Data processing & analysis of pipeline continuity, underwater structure-to-electrolyte measurements, other CP field survey data, and data tabulation/analysis.
 - Long Beach Water District | Long Beach, California; Phase IV cathodic protection system field investigation, soil resistivity measurement and test station measurements data tabulation/analysis for multiple steel and ductile iron water pipelines.
 - Long Beach Water Department (though GHD Inc.) | Long Beach, California; Data collection, tabulation and analysis for a comprehensive continuity and interference study of a main water pipeline that included various run of close interval potential surveys (CIPS), Pipeline current mapping (PCM), interrupted potential measurements on test pipeline test stations and pipeline laterals.
 - Cucamonga Valley Water District | Rancho Cucamonga, California; Performed analysis of conditions of stainless steel weir plates that had experience deterioration. Developed recommendations of material selection options for replacement of weir plate material.
 - Marathon Pipeline | Various Cities, Southern California; Performed CIPS and DCVG data collection and tabulated, analyzed, and prepared CIS reports for various DOT regulated oil pipelines of varying diameters utilizing Impressed Current Cathodic Protection (ICCP) systems.
 - Eastern Municipal Water District | Multiple Locations, California; Perform tabulation, analysis and report preparation for CP system evaluations, test station surveys, interference studies, and electrical isolation/continuity testing for multiple water/recycled water pipelines. Conducted pipe-to-soil potential measurements to determine the structural integrity of current anodes and to ensure that CP systems are working properly during and after construction.
 - Southern California Gas/Sempra Energy | Multiple Locations, California; Internal/external corrosion monitoring data analysis and reporting for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.
 - Andeavor Logistics | Long Beach, California; Cathodic Protection Survey and Improvement design for multiple land-side and marine-side structures.
 - Tesoro Logistics | Carson/Stockton California; Complete cathodic protection system evaluation on multiple tanks in the Carson and Stockton Terminals.

- City of Burbank (through TerranearPMC) | Burbank, California; Impressed Current Cathodic Protection (ICCP) system evaluation for well casings and installation of ICCP system improvements.
- Marathon Pipe Line LLC (Tesoro) | CIS Reports, Long Beach, California; Tabulated, analyzed, and prepared reports for CIS data obtained from various Marathon pipelines to make recommendations based on NACE criterion for CP. Performed and MIC laboratory on collected samples of varying products.
- World Energy (Air Products) | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various reservoirs & pipelines, continuity and interference testing, and design, drafting, & implementation/construction of CP system repairs/upgrades.
- Olympus Terminals | Multiple Cities, Southern California; Comprehensive CP system testing and evaluation on various pipelines, aboveground storage tanks, & dock pipelines/piping, and design, drafting, & implementation/construction of CP system repairs/upgrades.
- Sun Communities | Cathedral City, California; Data processing and evaluation of various existing ICCP systems and recommendation for remedial actions and improvements. Design and drafting of CP system improvements.
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- **CAL POLY POMONA | Researcher| Rancho Cucamonga, CA | Feb. 2014 to 2021**
 - CME Department | Electrochemical evaluation of corrosion properties of metallic-alloys; Performed polarization tests of metallic-alloys in electrolytic solution to evaluate corrosion properties, metallurgically prepared metal samples, performed data extraction, calculation and analysis, performed surface analysis using various types of microscopy.

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ROBERT MORENO – CORROSION TECHNICIAN

EDUCATION

- Associate of Science (2021) & Electrician Certification (2023), San Joaquin Valley College – Visalia, CA

PROFESSIONAL CERTIFICATIONS

- NACE Cathodic Protection Tester (CP-1)
- OSHA 10-Hour Construction Safety Training
- Veriforce and OQSG Operator Qualification Program

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Corrosion Technician | Rancho Cucamonga, CA | Sep. 2023 to Present**
 - City of San Clemente | San Clemente, California; Assisted with all field activities including inspection/documentation, potential surveys, continuity survey, PCM survey, stray current studies, and improvements/repairs installation for the City's reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier.
 - Laguna Beach County Water District | Various Cities, California; Assisted with field activities including inspection, potential surveys, continuity survey, PCM survey, stray current studies, interference investigations, and improvements/repairs installation for the district's water system pipelines and tanks.
 - Coachella Valley Water Department through Exaro Technologies | Various Cities, California; Performed pipeline continuity, underwater structure-to-electrolyte measurements, other CP field survey data, and data tabulation/analysis.
 - Liberty Utility | Apple Valley, California; Pre-design data collection, current requirement testing, potential profiling, teardown and disposal of old components, installation of new components, and system commissioning of a full CP system upgrade for a welded steel tank.
 - potential profiling, CP system design review, field installation, and system commissioning
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Data collection for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Southern California Gas/Sempra Energy | Multiple Locations, California; Assisted with internal/external corrosion monitoring data collection for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.
 - City of Burbank (through TerranearPMC) | Burbank, California; Impressed Current Cathodic Protection (ICCP) system evaluation for well casings and installation of ICCP system improvements.
 - Paramount Pipeline (through World Energy) | Various Cities, Southern California; Performed close interval potential surveys (CIPS), pipeline current mapping (PCM), annual test station structure-to-electrolyte potential measurements, and Cathodic Protection system improvements installation.
 - Marathon Pipeline | Various Cities, Southern California; Performed CIPS, DCVG, and Test Station data collection for DOT regulated oil pipelines of varying diameters utilizing Impressed Current Cathodic Protection (ICCP) systems. Collected product samples for MIC laboratory testing.
 - World Energy | Various Cities, Southern California; Assisted with CIPS, DCVG, and test station data collection for DOT regulated oil pipelines of varying diameters utilizing (ICCP) systems. Assisted with repairs, improvements, and installation efforts for existing and new ICCP systems.
 - Olympus Terminals | Multiple Cities, Southern California; Assisted with comprehensive CP system testing of various pipelines, aboveground storage tanks, & dock pipelines/piping, & implementation/construction of CP system repairs/upgrades.
 - San Bernardino International Airport Authority | San Bernardino, California; Annual CP system testing and bi-monthly rectifier inspections for the airport fuel transfer pipelines and fuel storage tank.
 - Sun Communities | Cathedral City, California; Testing of various existing ICCP systems, site assessment and collection of pre-design data for CP system improvements.
 - Arvin-Edison | Arvin, California; Data collection CP system inspection for two agricultural water storage tanks CP systems. Inspection of facility for signs of corrosion/degradation.

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DANIEL GALLARDO – CORROSION TECHNICIAN

EDUCATION

- B.Sc. Architecture (In Progress), California State Polytechnic University – Pomona, CA

PROFESSIONAL CERTIFICATIONS

- OSHA 10-Hour Construction Safety Training
- Veriforce and OQSG Operator Qualification Program

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Corrosion Technician | Rancho Cucamonga, CA | July 2024 to Present**
 - City of San Clemente | San Clemente, California; Assisted with all field activities including inspection/documentation and corrosion surveys on Impressed Current Cathodic Protection (ICCP) systems and galvanic CP systems for the City's reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier.
 - Laguna Beach County Water District | Various Cities, California; Assisted with field activities including inspection, potential surveys, continuity survey, PCM survey, stray current studies, interference investigations, and improvements/repairs installation for the district's water system pipelines and tanks.
 - Coachella Valley Water Department through Exaro Technologies | Various Cities, California; Performed pipeline continuity, underwater structure-to-electrolyte measurements, other CP field survey data, and data tabulation/analysis.
 - Liberty Utility | Apple Valley, California; Pre-design data collection, current requirement testing, potential profiling, teardown and disposal of old components, installation of new components, and system commissioning of a full CP system upgrade for a welded steel tank.
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Data collection for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Southern California Gas/Sempra Energy | Multiple Locations, California; Assisted with internal/external corrosion monitoring data collection for ER probes, UT probes, and CP coupons probes installed on various regulated gas pipelines and facilities throughout southern California.
 - City of Burbank (through TerranearPMC) | Burbank, California; Impressed Current Cathodic Protection (ICCP) system evaluation for well casings and installation of ICCP system improvements.
 - Paramount Pipeline (through World Energy) | Various Cities, Southern California; Performed close interval potential surveys (CIPS), pipeline current mapping (PCM), annual test station structure-to-electrolyte potential measurements, and Cathodic Protection system improvements installation.
 - Marathon Pipeline | Various Cities, Southern California; Performed CIPS, DCVG, and Test Station data collection for DOT regulated oil pipelines of varying diameters utilizing Impressed Current Cathodic Protection (ICCP) systems. Collected product samples for MIC laboratory testing.
 - World Energy (Air Products) | Various Cities, Southern California; Assisted with CIPS, DCVG, and test station data collection for DOT regulated oil pipelines of varying diameters utilizing (ICCP) systems. Assisted with repairs, improvements, and installation efforts for existing and new ICCP systems.
 - Olympus Terminals | Multiple Cities, Southern California; Assisted with comprehensive CP system testing of various pipelines, aboveground storage tanks, & dock pipelines/piping, & implementation/construction of CP system repairs/upgrades.
 - San Bernardino International Airport Authority | San Bernardino, California; Annual CP system testing and bi-monthly rectifier inspections for the airport fuel transfer pipelines and fuel storage tank.
 - Sun Communities | Cathedral City, California; Testing of various existing ICCP systems, site assessment and collection of pre-design data for CP system improvements.

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DOMINIK BORUCKI – CORROSION TECHNICIAN

EDUCATION

- B.Sc. Kinesiology – University of Saint Francis, Indiana, 2025

PROFESSIONAL CERTIFICATIONS

- OSHA 10-Hour Construction Safety Training
- Veriforce and OQSG Operator Qualification Program

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Corrosion Technician | Rancho Cucamonga, CA | Nov. 2020 to Present**
 - City of San Clemente | San Clemente, California; Assisted with all field activities including inspection/documentation and corrosion surveys on Impressed Current Cathodic Protection (ICCP) systems and galvanic CP systems for the City's reclaimed water systems, domestic/potable water systems, reservoirs, pump stations, and pier.
 - Coachella Valley Water District through EXARO Technologies | Various Cities, Southern California; Field testing including pipeline continuity testing, structure-to-electrolyte, and structure lead integrity testing.
 - Laguna Beach County Water District | Various Cities, California; Assisted with field activities including inspection, potential surveys, continuity survey, PCM survey, stray current studies, interference investigations, and improvements/repairs installation for the district's water system pipelines and tanks.
 - Long Beach Water Department (through GHD Inc.) | Long Beach, California; Data collection for a comprehensive continuity and interference study of a main water pipeline that included various run of close interval potential surveys (CIPS), Pipeline current mapping (PCM), interrupted potential measurements on test pipeline test stations and pipeline laterals.
 - City of Burbank (through TerranearPMC) | Burbank, California; Assisted with Impressed Current Cathodic Protection (ICCP) system evaluation data collection for well casings.
 - Southern California Edison (through Earth Systems) | Multiple Locations, Southern California; Data collection for soil electrical resistivity measurements and soil sampling projects throughout Southern California.
 - Marathon Pipeline | Various Cities, Southern California; Assisted with CIPS, DCVG, and Test Station data collection for DOT regulated oil pipelines of varying diameters utilizing Impressed Current Cathodic Protection (ICCP) systems.
 - World Energy (Paramount Pipeline/Air Products) | Various Cities, Southern California; Assisted with close interval potential surveys (CIPS), pipeline current mapping (PCM), annual test station structure-to-electrolyte potential measurements, and Cathodic Protection system improvements installation.
 - Olympus Terminals | Multiple Cities, Southern California; Assisted with comprehensive CP system testing of various pipelines, aboveground storage tanks, & dock pipelines/piping, & implementation/construction of CP system repairs/upgrades.

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CHRISTIE CURRAN – ADMINISTRATIVE MANAGER

EDUCATION

- B.Sc. Social Science, California Polytechnic State University – San Luis Obispo, 2007
- M.Sc. Education, National University 2015

PROFESSIONAL CERTIFICATIONS/CREDENTIALS

- BTSA through Orange County Department of Education
- Single Subject Teaching Credential through National University

RELEVANT WORK EXPERIENCE

- **Universal Corrosion Services, LLC (Ucorr) | Administrative Manager | Rancho Cucamonga, CA | Oct. 2021 to Present**
 - Office Administrative Manager; Provided project support and in charge of all administrative and accounting duties including preparing invoices, managing AP/AR accounts with clients and vendors for material procurement tasks, compliance and safety requirements, scheduling, maintaining payroll/certified payroll records, and assisted with obtaining necessary city/utility permits and coordinated access/scheduling with all necessary parties for various clients in various cities, including:
 - Coachella Valley Water District (through Exaro Technologies) | Various Cities, Southern California
 - City of San Clemente | San Clemente, California
 - Laguna Beach County Water District | Various Cities, Southern California
 - Long Beach Utility District | Long Beach, Southern California
 - Arvin-Edison Water Storage Unit | Arvin, California
 - Southern California Gas Company | Various Cities, Southern California
 - Southern California Edison (through Earth Systems) | Various Cities, Southern California
 - San Bernardino International Airport Authority | San Bernardino, California
 - Liberty Utilities | Apple Valley, California
 - Ducommun Aerostructures | Orange, California
 - City of Burbank (through TerranearPMC) | Burbank, California
 - Air Products and Chemicals, Inc. | Various Cities, Southern California
 - Marathon Pipe Line LLC | Various Cities, Southern California
 - World Energy (Air Products) | Various Cities, Southern California
 - Olympus Terminal (Air Products) | Various Cities, Southern California
 - Sun Communities | Cathedral City, California
 - G&M Oil | Various Cities, Southern California
 - AAA Fuels | Various Cities, Southern California
- **Lorbeer Middle School | Educator/PBIS Group Manager | Diamond Bar, CA | to Aug. 2017 to Oct. 2021**
 - Teacher Teaching Specialist (TTS); Designed, implemented, and managed various school-wide support system structures for diverse student population.
 - Positive Behavior Intervention & Support (PBIS) Coach; Implemented school wide positive behavior system for students.
 - AVID Team Member
- **Masuda Middle School | Supervisor/Educator | Fountain Valley, CA | Sep. 2014 to Jul. 2017**
 - Tutoring Supervisor
 - Taught social studies and honors English language arts
- **St. Angela Merici Parish School | Educator/PBIS Group Manager | Brea, CA | Aug. 2011 to Jun. 2014**
 - Middle School Level Coordinator
 - Green Team Club Moderator
- **Placentia Yorba Lind Unified School District | Educator | Yorba Linda, CA | Sep. 2009 to Jun. 2011**
 - Student teacher and substitute teacher in English language arts and math.

Following is a detailed description of typical, anticipated testing procedures, industry standards, and utilized equipment for typical field survey, inspection, assessment, monitoring, and testing tasks related to the scope of work provided in this RFP.

The most prioritized/anticipated approaches/test procedures for testing/inspection/survey items are explained in detail in the following sections. All required tasks will be completed in accordance with the latest industry standards, as required.

RECTIFIER TESTING

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE SP0169, NACE CP 3 MANUAL – SECTION 5*

TECHNICAL APPROACH & TECHNOLOGY

Ucorr can perform rectifier inspection, measurements, adjustments, troubleshooting, and maintenance, to confirm proper operation of the District's rectifiers.

Rectifiers are one of the main components in an ICCP system. Operational issues surrounding rectifiers can lead to numerous CP systems issues including a decline in the driving voltage resulting in a decrease in current and structure polarization. Ucorr will inspect all rectifiers per industry standards/regulations as they are vulnerable and vital component of a CP system. Ucorr will inspect the rectifiers for any sign of arcing, strange odor, loose connections, leaks, failed circuit breaker, lightning arrester, and other parts as well. Field personnel will also ensure all inspections are performed with the highest safety standards to ensure no damage is caused to the rectifiers and no harm is caused to the inspector. All required permitting, qualifications/certifications, operator qualification training, lock-out/tag-out, and any other safety requirements will be met prior to performing any inspections.

During each inspection, rectifier DC amps & voltage measurements will be collected utilizing a calibrated Fluke Digital Multimeter. In many cases, internal voltmeters and amp/voltage displays are not functioning properly and cannot be relied on for accurate rectifier outputs. For this reason, Ucorr always ensures that it measures the DC current and voltage outputs through the rectifier output terminals and shunts and compares them against the display meters installed on the rectifiers. By collecting both sets of current/voltage outputs, the proper DC current/voltage outputs and can be determined and diagnosis of any issues with the embedded meters can be performed. **Figure 1** displays typical rectifier testing/inspection being performed.



Figure 1 – Typical Rectifier Testing/Inspection

POTENTIAL (VOLTAGE) MEASUREMENTS FOR TEST STATIONS AND OTHER FACILITIES

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE SP0169, NACE TM0497, CP 2 MANUAL – SECTION 6, RELATED ANSI/AWWA STANDARDS SUCH AS D104-11 AND D106-10*

TECHNICAL APPROACH & TECHNOLOGY

Structure-to-Electrolyte Voltage Measurements AC & DC

All AC & DC structure-to-electrolyte voltage measurements will be collected at all test stations, casings, risers, etc. utilizing a calibrated Fluke (Digital Multimeter) or CorrReader GPS Synchronized Test Station Reader with respect to a Saturated Copper/Copper Sulfate (CSE) reference electrode.

One major benefit of the CorrReader is that it will be equipped with a GPS receiver. This enables Ucorr to electronically log AC/DC voltage measurements, GPS data, and general comments simultaneously increasing the speed and quality of the data collection. Additionally, the CorrReader generates Excel spreadsheets of all stored information, which increases the speed, quality, and accuracy of the data analysis/tabulation and provides increased efficiency for translating all data into the District's database.

Interrupted Voltage Measurements

Interrupted potential surveys can be performed to determine if the facilities are properly protected with respect to the NACE 100 mV polarization shift criterion and/or the NACE -850 mV polarization criterion. In these conditions, Ucorr utilizes Cath-Tech GPS Synchronized Current Interrupters and/or Kristron Systems GPS Synchronized Current Interrupters to obtain IR-free potential readings of buried/submerged structures. Synchronized interrupters utilize electronic switches instead of relays which decreases the possibility of false readings exactly at the time of the "instant-off" reading. All utilized interrupters come equipped with GPS receivers and can be instantaneously synced with each other through satellite feeds received through the GPS receivers. Current interruption is utilized to obtain "On" and "Instant-Off" (IR free) readings. IR free readings are devoid of voltage drop and represent the true polarized potentials of the structure which are necessary to determine the level of protection as described in the latest industry Standards and Test Methods.

Interrupted voltage measurements are collected utilizing a CorrReader GPS Synchronized Test Station Reader/Data Logger. The interruption pattern of the CorrReader can be set to match that of the current interrupters to accurately measure "On" and "Instant-Off" potential measurements. GPS data is logged at each potential measurement location as well. **Figure 2** displays GPS Synchronized Current Interrupters installed on different types of rectifier/rectifier enclosures.

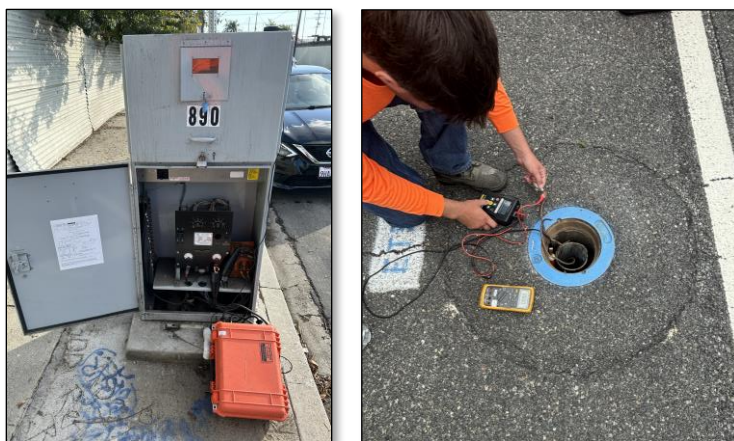


Figure 2 – Typical GPS Synchronized Current Interrupter Installation (left) & Potential Measurement (right)

CURRENT MEASUREMENTS

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE SP0169, NACE CP 3 MANUAL – SECTION 5*

TECHNICAL APPROACH & TECHNOLOGY

Anode Current Output Testing

Both direct and indirect methods for measuring anode current outputs are utilized. Ucorr collects direct anode current outputs utilizing shunts installed within the anode circuit and measuring the voltage drop across the shunt of known resistance. With this information, anode current outputs can accurately be calculated. A calibrated Fluke Digital Multimeter is utilized for measuring shunt voltages to calculate anode current output. Ucorr also utilizes a General Technologies CM100 AC/DC Clamp Meter for indirect current measurements when shunts are not available or when shunts cannot be installed into the anode circuits, such as in the case of direct-connect anodes. **Figure 3** displays a typical anode current output being collected via the direct method (left) and indirect method (right).

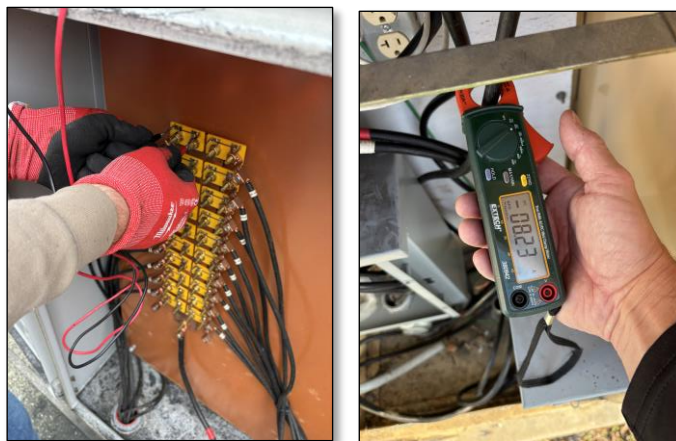


Figure 3 - Direct Anode Current Measurement (left) and Indirect Anode Current Measurement (right)

Swain Inductive Ammeter Precision DC Current Testing

Inductive Ammeter DC Current testing is useful for precisely measuring DC current magnitude and flow direction at any location on large-diameter conductors (pipelines). **Figure 4** displays the Swain Inductive Ammeter utilized for DC current testing.



Figure 4 - Swain Inductive Ammeter Current Measurement System

The Swain inductive ammeter is portable and can be utilized at any location along exposed pipelines or other facilities. Test leads, risers, or any other electrical access is not required to collect DC current data utilizing the Swain technology. It can accurately and efficiently pinpoint DC stray current pickup/discharge locations as well as measure the magnitude of CP current at any location on a protected structure. Another benefit of inductive ammeter testing is that it can measure current magnitude/direction on pipelines as small as $\frac{3}{4}$ " and as large as 100" in diameter. Additionally, inductive ammeter testing utilizing the Swain meter can be performed to determine the effectiveness of isolation device on small to large diameter pipelines. Swain inductive ammeters can also be utilized to perform precision resistance measurements by circulating current.

ELECTRICAL CONTINUITY TESTING (TROUBLESHOOTING)

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE TM0497, CATHODIC PROTECTION FOR PIPELINES (PEABODY)*

TECHNICAL APPROACH & TECHNOLOGY

Current Interruption Method

If electrical discontinuities are discovered, Ucorr can utilize the current interruption method to locate electrical discontinuities. The Current Interruption Method can be utilized to quickly and effectively confirm the electrical continuity of the subject structures. This method is conducted by applying an interrupted current with a known "On"/"Off" cycle time to the subject pipeline. Voltage measurements are then collected along the subject pipeline at available test stations or other test points to confirm the same "On"/"Off" time signature. If the same time signature is observed by means of voltage measurements, it can be concluded the span

of pipeline/structure between the current injection point and measurement location are electrically continuous. It should be noted that this method cannot precisely locate electrical discontinuities, but can quickly and accurately locate electrically continuous/discontinuous spans. Additional testing, for example by the Circulating Current Method, is required for precise electrical discontinuity locating.

Pipeline Current Mapping Method

The pipeline current mapping method can be performed utilizing a Vivax Metrotech vLocDM2 Pipeline Defect Mapper to possibly pinpoint electrical discontinuities. **Figure 5** displays the Defect Mapper System utilized by Ucorr.



Figure 5 - Vivax Metrotech vLocDM2 Current Mapper

ISOLATION DEVICE TESTING

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE SP0286*

TECHNICAL APPROACH & TECHNOLOGY

Voltage Measurements

NACE Standard SP0286 describes the need for electrical isolation, methods of electrical isolation, comparison of devices available for pipeline isolation, and equipment specification and installation, as well as field testing and maintenance. One common method utilized by Ucorr for assessing the effectiveness of an above-ground or buried electrical insulating device is by measuring pipe-to-soil potentials on each side of the insulating device or by measuring the IR drop across the insulator. If a significant potential difference is seen across the insulator, it can be considered functional. In some cases, it is not apparent if the insulating device is functioning properly based simply on potential differences. The functionality of an insulating device can also be determined by interrupting the CP current on one side of the insulator and measuring the “on” and “instant-off” potentials on both sides of the device. If CP is not installed on either side of the device, Ucorr can inject an interrupted DC voltage onto one side of the device and measured “on” and “instant-off” potentials on each side of the insulator. If potential shifts are only seen on the interrupted side of the insulator or if the magnitude of the potential measurements or potential shifts on each side of the insulator are significantly different, it can be deemed to be functioning properly.

High Frequency Method

Ucorr utilizes MC Miller Gas Electronics Model 601 Insulation Checker to test above ground pipeline insulators very quickly and accurately. This device employs a radio frequency to determine if there are electrical shorts. One major benefit of this technology is that Ucorr can distinguish between a short within an insulating device or a short caused by interconnected piping. Additionally, it can be determined if a bolt is causing an electrical short or if there is a short through the flange/gasket interface. By being able to precisely indicate the cause of the short, Ucorr can save the District time and money when performing repairs on insulating devices. **Figure 6** displays the Gas Electronics Model 601 Insulation Checker.



Figure 6 - Model 601 Insulation Checker

ALTERNATING CURRENT/DIRECT STRAY CURRENT (INTERFERENCE) TESTING

- *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE SP0177, CP 3 MANUAL – SECTION 3*

TECHNICAL APPROACH/PLAN & TECHNOLOGY

AC Interference Testing

All possible AC interference scenarios will be evaluated and tested using appropriate NACE/AMPP approved potential measurement methods by Ucorr's trained personnel. AC potential measurements will be measured at all test stations, risers, casings, etc. concurrently with DC potentials utilizing a CorrReader Test Station Reader to identify possible AC interference issues.

DC Interference Testing

Static DC interference is often caused by neighboring foreign cathodic protection systems. A thorough review of all collected DC potential data in the vicinity of known foreign CP system facilities will be conducted to identify potential DC interference sources and locations. If DC interference sources are identified, a Hioki LR5042/5043 or Mobiltex uDL2 potential data logger can be utilized, which logs DC potential changes over time to study/monitor DC static interference. This will only be completed at the District's request during future phases of the project. **Figure 7** displays the Hioki data loggers utilized by Ucorr.



Figure 7 - Hioki Potential Data Logger

Interference studies can also be conducted in conjunction with neighboring foreign CP system owners to determine the exact sources of interfering current, interfering current pickup and discharge locations, and the measures that need to be taken to mitigate static interferences issues. Pipeline current mapping utilizing the Metrotech vLocDM2 defect mapper system will also be utilized to locate current pickup and discharge locations.

In order to evaluate and test dynamic interference produced by AC/DC transit systems or other high voltage DC systems (e.g. welding equipment or high voltage DC transmission systems) that are variable in loading nature, structure-to-soil AC/DC potential measurements are collected/recorded in affected crossings versus time utilizing data loggers based on NACE practices.

SOIL/MATERIAL TESTING & POSITIVE MATERIAL IDENTIFICATION

➤ *APPLICABLE INDUSTRY STANDARDS/TEST METHODS: ALL RELATED ASTM STANDARDS*

The following equipment is utilized in-house to provide material/coating testing, inspection, and evaluations:

- Bruker X-Ray Fluorescence (XRF) technology complete with environmental, metallic material testing, and soils/contaminants databases.
- Dakota Ultrasonic Thickness (UT)/Coating Thickness double echo gage.
- Timegroup Eddy Current coating thickness gage.
- Seikowave 3D structured light corrosion analysis suite equipped with ASME B31G/RSTRENG remaining strength assessment software
- Nilsson/AEMC soil resistivity meters for field resistivity measurements or laboratory resistivity measurements utilizing soil boxes.

Figure 8 displays various material, soil, and coating testing/assessment equipment/technologies utilized including the Bruker XRF for positive material identification (left), Nilsson/AEMC soil resistance meter for onsite soil resistivity measurements (center), and the Dakota Ultrasonics UT/coating thickness gage for wall thickness/coating thickness assessment (right).



Figure 8 – Typical Equipment/Technologies Utilized for Material, Soil, and Coating Assessment & Inspection

Figure 9 displays typical soil sampling procedures utilizing a hand auger (left) and a typical soil box resistivity testing being performed at Ucorr's laboratory utilizing an AEMC soil resistance meter (right).

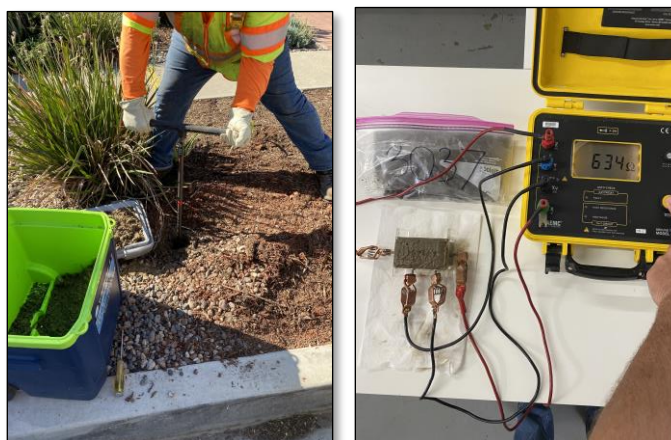


Figure 9 – Typical Surface Soil Sampling (left) and Laboratory Soil Electrical Resistivity Testing Utilizing Soil Box Method (right)

PIPELINE LOCATING & POTHOLING (UTILITY LOCATING/RESEARCH)

➤ APPLICABLE INDUSTRY STANDARDS/TEST METHODS: NACE TM0497, ANY REQUIRED STANDARDS/SPECIFICATIONS

TECHNICAL APPROACH & TECHNOLOGY

Electromagnetic Technologies

Electromagnetic utility/pipeline locating is performed utilizing a Vivax Metrotech vLoc3-Pro Pipeline/Utility Locator. The Vivax Metrotech vLoc3-Pro Locator works by applying AC signal of various frequencies to a buried pipeline or utility, which generates a detectable electromagnetic field aboveground. The Locator has both conductive and inductive operational methods to locate underground pipelines/utilities in various environments/conditions. **Figure 10** displays the Defect/Current Mapper System.



Figure 10 - Vivax Metrotech vLoc3-Pro Pipeline/Utility Locator

Magnetic Detectors

The Schonstedt Maggie Magnetic Locator detects variations in the Earth's magnetic field caused by ferromagnetic objects, such as pipelines and other metallic utilities. As the operator moves the locator over the ground, changes in signal intensity indicate the presence and approximate location of buried metallic utilities. **Figure 11** displays the Schonstedt Maggie Magnetic Locator.



Figure 11 - Schonstedt Maggie Magnetic Locator

Potholing – Confirmatory Methods for Pipeline/Utility Locating & Direct Inspections/Maintenance

Potholing is a method utilized to expose buried pipelines/utilities to verify their precise position or performance general maintenance/direct inspections. Various non-destructive potholing techniques are employed such as hydro-excavation, Air-Knife/vacuum excavation, or hand digging to expose the subject pipelines/utilities. It is typically performed after electromagnetic or magnetic methods have been utilized to locate the subject pipeline/utility. **Figure 12** displays typical potholing activities being performed.



Figure 12 – Typical Potholing Activities

Once the subject pipelines/utilities are exposed, maintenance activities such as test lead connections, coating repairs, installation of monitoring devices, etc. or direct inspection activities such as visual inspection, coating thickness measurements, wall thickness measurements, etc. can be performed.

GPS COORDINATES AND PHOTO-DOCUMENTATION

All equipment being utilized for test station measurements, rectifier measurements, etc. is equipped with GPS capabilities. All data collected will be tied with a time/date-stamp and latitude/longitude GPS coordinate (within a 3-foot accuracy) utilizing the NAD83 coordinate system. All horizontal and vertical GPS data coordinates shall be submitted in accordance with the requirements outlined in the RFP. A detailed description of the equipment being utilized can be found above. Additionally, Ucorr will document all tested CP facilities and structures with geo-tagged photos demonstrating the as-found and as-left conditions of the facilities.

All data/reports will be thoroughly reviewed by Ucorr's QA/QC engineer to ensure compliance with the District's requirements.

Ucorr is well-versed with all applicable standards, latest technologies, and requirements related to this project's scope of work. All required field testing and analysis for possible CP project will be completed per the following standards:

- *AWWA Related Standards (such as D104-11 and D106-10)*
- *AMPP/NACE SP0169: Control of External Corrosion on Underground or Submerged Metallic Piping Systems*
- *AMPP/NACE SP0100: Cathodic Protection to Control External Corrosion of Concrete Pressure Pipelines and Mortar-Coated Steel Pipelines for Water or Waste Water Service*
- *AMPP/NACE TMO497: Measurement Techniques Related to Criteria for Cathodic Protection on Underground or Submerged Metallic Piping Systems*
- *AMPP/NACE SP0177: Mitigation of Alternating Current and Lightning Effects on Metallic Structures and Corrosion Control Systems*
- *AMPP/NACE SP0193: External Cathodic Protection of On-Grade Carbon Steel Storage Tank Bottoms*
- *AMPP/NACE SP0286: Electrical Isolation of Cathodically Protected Pipelines*
- *AMPP/NACE Cathodic Protection Manuals: Levels 1 through 4*

Ucorr is also capable of preparing designs for necessary CP system improvements, completing CP system material procurement, and performing CP system-related construction including repairs, maintenance, and installations.

All record drawings, specifications, and Geographical Information System (GIS) deliverables will be submitted in accordance with the requirements outlined in the RFP.

FEE PROPOSAL



Task No.	Description	Hours	Fee
1	Project Management and Meetings	120	\$21,150
2	Background Material Review & Baseline Survey	417	\$51,078
3	Baseline Report & Cathodic Protection Monitoring & Maintenance Plan	122	\$22,000
4	Training	21	\$3,483
5	Ongoing Monitoring Data Review and Annual Reporting (Years 2-3)	220	\$31,155
6	Engineering Services During Construction (Rectifier D Improvements) - Optional	61	\$8,645
CONTRACT TOTALS:		961	\$137,510

On-Call Service Rates	
Project Manager, Point of Contact	\$185.00/hr
QA/QC Engineer	\$205.00/hr
Senior Corrosion Engineer	\$205.00/hr
Corrosion Engineer	\$185.00/hr
GIS/CAD Technician	\$110.00/hr
Field Services Manager/Senior Corrosion Technician	\$145.00/hr
Corrosion Technician	\$135.00/hr
Project/Administrative Support	\$110.00/hr
Mileage - 2026 IRS Rate	\$0.725/mi

- 1) No rate increases will be applied for annual surveys conducted in subsequent years unless the prevailing wage rates are changed by the State of California.
- 2) The above-listed hourly rates and mileage rate will apply to any additional services completed outside the Scope of Work detailed in the provided RFP.
- 3) All services will be provided on a time and materials not-to-exceed the proposed/negotiated contract price unless changes are approved in advance by a change order signed by El Toro Water District.

Signed by: Ian Budner, President/Senior Project Manager

Signature: 

Date: May 11, 2026

FEE PROPOSAL



PROJECT TASKS	PROJECT TEAM LABOR HOUR BREAKDOWN								EXPENSES	TOTALS		
	Project Manager, Point of Contact (\$185/hr)	QA/QC Engineer (\$205/hr)	Senior Corrosion Engineer (\$205/hr)	Corrosion Engineer (\$185/hr)	GIS/CAD Technician (\$110/hr)	Field Services Manager/Senior Corrosion Technician (\$145/hr)	Corrosion Technician (\$135/hr)	Project/Administrative Support (\$110/hr)	Mileage - 2026 IRS Rate (\$0.725/mile)	Labor	Expenses	Total

Task 1: Project Management and Meetings

Task 1a: Project Management	72							12		14,640	-	14,640
Task 1b: Meetings	16	6	6			6		2		6,510	-	6,510
TASK 1 TOTALS	88	6	6	-	-	6	-	14	-	21,150	-	21,150

Task 2: Background Material Review & Baseline Survey

Task 2a: Data Request & Collection	10		20	40	40	10		2		15,020	-	15,020
Task 2b: Initial System-Wide Field Data Collection (Baseline Survey - Year 1)	8	4	8	48	64	80	80	3	700	35,550	508	36,058
TASK 2 TOTALS	18	4	28	88	104	90	80	5	700	50,570	508	51,078

Task 3: Baseline Report & Cathodic Protection Monitoring & Maintenance Plan

Task 3: Baseline Report & Cathodic Protection Monitoring & Maintenance Plan	8	8	16	80	4	4		2		22,000	-	22,000
TASK 3 TOTALS	8	8	16	80	4	4	-	2	-	22,000	-	22,000

Task 4: Training

Task 4: Training	10					10		1	100	3,410	73	3,483
TASK 3 TOTALS	10	-	-	-	-	10	-	1	100	3,410	73	3,483

Task 5: Ongoing Monitoring Data Review and Annual Reporting (Years 2-3)

Task 5: Ongoing Monitoring Data Review and Annual Reporting (Years 2-3)	8	4	4	56	24	60	60	4	600	30,720	435	31,155
TASK 3 TOTALS	8	4	4	56	24	60	60	4	600	30,720	435	31,155

Task 6: Engineering Services During Construction (Rectifier D Improvements) - Optional

Task 6: Engineering Services During Construction (Rectifier D Improvements) - Optional	8	2	4	8	8	15	15	1	200	8,500	145	8,645
TASK 3 TOTALS	8	2	4	8	8	15	15	1	200	8,500	145	8,645

PROJECT TOTAL: \$137,510



STAFF REPORT

To: Board of Directors

Meeting Date: May 26, 2026

From: Hannah Ford, Director of Engineering

Subject: Sewer Force Main Asset Management Plan

District staff worked closely with the consultant, Hazen and Sawyer (Hazen), to complete the Sewer Force Main Asset Management Plan (AMP). The AMP provides a comprehensive evaluation of the District's sewer force main system and establishes a risk-based framework for prioritizing future rehabilitation and replacement projects. The AMP evaluated approximately five miles of active force mains associated with the District's wastewater collection system.

The District's force mains vary in age, material, diameter, and criticality, as shown in Table 1. Approximately 80 percent of the force mains were installed prior to 1980, with the majority consisting of asbestos cement pipe (ACP). Based on the developed likelihood of failure (LOF) and consequence of failure (COF) criteria, the analysis identified several high-risk force mains that warrant prioritization within the District's long-term capital planning efforts.

As part of the AMP effort, Hazen completed preliminary design evaluations for the District's highest risk force mains, including the Aliso Creek, Westline, and Veeh 1 Reach 3 force mains. District staff also developed planning-level cost estimates for replacement of the Northline force main based on previous construction and design efforts completed on similar infrastructure projects.

The AMP evaluation determined that open cut replacement alternatives generally provide a more cost-effective long-term solution than rehabilitation-in-place methods for the District's force mains. Due to the operational complexity of maintaining continuous wastewater conveyance service, rehabilitation alternatives require significant bypass pumping operations that substantially increase project costs and construction risk. As a result, open cut replacement approaches were identified as the preferred alternative for the highest priority force mains.

The District's 10-year Capital Improvement Plan (CIP) includes projected costs associated with the recommended force main replacement projects identified in the AMP. These projects establish a long-term framework for proactive replacement of the District's highest risk wastewater conveyance infrastructure.

Table 1 – Sewer Force Main Risk Summary

Force Main	Install Year	Material	Total LoF Score	LoF Percent of Life Consumed (%)	RUL (years)	Total CoF Score (1-10)	Total Risk Score (0-10)
Westline Reach 2	1971	Techite	4.4	91%	1	6.8	6.2
Aliso Creek Lift Station (ACLS)	1964	ACP	2.9	61%	41	9.4	5.8
Northline	1964	ACP	3.0	65%	37	8.2	5.3
Veeh 1 Reach 3	1974	ACP	3.0	65%	37	7.8	5.1
Westline Reach 1	1973	ACP	2.9	61%	41	7.2	4.4
Mathis	1977	ACP	2.9	61%	41	5.8	3.6
Oso	1972	ACP	2.9	61%	41	5.8	3.6
Freeway Reach 2	1976	PVC	2.1	41%	42	7.2	2.9
Freeway Reach 5	1976	PVC	2.1	41%	42	7.2	2.9
Delta	1978	DIP	3.2	68%	32	4.2	2.9
4920	1993	DIP	2.5	53%	47	5.2	2.8
Veeh 1 Reach 2	1980	PVC	2.1	41%	42	6.2	2.5
Veeh 1 Reach 1	1997	PVC	1.7	30%	49	5.6	1.7
Freeway Reach 4	2001	PVC	1.4	17%	58	7.8	1.3
Veeh 1 Reach 4	1998	PVC	1.4	17%	58	7.8	1.3
Freeway Reach 1	2001	PVC	1.4	17%	58	7.2	1.2
La Paz	1967	ACP	2.7	58%	44	2.0	1.2
Veeh 2	1977	PVC	2.1	41%	42	2.6	1.1

Although not currently included within the adopted CIP, the District may also consider rehabilitating portions of the existing force mains following construction of the new pipelines to provide operational redundancy and improve system resiliency. Maintaining redundant conveyance infrastructure could reduce operational risk during future maintenance activities or emergency conditions.

In addition, District staff are evaluating force main spare parts inventory and emergency repair materials to improve preparedness in the event of a force main failure prior to completion of the planned replacement projects. This effort includes evaluation of repair couplings, fittings, and specialty materials necessary to support emergency response activities and minimize potential service disruptions.

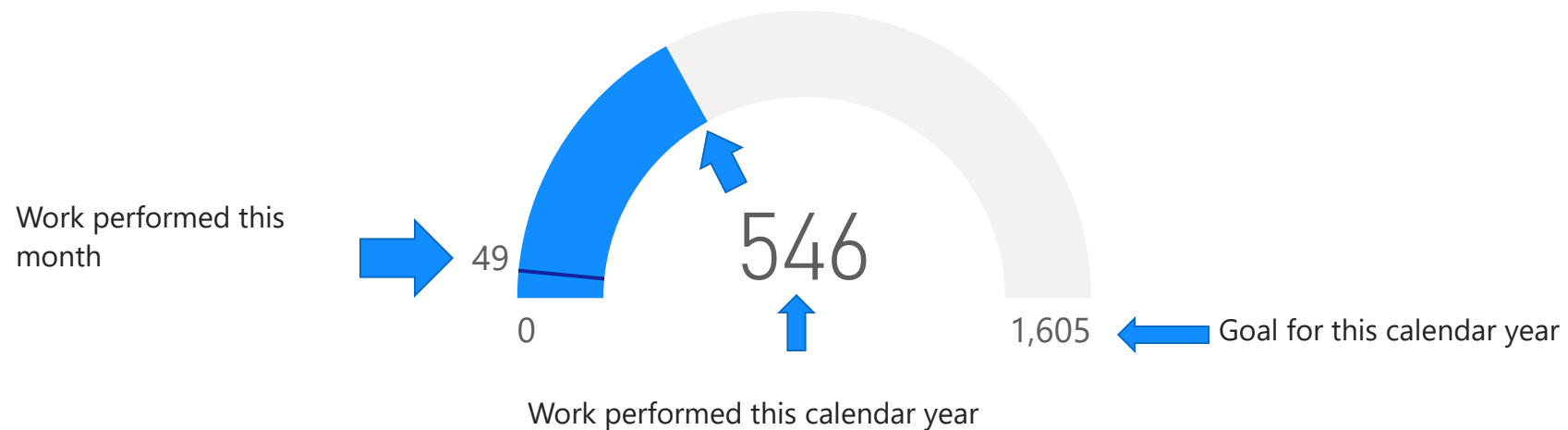
The completion of the Sewer Force Main Asset Management Plan represents another significant milestone in the District's ongoing asset management program and advances the District's commitment to proactive infrastructure management, system reliability, environmental protection, and long-term financial sustainability.



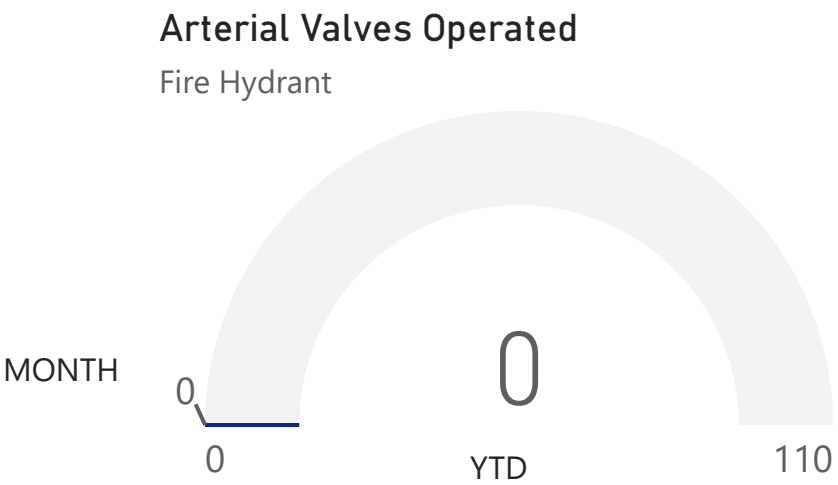
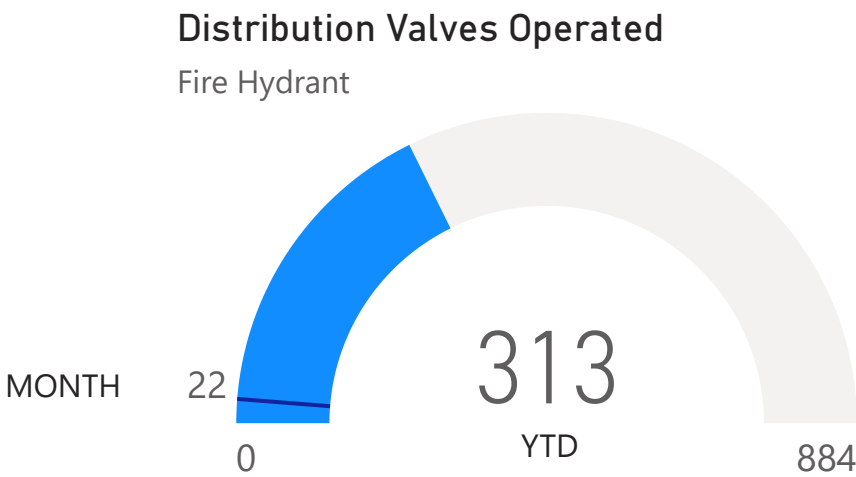
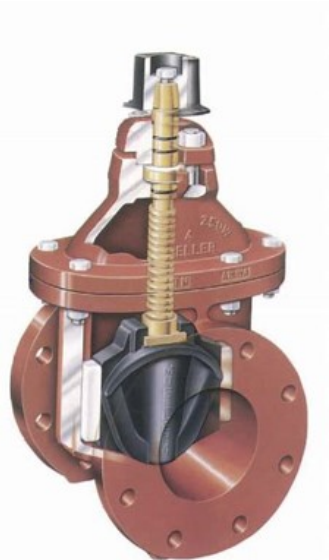
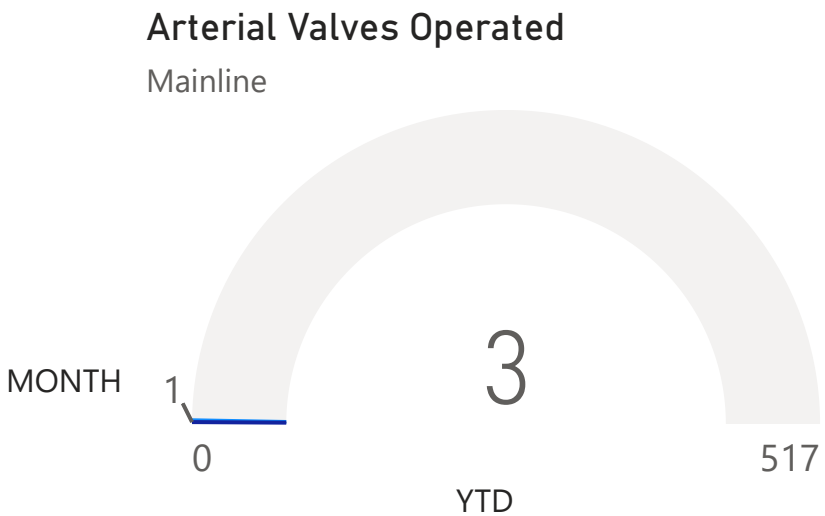
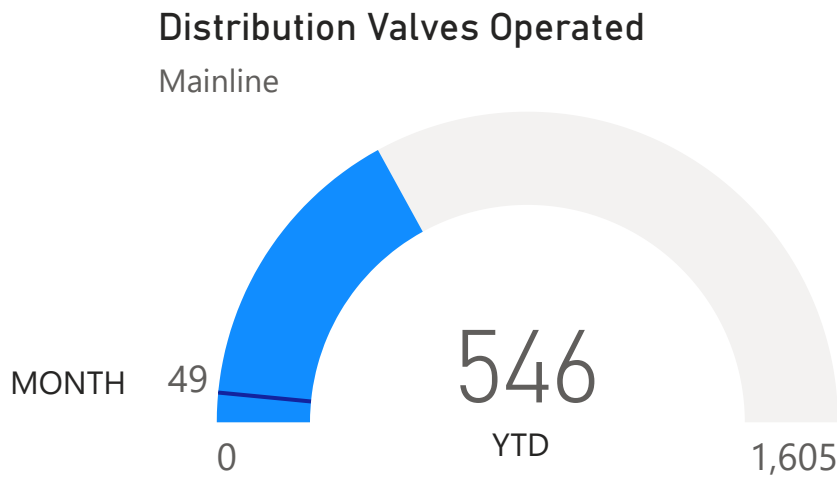
Operations Report

April 2026

How to read the graphics in this report:



Valves



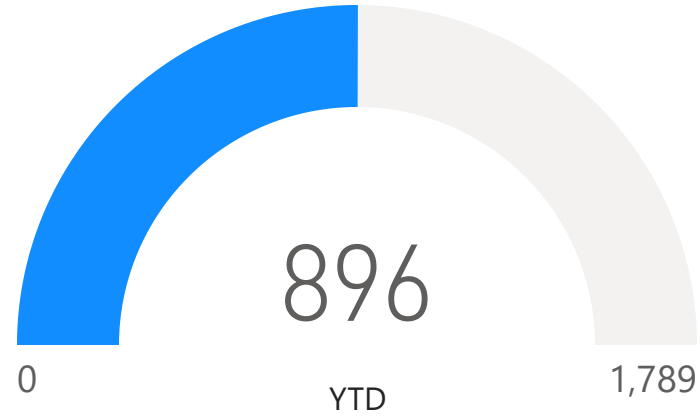
Asset	Month	YTD
Potable Valves Repaired	1	7
Potable Valves Replaced	1	6
Valve Cans Adjusted/Replaced	1	18
Valve Cans Cleaned	0	785
Total	3	816

Note:

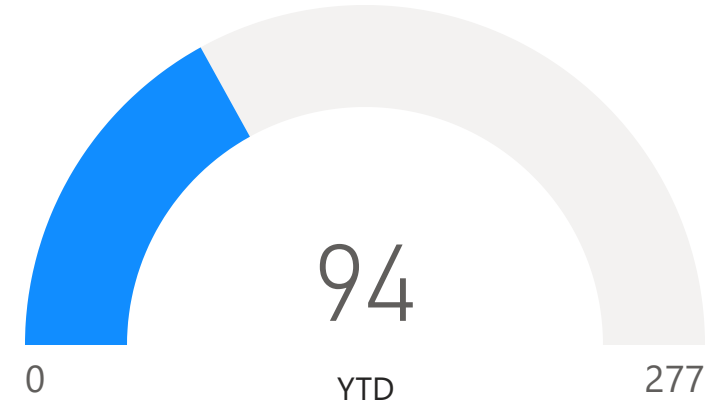
- 1. The distribution valve operation program strives to operate all distribution valves (mainline and fire) every two years. Goals shown on this page represent that for the calendar year (i.e., total number of distribution valves divided by two).
- 2. The arterial valve operation program strives to operate all arterial valves (mainline and fire) every year. Normally scheduled at the end of the year.

Cross Connection Program

Backflow Assemblies Tested

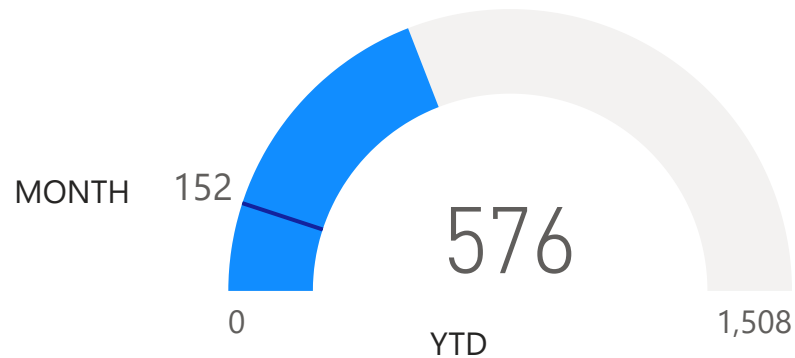


Recycled Water Inspections



Other Facility Maintenance

Generator Inspections



Underground Service Alerts Marked

263
Month

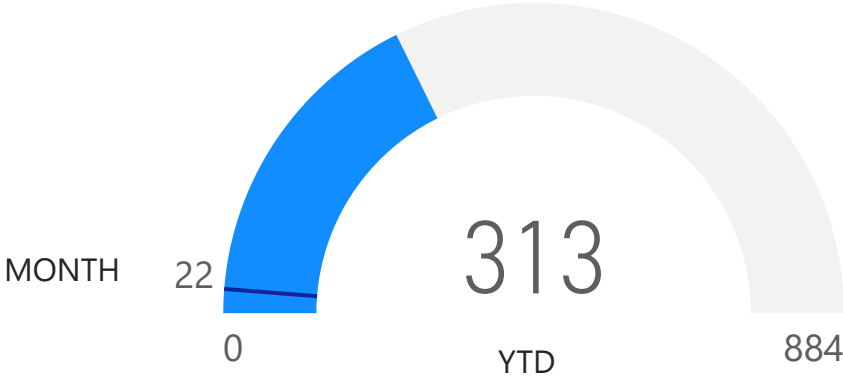
Underground Service Alerts Marked

950
YTD

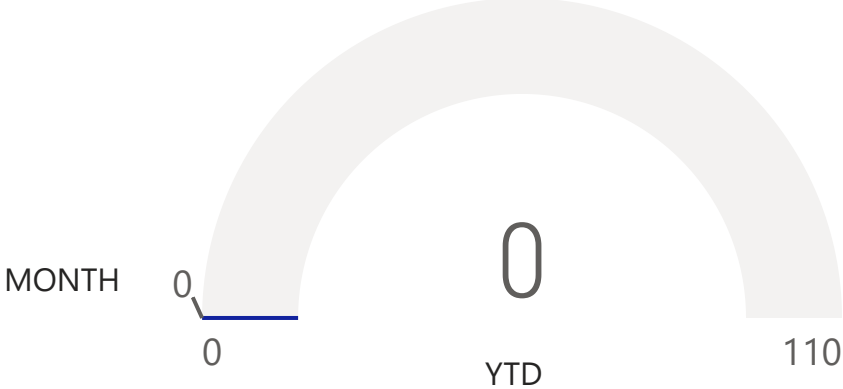
Fire Hydrants



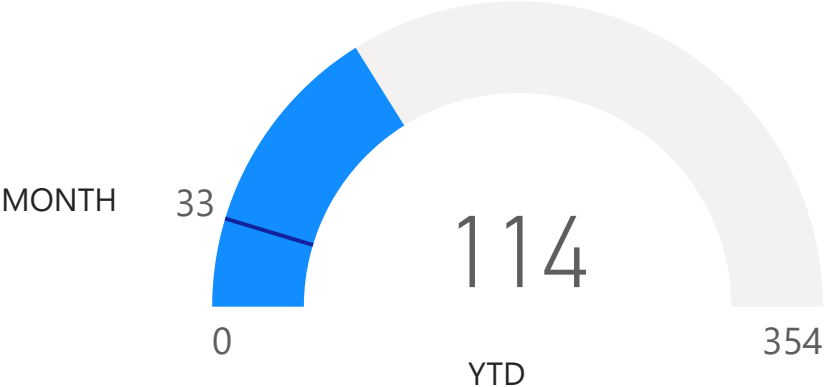
Distribution Hydrants Maintained



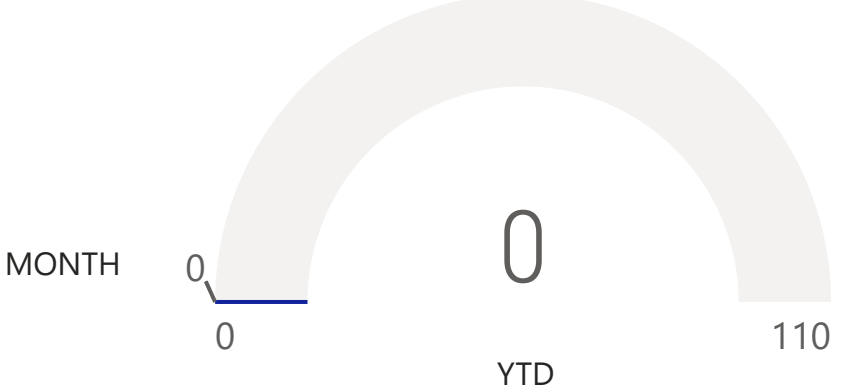
Arterial Hydrants Maintained



Distribution Hydrants Painted



Arterial Hydrants Painted



Asset	Month	YTD
Hydrants Repaired	1	3
Hydrants Replaced	3	8
Total	4	11

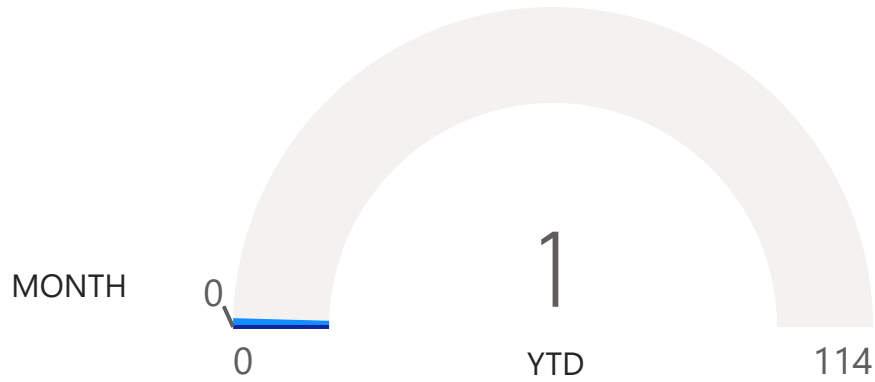
Note:

1. The hydrant program strives to maintain all distribution hydrants every two years and arterial hydrants every year. Goals shown on this page represent that for the calendar year (i.e., total number of distribution hydrants divided by two).

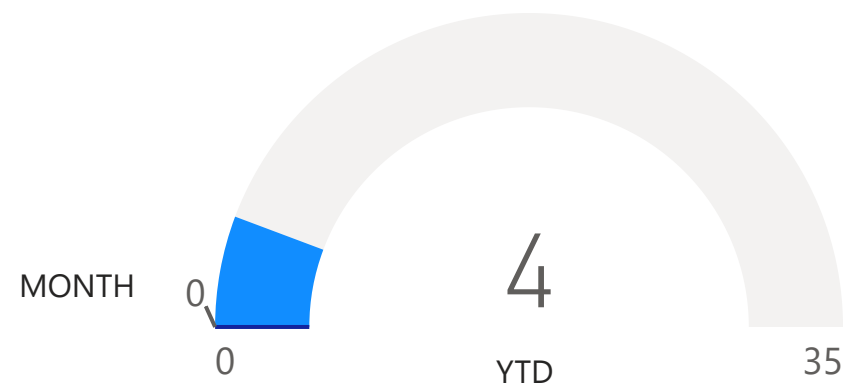
2. The hydrant program strives to paint all hydrants every five years. Goals shown on this page represent that for the calendar year (i.e., total number of hydrants divided by five).

Water Appurtenances

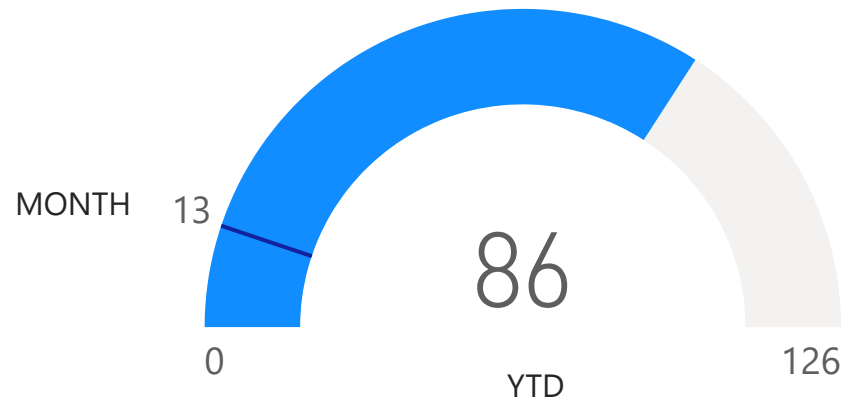
Air Vacs Maintained



PRVs Maintained

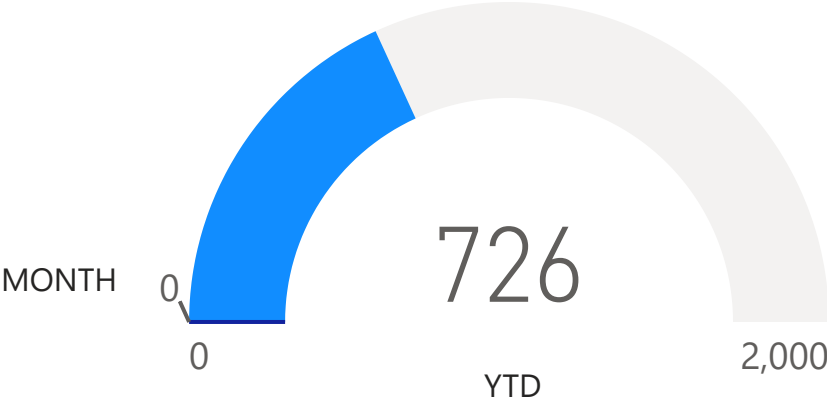


Blow Offs Flushed



Water Distribution System

Leak Detection Survey



Asset

	Month	YTD
Main Line Repairs	1	2
Service Line Repairs	0	2
Service Line Replacement	5	11
Water Pump Motor Services	2	4
Water Pump Services	2	8
Water Reservoir and Pump Station Inspections	504	1,584



System Flushing
gallons

28K
Month

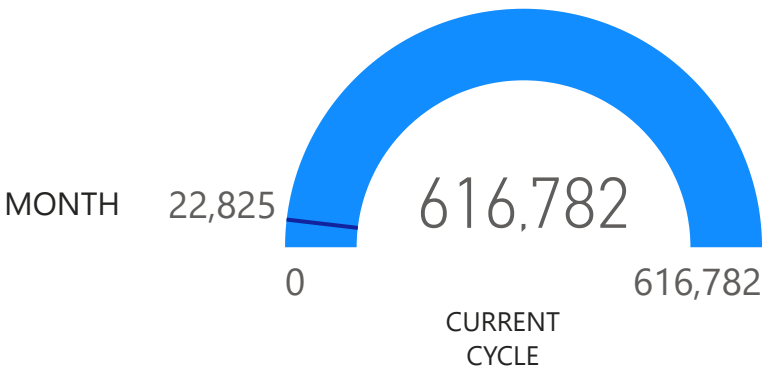


System Flushing
gallons

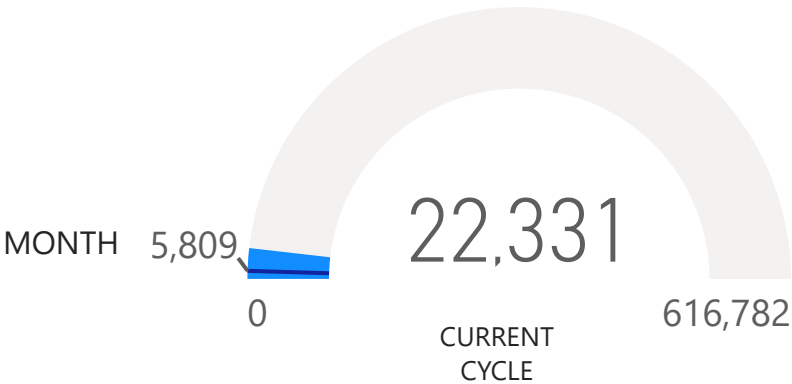
113K
YTD

Collection System

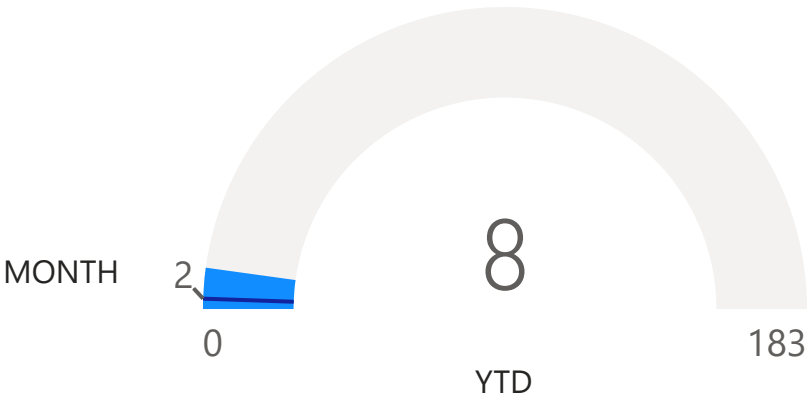
Line Cleaning
feet of pipe



TV Inspection
feet of pipe

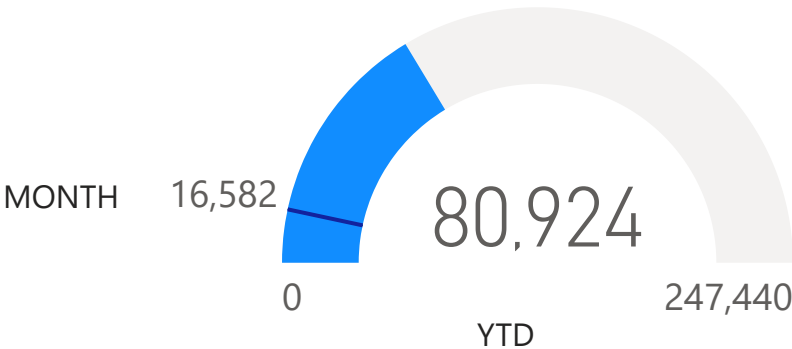


FOG Inspections

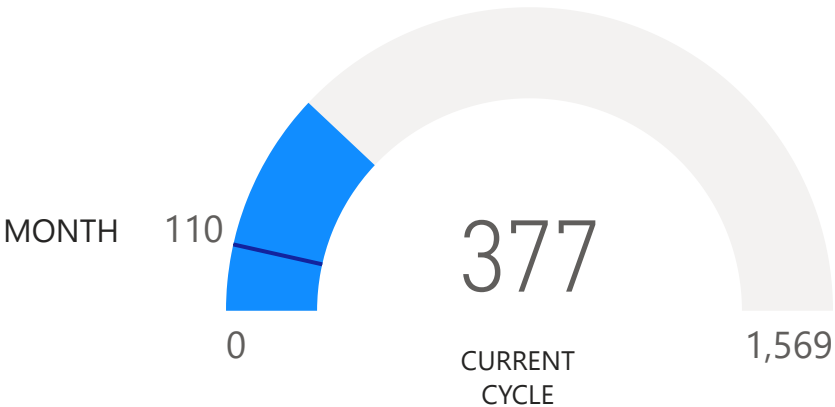


Asset	Month	YTD
Industrial Waste Inspections	0	0
Lift Station Inspections	420	1,320
Manhole Repairs	1	4
Odor Complaints	0	1
Root Cutting, feet of pipe	0	1,533
Root Foaming, feet of pipe	0	0
Sewer Mainline Repairs	0	0
Sewer Pump/Motor Maintenance	1	3
Sewer Service Line Repairs	0	0
Wet Well Cleaning	3	14

Hotspots
feet of pipe



Manhole Inspections



Note:

1. The line cleaning objective is a two year cycle to clean the entire system. The current cycle began on 7/1/2024.
2. The TV inspection objective is a five year cycle to inspect the entire system. The current cycle began on 1/01/2026.

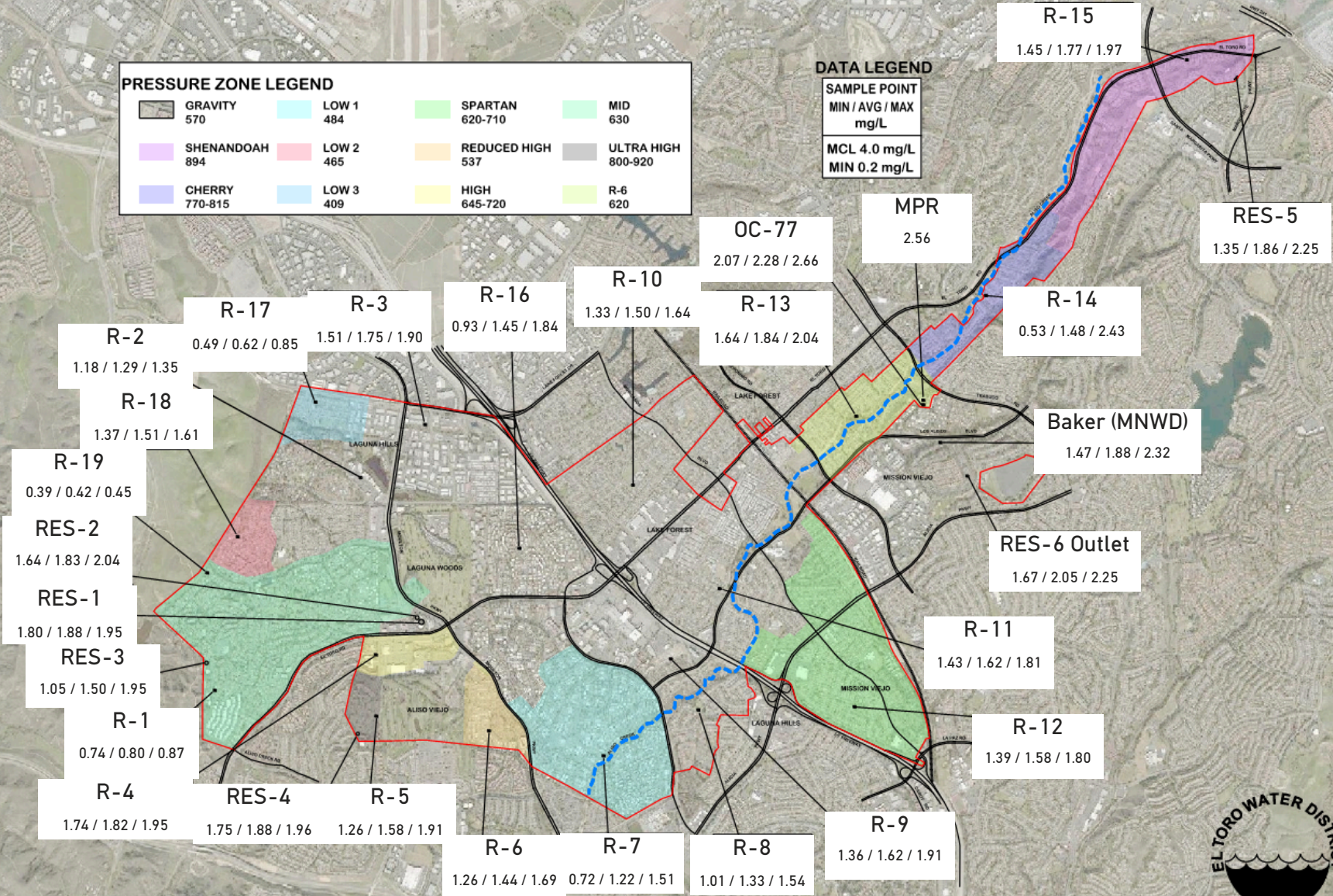
**EL TORO WATER DISTRICT
UNAUTHORIZED DISCHARGE SUMMARY
YEAR OF 2026**

DATE	PUBLIC / PRIVATE	SPILL TYPE	LOCATION	REASON	IMMEDIATE CORRECTIVE MEASURES	POST-INCIDENT PREVENTIVE MEASURES	RWQCB	DISCHARGED TO	SPILL VOLUME (PUBLIC) Gallons		SPILL VOLUME (PRIVATE) Gallons		REGULATORY NOTIFICATION AND RESPONSE
									CONTAINED	SPILLED	CONTAINED	SPILLED	
January	NO SPILL												
February	NO SPILL												
March	NO SPILL												
April	NO SPILL												
May													
June													
July													
August													
September													
October													
November													
December													
LEGEND									0	0	0	0	
S.DC = San Diego Creek		RES. = Residential		R.S. = Rocks									
S.D. = Storm Drain		C. = Commercial		C.W.D. = Calcium Water Deposits									
A.C. = Aliso Creek		S.B. = Siphon		B.P. = Broken Pipe									
G.B. = Grease Blockage		P.F. = Power Failure		U.W. = Untreated Water									
S. = Sticks		P. = Paper		R. = Roots									

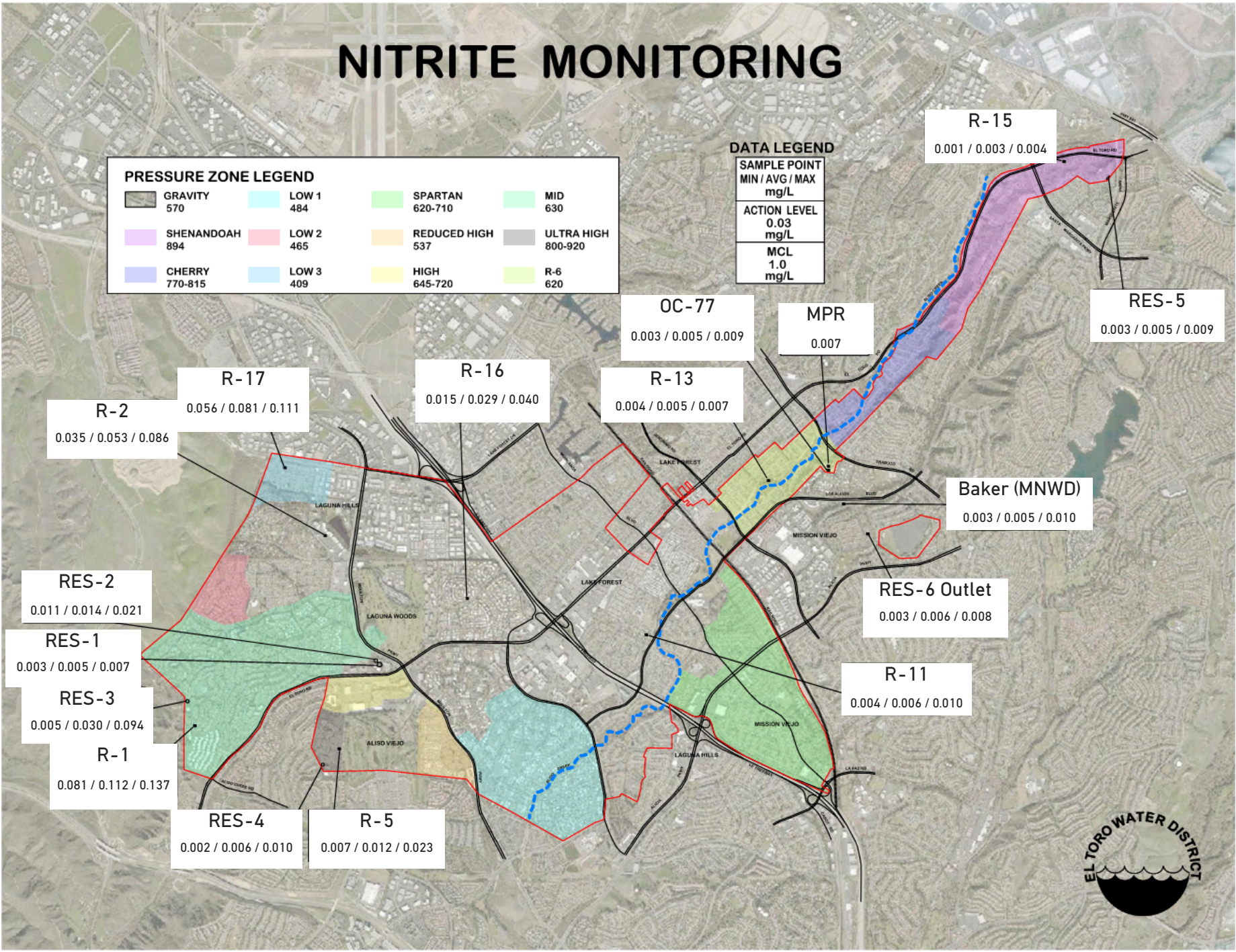
CHLORINE RESIDUAL MONITORING

PRESSURE ZONE LEGEND			
GRAVITY 570	LOW 1 484	SPARTAN 620-710	MID 630
SHENANDOAH 894	LOW 2 465	REDUCED HIGH 537	ULTRA HIGH 800-920
CHERRY 770-815	LOW 3 409	HIGH 645-720	R-6 620

DATA LEGEND	
SAMPLE POINT	MIN / AVG / MAX mg/L
MCL 4.0 mg/L	
MIN 0.2 mg/L	



NITRITE MONITORING



**EL TORO WATER DISTRICT
MONTHLY POTABLE WATER QUALITY REPORT**

The quality and safety of drinking water in the U.S. is regulated by the federal government through the U.S. Environmental Protection agency (USEPA). In California, those standards are enforced by the California Department of Public Health (CDPH). Water Quality parameters must meet both primary and secondary water quality standards as established by the CDPH.

PRIMARY STANDARDS - are intended to protect public health against substances in the water that may be harmful to humans if consumed for long periods of time.

SECONDARY STANDARDS - are to ensure esthetic qualities of water such as taste, odor or clarity. Rather than its healthfulness, these standards govern substances that may influence consumer acceptance of water.

Given that 100% of ETWD's potable water resource is fully treated and delivered by Metropolitan Water District of southern California (MWDSC) through an enclosed and protected conveyance system, the majority of the State and federal primary and secondary source water quality monitoring requirements are performed by MWDSC. The District's physical responsibility for water quality monitoring is associated with the distribution system. To monitor the distribution system water quality the District utilizes both in house and outside lab services. Routine distribution analysis conforming to CDPH requirements is conducted for the following constituents:

- 1) **Microbiological** - The number of microbiological samples and the frequency of analysis during the month is based on the population and/or service connections served. Utilizing a population of 50,000, the CDPH requires that 20 "representative" samples be collected and analyzed for coliform bacteria. The objective is to maintain water quality that is absent of coliform bacteria which is a general indicator for the existence of fecal coliform.
- 2) **Chlorine Residual** - The chlorine residual monitoring is performed in conjunction with the microbiological monitoring. The CDPH requirement for treated surface water mandates that the distribution system maintain a "detectable" residual. The number of and frequency of sampling is determined utilizing the same formula applied to microbiological requirements. At a minimum, we are obligated to collect and analyze for chlorine residual each time we collect the representative microbiological samples. Per EPA Disinfectants & Disinfection Byproduct Rule (D/DBP), which was effective January 2002, requires quarterly reporting for all sampling.
- 3) **TTHM & HAA5 Stage 2 DBPR Compliance** The U.S. Environmental Protection Agency (EPA) published the Stage 2 Disinfectants and Disinfection Byproducts Rule (Stage 2 DBPR) on January 4, 2006. The Stage 2 DBPR builds on existing regulations by requiring water systems to meet disinfection byproduct (DBP)* maximum contaminant levels (MCLs) at each monitoring site in the distribution system to better protect public health. The Stage 2 DBP rule is intended to reduce potential cancer and reproductive and developmental health risks from disinfection byproducts (DBPs) in drinking water, which form when disinfectants are used to control microbial pathogens. This final rule strengthens public health protection for customers of systems that deliver disinfected water by requiring such systems to meet maximum contaminant levels as an average at each compliance monitoring location (instead of as a system-wide average as in previous rules) for two groups of DBPs, trihalomethanes (TTHM) and five haloacetic acids (HAA5). The rule targets systems with the greatest risk and builds incrementally on existing rules. This regulation will reduce DBP exposure and related potential health risks and provide more equitable public health protection. The Stage 2 DBPR is being released simultaneously with the Long Term 2 Enhanced Surface Water Treatment Rule to address concerns about risk tradeoffs between pathogens and DBPs.

The mandatory requirement under the Stage 2 DBP rule, known as an Initial Distribution System Evaluation (IDSE) was completed by ETWD in 2008 and a Stage 2 monitoring plan has been approved by CDPH. Full Stage 2 compliance begins in 2012. The IDSE identified the locations with high disinfection byproduct concentrations. These locations will then be used by the District as the 8 sampling sites for Stage 2 DBP rule compliance monitoring. Compliance with the maximum contaminant levels for two groups of disinfection byproducts (TTHM and HAA5) will be calculated for each monitoring location in the distribution system. This approach, referred to as the locational running annual average (LRAA), differs from current requirements, which determine compliance by calculating the running annual average of samples from all monitoring locations across the system. The Stage 2 DBP rule also requires each system to determine if they have exceeded an operational evaluation level, which is identified using their compliance monitoring results. The operational evaluation level provides an early warning of possible future MCL violations, which allows the system to take proactive steps to remain in compliance. A system that exceeds an operational evaluation level is required to review their operational practices and submit a report to the state that identifies actions that may be taken to mitigate future high DBP levels, particularly those that may jeopardize their compliance with the DBP MCLs.

- 4) **Physical Quality** - Physical Quality analysis is associated with the esthetic qualities of the finished water. Primarily, we are performing analysis for taste, odor and Turbidity (Clarity). In accordance with CDPH requirements, the District collects a minimum of 15 samples per month.
- 5) **Nitrites** - Although the chloramine disinfection process has been effective in controlling TTHM levels, it requires increased monitoring and adjustment as a result of its susceptibility to the Nitrification process. Nitrification is a biological process caused by naturally occurring ammonia oxidizing bacteria. Nitrification in chloraminated drinking water can have various adverse impacts on water quality, the most serious of which is the loss of total chlorine residual which is required by the CDPH and the subsequent potential to increase bacteria-logical activity within the finished or treated water system. MWD has developed an effective nitrification monitoring and prevention program which ETWD staff have adopted and incorporated into the District's daily water quality monitoring and action plan. The number and frequency of this type of monitoring is not currently regulated by CDPH. Staff monitor the level of nitrites in source water, reservoirs and the distribution system daily and weekly in conjunction with the microbiological and chlorine sampling program. A nitrite level of between 0.015 and 0.030 would signal an alert. > 0.030 would require action such as the addition of chlorine to produce a chloramine residual.

EL TORO WATER DISTRICT MONTHLY POTABLE WATER QUALITY ANALYSIS					
MONTH:		April		YEAR : 2026	
CONSTITUENT ANALYSIS		INSIDE LAB		OUTSIDE LAB	
	MCL	NO.	RESULTS	NO.	RESULTS
1 Microbiological	Pres/Absence	114	Absence		Average
2 Chlorine (ppm) In Field	Detectable Resid	133	*Average = 1.42 ppm		
3 TTHM (ppb) (Stage 2)	80 ppb				
3 HAA5 (ppb) (Stage 2)	60 ppb				
4 Physical Quality:			RANGE		
Turbidity (ppm)	5 NTU	20	0.05 to 0.15		
Odor	3 Units	20	ND<1		
Color	15 Units	20	ND<5		
Temperature	No standard	20	67°F To 70°F		
5 Nitrite (Alert/Action level) ppm	0.015 to 0.030 ppm	106	0.001 to 0.137		

To ensure water quality compliance, the District annually performs approximately 8,750 water quality analytical evaluations of the samples collected from the distribution system.

Abbreviations:

*Average	Monthly sample point CL2 average (R1-R19 & MPR)
RES	Indicates that the nitrification was isolated to a reservoir and treated
ND	None detected
Pres/Absence	Presence (P) or Absence (A) related to a positive or negative bacteriological result
MCL	Maximum Contaminant Level
NTU	Nephelometric Turbidity Units, a measure of the suspended material in the water
ppm	Parts per million
ppb	Parts per billion
Total Coliform	No more than 5% of the monthly samples may be total coliform-positive
N/A	Not available

1st/2nd Quarter Compliance Reports

April's Monthly Reports

CIWQS Annual Report	Due April 1st Submitted March 3rd	Submitted Electronically on CIWQS Website
Annual Volumetric Report	Due April 30th Submitted March 24th	Submitted on Geotracker Website
Annual Self Monitoring Report for Recycled Water	Due April 30th Submitted March 24th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
March's Surface Water Treatment (Bactis)	Due April 10th Submitted April 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
March's Revised Total Coliform Monitoring (Bactis)	Due April 10th Submitted April 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
1st Quarter Report for Disinfectant Residuals Compliance (Cl2)	Due April 10th Submitted April 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
1st Quarter Stage 2 TTHM HAA5	Due April 10th Submitted April 8th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
March's Self Monitoring Report for Planned Discharges	Due April 30th Submitted April 20th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
1st Quarter Self Monitoring Report for Recycled Water	Due April 30th Submitted April 20th	Sent to Region 8, Dennis Cafferty and Scott Hopkins

May's Monthly Reports

April's Surface Water Treatment (Bactis)	Due May 10th Submitted May 7th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
April's Revised Total Coliform Monitoring (Bactis)	Due May 10th Submitted May 7th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
April's Self Monitoring Report for Planned Discharges	Due May 30th Submitted May 7th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
April's Self Monitoring Report for Recycled Water	Due May 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins



Staff Training Log 2026

First Quarter

Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	193	193	Weekly	In Person	Field Staff
Alcohol Free Workplace	1	58	48	Every 2 Years	In Person	Completed
Bloodborne Pathogens	1	58	46	Annual	Online	Completed
Emergency Preparedness	4	192	164	Annual	Online	Completed
SERP Training (Sewer Spills)	4	144	116	As Needed	In Person	Completed
ARC Flash Training	8	112	112	Every 3 Years	In Person	Completed
		Total- 757	Total- 679			

Second Quarter

Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	84.5	84.5	Weekly	In Person	Field Staff
Fire Prevention	1	58	15	Annual	Online	Assigned
Fire Extinguisher	1	58	19	Annual	Online	Assigned
SPCC Training	1	41	14	Annual	Online	Field Staff/Assigned
WVPP	1	58	0	Annual	In Person	Need to Schedule
Forklift Training	4	140	0	2 Years	In Person	Scheduled
		Total- 439.5	Total- 132.5			

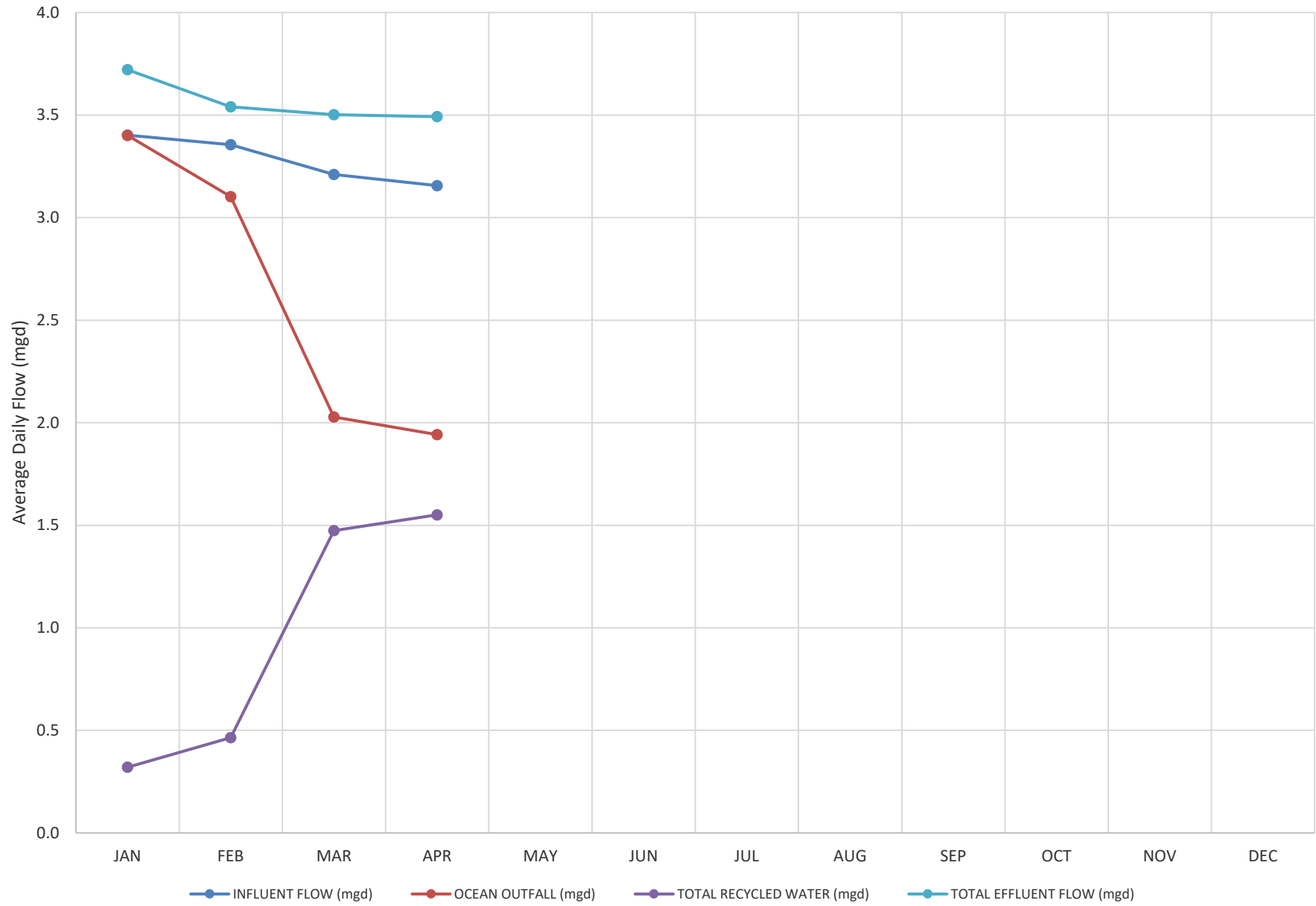


EL TORO WATER DISTRICT

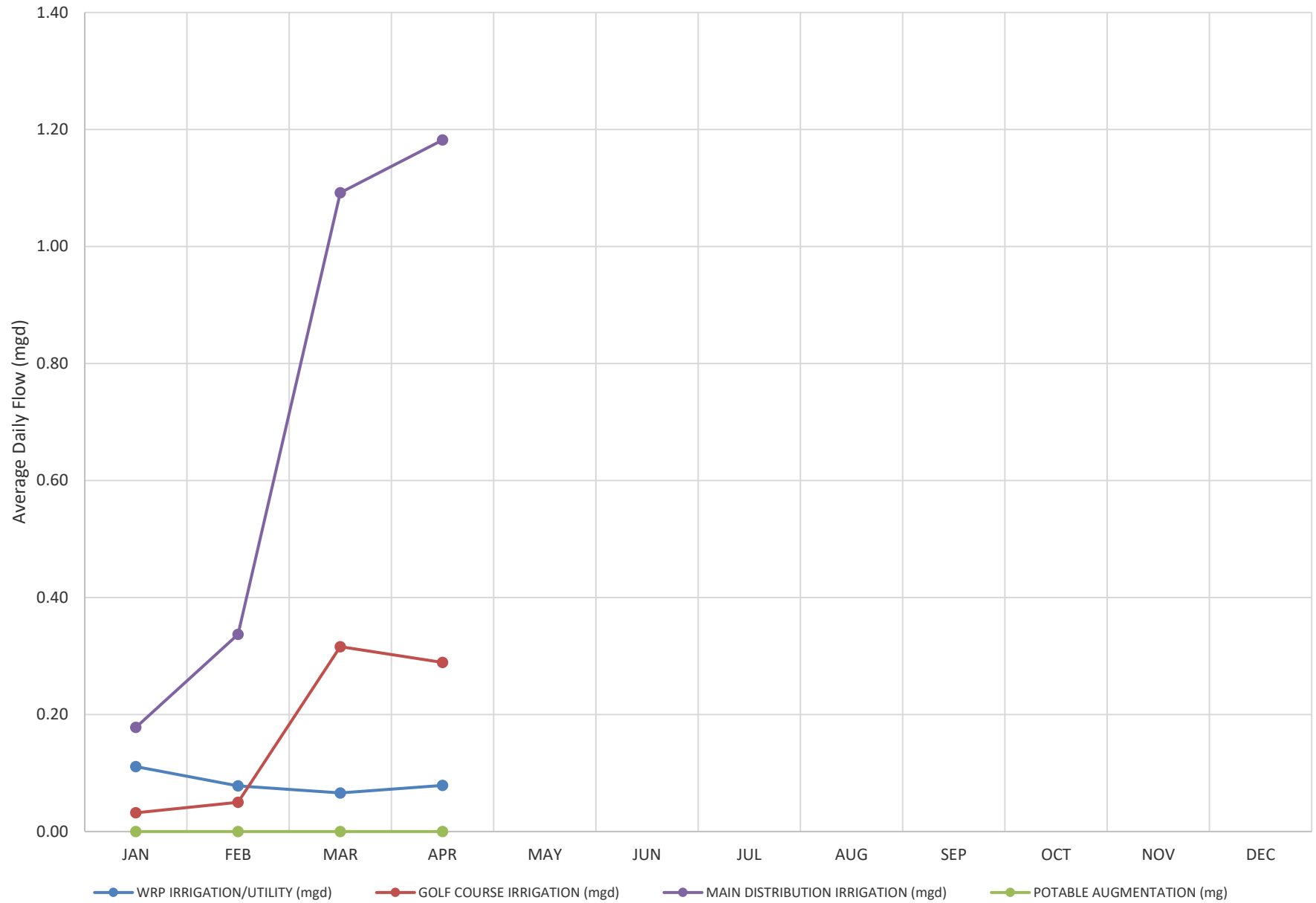
OPERATIONAL DATA FROM WATER RECYCLING PLANT

[illegible]

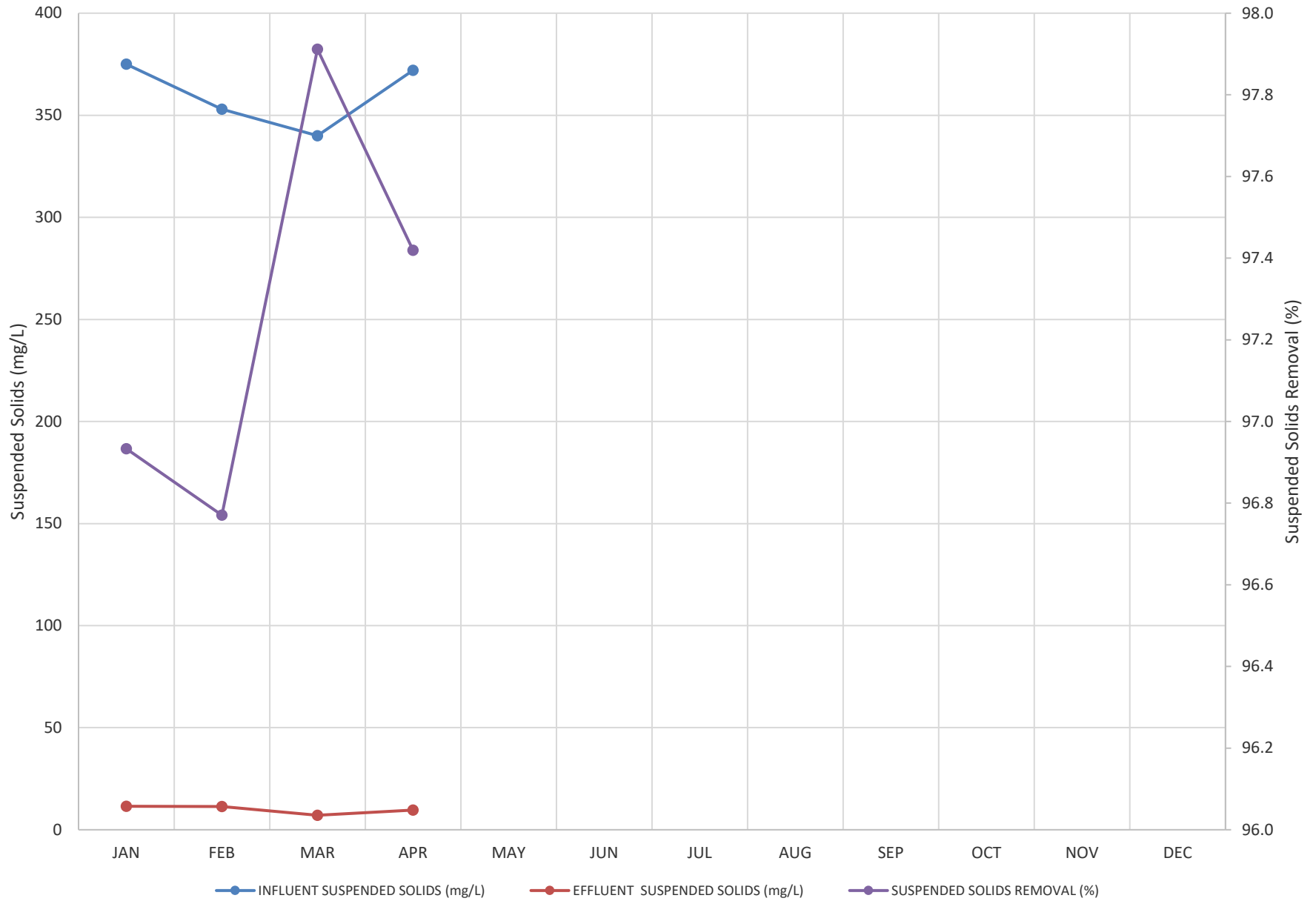
WRP Flow Trends



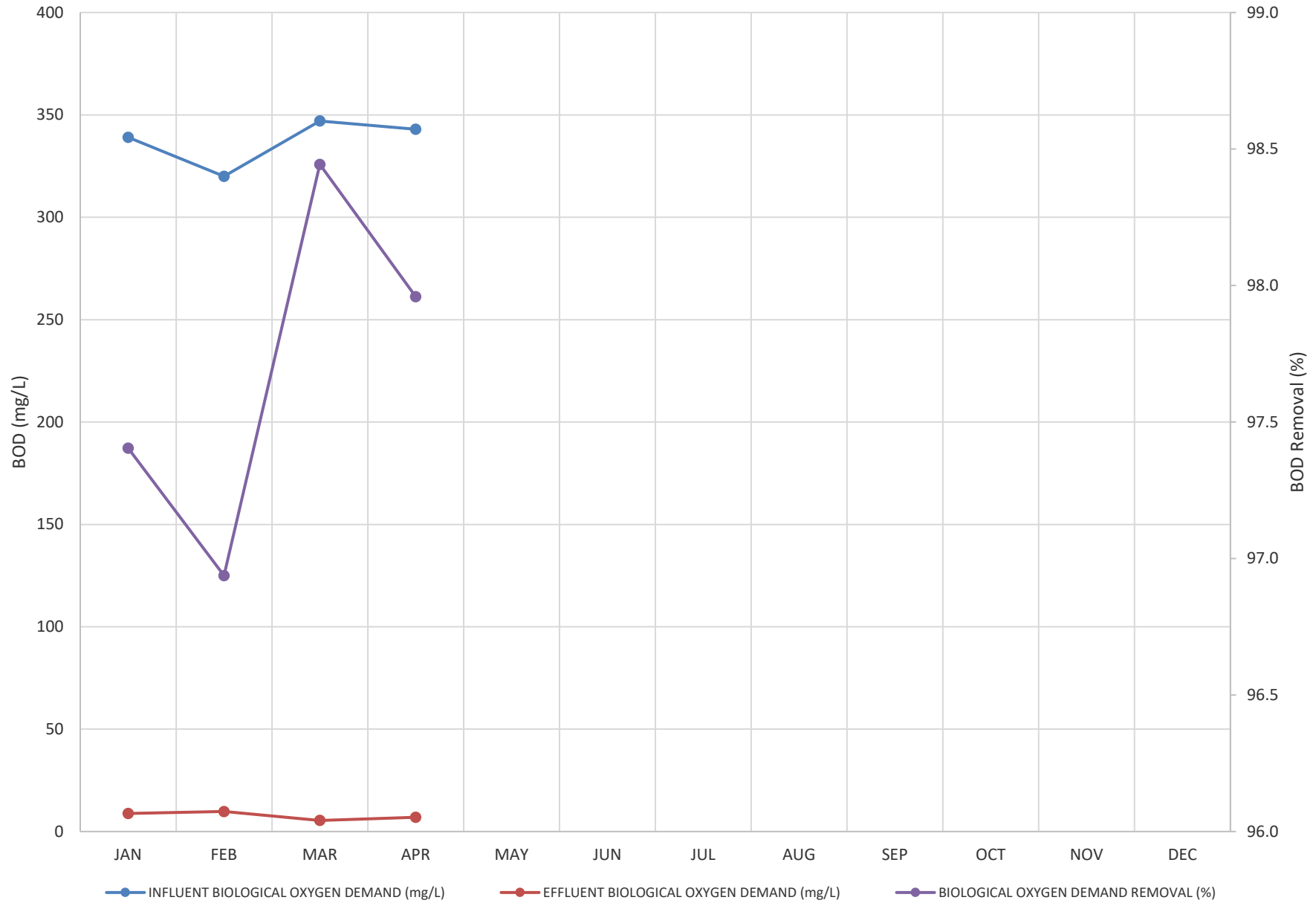
Recycled Water Flow Trends



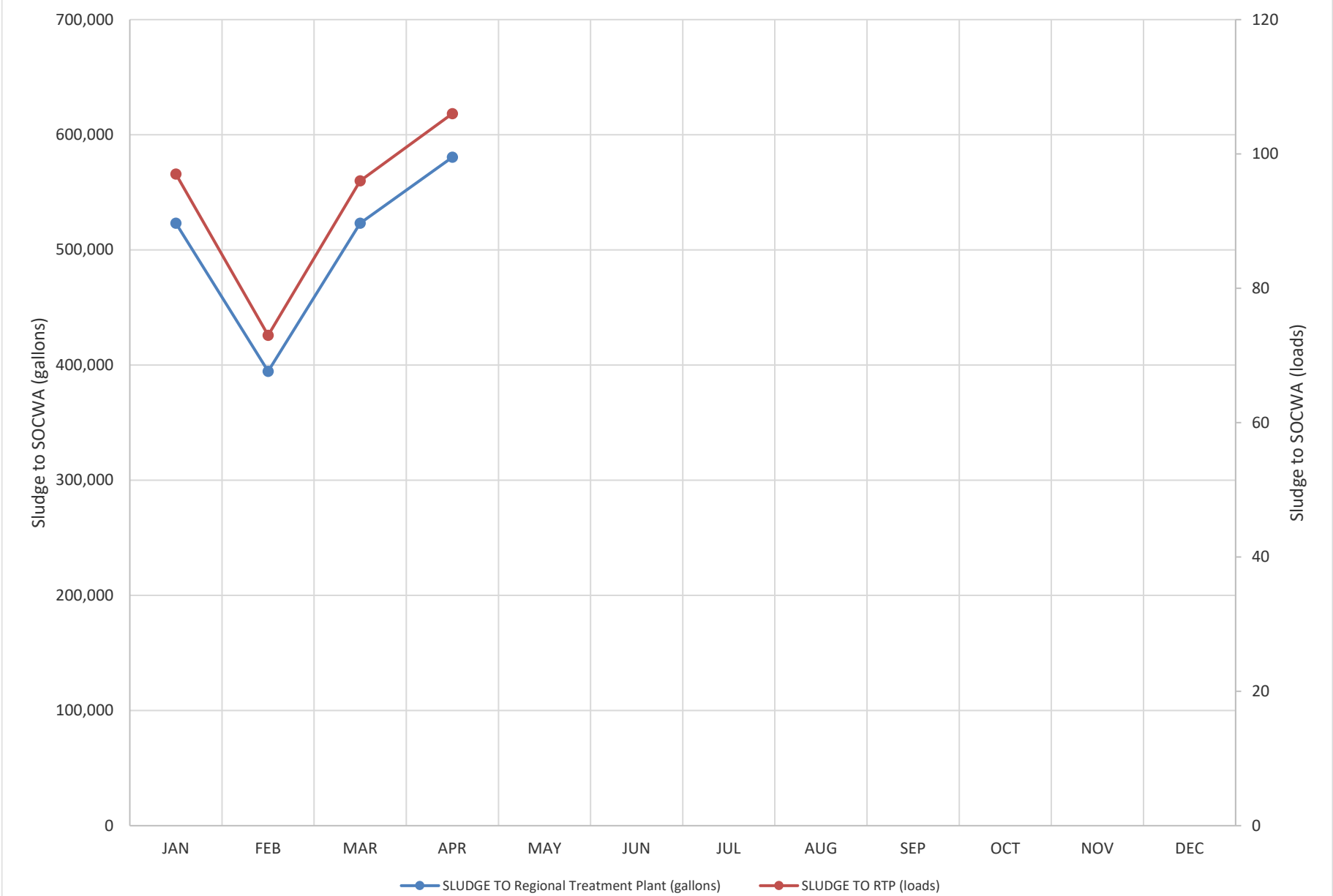
Suspended Solids Trends



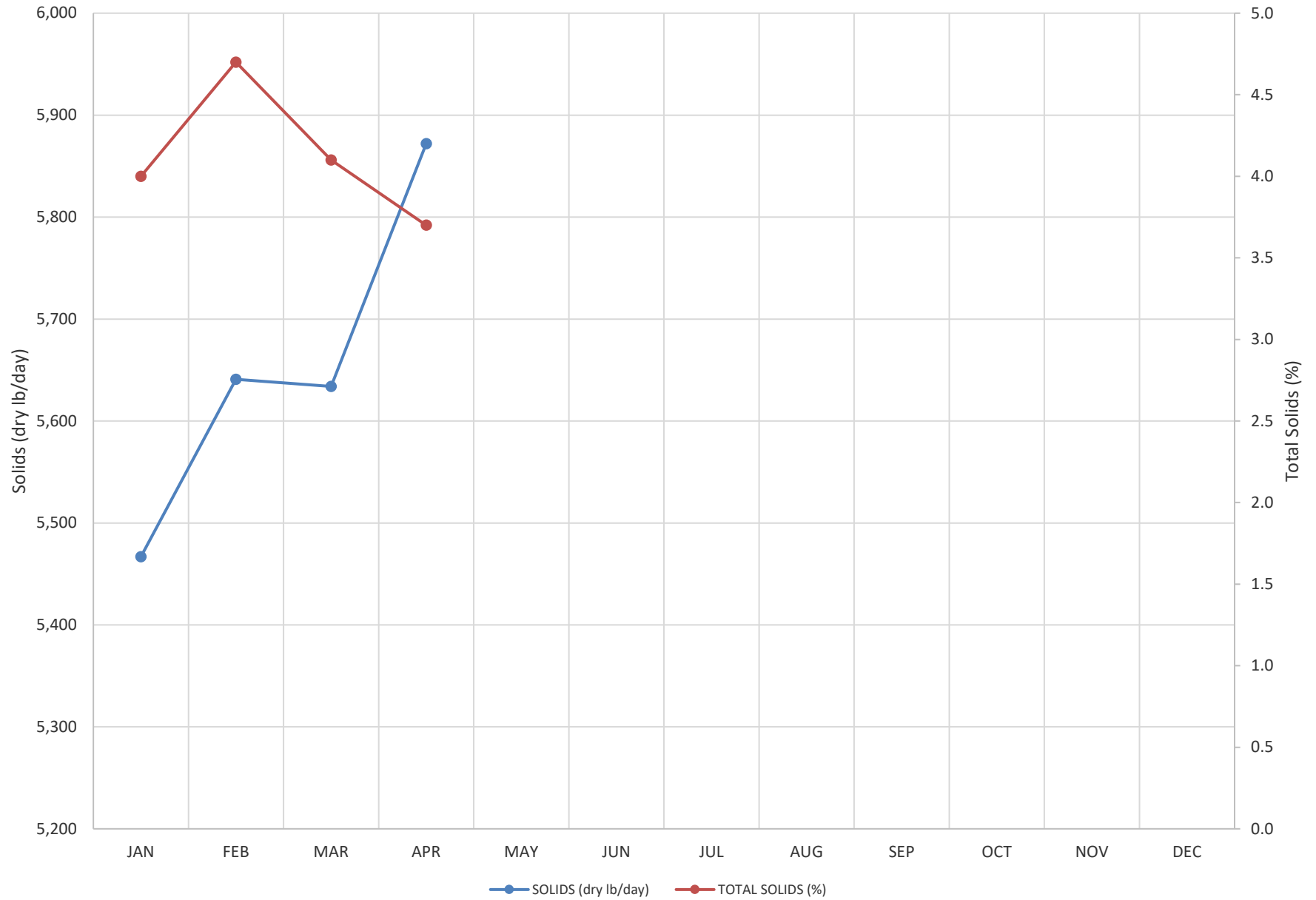
Biological Oxygen Demand (BOD) Trends



RTP Hauling Trends



Solids Trends



WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

MARCH 2026 - APRIL 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
1	08/13/19 - 09/12/19	(917.75)		(2,507.75)	
	09/12/19 - 10/11/19	3,265.76		1,675.76	
	10/11/19 - 11/13/19	(483.66)		(2,073.66)	
	11/13/19 - 12/13/19	232.10		(1,357.90)	
	12/13/19 - 01/14/20	(2,223.61)		(3,813.61)	
	01/14/20 - 02/12/20	1,004.27		(585.73)	
	02/12/20 - 03/13/20	432.82		(1,157.18)	
	03/13/20 - 04/13/20	(2,953.81)		(4,543.81)	
	04/13/20 - 05/13/20	414.86		(1,175.14)	
	05/13/20 - 06/12/20	3,464.46		1,874.46	
	06/12/20 - 07/15/20	898.72		(691.28)	
	07/15/20 - 08/13/20	497.61		(1,092.39)	
	AMS PAYMENT		3,631.77	15,448.00	0
2	08/13/20 - 09/14/20	1,727.18		137.18	
	09/14/20 - 10/14/20	1,142.91		(447.09)	
	10/14/20 - 11/13/20	993.16		(596.84)	
	11/13/20 - 12/15/21	1,814.40		224.40	
	12/15/20 - 01/14/21	252.77		(1,337.23)	
	01/14/21 - 02/12/21	2,598.74		1,008.74	
	02/12/21 - 03/16/21	2,545.66		955.66	
	03/16/21 - 04/14/21	442.16		(1,147.84)	
	04/14/21 - 05/13/21	4,658.68		3,068.68	
	05/13/21 - 06/14/21	5,828.63		4,238.63	
	06/14/21 - 07/14/21	7,090.27		5,500.27	
	07/14/21 - 08/12/21	11,656.05	40,750.61	10,066.05	21,670.61
3	08/12/21 - 09/13/21	3,251.24		1,661.24	
	09/13/21 - 10/13/22	4,854.74		3,264.74	
	10/13/21 - 11/12/21	1,835.55		245.55	
	11/12/21 - 12/14/21	1,953.12		363.12	
	12/14/21 - 01/13/22	(624.65)		(2,214.65)	
	01/13/22 - 02/11/22	40.42		(1,549.58)	
	02/11/22 - 03/15/22	647.37		(942.63)	
	03/15/22 - 04/13/22	2,556.61		966.61	
	04/13/22 - 05/13/22	92.84		(1,497.16)	
	05/13/22 - 06/14/22	8,377.93		6,787.93	
	06/14/22 - 07/14/22	20,486.96		18,896.96	
	07/14/22 - 08/12/22	6,915.19		5,325.19	
	Performance Bonus		50,387.32	(1,817.00)	29,490.32

WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

MARCH 2026 - APRIL 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
4	08/12/22 - 09/13/22	8,171.50		6,581.50	
	09/13/22 - 10/13/22	2,943.86		1,353.86	
	10/13/22 - 11/14/22	2,083.92		493.92	
	11/14/22 - 12/14/22	1,960.66		370.66	
	12/14/22 - 01/12/23	(3,571.97)		(5,161.97)	
	01/12/23 - 02/11/23	311.28		(1,278.72)	
	02/11/23 - 03/14/23	2,755.08		1,165.08	
	03/14/23 - 04/12/23	1,994.90		404.90	
	04/12/23 - 05/11/23	(558.88)		(2,148.88)	
	05/11/23 - 06/12/23	6,377.33		4,787.33	
	06/12/23 - 07/13/23	21,318.66		19,728.66	
	07/13/23 - 08/11/23	3,262.26		1,672.26	
	Performance Bonus		47,048.60	(148.00)	27,820.60
5	08/11/23 - 09/12/23	1,749.86		159.86	
	09/12/23 - 10/11/23	16,350.56		14,760.56	
	10/11/23 - 11/09/23	4,659.23		3,069.23	
	11/09/23 - 12/12/23	9,302.30		7,712.30	
	12/12/23 - 01/11/24	5,204.44		3,614.44	
	01/11/24 - 02/12/24	(828.52)		(2,418.52)	
	02/14/24 - 03/13/24	(2,433.90)		(4,023.90)	
	03/13/24 - 04/12/24	2,204.14		614.14	
	04/12/24 - 05/13/24	(37.79)		(1,627.79)	
	05/13/24 - 6/12/24	6,965.53		5,375.53	
	06/12/24 - 7/15/24	7,871.04		6,281.04	
	07/16/24 - 8/13/24	(308.78)		(1,898.78)	
	Performance Bonus		50,698.11	(1,973.00)	29,645.11
6	8/13/24-9/12/24	5,410.44		3,820.44	
	9/12/24-10/11/24	8,270.47		6,680.47	
	10/11/24-11/12/24	3,470.89		1,880.89	
	11/12/24-12/11/24	2,864.46		1,274.46	
	12/11/24-01/11/25	5,471.53		3,881.53	
	01/11/25-02/11/25	3,099.11		1,509.11	
	02/11/25-03/13/25	513.45		(1,076.55)	
	03/13/25-04/11/25	3,793.31		2,203.31	
	04/11/25-05/13/25	7,880.66		6,290.66	
	05/13/25-06/12/25	(4,962.65)		(6,552.65)	
	STEM Credit	11,365.00		11,365.00	
	06/12/25-07/15/25	11,961.11		10,371.11	
	07/12/25-08/13/25	8,326.07		6,736.07	
	Performance Bonus		67,463.85	0.00	48,383.85

WRP BATTERY STORAGE SYSTEM

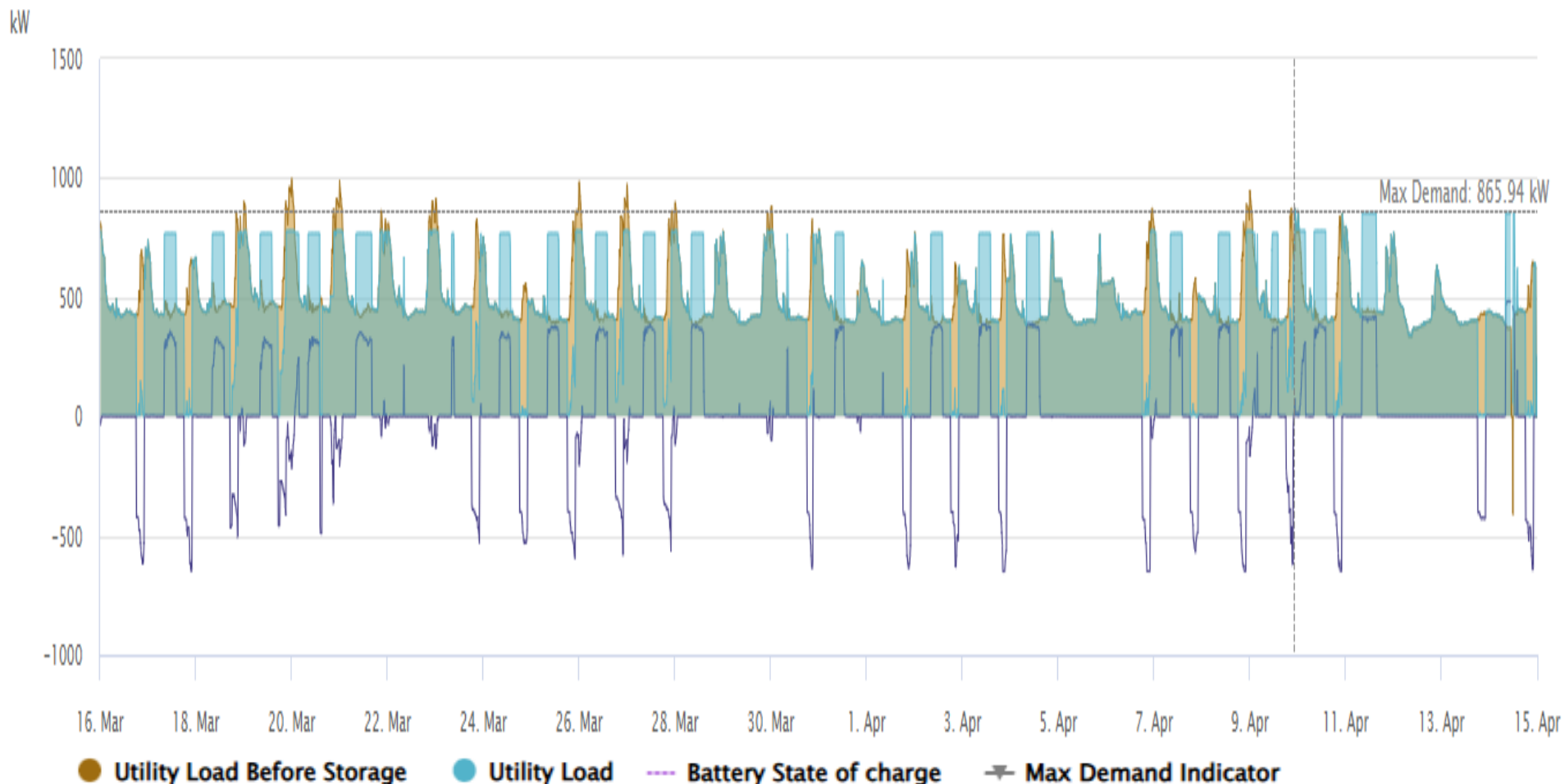
MONTHLY REPORT

MARCH 2026 - APRIL 2026



YEAR	BILLING PERIOD	BILL SAVINGS (\$)	BATTERY SAVINGS (\$)	NET SAVINGS (\$)	YEAR TOTAL (\$)
7	08/13/25 - 09/12/25	10,886.89		9,296.89	
	09/12/25 - 10/13/25	10,365.71		8,775.71	
	10/13/25 - 11/12/25	7,260.24		5,670.24	
	11/11/25 - 12/12/25	1,722.67		132.67	
	12/12/25 - 01/13/26	755.78		(834.22)	
	01/13/25 - 02/12/26	5,903.43		4,313.43	
	02/12/25 - 03/16/26	7,173.33		5,583.33	
	03/16/26 - 04/15/26	8,735.99		7,145.99	
			52,804.04		40,084.04
TOTAL		209,843.10			118,113.00

WRP BATTERY STORAGE SYSTEM
MONTHLY REPORT
03/16/26 - 04/15/26



Sewerage Treatment Plant



23542 Moulton Pkwy, Laguna Woods, CA 92637

Savings Report - 2026-04

Mar 16, 2026 - Apr 15, 2026

SCE TOU 8 Option D (< 2kV)

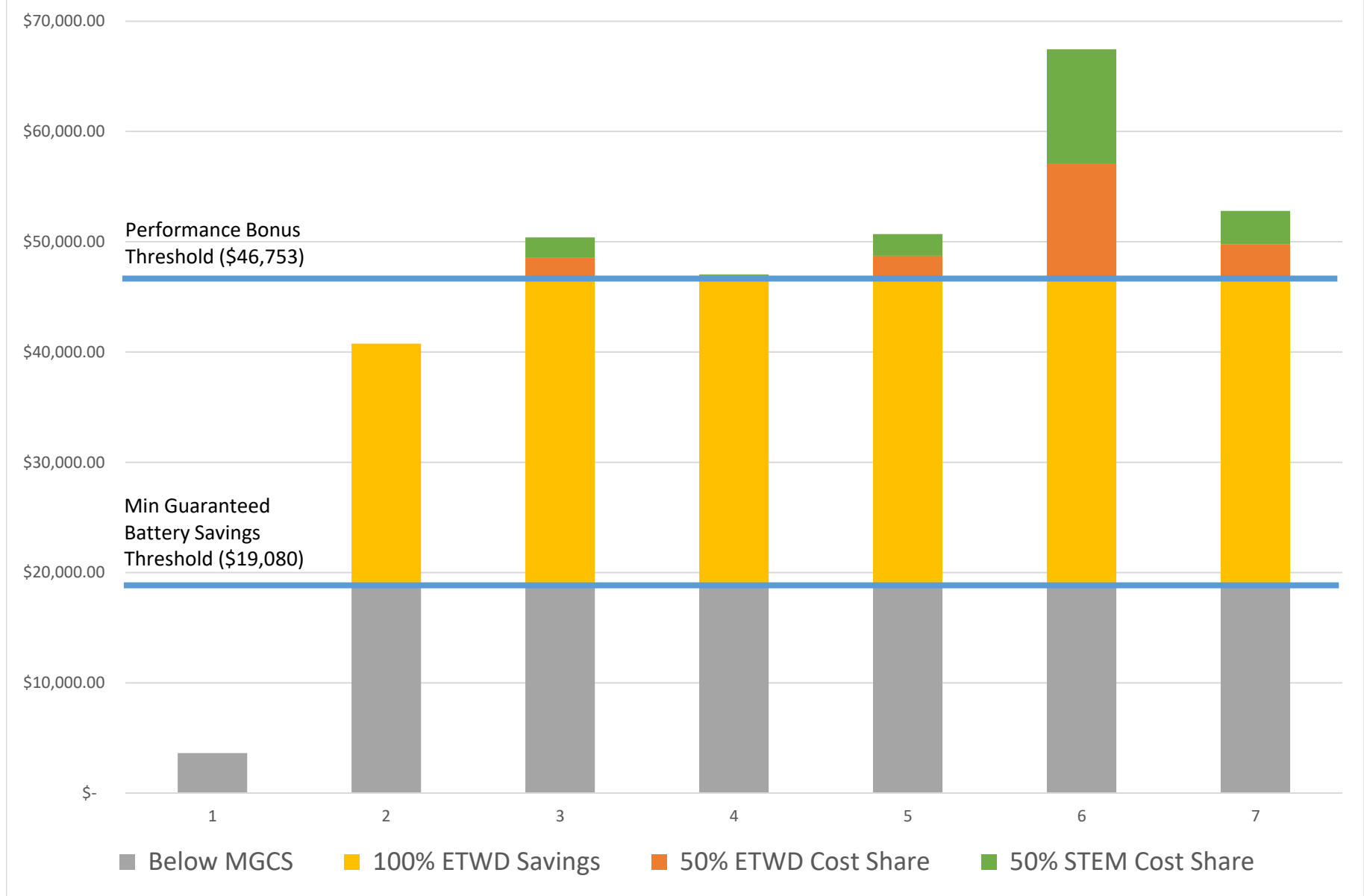
Demand Charges	Before Storage		After Storage		Savings	
Facilities Related - Distribution	996kW	\$23,761.04	866kW	\$20,652.67	130kW	\$3,108.37
Facilities Related - Transmission	996kW	\$5,828.18	866kW	\$5,065.75	130kW	\$762.43
Time Related - Distribution - Winter Mid-Peak	901kW	\$3,595.12	508kW	\$2,027.09	393kW	\$1,568.03
Time Related - Utility Retained Generation - Winter Mid-Peak	901kW	\$5,072.81	508kW	\$2,860.28	393kW	\$2,212.53
Sub-total		\$38,257.15		\$30,605.79		\$7,651.36

Energy Charges	Before Storage		After Storage		Savings	
Competition Transition Charge	359,464kWh	\$(35.95)	362,909kWh	\$(36.29)	(3,445)kWh	\$0.34
Competition Transition Charge (URG Component)	359,463kWh	\$35.95	362,909kWh	\$36.29	(3,446)kWh	\$(0.34)
Distribution - Winter Mid-Peak	73,563kWh	\$1,118.89	45,579kWh	\$693.26	27,984kWh	\$425.63
Distribution - Winter Off-Peak	185,813kWh	\$2,528.91	175,348kWh	\$2,386.49	10,465kWh	\$142.43
Distribution - Winter Super Off-Peak	100,088kWh	\$1,268.11	141,982kWh	\$1,798.91	(41,894)kWh	\$(530.80)
Energy Surcharge	359,463kWh	\$107.84	362,909kWh	\$108.87	(3,446)kWh	\$(1.03)
Fixed Recovery Charge	359,463kWh	\$1,312.04	362,909kWh	\$1,324.62	(3,446)kWh	\$(12.58)
New System Generation Charge	359,463kWh	\$1,948.29	362,909kWh	\$1,966.97	(3,446)kWh	\$(18.68)
Nuclear Decommissioning Charge	359,464kWh	\$10.78	362,909kWh	\$10.89	(3,445)kWh	\$(0.10)
Public Purpose Programs Charge	359,464kWh	\$8,159.84	362,909kWh	\$8,238.04	(3,445)kWh	\$(78.20)
PUC Reimbursement Fee	359,463kWh	\$359.46	362,909kWh	\$362.91	(3,446)kWh	\$(3.45)
Transmission	359,463kWh	\$194.11	362,909kWh	\$195.97	(3,446)kWh	\$(1.86)
Utility Retained Generation - Winter Mid-Peak	73,563kWh	\$5,311.97	45,579kWh	\$3,291.27	27,984kWh	\$2,020.70
Utility Retained Generation - Winter Off-Peak	185,813kWh	\$13,501.17	175,348kWh	\$12,740.80	10,465kWh	\$760.37
Utility Retained Generation - Winter Super-Off-Peak	100,088kWh	\$3,816.34	141,982kWh	\$5,413.77	(41,894)kWh	\$(1,597.43)
Wildfire Fund Non-Bypassable Charge	359,464kWh	\$2,124.43	362,909kWh	\$2,144.79	(3,445)kWh	\$(20.36)
Sub-total		\$41,762.20		\$40,677.56		\$1,084.63

Other Monthly Charges	Before Storage		After Storage		Savings	
Customer Charge		\$511.87		\$511.87		\$ -
Sub-total		\$511.87		\$511.87		\$ -

Total	Before Storage		After Storage		Savings	
		\$80,531.22		\$71,795.22		\$8,735.99

TERM YEAR SAVINGS





STAFF REPORT

To: Board of Directors

Meeting Date: May 26, 2026

**From: Hannah Ford, Director of Engineering
Rory Harnisch, Senior Engineer**

Subject: Capital Project Status Report

I. Battery Projects

The District received six letters of interest for third-party ownership of the P-1 and OOPS battery energy storage projects and interviewed three vendors. District staff shortlisted two vendors and requested refined pricing proposals and updated savings analyses. Table 1 summarizes the projected savings estimates provided by the vendors alongside TerraVerde Energy's independent third-party verification.

Table 1 – Battery Energy Storage System Projected Savings

Savings	IoEnergy, Inc.	Keen Energy	TerraVerde
Year 1	\$78,720	\$42,476	\$46,437
ETWD Share of Year 1	\$31,488	\$16,556	\$18,575
15-Year Total assuming 3% Utility Escalator	\$1,261,753	\$647,888	\$733,258
ETWD Share of Total	\$504,701	\$183,092	\$293,303
15-Year Total assuming 5% Utility Escalator	\$1,453,421	\$647,888	\$843,659
ETWD Share of Total	\$581,369	\$183,092	\$337,464

Initial project evaluations projected District savings up to \$337,000 over the 15-year project term. Keen Energy's proposal was less optimistic at \$183,000 in District savings over 15 years, beginning at approximately \$16,000 annually and declining to approximately \$5,000 in year 15. IoEnergy's proposal was more optimistic, estimating District savings ranging from approximately \$505,000 to \$581,000 over 15 years depending on utility escalation assumptions, beginning at \$31,000 annually and increasing to \$47,000 in year 15.

Based on the updated financial analysis, District staff are considering proceeding with negotiations of an Energy Services Agreement with IoEnergy, which will involve coordinating with legal counsel to review the proposed agreement terms, SGIP transfer requirements, and project risk allocation. Staff anticipate recommending Board approval of the Energy Services Agreement at the June Board meeting, well in advance of the first SGIP Proof of Project Milestone deadline on July 10th.

II. Headworks and Secondary Clarifier No. 1 Rehabilitation Project

District staff and the contractor, Filanc Construction, Inc. (Filanc), continues both layout for yard piping and subgrade preparations for upcoming concrete formwork at the WRP near the Headworks and as shown in Figures 1 and 2. Filanc is also working with District staff in finalizing project submittals.

Table 2 summarizes the project cost as percent complete. Filanc's billings reflect work through April 2026. Construction costs are behind schedule because mobilization was delayed until February 2026.

Table 2 – Headworks and Secondary Clarifier No. 1 Rehabilitation Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$10,424,200	\$635,038	6%
Schedule	July 09, 2025 – January 06, 2028		35%



Figure 1 – Yard Piping Layout



Figure 2 – Concrete subgrade formwork at the Headworks

III. Freeway Electrical Equipment Replacement

Staff is working with Southern California Edison in the design phase to convert the existing power from an overhead pole to underground conduit. District staff are also under contract with Carollo Engineers, Inc. (Carollo) to develop a structural design that would raise the existing canopy structure at the Freeway Lift Station. Construction is delayed until both items are complete.

IV. R-6 Reservoir Southern Slope Repair Project

The project contractor, MDB General Engineering, Inc. (MDB), continues the landscape maintenance phase of the project. MDB began this phase in mid-March and continue to water the slope, monitoring as plant growth continues.

Table 3 summarizes the project cost as percent complete. MDB's billings reflect work through March 2026 because MDB will submit one final invoice at the landscape phase completion. Construction costs are ahead of schedule because most expenditures occur during the initial slope repair phase, prior to the landscape maintenance phase.

Table 3 – R-6 Reservoir Southern Slope Repair Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$390,800	\$358,910	97%
Schedule	November 5, 2025 – July 2, 2026		84%

V. Moulton/El Toro Cathodic Repair Project

District staff and the contractor, Farwest Corrosion Control Company (Farwest), continue working through the submittal phase of this project. A preconstruction meeting is scheduled for late May.

VI. SOCWA Effluent Transmission Main (ETM) Reach B Techite Replacement

District staff reviewed preliminary golf course alignment alternatives with Laguna Woods Golf Course staff and received initial feedback. The preferred alignment constrains construction impacts to only one of the three nine-hole courses to the greatest extent feasible. District staff are also preparing for presentations to the Golden Rain Foundation (GRF) and Third Mutual Construction and Maintenance Committee Boards in June to facilitate development of the temporary construction and easement agreements.

District staff also coordinated with the City of Laguna Woods regarding the City's planned pavement rehabilitation work on Moulton Parkway, which would otherwise result in a paving moratorium affecting the project schedule. The City agreed to defer the paving rehabilitation work provided the street portion of the project is completed by October 2027. In response, District staff expedited evaluation of the street alignment alternatives with the design consultant and are assessing the feasibility of routing portions of the pipeline within private easements rather than the public right-of-way where feasible to improve accessibility and minimize traffic impacts.

In addition, District staff finalized the Request for Proposals (RFP) for CEQA compliance services and conducted a mandatory pre-proposal meeting with a shortlist of consultants. Proposal submissions are anticipated in June, with contract award targeted for July.

VII. Aliso Creek Lift Station Improvement Project

District staff await feedback on the temporary construction/easement agreements from GRF and United Mutual for the trail, sidewalk, and lane closures necessary to enable the construction of this project. Tetra Tech will finalize the design once the easement agreements are executed.

F.Y. 2025/26 CAPITAL IMPROVEMENT PROGRAM BUDGET ITEMS > \$75,000 BOARD APPROVAL SCHEDULE															
Category	Project Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	CIP Budget	Board Approved Cost
2025/26 Capital Projects															
	R-5 Reservoir Rehabilitation	Moved to carryover for future reservoir rehabilitation												\$194,000	
	R-6 Reservoir Southern Slope Stabilization	E	E	A / B	A	C	C	C	C	C	C	C	C	\$500,000	\$218,822
	Asset Management	E	E	E	A	E	E	E	BP	E	E	BP		\$86,000	\$194,420
2025/26 Capital Equipment															
	Shenandoah Booster Station Pump & Motor Replacement	A	A				R							\$198,000	\$132,042
	P-1 Battery Project	E	B	B	B	B	N	N	A	N	N	N	A	\$900,000	
	OOPS Battery Project	E	B	B	B	B	N	N	A	N	N	N	A	\$0	
	WRP Solar Project	Deferred until future potable reuse project												\$0	
	Main PR Hydro Turbine	Deferred unless alternative funding becomes available												\$603,000	
	Headworks and Secondary Clarifier No. 1 Rehabilitation	C	C	C	C	C	C	C	C	C	C	C	C	\$11,962,000	\$13,060,285
	Solids Hauling Trailer			R										\$307,000	\$199,635
Previous Fiscal Year Carryover															
	Moulton/El Toro Cathodic Protection Study	E	B	B	B	B	B	B	A	C	C	A	C	\$218,000	
	Aliso Creek Pump Station Improvements Project	E	A / E	BP / E	E	E	E	E	E	E	E	E	E	\$600,000	\$484,000
	OOPS MCC and Valve Replacement Project	R	E	E	B	A	C	C						\$191,000	\$112,872
	Secondary Clarifier No. 3 and 4 Drive Replacement Project		R	C	C	C								\$0	\$206,083
	Westline Main Switchboard Replacement	A	C	C	C	C	C							\$113,000	\$164,778
	Freeway Electrical Equipment Replacement	E	A					C	C	C	C	C	C	\$263,362	\$277,385
	Tertiary Disinfection Optimization Project	B	O	R	C	C	C	P						\$132,000	
	Westline Generator Unit 213 Replacement	E	E	E	B	A	O				E	E	E	\$267,000	\$266,804
													Total	\$14,788,000	\$13,875,962

Key:

Water

Wastewater

Recycled Water

Split between All Departments

Board Involvement

Abbreviations:

A = Approve by Board

B = Bid

BP = Board Presentation

C = Construction

E = Engineering/Study

ET = Evaluate

L = Legal

N = Negotiate

O = Order

P = Permit

RFP = Request for Proposal

R = Receive

EL TORO WATER DISTRICT
Glossary of Water Terms

Accumulated overdraft: The amount of water necessary to be replaced in the intake area of the groundwater basin to prevent the landward movement of ocean water into the fresh groundwater body.

Acre-foot, AF: A common water industry unit of measurement. An acre-foot is 325,851 gallons, or the amount of water needed to cover one acre with water one foot deep. An acre-foot serves annual needs of two typical California families.

ACWA: Association of California Water Agencies. A statewide group based in Sacramento that actively lobbies State and Federal Government on water issues.

Advanced treatment: Additional treatment processes used to clean wastewater even further following primary and secondary treatment. Also known as tertiary treatment.

AFY: Acre-foot per year.

Alluvium: A stratified bed of sand, gravel, silt, and clay deposited by flowing water.

AMP: Allen McCulloch pipeline. Major pipeline transporting treated water to water districts between Yorba Linda, where it starts to El Toro Water District reservoir, where it terminates.

Annexation: The inclusion of land within a government agency's jurisdiction.

Annual overdraft: The quantity by which the production of water from the groundwater supplies during the water year exceeds the natural replenishment of such groundwater supplies during the same water year.

Aqueduct: A man-made canal or pipeline used to transport water.

Aquifer: An underground geologic formation of rock, soil or sediment that is naturally saturated with water; an aquifer stores groundwater.

Arid: Dry; deserts are arid places. Semi-arid places are almost as dry as a desert.

Artesian: An aquifer in which the water is under sufficient pressure to cause it to rise above the bottom of the overlying confining bed, if the opportunity is provided.

Artificial recharge: The addition of surface water to a groundwater reservoir by human activity, such as putting surface water into recharge basins. (See also: groundwater recharge and recharge basin.)

AWWA: American Water Works Association. Nationwide group of public and private water purveyors and related industrial suppliers.

Base flow: The portion of river surface flow which remains after deduction of storm flow and/or purchased imported water.

Bay-Delta: The Sacramento-San Joaquin Bay-Delta is a unique natural resource of local, state and national significance. The Delta is home to more than 500,000 people; contains 500,000 acres of agriculture; provides habitat for 700 native plant and animal species; provides water for more than 25 million Californians and 3 million acres of agriculture; is traversed by energy, communications and transportation facilities vital to the economic health of California; and supports a \$400 billion economy.

BIA: Building Industry Association

Biofouling: The formation of bacteria film (biofilm) on fragile reverse osmosis membrane surfaces.

Biosolids: Solid organic matter recovered from a sewage treatment process and used especially as fertilizer.

BMP: Best Management Practice. An engineered structure or management activity, or combination of these, that eliminates or reduces adverse environmental effects.

Brackish water: A mixture of freshwater and saltwater

Brown Act: Ralph M. Brown Act enacted by the State legislature governing all meetings of legislative bodies. Also known as Open Meeting Requirements.

Canal: A ditch used to move water from one location to another.

CASA: California Association of Sanitation Agencies. The sanitation equivalent of ACWA concerned solely with issues affecting the treatment and disposal of solid waste and wastewater.

CEQA: California Environmental Quality Act.

CERCLA: Comprehensive Environmental Response, Compensation and Liability Act. This federal law establishes the Superfund program for hazardous waste sites. It provides the legal basis for the United States EPA to regulate and clean up hazardous waste sites, and if appropriate, to seek financial compensation from entities responsible for the site.

CFS: Cubic feet per second.

Chloramines: A mixture of ammonia and chlorine used to purify water.

Clarify: To make clear or pure by separation and elimination of suspended solid material.

Coagulation: The clumping together of solids so they can more easily be settled out or filtered out of water. A chemical called aluminum sulfate (alum) is generally used to aid coagulation in water treatment and reclamation.

Coastkeepers: A non-profit organization dedicated to the protection and preservation of the marine habitats and watersheds of Orange County through programs of education, restoration, enforcement and advocacy.

Colored Water: Groundwater extracted from the basin that is unsuitable for domestic use without treatment due to high color and odor exceeding drinking water standards.

Condensation: The process of water vapor (gas) changing into liquid water. An example of condensation can be seen in the tiny water droplets that form on the outside of a glass of iced tea as warmer air touches the cooler glass.

Confined aquifer: An aquifer that is bound above and below by dense layers of rock and contains water under pressure.

Conjunctive use: Storing imported water in a local aquifer, in conjunction with groundwater, for later retrieval and use.

Contaminate: To make unclean or impure by the addition of harmful substances.

CPCFA: California Pollution Control Financing Authority. State agency providing funds for wastewater reclamation projects.

Crisis:

1. A: The turning point for better or worse B. a paroxysmal attack of pain, distress, or disordered function C. an emotionally significant event or radical change of status in a person's life < a midlife crisis>
2. The decisive moment (as in a literary plot)
3. A: An unstable or crucial time or state of affairs in which a decisive change is impending; especially one with the distinct possibility of a highly undesirable outcome < a financial crisis> B. a situation that has reached a critical phase

CTP: Coastal Treatment Plant

CWPCA: California Water Pollution Control Association. A 7000-member non-profit educational organization dedicated to water pollution control.

Dam: A barrier built across a river or stream to hold water.

Decompose: To separate into simpler compounds, substances or elements.

Deep percolation: The percolation of surface water through the ground beyond the lower limit of the root zone of plants into a groundwater aquifer.

Degraded water: Water within the groundwater basin that, in one characteristic or another, does not meet primary drinking water standards.

Delta: Where the rivers empty; an outlet from land to ocean, also where the rivers deposit sediment they carry forming landforms.

Delta Vision: Delta Vision is intended to identify a strategy for managing the Sacramento- San Joaquin Delta as a sustainable ecosystem that would continue to support environmental and economic functions that are critical to the people of California.

Demineralize: To reduce the concentrations of minerals from water by ion exchange, distillation, electro-dialysis, or reverse osmosis.

De-nitrification: The physical process of removing nitrate from water through reverse osmosis, microfiltration, or other means.

Desalting (or desalination): Removing salts from salt water by evaporation or distillation. Specific treatment process, such as reverse osmosis or multi-stage flash distillation, to demineralize seawater or brackish (saline) waters for reuse. Also, sometimes used in wastewater treatment to remove salts other pollutants.

Desilting: The physical process of removing suspended particles from water.

Dilute: To lessen the amount of a substance in water by adding more water

Disinfection: Water treatment which destroys potentially harmful bacteria.

Drainage basin: The area of land from which water drains into a river, for example, the Sacramento River Basin, in which all land area drains into the Sacramento River. Also called catchment area, watershed, or river basin.

Drought: A prolonged period of below- average precipitation.

DPHS: California Department of Public Health Services. Regulates public water systems; oversees water recycling projects; permits water treatment devices; certifies drinking water treatment and distribution operators; supports and promotes water system security; provides support for small water systems and for improving technical, managerial, and financial (TMF) capacity; provides funding opportunities for water system improvements.

DVL: Diamond Valley Lake. Metropolitan's major reservoir near Hemet, in southwestern Riverside County.

DWR: California Department of Water Resources. Guides development/management of California's water resources; owns/operates State Water Project and other water facilities.

Endangered Species: A species of animal or plant threatened with extinction.

Endangered Species Act of 1973 (ESA): The most wide-ranging of the dozens of United States environmental laws passed in the 1970's. As stated in section 2 of the act, it was designed to protect critically imperiled species from extinction as a "consequence of economic growth and development untended by adequate concern and conservation.

Ecosystem: Where living and non-living things interact (coexist) in order to survive.

Effluent: Wastewater or other liquid, partially or completely treated or in its natural state, flowing from a treatment plant.

Evaporation: The process that changes water (liquid) into water vapor (gas).

Estuary: Where fresh water meets salt water.

Evapotranspiration: The quantity of water transpired (given off), retained in plant tissues, and evaporated from plant tissues and surrounding soil surface. Quantitatively, it is expressed in terms of depth of water per unit area during a specified period of time.

FCH: Federal Clearing House – Environmental Review/Processing

FEMA: Federal Emergency Management Agency

Filtration: The process of allowing water to pass through layers of a porous material such as sand, gravel or charcoal to trap solid particles. Filtration occurs in nature when rain water soaks into the ground and it passes through hundreds of feet of sand and gravel. This same natural process of filtration is duplicated in water and wastewater treatment plants, generally using sand and coal as the filter media.

Flocculation: A chemical process involving addition of a coagulant to assist in the removal of turbidity in water.

Forebay: A reservoir or pond situated at the intake of a pumping plant or power plant to stabilize water level; also, a portion of a groundwater basin where large quantities of surface water can recharge the basin through infiltration.

Gray water reuse: Reuse, generally without treatment, of domestic type wastewater for toilet flushing, garden irrigation and other non-potable uses. Excludes water from toilets, kitchen sinks, dishwashers, or water used for washing diapers.

Green Acres Project (GAP): A 7.5 million gallons per day (MGD) water reclamation project that serves tertiary treated recycled water to irrigation and industrial users in Costa Mesa, Fountain Valley, Huntington Beach, Newport Beach, and Santa Ana.

God Squad: A seven-member committee that is officially called the “Endangered Species Committee”. Members consist of Secretary of the Interior, the Secretary of Agriculture, the Secretary of the Army, the Chairman of the Council of Economic Advisers, the Administrator of the National Oceanic and Atmospheric Administration and one individual from the affected state. The squad was established in 1978 by an amendment to the 1973 Endangered Species Act (ESA). It has only been called into action three times to deal with proposed federal agency actions that have been determined to cause “jeopardy” to any listed species.

Groundwater: Water that has percolated into natural, underground aquifers; water in the ground, not water puddled on the ground.

Groundwater basin: A groundwater reservoir defined by the overlying land surface and the underlying aquifers that contain water stored in the reservoir. Boundaries of success-ively deeper aquifers may differ and make it difficult to define the limits of the basin.

Groundwater mining: The withdrawal of water from an aquifer in excess of recharge over a period of time. If continued, the underground supply would eventually be exhausted or the water table could drop below economically feasible pumping lifts.

Groundwater overdraft: The condition of a groundwater basin in which the amount of water withdrawn by pumping exceeds the amount of water that recharges the basin over a period of years during which water supply conditions approximate average.

Groundwater recharge: The action of increasing groundwater storage by natural conditions or by human activity. See also: Artificial recharge.

Ground water replenishment system (GWRS): A joint project of the Orange County Water District and the Orange County Sanitation District that will provide up to 1000,000 acre-feet of reclaimed water annually. The high-quality water will be used to expand an existing underground seawater intrusion barrier and to replenish the groundwater basin underlying north and central Orange County.

Groundwater table: The upper surface of the zone of saturation (all pores of subsoil filled with water), except where the surface is formed by an impermeable body.

GPM: Gallons per minute.

Ground Water Replenishment System (GWRS): Orange County Water District's state of the art, highly advanced, waste-water treatment facility.

Hydrologic balance: An accounting of all water inflow to, water outflow from, and changes in water storage within a hydrologic unit over a specified period.

Hydrologic cycle: The process of water constantly circulating from the ocean, to the atmosphere, to the earth in a form of precipitation, and finally returning to the ocean.

Imported water: Water that has originated from one hydrologic region and is transferred to another hydrologic region.

Inflatable rubber dams: Designed to replace temporary sand levees that wash out during heavy storm flow, the dams hold back high-volume river flows and divert the water into the off-river system for percolation.

Influent: Water or wastewater entering a treatment plant, or a particular stage of the treatment process.

Irrigation: Applying water to crops, lawns or other plants using pumps, pipes, hoses, sprinklers, etc.

JPIA: Joint Powers Insurance Authority. A group of water agencies providing self-insurance to member of the ACWA.

LAI: Local Agency Investment Fund. Statewide pool of surplus public agency money managed by state treasurer.

Leach: to remove components from the soil by the action of water trickling through.

MAF: Million-acre feet.

MCL: Maximum contaminant level set by EPA for a regulated substance in drinking water. According to health agencies, the maximum amount of a substance that can be present in water that's safe to drink and which looks, tastes and smells good.

MET: Metropolitan Water District of Southern California.

MGD: Million gallons per day.

Microfiltration: A physical separation process where tiny, hollow filaments members separate particles from water.

Microorganism: An animal or plant of microscopic size.

MWD: Metropolitan Water District of Southern California.

MWDOC: Municipal Water District of Orange County. Intermediate wholesaler between MWD and 27-member agencies including ETWD.

Non-point source pollution: Pollution that is so general or covers such a wide area that no single, localized source of the pollution can be identified.

NPDES: National Pollution Discharge Elimination System

OCBD: Orange County Business Council

OCEMA: Orange County Environmental Management Agency

OCWD: Orange County Water District

Opportunity:

1. A favorable juncture of circumstances
2. A good chance for advancement or progress

Organism: Any individual form of life, such as a plant, animal or bacterium

PCM: Professional Community Management, Inc. Property Management company providing services to Laguna Woods Village and other homeowners associations.

Perched groundwater: Groundwater supported by a zone of material of low permeability located above an underlying main body of groundwater with which it is not hydrostatically connected.

Percolation: The downward movement of water through the soil of alluvium to the groundwater table

Permeability: The capability of soil or other geologic formations to transmit water

Point source: A specific site from which waste or polluted water is discharged into a water body, the source of which is identified. See also: non-point source.

Potable water: Suitable and safe for drinking

PPB: Parts per billion

Precipitation: Water from the atmosphere that falls to the ground as a liquid (rain) or a solid (snow, sleet, hail).

Primary treated water: First major treatment in a wastewater treatment facility, usually sedimentation but not biological oxidation.

Primary treatment: Removing solids and floating matter from wastewater using screening, skimming and sedimentation (settling by gravity).

Prior appropriation doctrine: Allocates water rights to the first party who diverts water from its natural source and applies the water to beneficial use. If at some point the first appropriator fails to use the water beneficially, another person may appropriate the water and gain rights to the water. The central principle is beneficial use, not land ownership.

Pumping Plant: A facility that lifts water up and over hills.

Recharge: The physical process where water naturally percolates or sinks into a groundwater basin.

Recharge basin: A surface facility, often a large pond, used to increase the infiltration of surface water into a groundwater basin.

Reclaimed wastewater: Wastewater that becomes suitable for a specific beneficial use as a result of treatment. See also: wastewater reclamation.

Reclamation project: A project where water is obtained from a sanitary district or system and which undergoes additional treatment for a variety of uses, including landscape irrigation, industrial uses, and groundwater recharge.

Recycling: A type of reuse, usually involving running a supply of water through a closed system again and again. Legislation in 1991 legally equates the term “recycled water” to reclaimed water.

Reservoir: A place where water is stored until it is needed. A reservoir can be an open lake or an enclosed storage tank.

Reverse osmosis: (RO) A method of removing salts or other ions from water by forcing water through a semi-permeable membrane.

RFP: Request for Proposal

Riparian: Of or on the banks of a stream, river, or other body of water.

RO: Reverse osmosis. See the listing under “reverse osmosis.”

R-O-W: Right-of-way

Runoff: Liquid water that travels over the surface of the Earth, moving downward due to gravity. Runoff is one way in which water that falls as precipitation returns to the ocean.

RWQCB: Regional Water Quality Control Board. State agency regulating discharge and use of recycled water.

Safe Drinking Water Act (SDWA): The Safe Drinking Water Act (SDWA) was originally passed by Congress in 1974 to protect public health by regulating the nation's public drinking water supply. The law was amended in 1986 and 1996 and requires many actions to protect drinking water and its sources: rivers, lakes reservoirs, springs, and ground water wells. (SDWA does not regulate private wells which serve fewer than 25 individuals.) SDWA authorizes the United States Environmental Protection Agency (US EPA) to set national health-based standards for drinking water to protect against both naturally-occurring and man-made contaminants that may be found in drinking water. US EPA, states, and water systems work together to make sure that these standards are met.

Safe yield: The maximum quantity of water that can be withdrawn from a groundwater basin over a long period of time without developing a condition of overdraft, sometimes referred to as sustained yield.

SAFRA: Santa Ana River Flood Protection Agency

Salinity: Generally, the concentration of mineral salts dissolved in water. Salinity may be measured by weight (total dissolved solids – TDS), electrical conductivity, or osmotic pressure. Where seawater is known to be the major source of salt, salinity is often used to refer to the concentration of chlorides in the water.

SAWPA: Santa Ana Watershed Project Authority.

SCADA: Supervisory Control and Data Acquisition

SCAP: Southern California Alliance of Publicity. Newly formed group of public agencies seeking reasonable regulation of sewer industry.

SCH: State Clearing House – Environmental Review/Processing

Seasonal Storage: A three-part program offered by Metropolitan Water District of Southern California:

STSS (Short Term Seasonal Storage): financially encourages agencies with local groundwater production capabilities to produce a higher percentage of their demand in the summer from their local groundwater supplies, thus shifting a portion of their demand on the MWD system from the summer to winter;

LTSS (Long Term Seasonal Storage): Financially encourages retail agencies to take and store additional amounts of MWD water above their normal annual demands for later use; Replenishment Water provides less expensive interruptible water that is generally available and used to increase the operating yield of groundwater basins.

Seawater intrusion: The movement of salt water into a body of fresh water. It can occur in either surface water or groundwater basins.

Seawater barrier: A physical facility or method of operation designed to prevent the intrusion of salt water into a body of freshwater.

Secondary treatment: The biological portion of wastewater treatment which uses the activated sludge process to further clean wastewater after primary treatment. Generally, a level of treatment that produces 85 percent removal efficiencies for biological oxygen demand and suspended solids. Usually carried out through the use of trickling filters or by the activated sludge process.

Sedimentation: The settling of solids in a body of water using gravity.

Settle: To clarify water by causing impurities/solid material to sink to a container's bottom.

Sewer: The system of pipes that carries wastewater from homes and businesses to a treatment plant or reclamation plant. Sewers are separate from storm drains, which is a system of drains and pipes that carry rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain water is not treated before it is discharged.

SigAlert: Any unplanned event that causes the closing of one lane of traffic for 30 minutes or more, as opposed to a planned event, like the road construction, which is planned.

SJBA: San Juan Basin Authority

Sludge: The solids that remain after wastewater treatment. This material is separated from the cleaned water, treated and composted into fertilizer. Also called biosolids.

SOCWA: South Orange County Wastewater Authority. Regional Joint Powers Authority form for collection and treatment of sewerage (previously known as AWMA/SERRA/SOCRA). SOCWA member agencies:

- CSC – City of San Clemente
- CSJC – City of San Juan Capistrano
- CLB – City of Laguna Beach
- ETWD – El Toro Water District
- EBSD – Emerald Bay Service District
- IRWD – Irvine Ranch Water District
- MNWD – Moulton Niguel Water District
- SCWD – South Coast Water District
- SMWD – Santa Margarita Water District
- TCWD – Trabuco Canyon Water District

SRE: State Revolving Fund

Storm Drain: The system of pipes that carries rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain water is not treated before it is discharged. Storm drains are separate from sewers, which is a separate system of pipes to carry wastewater from homes and businesses to a treatment plant or reclamation plant for cleaning.

Storm flow: Surface flow originating from precipitation and run-off which has not percolated to an underground basin.

SWP: State Water Project. An aqueduct system that delivers water from Northern California to central and Southern California.

SWRCB: State Water Resources Control Board

TDS: Total dissolved solids. A quantitative measure of the residual minerals dissolved in water that remain after evaporation of a solution. Usually expressed in milligrams per liter.

Tertiary treatment: The treatment of wastewater beyond the secondary or biological stage. Normally implies the removal of nutrients, such as phosphorous and nitrogen, and a high percentage of suspended solids.

THM: Trihalomethanes. Any of several synthetic organic compounds formed when chlorine or bromine combine with organic materials in water.

TMA: Too many acronyms.

TMDL: Total maximum daily load; a quantitative assessment of water quality problems, contributing sources, and load reductions or control actions needed to restore and protect bodies of water.

Transpiration: The process in which plant tissues give off water vapor to the atmosphere as an essential physiological process.

Turbidity: Thick of opaque with matter in suspension; muddy water

Ultraviolet light disinfection: A disinfection method for water that has received either secondary or tertiary treatment used as an alternative to chlorination.

VE: Value Engineering

VOC: Volatile organic compound; a chemical compound that evaporates readily at room temperature and contains carbon.

Wastewater: Water that has been previously used by a municipality, industry or agriculture and has suffered a loss of quality as a result.

Water Cycle: The continuous process of surface water (puddles, lakes, oceans) evaporating from the sun's heat to become water vapor (gas) in the atmosphere. Water condenses into clouds and then falls back to earth as rain or snow (precipitation). Some precipitation soaks into the ground (percolation) to replenish groundwater supplies in underground aquifers.

Water rights: A legally protected right to take possession of water occurring in a natural waterway and to divert that water for beneficial use.

Water-use Efficiency: The water requirements of a particular device, fixture, appliance, process, piece of equipment, or activity.

Water year (USGS): The period between October 1st of one calendar year to September 30th of the following calendar year.

Watermaster: A court appointed person(s) that has specific responsibilities to carry out court decisions pertaining to a river system or watershed.

Water Reclamation: The treatment of wastewater to make it suitable for a beneficial reuse, such as landscape irrigation. Also called water recycling.

Watershed: The total land area that from which water drains or flows to a river, stream, lake or other body of water.

Water table: The top level of water stored underground.

WEF: Water Environment Federation. Formerly – Water Pollution Control Federation (WPCF). International trade group advising members of sewage treatment techniques and their effect on the environment.

Weir box: A device to measure/control surface water flows in streams or between ponds.

Wellhead treatment: Water quality treatment of water being produced at the well site.

Wetland: Any area in which the water table stands near, at, or above the land surface for a portion of the year. Wetlands are characterized by plants adapted to wet soil conditions.

Xeriscape: Landscaping that requires minimal water.