

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.



A handwritten signature in black ink, appearing to read "D-P. Cafferty", is written over a horizontal line.

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 AND ENGINEERING COMMITTEE MEETING

November 22, 2021

7:30 a.m.

Members of the public who wish to comment on any item within the jurisdiction of the District or on any item on the agenda, 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/81901985340> (Meeting ID: 819 0198 5340).

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 Gaskins

PLEDGE OF ALLEGIANCE – Vice President Freshley

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.)

FINANCE AND INSURANCE COMMITTEE MEETING

CALL MEETING TO ORDER – Director Havens

1. 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 October 25, 2021 Finance and Insurance Committee meeting (Minutes Included)

Recommended Action: The Board will be requested to approve the subject minutes.

APPROVAL OF ITEMS REMOVED FROM TODAY’S FINANCE AND INSURANCE COMMITTEE CONSENT CALENDAR

The Board will discuss items removed from today’s Finance and Insurance Committee Consent Calendar requiring further discussion.

Recommended Action: The Board will be requested to approve the items removed from today’s Finance and Insurance Committee Consent Calendar.

2. Quarterly Review of the District’s 401(k) Retirement Savings Plan (Reference Material Included)

A HighMark representative will review and comment on the investment performance of the District’s 401(k) Retirement Savings Plan.

FINANCIAL INFORMATION ITEMS

3. **Tiered Water Usage and Revenue Tracking** (Reference Material Included)

Staff will review and comment on monthly and year to date Tiered Water Usage and Revenue tracking.

4. **Update on Financing Plan for Near-term Future Capital Projects**
(Reference Material Included)

Staff will provide an update on the status of the financing plan for upcoming large capital projects.

5. **Update on the Implementation of the Springbrook Software System**

Staff will provide an update on the status of the implementation of the Springbrook Software System.

FINANCIAL ACTION ITEMS

6. **Financial Package - Authorization to Approve Bills for Consideration dated November 22, 2021 and Receive and File Financial Statements as of October 31, 2021** (Reference Material Included)

The Board will consider approving the Bills for Consideration dated November 22, 2021 and Receive and File Financial Statements as of October 31, 2021.

Recommended Action: Staff recommends that the Board 1) approve, ratify and confirm payment of those bills as set forth in the schedule of bills for consideration dated November 22, 2021, and 2) receive and file the Financial Statements for the period ending October 31, 2021.

COMMENTS REGARDING NON-AGENDA FIC ITEMS

CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

ENGINEERING COMMITTEE

CALL MEETING TO ORDER – Director Vergara

7. 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 October 25, 2021 Engineering Committee meeting. (Minutes Included)

Recommended Action: The Board will be requested to approve the subject minutes.

APPROVAL OF ITEMS REMOVED FROM TODAY’S ENGINEERING COMMITTEE CONSENT CALENDAR

The Board will discuss items removed from today’s Engineering Committee Consent Calendar requiring further discussion.

Recommended Action: The Board will be requested to approve the items removed from today’s Engineering Committee Consent Calendar.

ENGINEERING ACTION ITEMS

8. R-2 Reservoir Interior Recoating Project (Reference Material Included)

Staff will review and comment on the construction bids submitted for the construction of the R-2 Reservoir Interior Recoating Project.

Recommended Action:

Staff recommends that the Board of Directors authorize the General Manager to enter into a contract with Associated Tank Constructors in the amount of \$646,000 for the construction of the R-2 Reservoir Interior Recoating Project. Staff further recommends 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.

9. **Grit Chamber Rehabilitation Project** (Reference Material Included)

Staff will review and comment on the construction bids submitted for the construction of the Grit Chamber Rehabilitation Project.

Recommended Action:

Staff recommends that the Board of Directors authorize the General Manager to enter into a contract with S.S. Mechanical Construction Corp. in the amount of \$346,000 for the construction of the Grit Chamber Rehabilitation Project. Staff further recommends 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.

10. **R-6 Floating Cover and Liner Replacement Project**

(Reference Material Included)

Staff will review and comment on the engineering design contract amendment proposal submitted by Hilts Consulting Group, Inc. to add scope to the existing design contract to incorporate design of the replacement of the existing R-6 liner.

Recommended Action:

Staff recommends that the Board of Directors authorize the District's General Manager to enter into a contract amendment with Hilts Consulting Group, Inc. in the amount of \$143,283 for engineering design services to incorporate the engineering design of the replacement of the existing R-6 Reservoir liner into the R-6 Reservoir Floating Cover Replacement Project. Staff also recommends 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.

GENERAL INFORMATION ITEMS

11. **Phase III Recycled Water Distribution System Expansion Project**

(Reference Material Included)

Staff will provide an update on the analysis of options for a Phase III Recycled Water Distribution System Expansion Project

12. **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.

13. Engineering Items Discussed at Various Conferences and Meetings
(Oral Report)

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) (1) to consult with legal counsel and staff on a matter of pending litigation. *Kessner et al. v. City of Santa Clara, et al. (Santa Clara County Superior Court - Case No. 20 CV 364054).*
2. Pursuant to Government Code Section 54956.96 in order to receive, discuss, and/or take action concerning information obtained by the District's representative pertaining to a closed session of the South Orange County Wastewater Authority ("SOCWA"), a joint powers agency.
3. Pursuant to Government Code Section 54956.9 (d) (2) to consult with legal counsel and staff – Anticipated Litigation (one matter).
4. Pursuant to Government Code Section 54957(b)(1) to conduct the General Manager's annual performance evaluation.

REGULAR SESSION

REPORT ON CLOSED SESSION (Legal Counsel)

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

14. General Manager Compensation

Board Action: The District's Board of Directors will discuss and consider granting the District's General Manager a compensation increase in the amount and form as determined by the Board.

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, Polly Welsch 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: Polly Welsch.

MINUTES OF THE REGULAR MEETING
OF THE
FINANCE & INSURANCE COMMITTEE

October 25, 2021

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

President Gaskins led in the Pledge of Allegiance to the flag.

Committee Members MIKE GASKINS , KATHRYN FRESHLEY (via Zoom), JOSE VERGARA (via Zoom), MARK MONIN, and KAY HAVENS participated.

Also participating were DENNIS P. CAFFERTY, General Manager, JUDY CIMORELL, Human Resources Manager, JASON HAYDEN, CFO, GILBERT J. GRANITO, General Counsel, SCOTT HOPKINS, Operations Superintendent, HANNAH FORD, Engineering Manager, CAROL MOORE, Laguna Woods Council Member (via zoom), MARK NORTHCROSS, NHA Financial Advisors, LESLIE BLOOM, NHA Financial Advisors, MATT DEFILLIPPIS, NHA Financial Advisors, and POLLY WELSCH, Recording Secretary.

Oral Communications/Public Comments

There were no comments.

Items Received Too Late to be Agendized

President Gaskins asked if there were any items received too late to be agendized. Mr. Cafferty replied no.

AB 361 & Remote Meeting Requirements

Mr. Cafferty stated that the Governors Executive Order that facilitated remote meetings expired at the end of September. He further stated that the Governor signed

AB 361 which allows agencies to continue to conduct virtual meetings under certain circumstances. Mr. Cafferty stated that there must be a proclaimed state of emergency. He further stated that there must also be a clear recommendation from health officials that social distancing continues to be necessary and therefore public meetings are discouraged or the agencies must have determined that it is unsafe to conduct live meetings.

Mr. Cafferty stated that an agency that determines that it is unsafe to conduct live meetings must adopt a Resolution every 30 days. He further stated that the District is currently follow the rules established by the Brown Act prior to the pandemic.

Director Vergara stated that he would like to hear how each of the Directors feel about conducting live Board meetings.

President Gaskins replied that he feels the District is taking proper precautions and we are not at risk.

Director Havens stated that she feels there is a risk in general, but we also take risks outside the Board meetings as well, but she is not uncomfortable being at the District's live meetings.

Director Monin stated that he has no comment.

Director Vergara stated that he feels comfortable being at live meetings at the District office.

Vice President Freshley stated that she feels safe meeting at the District office with the current precautions.

Finance & Insurance Committee Meeting

At approximately 7:32 a.m. Director Havens called the Finance meeting to order.

Consent Calendar

Director Havens asked for a Motion.

Motion: Director Monin made a motion, seconded by President Gaskins and carried 4-1 across the Board to approve the Consent Calendar.

Roll Call Vote:

Director Havens	aye
Vice President Freshley	abstain
Director Vergara	aye
President Gaskins	aye
Director Monin	aye

Financial Information Items

Other Post-Employment Benefits (OPEB) Update

Mr. Hayden provided a presentation on the update of the OPEB actuarial valuation. He stated that the Government Accounting Standards Board (GASB) requires all local governments to perform an OPEB analysis every two years and incorporate the result of the analysis into their annual financial report.

Mr. Hayden further stated that the OPEB liability is a non-cash accounting charge and the expense in 2020/21 will be added to the OPEB liability amount on the Balance sheet. He further stated that the District has no control over the calculations or the requirement to include them in the annual financial statements because the calculation of the OPEB liability is mandated by GASB standards and actuarial valuation methods.

Mr. Hayden stated that the District could establish a trust to pre-fund this liability, which would allow the District to have control over some of the actuarial valuation methods, including setting the discount rate which is one of the key actuarial assumptions. However, he further noted that the District would need a significant amount in the Trust and a policy showing how the trust will become fully funded in a

foreseeable time period.

Mr. Hayden stated that GASB requires 50-75% of the liability in the trust before the District can set the discount rate, and therefore the amount of the District's OPEB Trust would need to be in the range of \$9.6 to \$14.4 million before the District may be able to influence the actuarial assumptions.

Mr. Hayden referred to the Sensitivity of Total OPEB Liability/Asset page showing the changes in the discount rate and in the healthcare trend rate.

Mr. Cafferty stated that we would need to raise rates in order to create an OPEB trust account.

Director Vergara stated that his personal preference is that current customers pay the current rate and if there is any charge they need to pay today, he doesn't want the charge to go to the future customers, and he wants to know what difference made between paying as we go right now and the other alternative. Mr. Hayden replied that current customers are paying their current obligation, which he believes will continue to be the case in the future as well.

Update on Financing Plan for Near-term Future Capital Projects

Mr. Cafferty stated that staff was asked to describe the potential impacts on rates and our debt coverage ratios from different funding approaches for some of the upcoming large Capital projects.. He further stated that staff worked with NHA to answer these questions, and there are a number of variables and assumptions, each of which drives the conclusion to those exact questions.

Mr. Hayden stated that staff and NHA Financial Advisors created multiple scenarios for financing the capital projects, which he presented to the Board. He further stated that each scenario presents what the debt service amount would be.

Mr. Hayden stated that one of the key decisions is whether or not the District will refinance the SRF loans from 2010, 2013, and 2018. He further stated that the District could continue with the current maturity dates or could extend the maturity of the debt if it was refinanced.

Mr. Hayden stated that each scenario would reflect the impact of refinancing the SRF loans. He further stated that refinancing the SRF loans to the same final maturity dates would cost the same amount in interest cost but if the maturities of the SRF Loans are extended, then the interest cost will be a lot higher over a 30-year period.

Mr. Hayden stated that Scenario 1 contemplates issuing \$18 million in Certificates of Participation (COP's) and all other terms would remain the same. He further stated that interest rates could be lower than originally forecast.

Mr. Hayden stated that Scenario 2's key difference is that the District would refinance the outstanding SRF loans to the same final maturities. He further stated that in refinancing the 3 loans, the District would issue a greater amount of COP's which would be used to refinance the SRF Loans to the same final maturities.

Mr. Hayden stated that by refinancing the SRF loans, the District would change the debt structure which could improve the District's bond rating and thereby improve the interest rates the District would pay on the COPs. He further noted that refinancing would allow the District to release the restricted Reserve funds that the SRF loan requires be restricted.

Mr. Hayden stated that in Scenario 2, the District would issue \$18.4 million in COPs which, when combined with the release of the funds restricted by the SRF loan agreements, would provide the funding for the future Capital projects. He further stated that the rate impact would be similar to Scenario 1 which would be approximately

\$0.50/month reduction when compared to the rate forecast that was presented as part of the 2020-2021 Budget.

Mr. Hayden stated that Scenario 3 is similar to Scenario 2 with the primary difference being that the \$2,270,000 million in Restricted Reserve funds would be used to reduce the amount of COPs that would be issued. He further stated that in this Scenario the District would issue COPs in the amount of \$16.1 million and still have \$18 million available to use for Capital projects, thereby reducing the total debt owed by the District.

Mr. Hayden stated that in this Scenario the rate for ETWD customers would be \$0.81/month less than the rate forecast included in the 2020-2021 Budget.

Director Havens asked if we have any future projects that could increase the LRP. Mr. Cafferty replied that if we were to consider a Phase III Recycled Water project, depending on how the costs work out, it would be a separate LRP contract with MET.

Mr. Hayden stated that in Scenario 4 the District would refinance the SRF loans but extend the maturities for the refinanced debt through 2052. He further stated that the new debt plus what is currently restricted for debt service by the SRF loan agreements would equal the \$18.4 million needed to fund the capital projects.

Mr. Hayden stated that the downside is that the District would pay a lot more in interest.

Director Vergara stated that he was unaware that we could refinance the SRF loans, and keep the same conditions. He further asked if the \$18.4 million covers everything that we owe. Mr. Cafferty replied that the \$18.4 million is the sum of the estimates we have for the projects we have discussed which are included in the capital

finance program. He further stated that they include the R-6 Reservoir project, the JTM pump station project, the South County pipeline turnout project, the Filter Plant demo, and some funding to manage the anticipated SOCWA Capital investments over the next 10 years.

Mr. Hayden stated that we can repay the SRF loans anytime we choose to, and we would issue a COP in 2022 to go along with \$18.4 million in an amount to repay each of the loans, and we would incur new debt that would be in an equal amount to the existing SRF loans to be repaid within the next 10 years.

Mr. Hayden stated that Scenario 5 the District would refinance the SRF loans but maintain the current maturities for the refinanced SRF debt. He further stated that the new debt combined with the restricted equals \$29.4 million needed to fund the capital projects and additional projects.

Mr. Hayden stated that Scenario 6 would fund the remainder of the capital projects and complete the AMI Remote Meter Reading Program and an expansion of the Recycled Water System. He further stated that the District would refinance the SRF loans but extend the maturities of the refinanced debt through 2052.

Director Vergara stated that Scenario 6 seems to be favored, but the LRP money for recycled water may not be available from MET in this scenario.

President Gaskins stated that Scenario 6 incurs a lot of debt and asked if that would be liquid cash the District could use or if it would be invested where we could earn some interest. Mr. Hayden replied yes, the funds would be available for capital projects and the District invest those funds until they were used for the projects.

Vice President Freshley stated that she is concerned with this level of debt and the potential that the District would incur this debt, use the proceeds, and then not be

able to take advantage of advanced technology in the future such as a direct potable reuse project within the next 10 years.

Mr. Cafferty stated that we have discussed refinancing the SRF loans, and to the extent that we can refinance them at the same maturities and not jeopardize the LRP revenue, staff would recommend doing so. He further stated that the District could extend the term over 30 years. Mr. Cafferty stated that if we do this, the LRP revenue goes away because we would reduce the amount of our annual debt service to a point where we would not be able to justify any LRP rebates, and we would lose the \$2.1 million in revenue, and pay a lot more interest. He further stated that the debt service on our recycled water is not coming from our capital revenue.

Mr. Cafferty stated that staff will recommend Scenarios at a future Board meeting.

Director Vergara asked that staff include the AMI and Recycled water options in the Scenarios for the loans.

Tiered Water Usage and Revenue Tracking

Mr. Cafferty stated that in Year-to-Date we are tracking slightly less water use than last year. He further stated that all 58 counties are under the Drought Emergency declared by the Governor who has directed agencies to implement their Water Shortage Contingency Plan to a level they determine appropriate.

Mr. Cafferty stated that staff is updating the District's Water Shortage Contingency Plan and will bring it to the Board in November, along with the Ordinance.

Update of the Implementation of the Springbrook Software System

Mr. Hayden stated that staff has had several meetings with Springbrook this past month. He further stated that they are discussing several of the modules, including the

on-line payment module called Civic Pay.

Mr. Hayden stated that by using Civic Pay, the customer would be able to see their consumption history and payments.

Mr. Cafferty stated that when it comes to the credit card processing fees, this convenience fee will be the responsibility of the customer choosing to pay with a credit card. He further stated that SMWD does not charge the convenience fee and absorbs the cost. He then stated that if ETWD absorbed this cost, the annual cost to the District would be approximately \$50,000 and would require a rate increase that all of our customers would be paying.

Director Havens asked how many customers are using auto-pay. Mr. Hayden replied approximately 2,400 customers.

Mr. Hayden stated that currently there is a \$2.25 processing fee, or 2.5% whichever is more for those customers who choose to use a credit card to pay their ETWD Bill.

Mr. Hayden stated that staff is planning to implement the employee self-service module, and a human resource module.

Financial Action Items

Quarterly Insurance Report

Ms. Cimorell stated that beginning January 1, 2022 our Consumer Health Driven Plan takes effect for both Kaiser, Anthem, and the HSA. She further stated that JPIA has come up with a Modern Health Mental Wellness program with no cost to the employer with 8 sessions per year via video.

Ms. Cimorell stated that JPIA has moved our Retirees from Anthem to United Healthcare medical insurance, which is a better insurance for retirees. She further

stated that benefits have increased with a lower out of pocket.

Director Havens asked for a Motion.

Motion: President Gaskins made a Motion, seconded by Director Monin and carried across the Board 4-1 to Receive and File the Quarterly Insurance Report for the period of July 1, 2021 through September 30, 2021.

Roll Call Vote:

Director Havens	aye
Director Vergara	aye
Director Monin	aye
Vice President Freshley	abstain
President Gaskins	aye

Resolution No. 21-10-1 Capitalization Policy for Capital Assets

Mr. Cafferty stated that this policy was created in 2010 and is now being revised.

Mr. Hayden stated that this Resolution approves the new capitalization numbers for the Capital Asset Policy which are being increased from \$5,000 to \$25,000. He further stated that we are also changing the method for calculating depreciation to a zero year convention.

Director Havens asked for a Motion.

Motion: President Gaskins made a Motion, seconded by Director Monin and carried across the Board 4-1 to adopt Resolution No. 21-10-1 adopting the revised Capitalization Policy for Capital Assets.

Roll Call Vote:

Director Havens	aye
Director Vergara	aye
Director Monin	aye
Vice President Freshley	abstain
President Gaskins	aye

Financial Package – Authorization to Approve Bills for Consideration dated October 25, 2021 and Receive and File Financial Statements as of September 30, 2021

Director Havens asked for a Motion.

Motion: Director Monin made a Motion, seconded by President Gaskins and carried across the Board 4-1 to approve, ratify, and confirm payment of those bills as set forth in the schedule of bills for consideration dated October 25, 2021, and receive and file the financial statements for the period ending September 30, 2021.

Roll Call Vote:

Director Havens	aye
Vice President Freshley	abstain
Director Vergara	aye
President Gaskins	aye
Director Monin	aye

Comments Regarding Non-Agenda FIC Items

There were no comments.

Close Finance and Insurance Committee Meeting

There being no further business the Finance Committee meeting was closed at approximately 9:30 a.m.

Respectfully submitted,

POLLY WELSCH
Recording Secretary

APPROVED:

MIKE GASKINS, 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

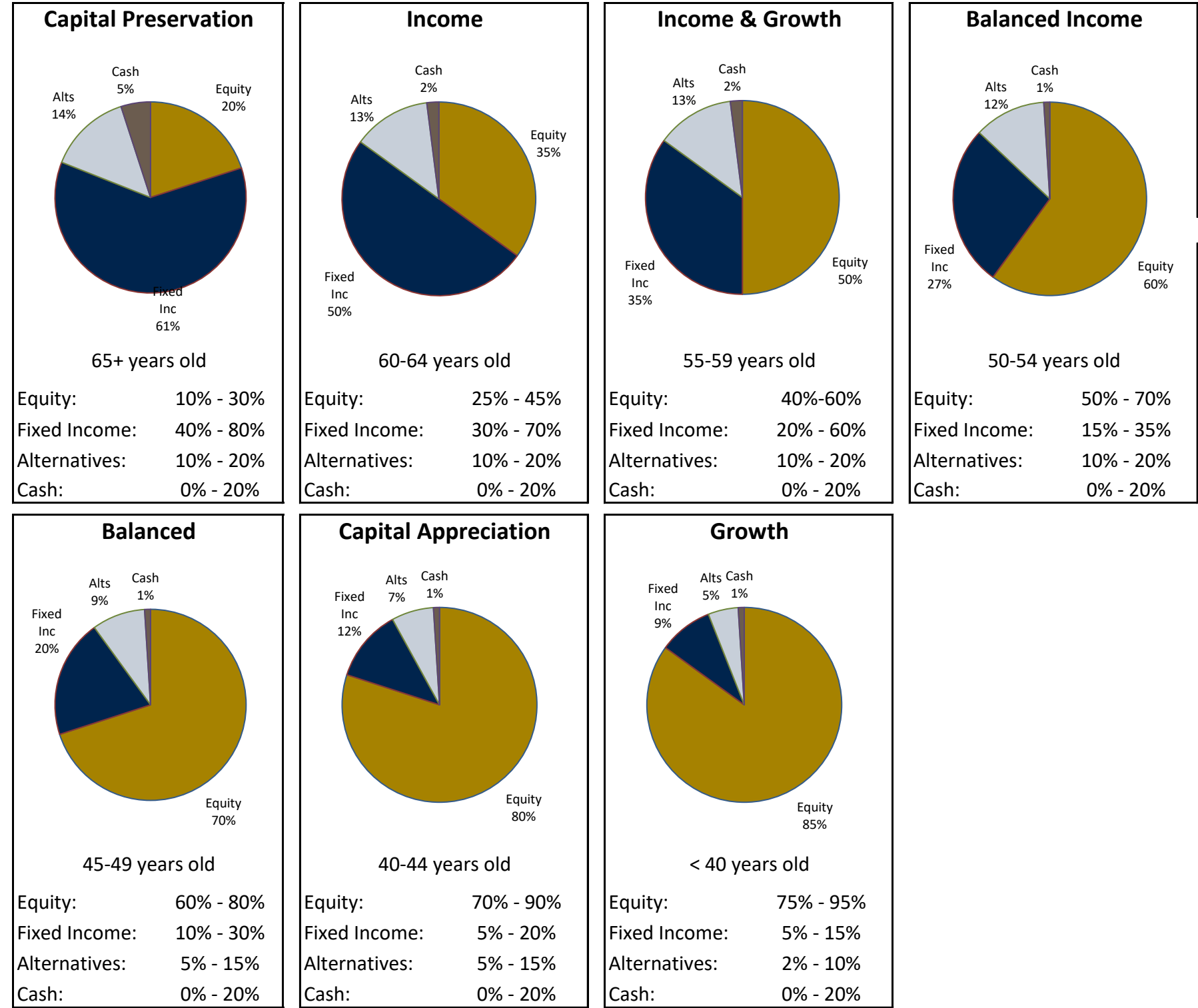
**El Toro Water District 401(k) Plan
Third Quarter 2021**



Keith Stribling, CFA
Vice President and Senior Portfolio Manager
HighMark Capital Management
(949) 553-2591
keith.stribling@unionbank.com

INVESTMENT POOLS - ASSET ALLOCATION

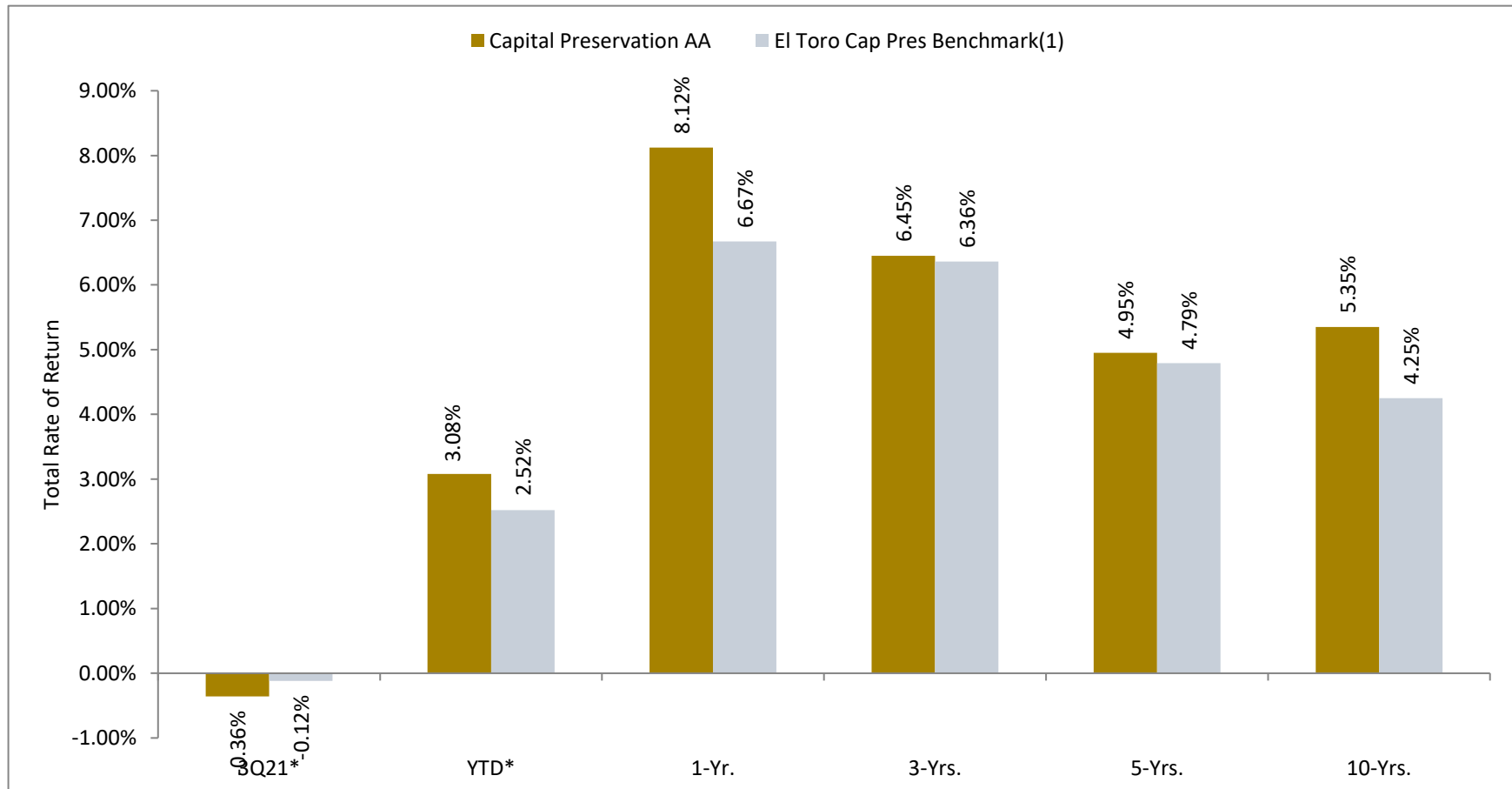
El Toro Water District - 401(k) Plan



INVESTMENT RETURNS - CAPITAL PRESERVATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: January 2006

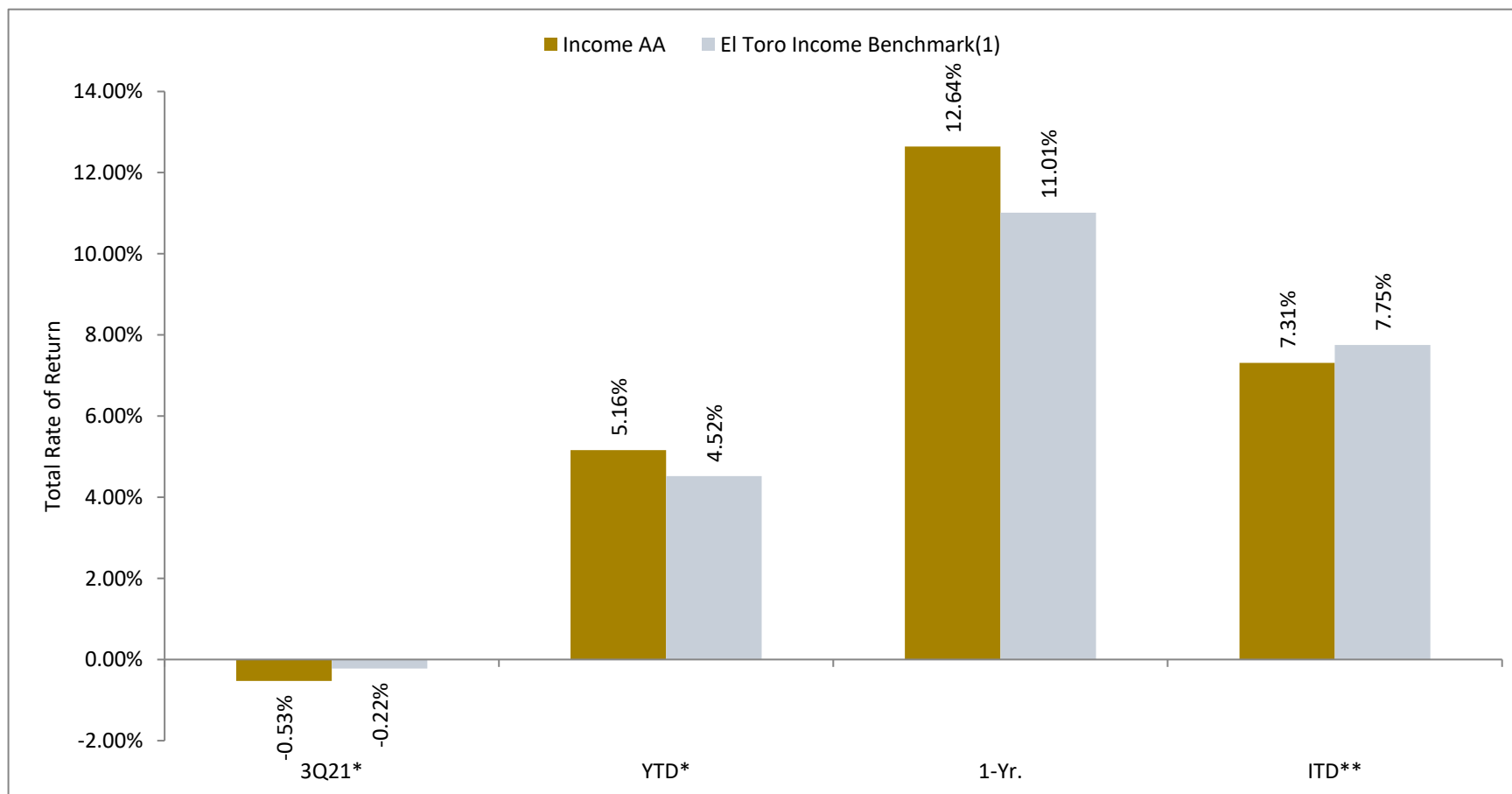
(1) El Toro Cap Pres Benchmark: 12% S&P 500, 2% Russell MidCap, 2% Russell 2000, 3% MSCI EAFE, 1% MSCI Emerging Markets, 44% Barclays US Aggregate Bond, 17% Barclays 1-3 Year Government/Credit Bond, 14% Wilshire Liquid Alternatives, 5% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: August 2018

(1) El Toro Income Benchmark: 21% S&P 500, 3% Russell MidCap, 3% Russell 2000, 6% MSCI EAFE, 2% MSCI Emerging Market, 36% Barclays US Aggregate Bond, 14% Barclays 1-3 Year Government/Credit Bond, 13% Wilshire Liquid Alternatives, 2% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - INCOME & GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: January 2006

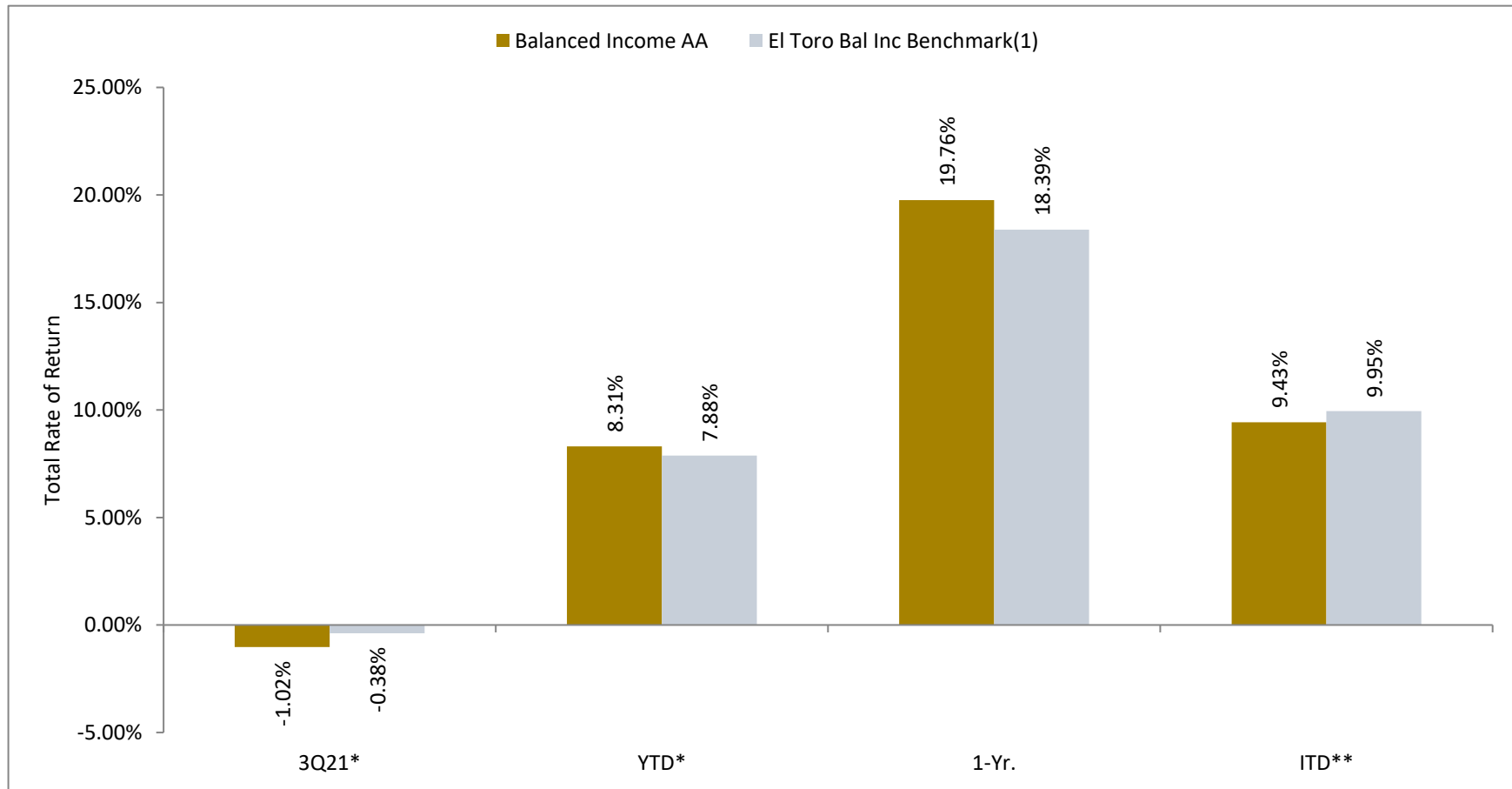
(1) El Toro Inc & Gro Benchmark: 30% S&P 500, 4% Russell MidCap, 4% Russell 2000, 9% MSCI EAFE, 3% MSCI Emerging Market, 25% Barclays US Aggregate Bond, 10% Barclays 1-3 Year Government/Credit Bond, 13% Wilshire Liquid Alternatives, 2% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - BALANCED INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: August 2018

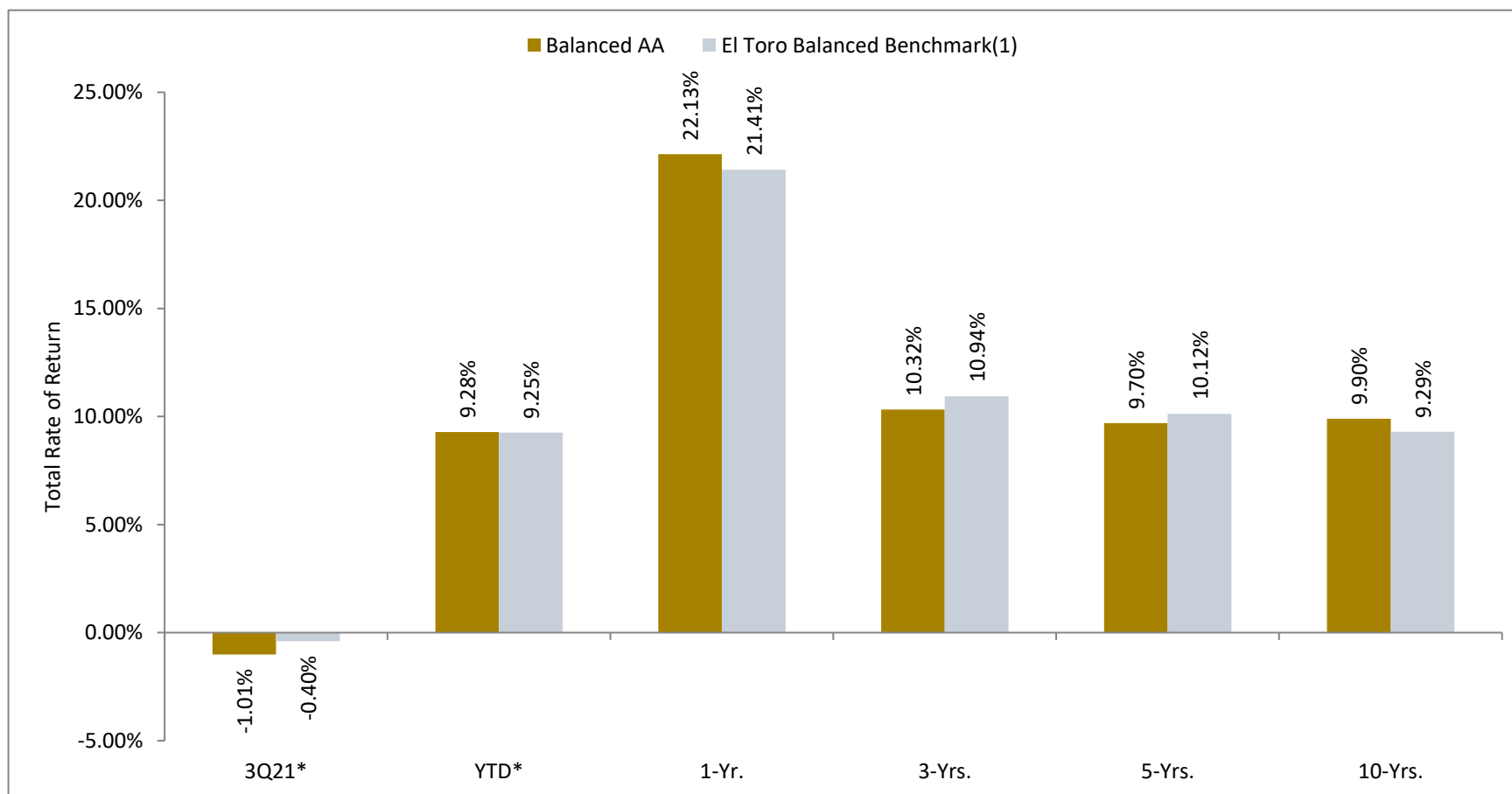
(1) El Toro Bal Inc Benchmark: 36% S&P 500, 4% Russell MidCap, 4% Russell 2000, 12% MSCI EAFE, 4% MSCI Emerging Market, 19% Barclays US Aggregate Bond, 8% Barclays 1-3 Year Government/Credit Bond, 12% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - BALANCED PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: January 2006

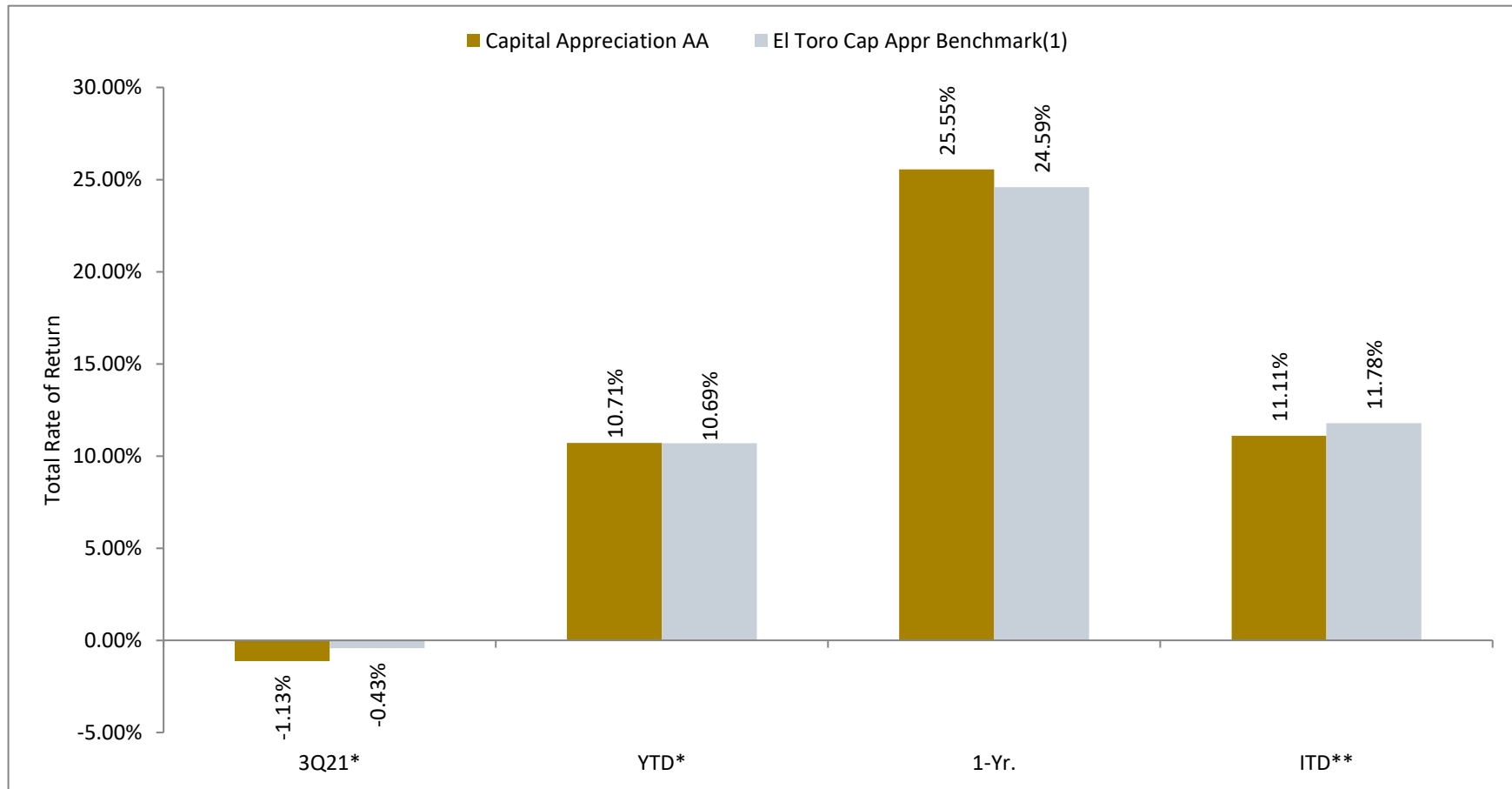
(1) El Toro Balanced Benchmark: 42% S&P 500, 5% Russell MidCap, 5% Russell 2000, 14% MSCI EAFE, 4% MSCI Emerging Market, 14% Barclays US Aggregate Bond, 6% Barclays 1-3 Year Government/Credit Bond, 9% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - CAPITAL APPRECIATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: August 2018

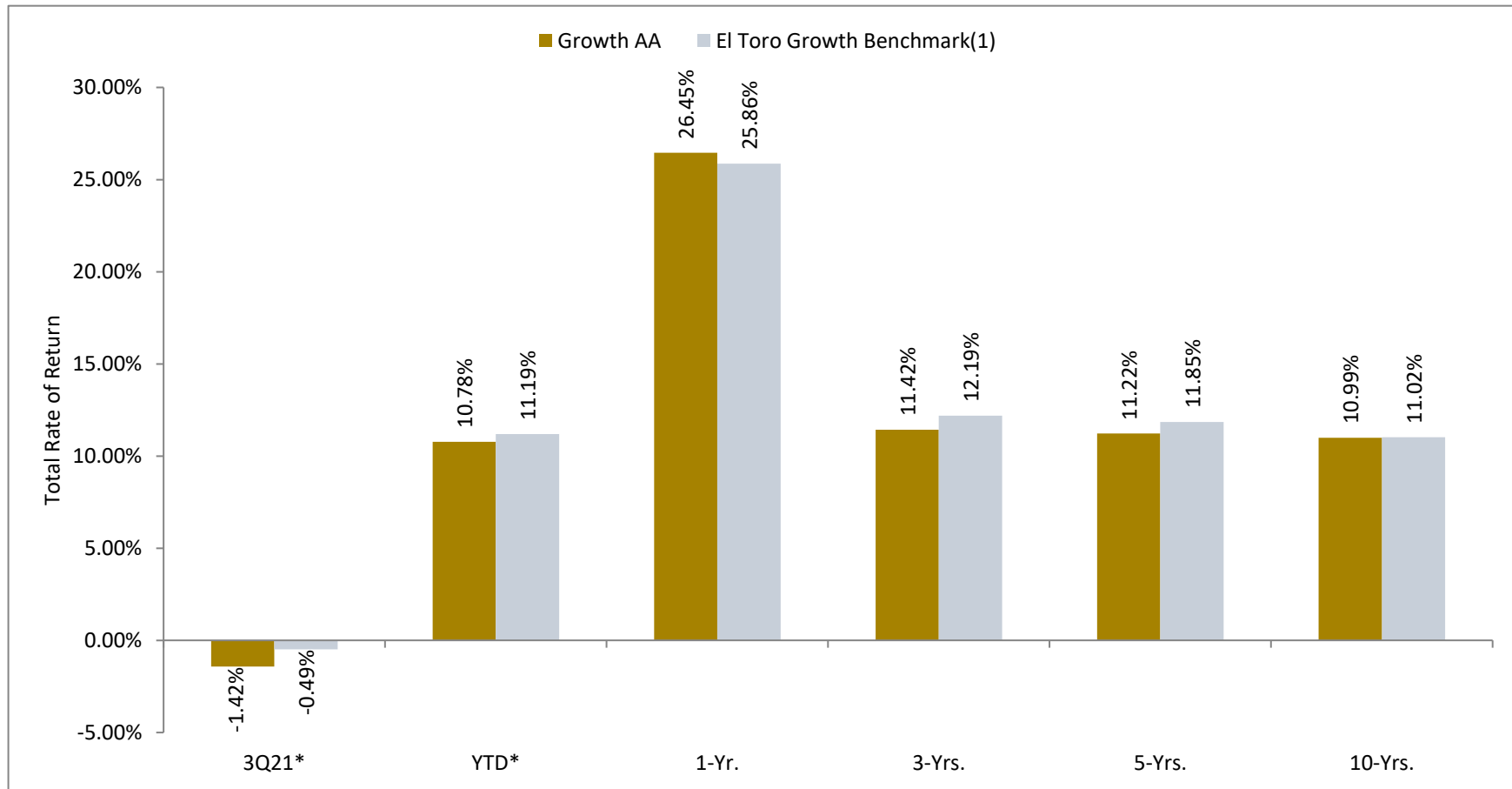
(1) El Toro Cap Appr Benchmark: 48% S&P 500, 6% Russell MidCap, 6% Russell 2000, 16% MSCI EAFE, 4% MSCI Emerging Market, 8% Barclays US Aggregate Bond, 4% Barclays 1-3 year Government/Credit, 7% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return
as of September 30, 2021



*Returns for periods under one year are not annualized

**Inception date: January 2006

(1) El Toro Growth Benchmark: 51% S&P 500, 6% Russell MidCap, 6% Russell 2000, 17% MSCI EAFE, 5% MSCI Emerging Market, 6% Barclays US Aggregate Bond, 3% Barclays 1-3 year Government/Credit, 5% Wilshire Liquid Alternatives, 1% ICE BofAML 3 Mo US T-Bill

Note: Alternatives benchmark was changed from HFRI FOF Index to Wilshire Liquid Alternatives Index as of 5/31/18

INVESTMENT RETURNS - FIXED INCOME FUNDS

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return (%) as of 09/30/2021

Ticker	Name	MStar Rating*	3-Mos.**	YTD**	1-Yr.	3-Yrs.	5-Yrs.	10-Yrs.
Ultra Short-Term Bond								
VUSFX	Vanguard Ultra-Short-Term Bond Admiral	4	0.07	0.39	0.68	2.21	1.88	--
Short-Term Bond								
VFSUX	Vanguard Short-Term Investment-Grade Adm	4	0.14	0.35	1.34	4.02	2.71	2.64
Intermediate-Term Bond								
DODIX	Dodge & Cox Income	4	0.10	-0.49	1.99	6.23	4.19	4.25
DBLFX	DoubleLine Core Fixed Income I	3	0.14	-0.11	1.61	4.65	3.08	3.80
PTTRX	PIMCO Total Return Instl	3	0.30	-0.77	0.28	5.85	3.65	3.92
PTRQX	PGIM Total Return Bond R6	4	-0.01	-1.45	0.90	6.27	4.02	4.58
Multi-Sector Bond								
PIMIX	PIMCO Income Instl	5	0.58	2.43	7.00	5.66	5.33	7.08

*Morningstar overall rating

**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios

Source: Morningstar Direct

INVESTMENT RETURNS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return (%) as of 09/30/2021

Ticker	Name	MStar Rating*	3-Mos.**	YTD**	1-Yr.	3-Yrs.	5-Yrs.	10-Yrs.
Large Blend								
COFYX	Columbia Contrarian Core Inst3	3	-1.05	14.87	31.17	16.84	16.22	16.90
VGIAX	Vanguard Growth & Income Adm	4	-0.02	15.87	30.34	15.05	16.31	16.62
Large Value								
DODGX	Dodge & Cox Stock	5	-1.30	24.44	50.41	12.89	15.17	16.13
PKAIX	PIMCO RAE US Instl	3	-2.64	17.05	37.03	9.28	11.61	--
IVE	iShares S&P 500 Value ETF	4	-0.89	15.14	31.77	10.52	11.52	13.57
Large Growth								
HNACX	Harbor Capital Appreciation Retirement	4	0.43	10.20	24.11	23.85	24.71	20.27
LSITX	ClearBridge Large Cap Growth IS	3	0.32	11.90	21.87	18.96	19.74	19.42
Mid Blend								
VO	Vanguard Mid-Cap ETF	5	0.01	15.33	36.10	14.74	14.59	15.55
Small Blend								
DCZRX	Delaware Small Cap Core R6	4	-1.44	16.46	50.84	10.24	13.84	15.64
VB	Vanguard Small-Cap ETF	5	-2.61	13.34	44.05	11.98	13.97	15.33

*Morningstar overall rating

**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios

Source: Morningstar Direct

INVESTMENT RETURNS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return (%) as of 09/30/2021

Ticker	Name	MStar Rating*	3-Mos.**	YTD**	1-Yr.	3-Yrs.	5-Yrs.	10-Yrs.
Small Growth								
RSEJX	Victory RS Small Cap Growth R6	1	-10.65	-10.25	10.00	9.64	17.13	16.34
VBK	Vanguard Small-Cap Growth ETF	3	-3.16	5.10	31.00	15.06	17.09	16.37
Small Cap Value								
UBVFX	Undiscovered Managers Behavioral Val R6	3	-1.96	25.35	79.57	8.43	10.79	15.66
Foreign Large Value								
DODFX	Dodge & Cox International Stock	4	-3.33	8.42	35.19	5.99	7.39	7.77
Foreign Large Blend								
DFALX	DFA Large Cap International I	3	-1.11	9.19	26.59	7.70	8.99	8.13
HEFA	iShares Currency Hedged MSCI EAFE ETF	5	0.76	14.45	27.72	8.74	10.47	--
Foreign Large Growth								
MGRDX	MFS International Growth R6	3	-3.05	4.48	16.58	10.78	11.97	10.21
Diversified Emerging Markets								
HHHFX	Hartford Schroders Emerging Mkts Eq F	4	-8.08	-2.07	18.86	10.59	10.92	7.53
VWO	Vanguard FTSE Emerging Markets ETF	3	-6.94	1.35	18.47	9.66	8.72	6.05

*Morningstar overall rating

**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios

Source: Morningstar Direct

INVESTMENT RETURNS - ALTERNATIVE FUNDS

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return (%) as of 09/30/2021

Ticker	Name	MStar Rating*	3-Mos.**	YTD**	1-Yr.	3-Yrs.	5-Yrs.	10-Yrs.
Market Neutral								
BSIKX	BlackRock Strategic Income Opps K	4	-0.04	1.26	5.44	5.23	4.36	4.12
BILPX	BlackRock Event Driven Equity Instl	4	-1.34	1.22	5.01	5.37	5.84	9.87
Managed Futures								
AHLIX	American Beacon AHL Mgd Futs Strat R5	4	-1.54	7.37	15.32	7.57	5.68	--
AMFNX	AlphaSimplex Mgd Futs Strat N	4	-2.35	4.85	13.02	6.85	2.97	3.16
Fund of Hedge Funds								
BSTKX	BlackRock Total Factor K	2	2.79	11.64	11.25	0.29	1.76	--
QSPIX	AQR Style Premia Alternative I	1	2.40	20.75	16.54	-6.57	-2.76	--
REITs								
ICF	iShares Cohen & Steers REIT ETF	3	0.45	22.91	30.82	11.98	7.57	11.24
Precious Metals								
IAU	iShares Gold Trust	--	-1.22	-8.01	-7.87	13.37	5.41	0.48

*Morningstar overall rating

**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios

Source: Morningstar Direct

INVESTMENT RETURNS & RANKINGS - FIXED INCOME FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 09/30/2021																						
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**			YTD**			1-Year			3-Years			5-Years			10-Years			3 Yr Shrp%	3 Yr SD	Lipper Category
				Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg			
Ultra Short-Term Bond																								
VUSFX	Vanguard Ultra-Short-Term Bond Admiral	0.10	4	0.07	45	26	0.39	30	31	0.68	33	31	2.21	16	43	1.88	24	31	--	--	n.a.	1.22	0.94	Lipper Ultra Sht Obligation Funds
Peer Group	US Fund Short-Term Bond			0.13			0.52			1.66			3.35			2.38			2.09			0.69	2.52	
Index	Bloomberg US Govt/Credit 1-3 Yr TR USD			0.09			0.09			0.30			2.87			1.89			1.47			1.78	0.96	
Short-Term Bond																								
VFSUX	Vanguard Short-Term Investment-Grade Adm	0.10	4	0.14	35	55	0.35	44	20	1.34	41	20	4.02	18	72	2.71	23	84	2.64	19	72	0.95	2.74	Lipper Sht Inv Grade Debt Funds
Peer Group	US Fund Short-Term Bond			0.13			0.52			1.66			3.35			2.38			2.09			0.69	2.52	
Index	Bloomberg US Govt/Credit 1-3 Yr TR USD			0.09			0.09			0.30			2.87			1.89			1.47			1.78	0.96	
Intermediate-Term Bond																								
DBLFX	DoubleLine Core Fixed Income I	0.42	3	0.14	41	43	-0.11	25	36	1.61	37	36	4.65	84	93	3.08	73	80	3.80	45	50	0.56	4.81	Lipper Core Plus Bond Funds
DODIX	Dodge & Cox Income	0.42	4	0.10	53	34	-0.49	42	2	1.99	29	2	6.23	26	9	4.19	17	3	4.25	23	5	1.08	3.86	Lipper Core Bond Funds
PTTRX	PIMCO Total Return Instl	0.47	3	0.30	14	19	-0.77	54	76	0.28	77	76	5.85	45	54	3.65	41	48	3.92	36	40	0.97	3.63	Lipper Core Plus Bond Funds
PTRQX	PGIM Total Return Bond R6	0.39	4	-0.01	75	74	-1.45	89	61	0.90	58	61	6.27	24	33	4.02	22	26	4.58	11	13	0.61	6.02	Lipper Core Plus Bond Funds
Peer Group	US Fund Intermediate Core Bond			-0.01			-1.26			-0.27			5.28			2.91			3.05			1.05	3.68	
Index	Bloomberg US Agg Bond TR USD			-0.87			0.05			-1.55			-0.90			5.36			2.94			0.93	3.56	
Multi-Sector Bond																								
PIMIX	PIMCO Income Instl	0.62	5	0.58	26	0	2.43	45	0	7.00	42	0	5.66	41	n.a.	5.33	13	n.a.	7.08	1	n.a.	0.60	5.78	Lipper Multi-Sector Income Fds
Peer Group	US Fund Multisector Bond			-0.18			-0.18			15.18			4.42			4.75			4.23			0.44	6.84	
Index	Bloomberg US Agg Bond TR USD			-0.87			0.05			-1.55			-0.90			5.36			2.94			0.93	3.56	

*Morningstar overall rating
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Returns are shown net of embedded expense ratios. Mstar Rnkg - Fund's ranking within Morningstar's category ("Peer Group"). Funds are ranked in descending order by return. For example, a Fund with a 20 ranking indicates that it is ranked in the top 20th percentile.
Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 09/30/2021																						
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**			YTD**			1-Year			3-Years			5-Years			10-Years			3 Yr Shrp%	3 Yr SD	Lipper Category
				Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg			
Large Blend																								
COFYX	Columbia Contrarian Core Inst3	0.64	3	-1.05	83	-1	14.87	62	23	31.17	34	23	16.84	14	15	16.22	40	51	16.90	--	n.a.	0.88	19.08	Lipper Large-Cap Core Funds
VGIAX	Vanguard Growth & Income Adm	0.22	4	-0.02	56	63	15.87	38	34	30.34	44	34	15.05	48	56	16.31	38	49	16.62	13	18	0.83	18.76	Lipper Large-Cap Core Funds
Peer Group	US Fund Large Blend			-0.15			15.07			30.07			14.33			15.28			15.08			0.75	18.21	
Index	Russell 1000 TR USD			0.21			15.19			30.96			16.43			17.11			16.76			0.86	18.99	
Index	S&P 500 TR USD			1.87			16.44			28.86			20.23			21.15			18.96			0.86	18.40	
Large Value																								
DODGX	Dodge & Cox Stock	0.52	5	-1.30	69	56	24.44	3	6	50.41	6	6	12.89	12	7	15.17	5	2	16.13	1	2	0.60	23.40	Lipper Large-Cap Value Funds
PKAIX	PIMCO RAE US Instl	0.40	3	-2.64	93	97	17.05	41	22	37.03	38	22	9.28	57	66	11.61	41	50	--	--	n.a.	0.57	20.89	Lipper Large-Cap Core Funds
IVE	iShares S&P 500 Value ETF	0.18	4	-0.89	51	0	15.14	62	0	31.77	64	0	10.52	35	n.a.	11.52	43	n.a.	13.57	27	n.a.	0.59	19.60	Lipper Large-Cap Value Funds
Peer Group	US Fund Large Value			-1.03			16.29			34.92			9.70			11.20			12.72			0.52	19.75	
Index	Russell 1000 Value TR USD			-0.78			16.14			35.01			10.07			10.94			13.51			0.55	19.97	
Large Growth																								
HNACX	Harbor Capital Appreciation Retirement	0.58	4	0.43	45	51	10.20	80	71	24.11	70	71	23.85	13	13	24.71	11	9	20.27	--	n.a.	1.02	21.93	Lipper Large-Cap Growth Funds
LSITX	ClearBridge Large Cap Growth IS	0.62	3	0.32	49	56	11.90	65	86	21.87	86	86	18.96	57	65	19.74	58	65	19.42	--	n.a.	0.97	18.98	Lipper Large-Cap Growth Funds
Peer Group	US Fund Large Growth			0.00			12.43			26.50			19.77			20.70			17.91			0.99	19.00	
Index	Russell 1000 Growth TR USD			1.16			14.30			27.32			22.00			22.84			19.68			1.09	19.41	
Mid Core																								
VO	Vanguard Mid-Cap ETF	0.04	5	0.01	16	33	15.33	49	63	36.10	70	63	14.74	10	25	14.59	15	32	15.55	8	24	0.68	21.54	Lipper Mid-Cap Core Funds
Peer Group	US Fund Mid-Cap Blend			2.68			2.68			7.63			2.15			1.84			1.37			0.56	22.07	
Index	Russell Mid Cap TR USD			-0.93			15.17			38.11			14.22			14.39			15.52			0.67	22.02	

*Morningstar overall rating
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Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 09/30/2021																						
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**			YTD**			1-Year			3-Years			5-Years			10-Years			3 Yr Shrp%	3 Yr SD	Lipper Category
				Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg			
Small Value																								
UBVFX	Undiscovered Managers Behavioral Val R6	0.80	3	-1.96	48	51	25.35	34	6	79.57	10	6	8.43	41	50	10.79	39	50	15.66	--	n.a.	0.45	31.71	Lipper Small-Cap Value Funds
Peer Group	US Fund Small Value			-2.03			24.17			62.31			8.22			10.11			12.35			0.44	27.64	
Index	Russell 2000 Value TR USD			-2.98			22.92			63.92			8.58			11.03			13.22			0.49	26.96	
Small Blend																								
DCZRX	Delaware Small Cap Core R6	0.71	4	-1.44	33	30	16.46	57	28	50.84	44	28	10.24	40	54	13.84	19	33	15.64	--	n.a.	0.59	24.50	Lipper Small-Cap Core Funds
VB	Vanguard Small-Cap ETF	0.05	5	-2.61	54	0	13.34	77	0	44.05	83	0	11.98	19	n.a.	13.97	15	n.a.	15.33	11	n.a.	0.64	24.67	Lipper Small-Cap Core Funds
Peer Group	US Fund Small Blend			-2.21			17.67			51.04			9.45			11.93			13.67			0.50	25.15	
Index	Russell 2000 TR USD			-4.36			12.41			47.68			10.54			13.45			14.63			0.61	25.70	
Small Growth																								
RSEJX	Victory RS Small Cap Growth R6	1.06	1	-10.65	96	99	-10.25	99	99	10.00	100	99	9.64	90	91	17.13	56	n.a.	16.34	--	n.a.	0.69	25.85	Lipper Small-Cap Growth Funds
VBK	Vanguard Small-Cap Growth ETF	0.07	3	-3.16	68	65	5.10	76	65	31.00	81	80	15.06	52	48	17.09	56	50	16.37	52	48	0.80	24.11	Lipper Small-Cap Growth Funds
Peer Group	US Fund Small Growth			-2.42			9.79			39.82			15.81			18.38			16.48			0.80	24.61	
Index	Russell 2000 Growth TR USD			-5.65			2.82			33.27			11.70			15.34			15.74			0.70	25.53	

*Morningstar overall rating
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Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - EQUITY FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 09/30/2021																							
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**			YTD**			1-Year			3-Years			5-Years			10-Years			3 Yr Shrp%	3 Yr SD	Lipper Category	
				Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg				
Foreign Large Blend																									
DFALX	DFA Large Cap International I	0.22	3	-1.11	42	43	9.19	20	57	26.59	26	57	7.70	48	34	8.99	36	24	8.13	44	40	0.34	18.56	Lipper International Large-Cap Core	
HEFA	iShares Currency Hedged MSCI EAFE ETF	0.03	5	0.76	4	15	14.45	2	31	27.72	19	31	8.74	26	74	10.47	13	62	--	--	n.a.	0.53	15.95	Lipper International Multi-Cap Core	
Peer Group	US Fund Foreign Large Blend			-1.89			7.10			24.04			7.58			8.34			8.07			0.33	17.57		
Peer Group	US Fund Europe Stock			4.96			4.96			50.87			6.38			8.45			5.89			0.36	19.16		
Index	MSCI EAFE NR USD			-0.45			8.35			25.73			7.62			8.81			8.10			0.34	17.74		
Index	MSCI ACWI Ex USA NR USD			-2.99			5.90			23.92			8.03			8.94			7.48			0.37	17.65		
Foreign Large Value																									
DODFX	Dodge & Cox International Stock	0.63	4	-3.33	84	89	8.42	58	21	35.19	24	21	5.99	20	60	7.39	29	61	7.77	18	50	0.22	23.35	Lipper International Large-Cap Growth	
Peer Group	US Fund Foreign Large Value			-1.96			9.34			29.03			4.77			6.47			6.44			0.19	19.55		
Index	MSCI EAFE Value NR USD			-0.97			9.61			30.66			3.04			5.96			5.97			0.12	20.77		
Index	MSCI ACWI Ex USA Value NR USD			-2.32			9.11			31.38			3.81			6.43			5.50			0.15	20.23		
Foreign Large Growth																									
MGRDX	MFS International Growth R6	0.71	3	-3.05	77	94	4.48	64	92	16.58	78	92	10.78	77	56	11.97	45	43	10.21	49	57	0.66	15.68	Lipper International Multi-Cap Growth	
Peer Group	US Fund Foreign Large Growth			-1.54			5.33			20.22			13.16			12.24			10.51			0.60	16.68		
Index	MSCI EAFE Growth NR USD			0.07			6.88			20.87			11.91			11.41			10.06			0.58	15.80		
Index	MSCI ACWI Ex USA Growth NR USD			-3.62			2.66			16.95			11.94			11.22			9.32			0.60	16.20		
Diversified Emerging Markets																									
HHHFX	Hartford Schroders Emerging Mkts Eq F	1.08	4	-8.08	60	32	-2.07	71	40	18.86	56	40	10.59	31	40	10.92	23	n.a.	7.53	--	n.a.	0.47	19.48	Lipper Emerging Markets Funds	
VWO	Vanguard FTSE Emerging Markets ETF	0.10	3	-6.94	44	16	1.35	44	44	18.47	58	44	9.66	40	51	8.72	51	62	6.05	52	62	0.35	18.94	Lipper Emerging Markets Funds	
Peer Group	US Fund Diversified Emerging Mkts			-6.95			1.20			21.30			10.05			9.16			6.37			0.32	19.15		
Index	MSCI EM NR USD			-8.09			-1.25			18.20			8.58			9.23			6.09			0.35	19.16		

*Morningstar overall rating
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Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

INVESTMENT RETURNS & RANKINGS - ALTERNATIVE FUNDS

El Toro Water District - 401(k) Plan

		Annualized Total Rate of Return (%) as of 09/30/2021																							
Ticker	Name	Exp Ratio	MStar Rtg*	3-Mos**			YTD**			1-Year			3-Years			5-Years			10-Years			3 Yr Shrp%	3 Yr SD	Lipper Category	
				Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg	Tot ROR	Mstar Rnkg	Lipper Rnkg				
Market Neutral																									
BSIKX	BlackRock Strategic Income Opps K	0.63	4	-0.04	60	71	1.26	60	49	5.44	43	49	5.23	17	23	4.36	20	29	4.12	--	n.a.	0.67	5.08	Lipper Alt Credit Focus Funds	
BILPX	BlackRock Event Driven Equity Instl	1.18	4	-1.34	61	63	1.22	69	69	5.01	61	69	5.37	43	44	5.84	32	30	9.87	1	1	1.09	4.74	Lipper Alt Event Driven Funds	
Managed Futures																									
AHLIX	American Beacon AHL Mgd Futs Strat R5	1.54	4	-1.54	56	57	7.37	29	34	15.32	22	34	7.57	8	12	5.68	11	5	--	--	n.a.	0.63	9.13	Lipper Alt Managed Futures	
AMFNX	AlphaSimplex Mgd Futs Strat N	1.35	4	-2.35	79	81	4.85	51	42	13.02	36	42	6.85	13	18	2.97	18	n.a.	3.16	--	n.a.	0.45	10.82	Lipper Alt Managed Futures	
Fund of Hedge Funds																									
BSTKX	BlackRock Total Factor K	0.50	2	2.79	4	1	11.64	8	53	11.25	39	53	0.29	83	93	1.76	81	n.a.	--	--	n.a.	-0.40	8.11	Lipper Alt Multi-Strategy Funds	
QSPIX	AQR Style Premia Alternative I	1.78	1	2.40	6	9	20.75	4	17	16.54	14	17	-6.57	100	99	-2.76	94	98	--	--	n.a.	-1.00	10.46	Lipper Absolute Return	
REITs																									
ICF	iShares Cohen & Steers REIT ETF	0.33	3	0.45	70	73	22.91	31	66	30.82	73	66	11.98	41	42	7.57	44	43	11.24	42	39	0.59	16.57	Lipper Real Estate Funds	
Precious Metals																									
IAU	iShares Gold Trust	0.25	--	-1.22	55	0	-8.01	63	0	-7.87	68	0	13.37	26	n.a.	5.41	30	n.a.	0.48	9	n.a.	0.54	13.96	Lipper Commodities Precious Metals	

*Morningstar overall rating
**Returns for periods under one year are not annualized

Returns are shown net of embedded expense ratios. Mstar Rnkg - Fund's ranking within Morningstar's category ("Peer Group"). Funds are ranked in descending order by return. For example, a Fund with a 20 ranking indicates that it is ranked in the top 20th percentile.
Source: Morningstar Direct; Wilshire Compass (Lipper Rankings)

TARGET FUND ALLOCATIONS

El Toro Water District - 401(k) Plan

	Capital Preservation	Income	Income & Growth	Balanced Income	Balanced	Capital Appreciation	Growth		
Equity	20%	34%	46%	59%	67%	75%	81%	Ticker	Fund Name
Large Cap Blend	3.20%	5.36%	7.42%	9.22%	10.09%	11.76%	11.94%	COFYX	Columbia Contrarian Core Inst3
	3.23%	5.41%	7.50%	8.82%	10.21%	11.91%	12.10%	VGIAX	Vanguard Growth & Income Adm
Large Cap Growth	1.43%	2.52%	3.74%	5.05%	4.89%	5.96%	6.54%	HNACX	Harbor Capital Appreciation Retirement
	1.42%	2.47%	3.23%	3.91%	4.86%	5.42%	5.76%	LSITX	ClearBridge Large Cap Growth IS
Large Cap Value	1.40%	2.42%	2.89%	3.90%	4.77%	5.11%	5.78%	PKAIX	PIMCO RAE US Instl
	1.51%	2.44%	3.32%	4.25%	4.81%	6.20%	6.30%	DODGX	Dodge & Cox Stock
	0.20%	0.44%	0.41%	0.91%	1.46%	1.56%	1.21%	IVE	iShares S&P 500 Value ETF
Mid Cap Blend	0.38%	0.71%	0.55%	0.97%	0.97%	0.99%	1.00%	VO	Vanguard Mid-Cap ETF
Small Cap Blend	0.63%	1.36%	1.52%	1.31%	1.75%	1.98%	2.07%	DCZRX	Delaware Small Cap Core R6
	0.50%	0.98%	1.51%	1.64%	1.75%	1.97%	1.81%	VB	Vanguard Small-Cap ETF
Small Cap Growth	0.25%	0.37%	0.81%	0.82%	1.22%	1.49%	1.26%	RSEJX	Victory RS Small Cap Growth R6
	0.37%	0.58%	0.45%	1.15%	1.29%	1.45%	1.40%	VBK	Vanguard Small-Cap Growth ETF
Small Cap Value	0.76%	0.98%	1.63%	2.45%	3.02%	3.77%	3.94%	UBVFX	Undiscovered Managers Behavioral Val R6
Foreign Large Blend	0.61%	0.82%	1.02%	1.59%	1.45%	1.23%	1.98%	HEFA	iShares Currency Hedged MSCI EAFE ETF
	2.02%	3.46%	5.41%	6.48%	7.25%	9.38%	8.43%	DFALX	DFA Large Cap International I
Foreign Large Growth	0.60%	1.00%	1.26%	1.77%	1.90%	1.35%	2.27%	MGRDX	MFS International Growth R6
Foreign Large Value	0.60%	0.99%	1.26%	1.75%	1.90%	1.39%	2.29%	DODFX	Dodge & Cox International Stock
Emerging Markets	0.78%	1.61%	2.21%	2.88%	3.04%	2.37%	4.83%	HHHFX	Hartford Schroders Emerging Mkts Eq F
	0.34%	0.48%	0.35%	0.66%	1.13%	2.36%	0.67%	VWO	Vanguard FTSE Emerging Markets ETF
Alternatives	10%	10%	9%	9%	6%	5%	4%	Ticker	Fund Name
Managed Futures	1.53%	1.54%	1.29%	1.44%	0.88%	0.50%	0.33%	AHLIX	American Beacon AHL Mgd Futs Strat R5
	1.52%	1.52%	1.28%	1.43%	0.86%	0.49%	0.63%	AMFNX	AlphaSimplex Mgd Futs Strat N
Market Neutral	2.05%	1.75%	1.54%	1.50%	0.98%	0.75%	0.71%	BSIKX	BlackRock Strategic Income Opps K
	1.53%	1.49%	1.17%	1.05%	0.78%	0.75%	0.71%	BILPX	BlackRock Event Driven Equity Instl
Multi-Strategy / Fund of Funds	0.32%	0.45%	0.50%	0.53%	0.30%	0.15%	0.18%	BSTKX	BlackRock Total Factor K
	0.23%	0.41%	0.78%	0.64%	0.48%	0.30%	0.25%	QSPIX	AQR Style Premia Alternative I
REITs	3.21%	2.88%	2.36%	2.56%	1.91%	1.73%	1.64%	ICF	iShares Cohen & Steers REIT ETF
Precious Metals	0.85%	0.72%	0.58%	0.82%	0.44%	0.38%	0.26%	IAU	iShares Gold Trust
Fixed Income	63%	48%	33%	27%	19%	11%	8%	Ticker	Fund Name
Ultra Short-Term Bond	2.05%	1.09%	0.94%	1.41%	1.40%	1.03%	0.74%	VUSFX	Vanguard Ultra-Short-Term Bond Admiral
Short-Term Bond	8.22%	7.06%	5.68%	5.09%	4.02%	2.01%	1.32%	VFSUX	Vanguard Short-Term Investment-Grade Adm
Intermediate-Term Bond	13.30%	9.92%	6.49%	4.92%	3.35%	1.94%	1.43%	DBLFX	DoubleLine Core Fixed Income I
	13.32%	9.93%	6.53%	5.08%	3.45%	2.00%	1.47%	PTTRX	PIMCO Total Return Instl
	13.25%	9.88%	6.59%	5.15%	3.44%	2.02%	1.48%	PTRQX	PGIM Total Return Bond R6
	13.30%	9.92%	6.65%	5.14%	3.50%	2.04%	1.49%	DODIX	Dodge & Cox Income
Multi-Sector Bond	2.07%	1.76%	1.18%	1.22%	0.97%	0.53%	0.49%	PIMIX	PIMCO Income Instl
Cash	3%	5%	10%	2%	5%	6%	5%	Ticker	Fund Name
Cash & Equivalents	3.05%	5.27%	9.94%	2.49%	5.47%	5.75%	5.28%	FIGXX	Fidelity Money Market Government Portfolio I
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		

Target Allocations are subject to change without notice.

INVESTMENT PORTFOLIO SUMMARY - CAPITAL PRESERVATION

El Toro Water District - 401(k) Plan

Data as of: 09/30/2021

Portfolio Manager:
Keith Stribling, CFA

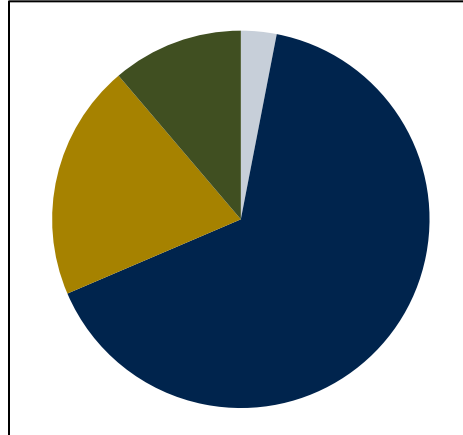
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$53,151.29	\$53,151.29	\$15.95	0.03%
Fixed Income	\$1,141,655.55	\$1,146,081.31	\$28,701.22	2.51%
Equities	\$352,255.20	\$275,520.45	\$3,853.67	1.09%
Alternatives	\$195,599.22	\$187,717.88	\$3,929.59	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,742,661.26	\$1,662,470.93	\$36,500.43	2.09%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

3.1%	Cash & Equivalents
65.5%	Fixed Income
20.2%	Equities
11.2%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$5
Taxable Fixed Income Income Earned YTD	\$18,007
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$1,326
Alternative Income Earned YTD	\$1,576
Other Income Earned YTD	\$0
Total	\$20,913

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$1,509	
Net Long Term Gain/Loss	\$16,114	
Total	\$17,623	\$80,190

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Preservation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(2,037.0600)	(\$2,037.06)	1.00	(\$2,037.06)	-3.83%	-0.12%
FPZXX	n.a.	CASH FUND	55,188.35	\$55,188.35	1.00	\$55,188.35	103.83%	3.18%
TOTAL CASH				\$53,151.29		\$53,151.29		3.06%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	1,778.36	35,839.39	20.13	35,798.31	3.14%	2.06%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	13,104.85	142,391.09	10.93	143,236.02	12.55%	8.25%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	20,940.66	231,451.90	11.07	231,813.12	20.30%	13.35%
DODIX	256210105	Dodge & Cox Income	16,236.33	230,356.47	14.28	231,854.81	20.31%	13.35%
PTRQX	74440B884	PGIM Total Return Bond R6	15,827.29	232,628.98	14.59	230,920.22	20.23%	13.30%
PTTRX	693390700	PIMCO Total Return Instl	22,397.72	237,430.97	10.36	232,040.41	20.32%	13.36%
				<u>\$931,868.32</u>		<u>\$926,628.56</u>		<u>53.36%</u>
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	2,989.42	35,982.51	12.04	35,992.66	3.15%	2.07%
TOTAL FIXED INCOME				\$1,146,081.31		\$1,141,655.55		65.74%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	1,557.77	42,497.00	35.77	55,721.29	16.09%	3.21%
VGIAX	921913208	Vanguard Growth & Income Adm	520.87	43,422.01	108.01	56,259.17	16.25%	3.24%
				<u>\$85,919.01</u>		<u>\$111,980.46</u>		<u>6.45%</u>
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	111.43	20,705.06	236	26,296.54	7.59%	1.51%
PKAIX	72202L462	PIMCO RAE US Instl	1,779.90	19,607.02	13.66	24,313.47	7.02%	1.40%
IVE	464287408	iShares S&P 500 Value ETF	24.00	2,970.37	145.42	3,490.08	1.01%	0.20%
				<u>\$43,282.45</u>		<u>\$54,100.09</u>		<u>3.12%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Preservation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	216.46	17,339.72	114.87	24,864.19	7.18%	1.43%
LSITX	52469H255	ClearBridge Large Cap Growth IS	325.73	18,506.03	75.99	24,751.99	7.15%	1.43%
				<u>\$35,845.75</u>		<u>\$49,616.18</u>		<u>2.86%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	28.00	4,662.01	236.76	6,629.28	1.91%	0.38%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	163.71	10,094.83	80.66	13,204.77	3.81%	0.76%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	348.68	7,715.99	31.56	11,004.37	3.18%	0.63%
VB	922908751	Vanguard Small-Cap ETF	40.00	7,370.98	218.67	8,746.80	2.53%	0.50%
				<u>\$15,086.97</u>		<u>\$19,751.17</u>		<u>1.14%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	47.67	3,977.91	92.82	4,424.54	1.28%	0.25%
VBK	922908595	Vanguard Small-Cap Growth ETF	23.00	5,568.16	280.16	6,443.68	1.86%	0.37%
				<u>\$9,546.07</u>		<u>\$10,868.22</u>		<u>0.63%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	219.17	8,788.05	47.38	10,384.32	3.00%	0.60%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	1,311.83	29,326.02	26.78	35,130.81	10.15%	2.02%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	310.00	8,354.39	34.39	10,660.90	3.08%	0.61%
				<u>\$37,680.41</u>		<u>\$45,791.71</u>		<u>2.64%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	233.09	8,069.74	44.53	10,379.28	3.00%	0.60%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	680.49	10,215.60	19.91	13,548.52	3.91%	0.78%
				<u>\$10,215.60</u>		<u>\$13,548.52</u>		<u>0.78%</u>
TOTAL EQUITY				\$269,190.89		\$346,254.00		19.94%

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Preservation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	2,710.50	26,869.35	9.85	26,698.46	7.71%	1.54%
BSIKX	09260B374	BlackRock Strategic Income Opps K	3,464.40	35,354.72	10.32	35,752.62	10.33%	2.06%
				<u>\$62,224.07</u>		<u>\$62,451.08</u>		<u>3.60%</u>
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	2,314.50	25,598.85	11.51	26,639.88	7.69%	1.53%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	2,448.38	25,082.39	10.8	26,442.50	7.64%	1.52%
				<u>\$50,681.24</u>		<u>\$53,082.38</u>		<u>3.06%</u>
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	577.25	5,045.19	9.59	5,535.86	1.60%	0.32%
QSPIX	00203H420	AQR Style Premia Alternative I	511.38	4,901.52	7.68	3,927.41	1.13%	0.23%
				<u>\$9,946.71</u>		<u>\$9,463.27</u>		<u>0.54%</u>
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	854.00	49,201.64	65.42	55,868.68	16.14%	3.22%
Precious Metals								
IAU	464285204	iShares Gold Trust	441.00	15,664.22	33.41	14,733.81	4.26%	0.85%
TOTAL ALTERNATIVES				\$187,717.88		\$195,599.22		11.26%
TOTAL - ALL ASSETS				\$1,656,141.37		\$1,736,660.06		100.00%

INVESTMENT PORTFOLIO SUMMARY - INCOME

El Toro Water District - 401(k) Plan

Account Number: 09/30/2021
Data as of:

Portfolio Manager:
Keith Stribling, CFA

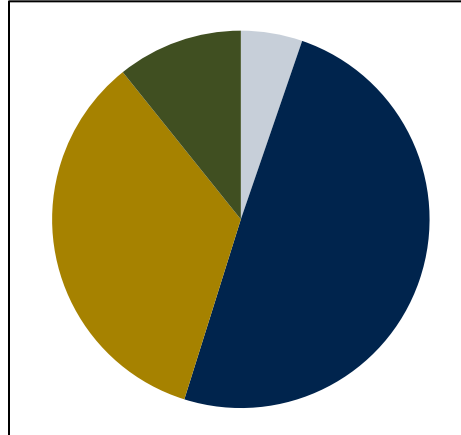
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$363,679.77	\$363,679.77	\$109.10	0.03%
Fixed Income	\$3,421,386.05	\$3,388,360.72	\$86,013.65	2.51%
Equities	\$2,374,281.93	\$1,904,839.29	\$25,974.64	1.09%
Alternatives	\$742,500.17	\$714,046.42	\$14,916.83	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$6,901,847.92	\$6,370,926.20	\$127,014.22	1.84%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

5.3%	Cash & Equivalents
49.6%	Fixed Income
34.4%	Equities
10.8%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$21
Taxable Fixed Income Income Earned YTD	\$51,073
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$9,043
Alternative Income Earned YTD	\$5,344
Other Income Earned YTD	\$0
Total	\$65,480

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$4,352	
Net Long Term Gain/Loss	\$18,784	
Total	\$23,136	\$530,922

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(7,082.8800)	(\$7,082.88)	1.00	(\$7,082.88)	-1.95%	-0.10%
FPZXX	n.a.	CASH FUND	370,762.65	\$370,762.65	1.00	\$370,762.65	101.95%	5.40%
TOTAL CASH				\$363,679.77		\$363,679.77		5.29%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	3,753.59	75,632.92	20.13	75,559.75	2.21%	1.10%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	44,605.45	482,434.20	10.93	487,537.61	14.25%	7.10%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	61,847.85	678,622.43	11.07	684,655.64	20.01%	9.97%
DODIX	256210105	Dodge & Cox Income	47,953.29	669,689.53	14.28	684,773.00	20.01%	9.97%
PTRQX	74440B884	PGIM Total Return Bond R6	46,748.26	677,848.17	14.59	682,057.17	19.94%	9.93%
PTRRX	693390700	PIMCO Total Return Instl	66,158.07	682,813.23	10.36	685,397.58	20.03%	9.98%
				<u>\$2,708,973.36</u>		<u>\$2,736,883.39</u>		<u>39.85%</u>
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	10,083.50	121,320.24	12.04	121,405.30	3.55%	1.77%
TOTAL FIXED INCOME				\$3,388,360.72		\$3,421,386.05		49.81%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	10,339.05	296,094.49	35.77	369,827.64	15.80%	5.38%
VGIAX	921913208	Vanguard Growth & Income Adm	3,457.52	297,857.60	108.01	373,446.41	15.95%	5.44%
				<u>\$593,952.09</u>		<u>\$743,274.05</u>		<u>10.82%</u>
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	714.94	137,402.87	236	168,724.66	7.21%	2.46%
PKAIX	72202L462	PIMCO RAE US Instl	12,249.04	140,741.73	13.66	167,321.94	7.15%	2.44%
IVE	464287408	iShares S&P 500 Value ETF	208.00	25,799.71	145.42	30,247.36	1.29%	0.44%
				<u>\$303,944.31</u>		<u>\$366,293.96</u>		<u>5.33%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	1,514.62	120,632.29	114.87	173,984.74	7.43%	2.53%
LSITX	52469H255	ClearBridge Large Cap Growth IS	2,244.11	127,791.26	75.99	170,529.69	7.28%	2.48%
				<u>\$248,423.55</u>		<u>\$344,514.43</u>		<u>5.02%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	207.00	34,702.54	236.76	49,009.32	2.09%	0.71%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	841.22	54,472.13	80.66	67,852.40	2.90%	0.99%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	2,975.39	69,098.02	31.56	93,903.37	4.01%	1.37%
VB	922908751	Vanguard Small-Cap ETF	310.00	58,201.04	218.67	67,787.70	2.90%	0.99%
				<u>\$127,299.06</u>		<u>\$161,691.07</u>		<u>2.35%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	271.74	21,882.56	92.82	25,223.28	1.08%	0.37%
VBK	922908595	Vanguard Small-Cap Growth ETF	143.00	34,851.40	280.16	40,062.88	1.71%	0.58%
				<u>\$56,733.96</u>		<u>\$65,286.16</u>		<u>0.95%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	1,441.15	59,315.04	47.38	68,281.69	2.92%	0.99%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	8,921.92	198,265.97	26.78	238,929.04	10.21%	3.48%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	1,637.00	47,194.81	34.39	56,296.43	2.40%	0.82%
				<u>\$245,460.78</u>		<u>\$295,225.47</u>		<u>4.30%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	1,545.65	54,904.66	44.53	68,827.75	2.94%	1.00%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	5,573.53	90,786.18	19.91	110,969.02	4.74%	1.62%
				<u>\$90,786.18</u>		<u>\$110,969.02</u>		<u>1.62%</u>
TOTAL EQUITY				\$1,869,994.30		\$2,341,225.32		34.08%

HOLDINGS REPORT

El Toro Water District 401(k) - Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	10,441.27	103,061.09	9.85	102,846.46	4.39%	1.50%
BSIKX	09260B374	BlackRock Strategic Income Opps K	11,684.47	118,763.92	10.32	120,583.70	5.15%	1.76%
				<u>\$221,825.01</u>		<u>\$223,430.16</u>		<u>3.25%</u>
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	9,217.19	102,399.80	11.51	106,089.88	4.53%	1.54%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	9,724.94	97,084.59	10.8	105,029.34	4.49%	1.53%
				<u>\$199,484.39</u>		<u>\$211,119.22</u>		<u>3.07%</u>
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	3,211.99	28,072.83	9.59	30,803.02	1.32%	0.45%
QSPIX	00203H420	AQR Style Premia Alternative I	3,679.19	33,810.27	7.68	28,256.20	1.21%	0.41%
				<u>\$61,883.10</u>		<u>\$59,059.22</u>		<u>0.86%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	3,040.00	177,343.86	65.42	198,876.80	8.49%	2.90%
REITs								
IAU	464285204	iShares Gold Trust	1,497.00	53,510.06	33.41	50,014.77	2.14%	0.73%
TOTAL ALTERNATIVES				\$714,046.42		\$742,500.17		10.81%
TOTAL - ALL ASSETS				\$6,336,081.21		\$6,868,791.31		100.00%

INVESTMENT PORTFOLIO SUMMARY - INCOME & GROWTH

El Toro Water District - 401(k) Plan

Account Number:

Data as of: 09/30/2021

Portfolio Manager:

Keith Stribling, CFA

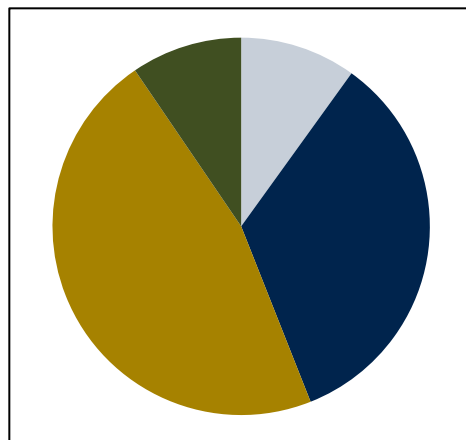
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$901,152.27	\$901,152.27	\$270.35	0.03%
Fixed Income	\$3,086,189.91	\$3,069,479.02	\$77,586.81	2.51%
Equities	\$4,212,927.64	\$3,048,348.61	\$46,215.82	1.10%
Alternatives	\$861,803.31	\$842,867.57	\$17,313.63	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$9,062,073.13	\$7,861,847.47	\$141,386.60	1.56%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

9.9%	Cash & Equivalents
34.1%	Fixed Income
46.5%	Equities
9.5%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$15
Taxable Fixed Income Income Earned YTD	\$53,273
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$19,429
Alternative Income Earned YTD	\$7,782
Other Income Earned YTD	\$0
Total	\$80,499

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$5,203	
Net Long Term Gain/Loss	\$164,754	
Total	\$169,957	\$1,200,226

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Income & Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(8,465.9600)	(\$8,465.96)	1.00	(\$8,465.96)	-0.94%	-0.09%
FPZXX	n.a.	CASH FUND	909,618.23	\$909,618.23	1.00	\$909,618.23	100.94%	10.04%
TOTAL CASH				\$901,152.27		\$901,152.27		9.94%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	4.00	84,986.83	20.13	84,923.24	2.75%	0.94%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	4.00	510,104.83	10.93	514,976.96	16.69%	5.68%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	53,106.83	580,885.91	11.07	587,892.63	19.05%	6.49%
DODIX	256210105	Dodge & Cox Income	42,194.62	585,042.08	14.28	602,539.22	19.52%	6.65%
PTRQX	74440B884	PGIM Total Return Bond R6	40,946.91	599,048.98	14.59	597,415.40	19.36%	6.59%
PTTRX	693390700	PIMCO Total Return Instl	57,103.75	602,925.14	10.36	591,594.82	19.17%	6.53%
				<u>\$2,367,902.11</u>		<u>\$2,379,442.07</u>		<u>26.26%</u>
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	4.00	106,485.25	12.04	106,847.64	3.46%	1.18%
TOTAL FIXED INCOME				\$3,069,479.02		\$3,086,189.91		34.06%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	18,807.97	444,958.57	35.77	672,761.12	15.97%	7.42%
VGIAX	921913208	Vanguard Growth & Income Adm	6,289.56	471,023.29	108.01	679,335.05	16.13%	7.50%
				<u>\$915,981.86</u>		<u>\$1,352,096.17</u>		<u>14.92%</u>
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	1,274.95	235,892.32	236	300,887.26	7.14%	3.32%
PKAIX	72202L462	PIMCO RAE US Instl	19,203.24	205,814.59	13.66	262,316.31	6.23%	2.89%
IVE	464287408	iShares S&P 500 Value ETF	256.00	32,819.25	145.42	37,227.52	0.88%	0.41%
				<u>\$474,526.16</u>		<u>\$600,431.09</u>		<u>6.63%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Income & Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	2,953.29	205,268.15	114.87	339,243.85	8.05%	3.74%
LSITX	52469H255	ClearBridge Large Cap Growth IS	3,847.26	193,554.59	75.99	292,353.44	6.94%	3.23%
				<u>\$398,822.74</u>		<u>\$631,597.29</u>		<u>6.97%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	210.00	34,115.93	236.76	49,719.60	1.18%	0.55%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	1,830.83	116,244.07	80.66	147,674.51	3.51%	1.63%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	4,356.72	101,980.41	31.56	137,498.05	3.26%	1.52%
VB	922908751	Vanguard Small-Cap ETF	625.00	101,023.06	218.67	136,668.75	3.24%	1.51%
				<u>\$203,003.47</u>		<u>\$274,166.80</u>		<u>3.03%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	787.41	64,848.86	92.82	73,087.77	1.73%	0.81%
VBK	922908595	Vanguard Small-Cap Growth ETF	146.00	32,372.57	280.16	40,903.36	0.97%	0.45%
				<u>\$97,221.43</u>		<u>\$113,991.13</u>		<u>1.26%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	2,413.63	98,114.65	47.38	114,357.69	2.71%	1.26%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	18,303.44	388,367.51	26.78	490,166.02	11.63%	5.41%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	2,680.00	68,633.78	34.39	92,165.20	2.19%	1.02%
				<u>\$457,001.29</u>		<u>\$582,331.22</u>		<u>6.43%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	2,565.18	75,727.52	44.53	114,227.38	2.71%	1.26%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	10,054.16	143,955.62	19.91	200,178.33	4.75%	2.21%
VWO	922042858	Vanguard FTSE Emerging Markets ETF	643.00	33,633.87	50.01	32,156.43	0.76%	0.35%
				<u>\$177,589.49</u>		<u>\$232,334.76</u>		<u>2.56%</u>
TOTAL EQUITY				\$3,048,348.61		\$4,212,927.64		46.49%

HOLDINGS REPORT

El Toro Water District 401(k) - Income & Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	10,775.52	107,119.52	9.85	106,138.91	2.52%	1.17%
BSIKX	09260B374	BlackRock Strategic Income Opps K	13,515.09	136,292.86	10.32	139,475.71	3.31%	1.54%
				\$243,412.38		\$245,614.62		2.71%
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	10,156.11	112,236.46	11.51	116,896.86	2.77%	1.29%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	10,714.40	112,958.21	10.8	115,715.48	2.75%	1.28%
				\$225,194.67		\$232,612.34		2.57%
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	4,753.97	41,549.65	9.59	45,590.52	1.08%	0.50%
QSPIX	00203H420	AQR Style Premia Alternative I	9,238.14	92,360.25	7.68	70,948.93	1.68%	0.78%
				\$133,909.90		\$116,539.45		1.29%

HOLDINGS REPORT

El Toro Water District 401(k) - Income & Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	3,276.00	183,197.22	65.42	214,315.92	5.09%	2.36%
REITs								
IAU	464285204	iShares Gold Trust	1,578.00	57,153.40	33.41	52,720.98	1.25%	0.58%
TOTAL ALTERNATIVES				\$842,867.57		\$861,803.31		9.51%
TOTAL - ALL ASSETS				\$7,861,847.47		\$9,062,073.13		100.00%

INVESTMENT PORTFOLIO SUMMARY -BALANCED INCOME

El Toro Water District - 401(k) Plan

Data as of: 09/30/2021

Portfolio Manager:
Keith Stribling, CFA

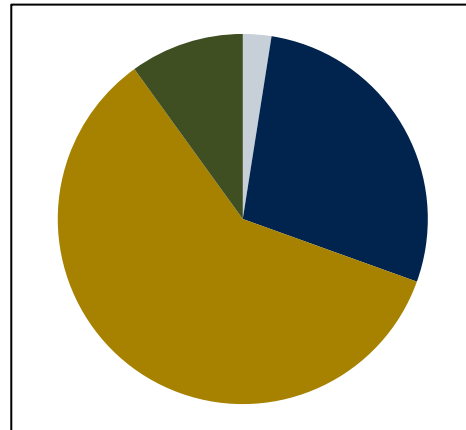
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$94,006.04	\$94,006.04	\$28.20	0.03%
Fixed Income	\$1,057,891.18	\$1,028,479.64	\$26,595.38	2.51%
Equities	\$2,248,841.84	\$1,754,623.39	\$24,669.79	1.10%
Alternatives	\$376,461.26	\$359,281.90	\$7,563.11	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$3,777,200.32	\$3,236,390.97	\$58,856.49	1.56%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

2.5%	Cash & Equivalents
28.0%	Fixed Income
59.5%	Equities
10.0%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$15
Taxable Fixed Income Income Earned YTD	\$25,404
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$16,006
Alternative Income Earned YTD	\$3,879
Other Income Earned YTD	\$0
Total	\$45,303

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$4,010	
Net Long Term Gain/Loss	\$433,975	
Total	\$437,985	\$540,809

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(3,319.5600)	(\$3,319.56)	1.00	(\$3,319.56)	-3.53%	-0.09%
FPZXX	n.a.	CASH FUND	97,325.60	\$97,325.60	1.00	\$97,325.60	103.53%	2.58%
TOTAL CASH				\$94,006.04		\$94,006.04		2.49%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	2,648.62	53,395.82	20.13	53,316.74	5.04%	1.41%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	17,577.32	188,900.17	10.93	192,120.12	18.16%	5.09%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	16,789.71	180,585.95	11.07	185,862.03	17.57%	4.92%
DODIX	256210105	Dodge & Cox Income	13,591.69	184,334.30	14.28	194,089.33	18.35%	5.14%
PTRQX	74440B884	PGIM Total Return Bond R6	13,339.43	189,118.07	14.59	194,622.28	18.40%	5.15%
PTRRX	693390700	PIMCO Total Return Instl	18,530.85	186,427.85	10.36	191,979.59	18.15%	5.08%
				\$740,466.17		\$766,553.23		20.29%
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	3,812.36	45,717.22	12.04	45,900.83	4.34%	1.22%
TOTAL FIXED INCOME				\$1,028,479.38		\$1,057,890.92		28.01%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	9,739.74	264,314.23	35.77	348,390.36	15.49%	9.22%
VGIAX	921913208	Vanguard Growth & Income Adm	3,085.14	253,382.87	108.01	333,225.65	14.82%	8.82%
				\$517,697.10		\$681,616.01		18.05%
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	679.93	134,716.33	236	160,462.77	7.14%	4.25%
PKAIX	72202L462	PIMCO RAE US Instl	10,776.95	122,862.36	13.66	147,213.08	6.55%	3.90%
IVE	464287408	iShares S&P 500 Value ETF	236.00	30,175.54	145.42	34,319.12	1.53%	0.91%
				\$287,754.23		\$341,994.97		9.05%

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	1,662.04	130,438.11	114.87	190,917.96	8.49%	5.05%
LSITX	52469H255	ClearBridge Large Cap Growth IS	1,943.45	101,098.93	75.99	147,683.07	6.57%	3.91%
				<u>\$231,537.04</u>		<u>\$338,601.03</u>		<u>8.96%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	154.00	25,026.03	236.76	36,461.04	1.62%	0.97%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	1,149.20	78,641.71	80.66	92,694.47	4.12%	2.45%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	1,565.34	38,360.01	31.56	49,402.16	2.20%	1.31%
VB	922908751	Vanguard Small-Cap ETF	284.00	41,217.68	218.67	62,102.28	2.76%	1.64%
				<u>\$79,577.69</u>		<u>\$111,504.44</u>		<u>2.95%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	335.41	27,560.41	92.82	31,132.29	1.38%	0.82%
VBK	922908595	Vanguard Small-Cap Growth ETF	155.00	33,152.37	280.16	43,424.80	1.93%	1.15%
				<u>\$60,712.78</u>		<u>\$74,557.09</u>		<u>1.97%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	1,392.96	59,837.79	47.38	65,998.44	2.93%	1.75%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	9,138.57	194,570.56	26.78	244,730.93	10.88%	6.48%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	1,750.00	51,794.09	34.39	60,182.50	2.68%	1.59%
				<u>\$246,364.65</u>		<u>\$304,913.43</u>		<u>8.07%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	1,501.98	53,102.97	44.53	66,882.95	2.97%	1.77%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	5,465.24	88,567.90	19.91	108,813.01	4.84%	2.88%
VWO	922042858	Vanguard FTSE Emerging Markets ETF	496.00	25,803.50	50.01	24,804.96	1.10%	0.66%
				<u>\$114,371.40</u>		<u>\$133,617.97</u>		<u>3.54%</u>
TOTAL EQUITY				\$1,754,623.39		\$2,248,841.84		59.54%

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	4,008.47	39,683.95	9.85	39,483.38	1.76%	1.05%
BSIKX	09260B374	BlackRock Strategic Income Opps K	5,483.55	54,746.32	10.32	56,590.28	2.52%	1.50%
				<u>\$94,430.27</u>		<u>\$96,073.66</u>		<u>2.54%</u>
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	4,733.57	52,258.87	11.51	54,483.43	2.42%	1.44%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	5,011.27	49,297.75	10.8	54,121.71	2.41%	1.43%
				<u>\$101,556.62</u>		<u>\$108,605.14</u>		<u>2.88%</u>
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	2,081.03	18,188.21	9.59	19,957.09	0.89%	0.53%
QSPIX	00203H420	AQR Style Premia Alternative I	3,158.98	29,828.80	7.68	24,260.97	1.08%	0.64%
				<u>\$48,017.01</u>		<u>\$44,218.06</u>		<u>1.17%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced Income

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	1,476.00	81,290.93	65.42	96,559.92	4.29%	2.56%
Precious Metals								
IAU	464285204	iShares Gold Trust	928.00	33,987.07	33.41	31,004.48	1.38%	0.82%
TOTAL ALTERNATIVES				\$359,281.90		\$376,461.26		9.97%
TOTAL - ALL ASSETS				\$3,236,390.71		\$3,777,200.06		100.00%

INVESTMENT PORTFOLIO SUMMARY - BALANCED

El Toro Water District - 401(k) Plan

Data as of: 09/30/2021

Portfolio Manager:
Keith Stribling, CFA

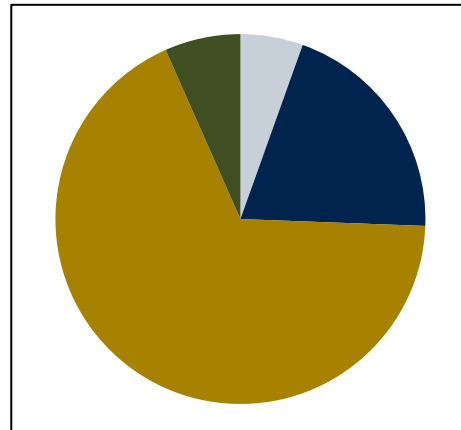
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$54,550.73	\$54,550.73	\$16.37	0.03%
Fixed Income	\$200,879.14	\$199,686.42	\$5,050.10	2.51%
Equities	\$676,410.57	\$513,681.46	\$7,420.22	1.10%
Alternatives	\$66,115.63	\$64,035.69	\$1,328.26	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$997,956.07	\$831,954.30	\$13,814.95	1.38%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

5.5%	Cash & Equivalents
20.1%	Fixed Income
67.8%	Equities
6.6%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$4
Taxable Fixed Income Income Earned YTD	\$2,686
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$2,704
Alternative Income Earned YTD	\$542
Other Income Earned YTD	\$0
Total	\$5,935

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$518	
Net Long Term Gain/Loss	\$440	
Total	\$958	\$166,002

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(794.7900)	(\$794.79)	1.00	(\$794.79)	-1.46%	-0.08%
FPZXX	n.a.	CASH FUND	55,345.52	\$55,345.52	1.00	\$55,345.52	101.46%	5.55%
TOTAL CASH				\$54,550.73		\$54,550.73		5.47%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	692.59	13,961.32	20.13	13,941.78	6.94%	1.40%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	3,666.74	39,676.84	10.93	40,077.42	19.95%	4.02%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	3,024.36	33,130.61	11.07	33,479.64	16.67%	3.35%
DODIX	256210105	Dodge & Cox Income	2,446.48	34,060.04	14.28	34,935.72	17.39%	3.50%
PTRQX	74440B884	PGIM Total Return Bond R6	2,356.13	34,446.48	14.59	34,375.86	17.11%	3.44%
PTTRX	693390700	PIMCO Total Return Instl	3,320.86	34,772.72	10.36	34,404.13	17.13%	3.45%
				\$136,409.85		\$137,195.35		13.75%
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	802.71	9,638.41	12.04	9,664.59	4.81%	0.97%
TOTAL FIXED INCOME				\$199,686.42		\$200,879.14		20.13%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	2,815.22	68,373.60	35.77	100,700.31	14.89%	10.09%
VGIAX	921913208	Vanguard Growth & Income Adm	943.41	74,344.13	108.01	101,897.17	15.06%	10.21%
				\$142,717.73		\$202,597.48		20.30%
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	203.57	37,772.59	236	48,041.34	7.10%	4.81%
PKAIX	72202L462	PIMCO RAE US Instl	3,487.81	38,650.37	13.66	47,643.50	7.04%	4.77%
IVE	464287408	iShares S&P 500 Value ETF	100.00	13,205.06	145.42	14,542.00	2.15%	1.46%
				\$89,628.02		\$110,226.84		11.05%

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	424.44	30,666.27	114.87	48,755.19	7.21%	4.89%
LSITX	52469H255	ClearBridge Large Cap Growth IS	638.81	34,061.94	75.99	48,543.17	7.18%	4.86%
				<u>\$64,728.21</u>		<u>\$97,298.36</u>		<u>9.75%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	41.00	7,304.38	236.76	9,707.16	1.44%	0.97%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	373.96	24,304.83	80.66	30,163.61	4.46%	3.02%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	552.27	13,919.65	31.56	17,429.58	2.58%	1.75%
VB	922908751	Vanguard Small-Cap ETF	80.00	13,387.48	218.67	17,493.60	2.59%	1.75%
				<u>\$27,307.13</u>		<u>\$34,923.18</u>		<u>3.50%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	131.65	11,506.31	92.82	12,219.29	1.81%	1.22%
VBK	922908595	Vanguard Small-Cap Growth ETF	46.00	9,844.22	280.16	12,887.36	1.91%	1.29%
				<u>\$21,350.53</u>		<u>\$25,106.65</u>		<u>2.52%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	400.69	16,505.23	47.38	18,984.60	2.81%	1.90%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	2,699.92	59,443.87	26.78	72,303.88	10.69%	7.25%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	421.00	11,069.29	34.39	14,478.19	2.14%	1.45%
				<u>\$70,513.16</u>		<u>\$86,782.07</u>		<u>8.70%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	426.64	13,855.18	44.53	18,998.41	2.81%	1.90%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	1,525.36	23,648.10	19.91	30,369.96	4.49%	3.04%
VWO	922042858	Vanguard FTSE Emerging Markets ETF	225.00	11,818.96	50.01	11,252.25	1.66%	1.13%
				<u>\$35,467.06</u>		<u>\$41,622.21</u>		<u>4.17%</u>
TOTAL EQUITY				\$513,681.46		\$676,410.57		67.78%

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
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ALTERNATIVES

Market Neutral

BILPX	09250J734	BlackRock Event Driven Equity Instl	791.01	7,862.24	9.85	7,791.49	1.15%	0.78%
BSIKX	09260B374	BlackRock Strategic Income Opps K	949.94	9,477.32	10.32	9,803.42	1.45%	0.98%
				<u>\$17,339.56</u>		<u>\$17,594.91</u>		<u>1.76%</u>

Managed Futures

AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	760.41	8,486.33	11.51	8,752.26	1.29%	0.88%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	797.45	8,399.13	10.8	8,612.42	1.27%	0.86%
				<u>\$16,885.46</u>		<u>\$17,364.68</u>		<u>1.74%</u>

Fund of Hedge Funds

BSTKX	09258N380	BlackRock Total Factor K	307.88	2,690.89	9.59	2,952.59	0.44%	0.30%
QSPIX	00203H420	AQR Style Premia Alternative I	627.99	6,148.16	7.68	4,822.93	0.71%	0.48%
				<u>\$8,839.05</u>		<u>\$7,775.52</u>		<u>0.78%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Balanced

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	291.00	16,268.24	65.42	19,037.22	2.81%	1.91%
Precious Metals								
IAU	464285204	iShares Gold Trust	130.00	4,703.38	33.41	4,343.30	0.64%	0.44%
TOTAL ALTERNATIVES				\$64,035.69		\$66,115.63		6.63%
TOTAL - ALL ASSETS				\$831,954.30		\$997,956.07		100.00%

INVESTMENT PORTFOLIO SUMMARY - CAPITAL APPRECIATION

El Toro Water District - 401(k) Plan

Data as of: 09/30/2021

Portfolio Manager:
Keith Stribling, CFA

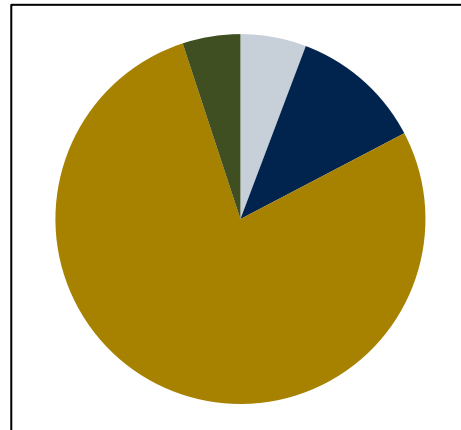
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$90,884.14	\$90,884.14	\$27.27	0.03%
Fixed Income	\$182,818.40	\$181,585.70	\$4,596.05	2.51%
Equities	\$1,226,596.86	\$1,068,049.75	\$13,455.77	1.10%
Alternatives	\$79,865.11	\$77,430.25	\$1,604.49	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,580,164.51	\$1,417,949.84	\$19,683.58	1.25%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

5.8%	Cash & Equivalents
11.6%	Fixed Income
77.6%	Equities
5.1%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$4
Taxable Fixed Income Income Earned YTD	\$1,885
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$3,752
Alternative Income Earned YTD	\$531
Other Income Earned YTD	\$0
Total	\$6,173

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$306	
Net Long Term Gain/Loss	\$1,160	
Total	\$1,467	\$162,215

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Appreciation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(1,269.1000)	(\$1,269.10)	1.00	(\$1,269.10)	-1.40%	-0.08%
FPZXX	n.a.	CASH FUND	92,153.24	\$92,153.24	1.00	\$92,153.24	101.40%	5.83%
TOTAL CASH				\$90,884.14		\$90,884.14		5.75%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	809.10	16,309.39	20.13	16,287.20	8.91%	1.03%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	2,899.57	31,600.88	10.93	31,692.30	17.34%	2.01%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	2,776.31	30,488.59	11.07	30,733.70	16.81%	1.94%
DODIX	256210105	Dodge & Cox Income	2,255.88	31,708.83	14.28	32,213.91	17.62%	2.04%
PTRQX	74440B884	PGIM Total Return Bond R6	2,190.23	31,742.97	14.59	31,955.48	17.48%	2.02%
PTRRX	693390700	PIMCO Total Return Instl	3,047.70	31,398.51	10.36	31,574.15	17.27%	2.00%
				\$125,338.90		\$126,477.24		8.00%
Multi-Sector Bond Funds								
PIMIX	72201F490	PIMCO Income Instl	694.49	8,336.53	12.04	8,361.66	4.57%	0.53%
TOTAL FIXED INCOME				\$181,585.70		\$182,818.40		11.57%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	5,195.08	159,713.62	35.77	185,828.08	15.15%	11.76%
VGIAX	921913208	Vanguard Growth & Income Adm	1,741.90	162,677.26	108.01	188,142.40	15.34%	11.91%
				\$322,390.88		\$373,970.48		23.67%
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	415.11	86,835.34	236	97,965.25	7.99%	6.20%
PKAIX	72202L462	PIMCO RAE US Instl	5,912.21	70,696.96	13.66	80,760.75	6.58%	5.11%
IVE	464287408	iShares S&P 500 Value ETF	169.00	22,457.52	145.42	24,575.98	2.00%	1.56%
				\$179,989.82		\$203,301.98		12.87%

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Appreciation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	819.51	76,404.86	114.87	94,137.57	7.67%	5.96%
LSITX	52469H255	ClearBridge Large Cap Growth IS	1,126.73	71,919.85	75.99	85,620.36	6.98%	5.42%
				<u>\$148,324.71</u>		<u>\$179,757.93</u>		<u>11.38%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	66.00	13,284.67	236.76	15,626.16	1.27%	0.99%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	738.61	50,975.01	80.66	59,576.36	4.86%	3.77%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	992.94	27,017.66	31.56	31,337.31	2.55%	1.98%
VB	922908751	Vanguard Small-Cap ETF	142.00	25,752.15	218.67	31,051.14	2.53%	1.97%
				<u>\$52,769.81</u>		<u>\$62,388.45</u>		<u>3.95%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	253.20	23,454.28	92.82	23,501.65	1.92%	1.49%
VBK	922908595	Vanguard Small-Cap Growth ETF	82.00	20,239.70	280.16	22,973.12	1.87%	1.45%
				<u>\$43,693.98</u>		<u>\$46,474.77</u>		<u>2.94%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	463.73	19,016.76	47.38	21,971.62	1.79%	1.39%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	5,532.68	133,478.19	26.78	148,165.20	12.08%	9.38%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	564.00	16,449.29	34.39	19,395.96	1.58%	1.23%
				<u>\$149,927.48</u>		<u>\$167,561.16</u>		<u>10.60%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	478.75	17,077.25	44.53	21,318.78	1.74%	1.35%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	1,878.04	31,333.43	19.91	37,391.72	3.05%	2.37%
VWO	922042858	Vanguard FTSE Emerging Markets ETF	745.00	39,265.95	50.01	37,257.45	3.04%	2.36%
				<u>\$70,599.38</u>		<u>\$74,649.17</u>		<u>4.72%</u>
TOTAL EQUITY				\$1,068,049.75		\$1,226,596.86		77.62%

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Appreciation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	1,196.12	11,818.55	9.85	11,781.81	0.96%	0.75%
BSIKX	09260B374	BlackRock Strategic Income Opps K	1,149.79	11,628.03	10.32	11,865.84	0.97%	0.75%
				\$23,446.58		\$23,647.65		1.50%
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	681.86	7,696.26	11.51	7,848.15	0.64%	0.50%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	719.34	7,362.46	10.8	7,768.86	0.63%	0.49%
				\$15,058.72		\$15,617.01		0.99%
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	250.80	2,251.29	9.59	2,405.17	0.20%	0.15%
QSPIX	00203H420	AQR Style Premia Alternative I	620.98	5,363.59	7.68	4,769.10	0.39%	0.30%
				\$7,614.88		\$7,174.27		0.45%

HOLDINGS REPORT

El Toro Water District 401(k) - Capital Appreciation

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	418.00	24,734.33	65.42	27,345.56	2.23%	1.73%
Precious Metals								
IAU	464285204	iShares Gold Trust	182.00	6,575.74	33.41	6,080.62	0.50%	0.38%
TOTAL ALTERNATIVES				\$77,430.25		\$79,865.11		5.05%
TOTAL - ALL ASSETS				\$1,417,949.84		\$1,580,164.51		100.00%

INVESTMENT PORTFOLIO SUMMARY - GROWTH

El Toro Water District - 401(k) Plan

Data as of: 09/30/2021

Portfolio Manager:
Keith Stribling, CFA

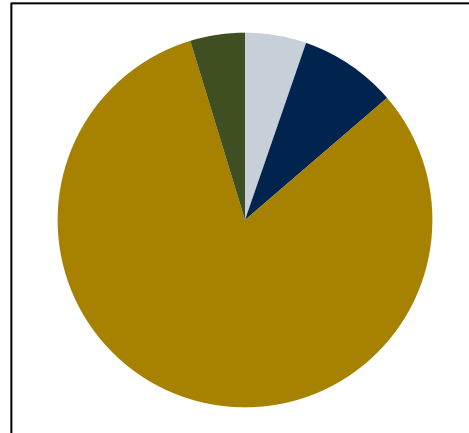
Account Snapshot

Asset Class	Market Value	Tax Cost	Est. Annual Income	Current Yield (%)
Cash & Equivalents	\$96,461.95	\$96,461.95	\$28.94	0.03%
Fixed Income	\$153,634.92	\$152,573.59	\$3,760.98	2.45%
Equities	\$1,489,399.64	\$1,100,994.58	\$16,338.71	1.10%
Alternatives	\$86,100.43	\$82,001.12	\$1,729.76	2.01%
Other	\$0.00	\$0.00	\$0.00	0.00%
Total	\$1,825,596.94	\$1,432,031.24	\$21,858.39	1.20%

Yields are gross of any fees and reflect the reinvestment of dividends and other income

Asset Allocation

5.3%	Cash & Equivalents
8.4%	Fixed Income
81.6%	Equities
4.7%	Alternatives
0.0%	Other



Income Summary (1, 2)

Cash & Equivalents Income Earned YTD	\$8
Taxable Fixed Income Income Earned YTD	\$2,759
Tax-Exempt Fixed Income Income Earned YTD	\$0
Equity Income Earned YTD	\$8,336
Alternative Income Earned YTD	\$1,047
Other Income Earned YTD	\$0
Total	\$12,149

Net Gain/Loss Summary (3)

	Realized	Unrealized
Net Short Term Gain/Loss	\$21,515	
Net Long Term Gain/Loss	\$124,926	
Total	\$146,441	\$393,566

(1) As of 09/30/2021

(2) Information is calculated on a calendar year basis and includes income, dividends, and capital gain distributions

(3) Gain/Loss information is for informational purposes only.

HOLDINGS REPORT

El Toro Water District 401(k) - Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
CASH EQUIVALENTS								
MONEY MARKET FUNDS/CASH								
n.a.	n.a.	CASH	(1,271.4300)	(\$1,271.43)	1.00	(\$1,271.43)	-1.32%	-0.07%
FPZXX	n.a.	CASH FUND	97,733.38	\$97,733.38	1.00	\$97,733.38	101.32%	5.38%
TOTAL CASH				\$96,461.95		\$96,461.95		5.31%
FIXED INCOME								
Ultra Short-Term Bond Funds								
VUSFX	922031711	Vanguard Ultra-Short-Term Bond Admiral	672.29	13,553.22	20.13	13,533.16	9.35%	0.74%
Short-Term Bond Funds								
VFSUX	922031836	Vanguard Short-Term Investment-Grade Adm	2,202.16	23,855.89	10.93	24,069.64	16.63%	1.32%
Intermediate-Term Bond Funds								
DBLFX	258620301	DoubleLine Core Fixed Income I	2,350.98	25,690.89	11.07	26,025.34	17.98%	1.43%
DODIX	256210105	Dodge & Cox Income	1,906.95	26,500.26	14.28	27,231.17	18.82%	1.50%
PTRQX	74440B884	PGIM Total Return Bond R6	1,857.32	27,101.17	14.59	27,098.36	18.73%	1.49%
PTRRX	693390700	PIMCO Total Return Instl	2,582.66	26,943.73	10.36	26,756.32	18.49%	1.47%
				<u>\$106,236.05</u>		<u>\$107,111.19</u>		<u>5.90%</u>
TOTAL FIXED INCOME				\$143,645.16		\$144,713.99		7.97%
EQUITY								
Large Cap Blend Funds								
COFYX	19766M709	Columbia Contrarian Core Inst3	6,095.00	147,437.32	35.77	218,018.15	14.64%	12.00%
VGIAX	921913208	Vanguard Growth & Income Adm	2,045.46	156,783.07	108.01	220,930.57	14.83%	12.16%
				<u>\$304,220.39</u>		<u>\$438,948.72</u>		<u>24.16%</u>
Large Cap Value Funds								
DODGX	256219106	Dodge & Cox Stock	487.59	89,898.69	236	115,070.77	7.73%	6.33%
PKAIX	72202L462	PIMCO RAE US Instl	7,730.20	83,305.25	13.66	105,594.57	7.09%	5.81%
IVE	464287408	iShares S&P 500 Value ETF	152.00	19,306.07	145.42	22,103.84	1.48%	1.22%
				<u>\$192,510.01</u>		<u>\$242,769.18</u>		<u>13.36%</u>

HOLDINGS REPORT

El Toro Water District 401(k) - Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
Large Cap Growth Funds								
HNACX	411512528	Harbor Capital Appreciation Retirement	1,039.26	75,563.12	114.87	119,379.57	8.02%	6.57%
LSITX	52469H255	ClearBridge Large Cap Growth IS	1,383.11	69,604.05	75.99	105,102.83	7.06%	5.79%
				<u>\$145,167.17</u>		<u>\$224,482.40</u>		<u>12.36%</u>
Mid Cap Blend Funds								
VO	922908629	Vanguard Mid-Cap ETF	77.00	12,287.53	236.76	18,230.52	1.22%	1.00%
Small Cap Value Funds								
UBVFX	904504479	Undiscovered Managers Behavioral Val R6	891.18	55,766.18	80.66	71,882.58	4.83%	3.96%
Small Cap Blend Funds								
DCZRX	24610B826	Delaware Small Cap Core R6	1,197.10	28,714.68	31.56	37,780.38	2.54%	2.08%
VB	922908751	Vanguard Small-Cap ETF	151.00	22,369.63	218.67	33,019.17	2.22%	1.82%
				<u>\$51,084.31</u>		<u>\$70,799.55</u>		<u>3.90%</u>
Small Cap Growth Funds								
RSEJX	92647Q363	Victory RS Small Cap Growth R6	247.15	20,646.73	92.82	22,940.18	1.54%	1.26%
VBK	922908595	Vanguard Small-Cap Growth ETF	91.00	17,424.13	280.16	25,494.56	1.71%	1.40%
				<u>\$38,070.86</u>		<u>\$48,434.74</u>		<u>2.67%</u>
Foreign Large Value Funds								
DODFX	256206103	Dodge & Cox International Stock	884.21	36,404.80	47.38	41,893.78	2.81%	2.31%
Foreign Large Blend Funds								
DFALX	233203868	DFA Large Cap International I	5,749.74	123,837.93	26.78	153,978.01	10.34%	8.48%
HEFA	46434V803	iShares Currency Hedged MSCI EAFE ETF	1,050.00	27,744.15	34.39	36,109.50	2.42%	1.99%
				<u>\$151,582.08</u>		<u>\$190,087.51</u>		<u>10.46%</u>
Foreign Large Growth Funds								
MGRDX	552746356	MFS International Growth R6	931.76	29,639.92	44.53	41,491.23	2.79%	2.28%
Diversified Emerging Markets								
HHHFX	41665X859	Hartford Schrodgers Emerging Mkts Eq F	4,426.27	71,483.35	19.91	88,126.98	5.92%	4.85%
VWO	922042858	Vanguard FTSE Emerging Markets ETF	245.00	12,777.98	50.01	12,252.45	0.82%	0.67%
				<u>\$84,261.33</u>		<u>\$100,379.43</u>		<u>5.53%</u>
TOTAL EQUITY				\$1,100,994.58		\$1,489,399.64		81.98%

HOLDINGS REPORT

El Toro Water District 401(k) - Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
ALTERNATIVES								
Market Neutral								
BILPX	09250J734	BlackRock Event Driven Equity Instl	1,323.13	13,017.84	9.85	13,032.85	0.88%	0.72%
BSIKX	09260B374	BlackRock Strategic Income Opps K	1,251.37	12,488.88	10.32	12,914.12	0.87%	0.71%
				\$25,506.72		\$25,946.97		1.43%
Managed Futures								
AHLIX	024525669	American Beacon AHL Mgd Futs Strat R5	529.37	5,816.20	11.51	6,092.99	0.41%	0.34%
AMFNX	63873P825	AlphaSimplex Mgd Futs Strat N	1,068.49	11,062.07	10.8	11,539.74	0.77%	0.64%
				\$16,878.27		\$17,632.73		0.97%
Fund of Hedge Funds								
BSTKX	09258N380	BlackRock Total Factor K	346.72	3,030.30	9.59	3,325.01	0.22%	0.18%
QSPIX	00203H420	AQR Style Premia Alternative I	588.87	5,869.12	7.68	4,522.55	0.30%	0.25%
				\$8,899.42		\$7,847.56		0.43%

HOLDINGS REPORT

El Toro Water District 401(k) - Growth

As of Third Quarter 2021

TICKER	CUSIP	ASSET NAME	SHARES/UNITS	COST BASIS	PRICE	MARKET VALUE (MV)	MV AS % OF ASSET TYPE	MV AS % OF TOTAL
REITs								
ICF	464287564	iShares Cohen & Steers REIT ETF	458.00	25,478.64	65.42	29,962.36	2.01%	1.65%
Precious Metals								
IAU	464285204	iShares Gold Trust	141.00	5,238.07	33.41	4,710.81	0.32%	0.26%
TOTAL ALTERNATIVES				\$82,001.12		\$86,100.43		4.74%
TOTAL - ALL ASSETS				\$1,423,102.81		\$1,816,676.01		100.00%

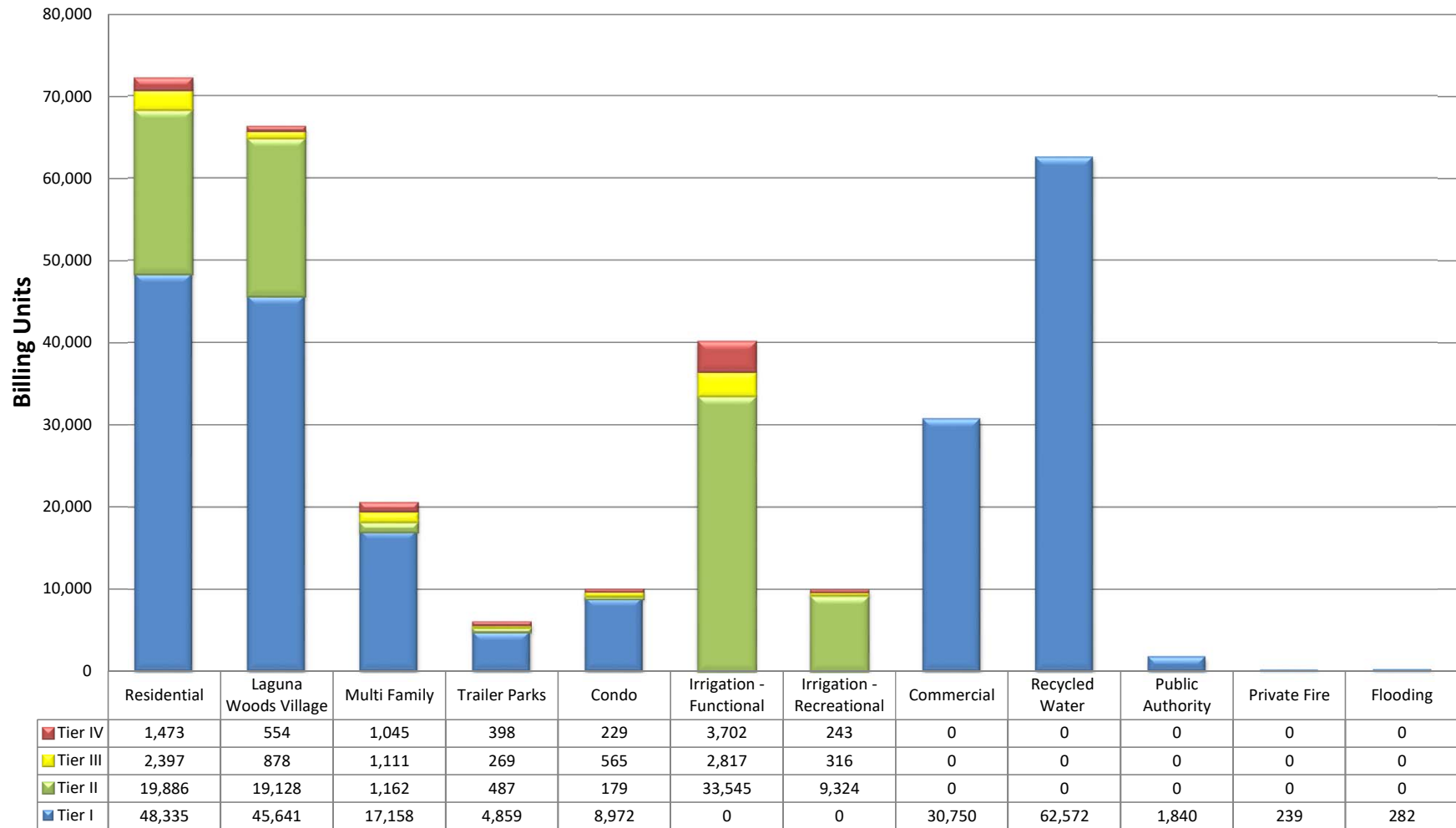
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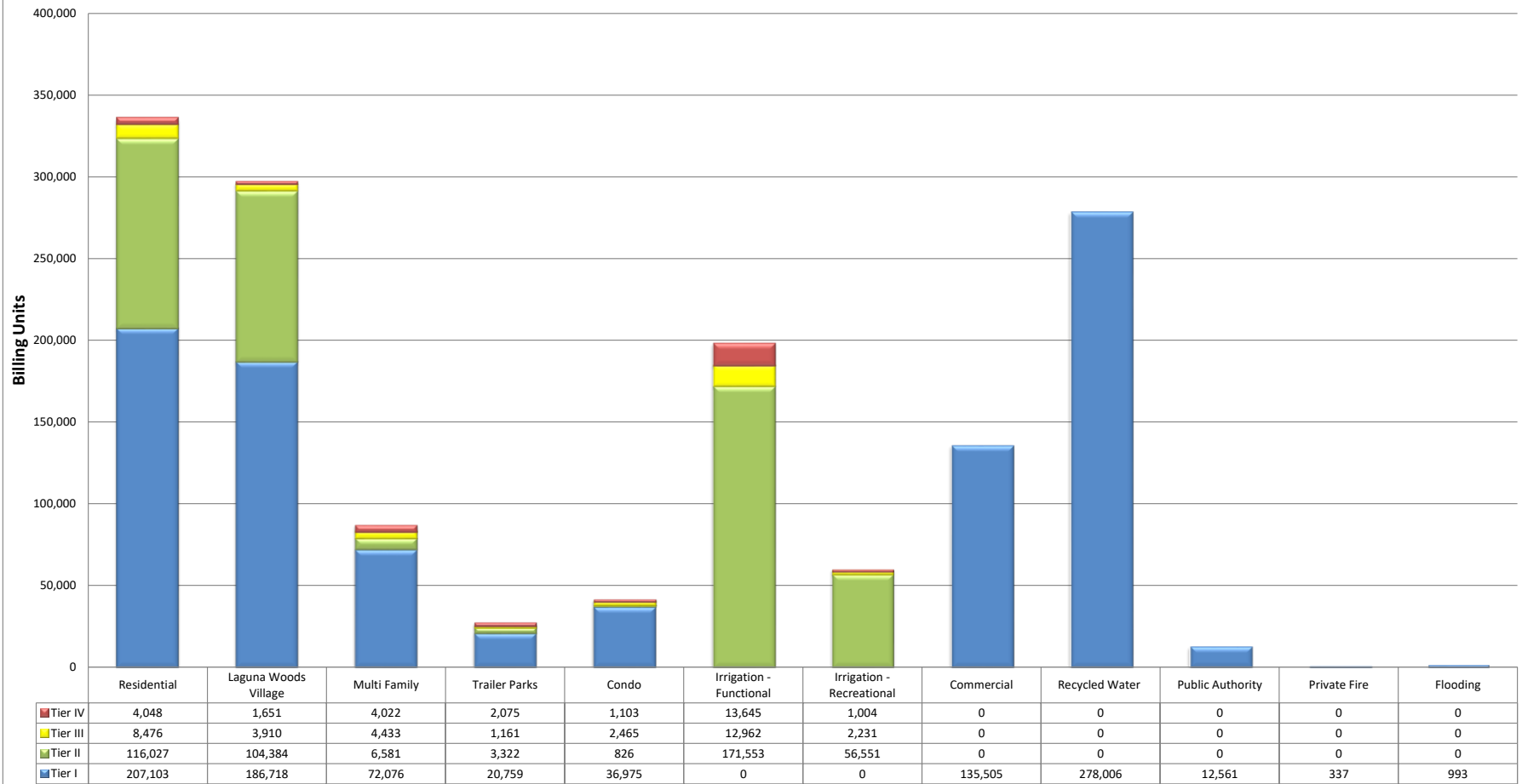
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October 2021 Water Sales

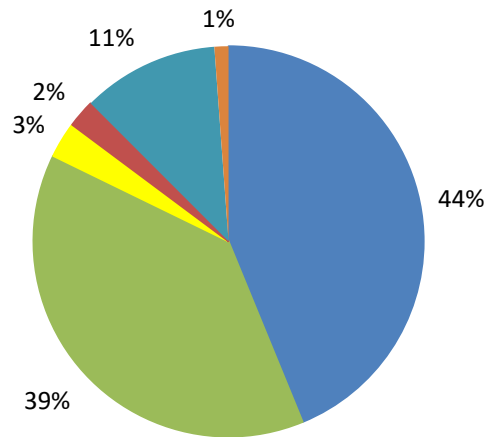


Year-to-Date Water Sales as of October 2021



Year to Date Potable Sales As of October 2021

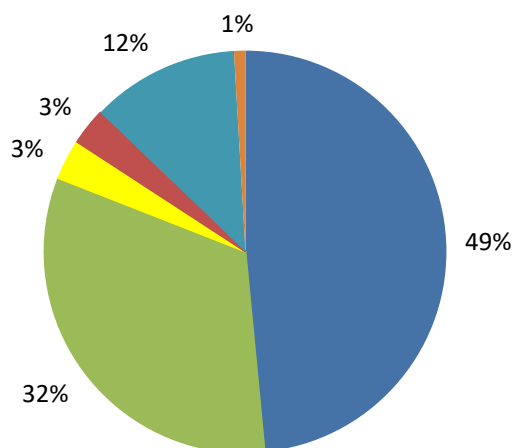
■ Tier I ■ Tier II ■ Tier III ■ Tier IV ■ Commercial ■ Others



Year To Date Sales in ccf		
Tier I	523,631	43.80%
Tier II	459,244	38.42%
Tier III	35,638	2.98%
Tier IV	27,548	2.30%
Commercial	135,505	11.33%
Others	13,891	1.16%
Total	1,195,457	100.00%

October 2021 Potable Sales

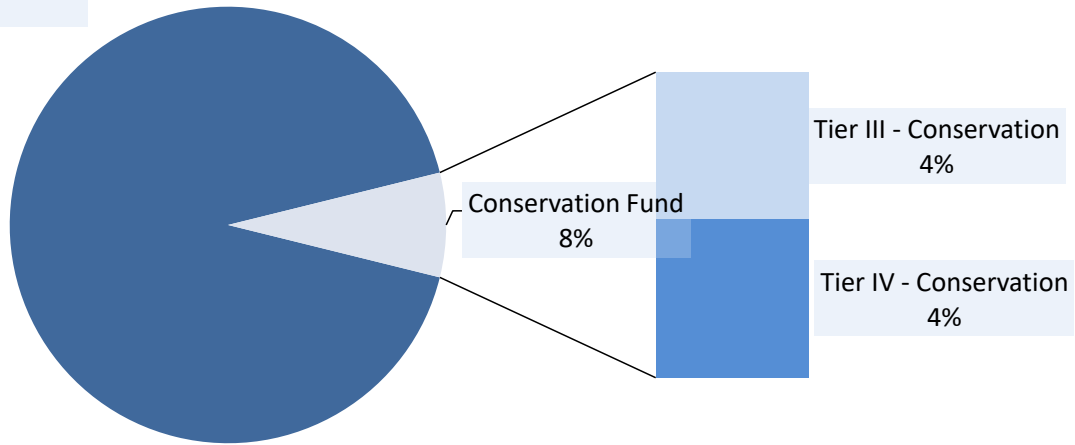
■ Tier I ■ Tier II ■ Tier III ■ Tier IV ■ Commercial ■ Others



Current Month Sales in ccf		
Tier I	124,965	48.48%
Tier II	83,711	32.47%
Tier III	8,353	3.24%
Tier IV	7,644	2.97%
Commercial	30,750	11.93%
Others	2,361	0.92%
Total	257,784	100.00%

Year to Date Water Sales as of October 2021

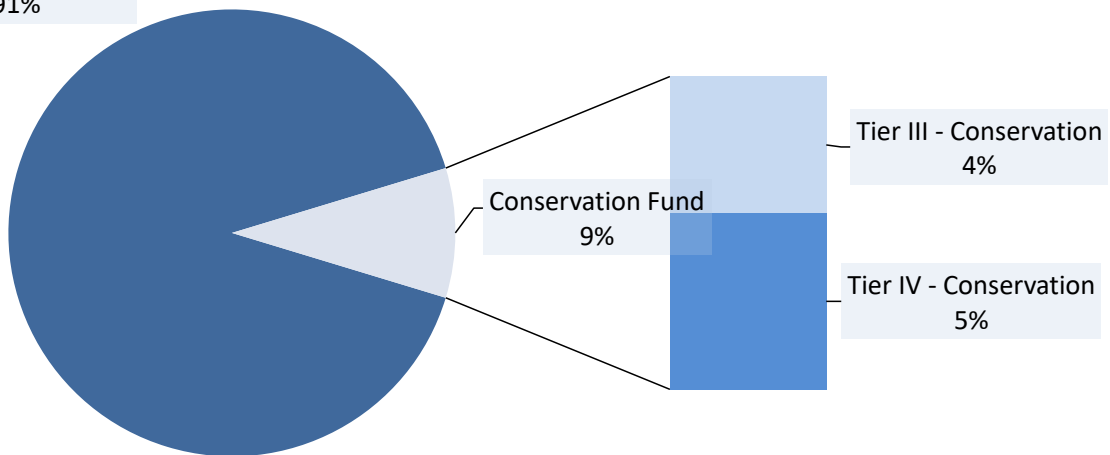
Water Delivery Cost
92%



Category	Billings	Percentage
Water Delivery Cost	\$3,042,887.09	92.28%
Tier III - Conservation	\$122,286.02	3.71%
Tier IV - Conservation	\$132,232.55	4.01%
	\$3,297,405.66	100.00%

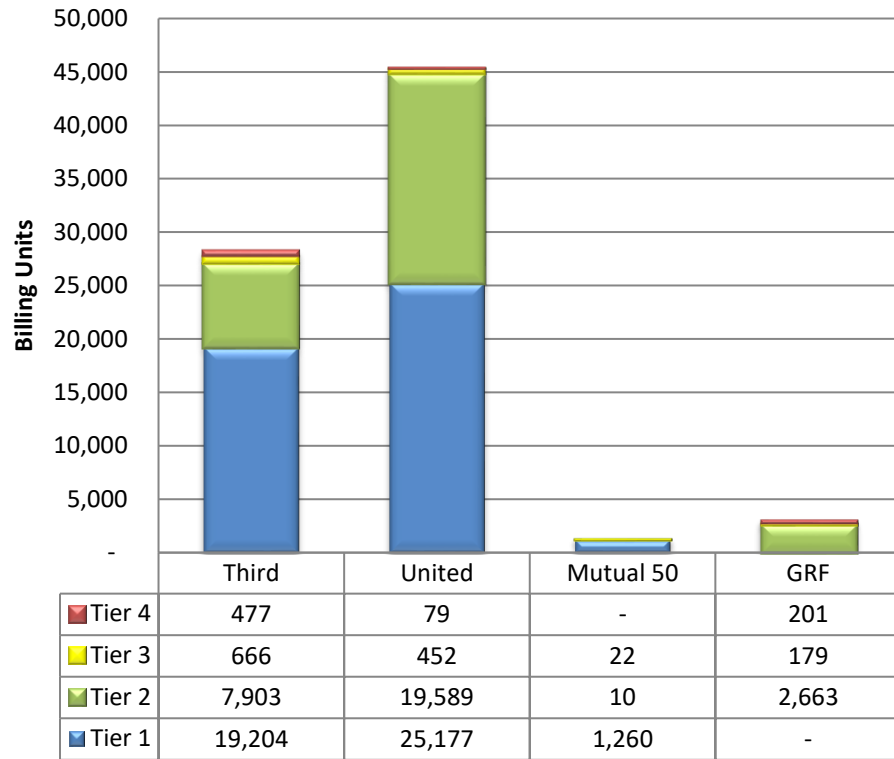
October 2021 Water Sales

Water Delivery Cost
91%

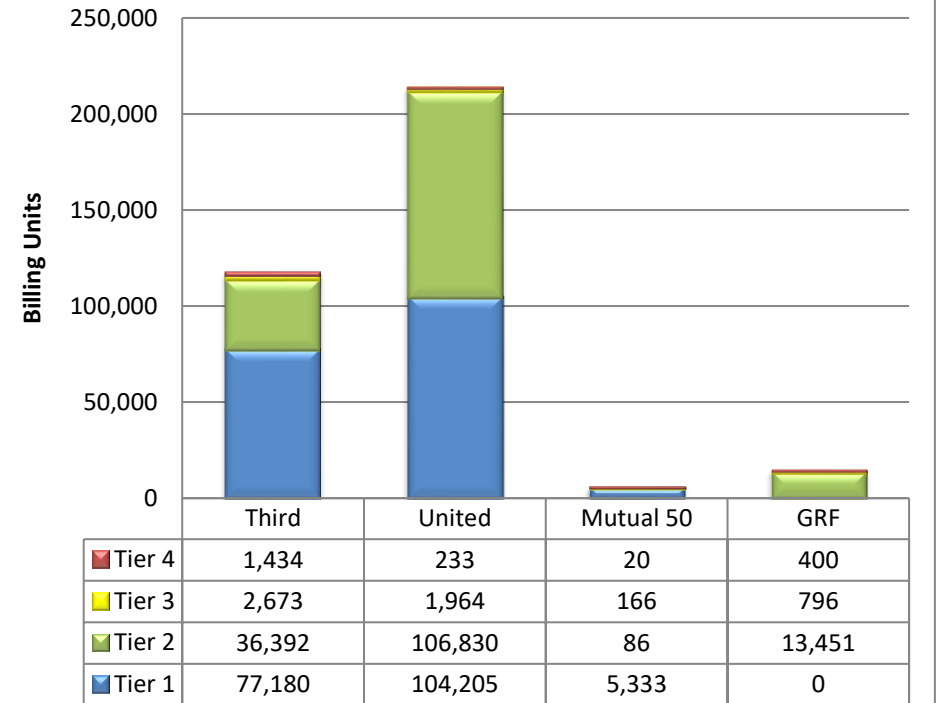


Category	Billings	Percentage
Water Delivery Cost	\$653,681.53	90.63%
Tier III - Conservation	\$29,569.62	4.10%
Tier IV - Conservation	\$38,038.11	5.27%
	\$721,289.26	100.00%

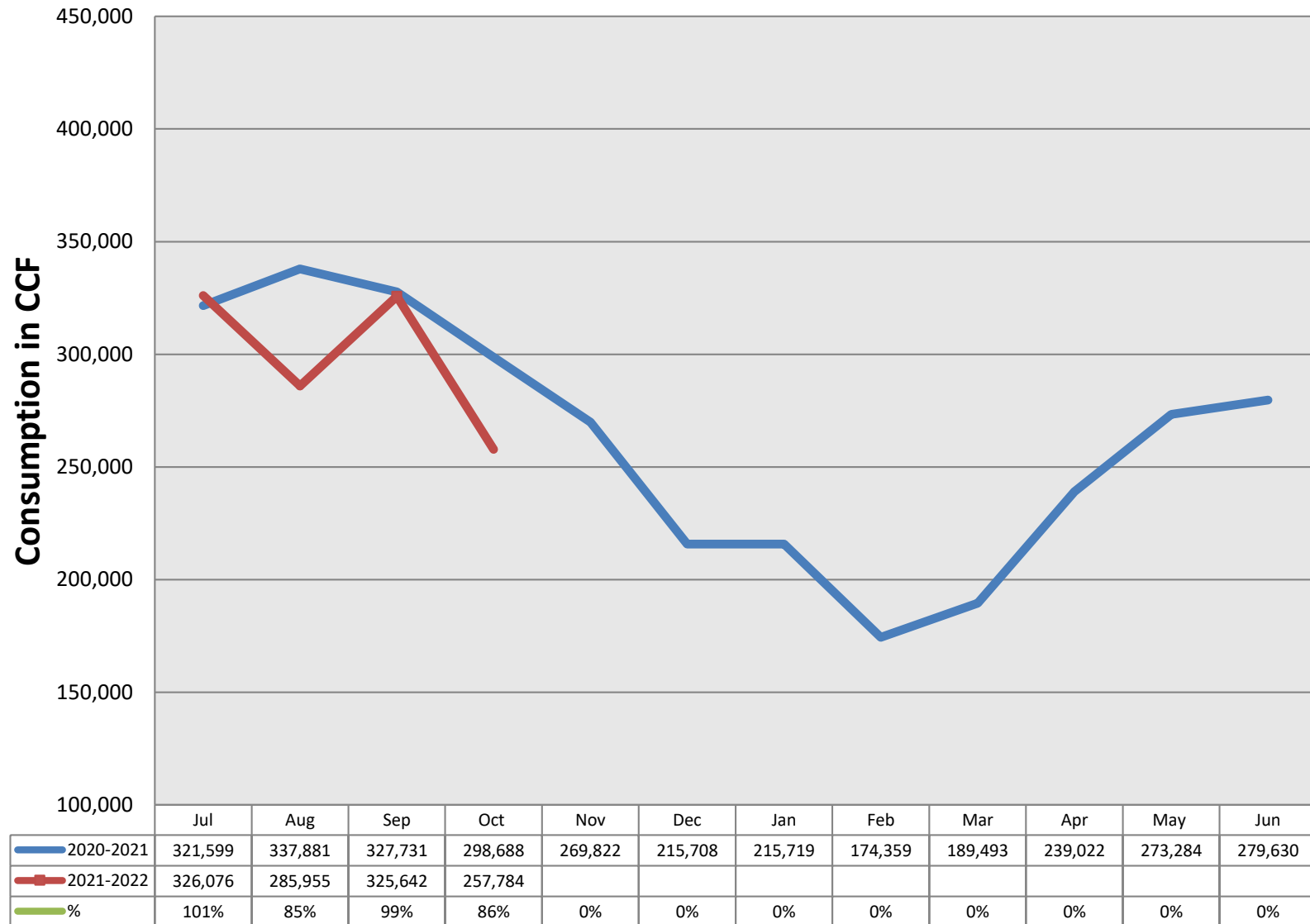
Laguna Woods Village October 2021 Water Sales



Laguna Woods Village Year-to-Date Water Sales October 2021



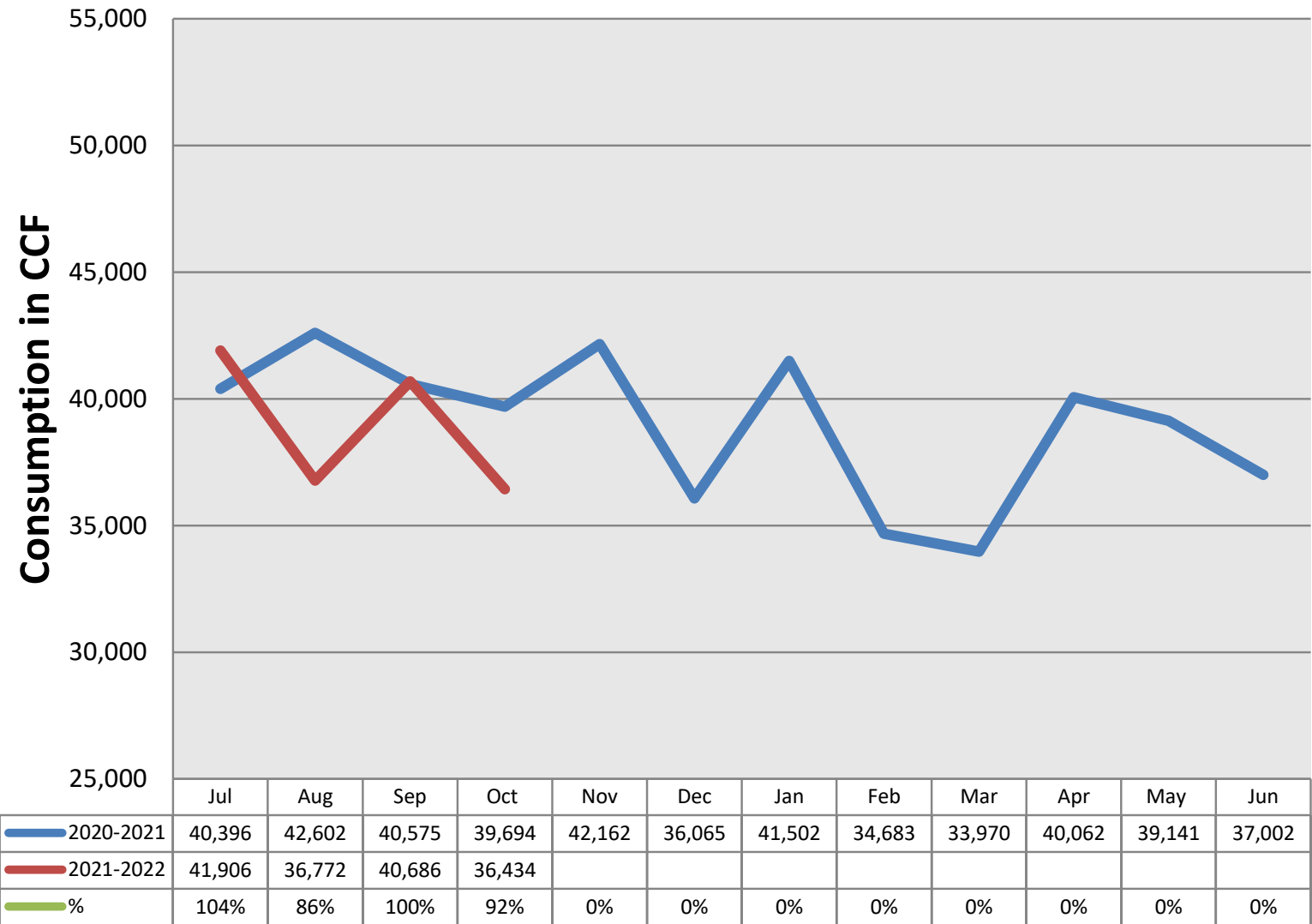
ETWD Total Consumption



Single Family Residents Consumption



Multi Family Residents Consumption

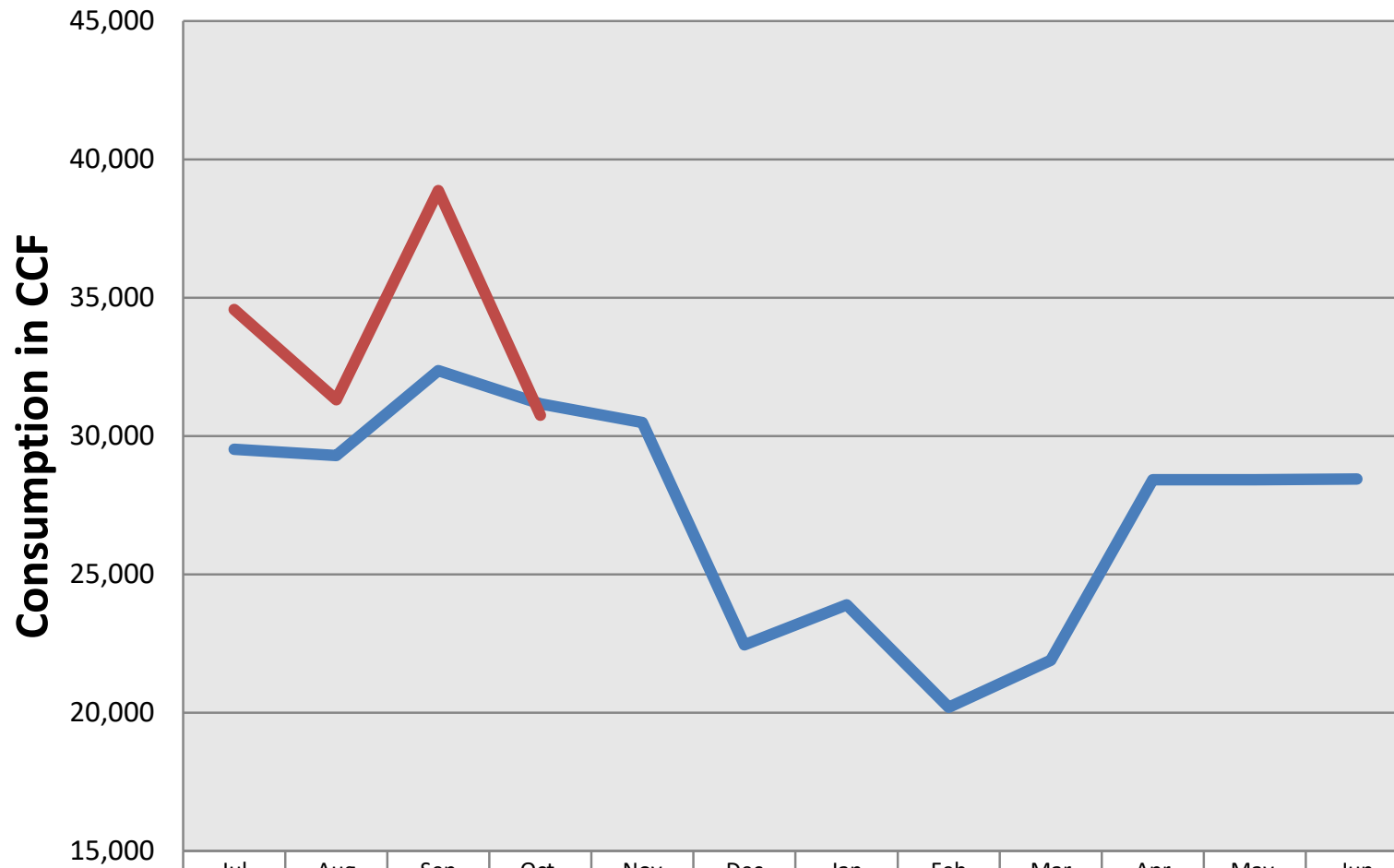


The chart displays two data series over 12 periods. The blue series starts at 85,000, dips to 83,000 at period 3, then drops to 77,000 at period 4. It continues to decline to 63,000 at period 6, reaches a low of 45,000 at period 8, and then rises to 75,000 by period 12. The red series starts at 80,000, drops to 70,000 at period 2, rises to 80,000 at period 3, and then drops to 66,000 at period 4. It is only visible for the first four periods.

Period	Blue Series (Consumption in CCF)	Red Series (Consumption in CCF)
1	85,000	80,000
2	84,500	70,000
3	83,000	80,000
4	77,000	66,000
5	70,000	
6	63,000	
7	58,000	
8	45,000	
9	50,000	
10	53,000	
11	57,000	
12	75,000	

30,000	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<div><div></div>2020-2021</div>	85,444	84,697	83,360	77,251	63,052	54,106	52,957	45,620	52,987	57,707	71,121	74,759
<div><div></div>2021-2022</div>	79,847	70,246	80,369	66,201								
<div><div></div>%</div>	93%	83%	96%	86%	0%	0%	0%	0%	0%	0%	0%	0%

Commercial Consumption



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
2020-2021	29,513	29,290	32,362	31,164	30,493	22,444	23,895	20,192	21,899	28,412	28,421	28,438
2021-2022	34,571	31,313	38,871	30,750								
%	117%	107%	120%	99%	0%	0%	0%	0%	0%	0%	0%	0%

Dedicated Irrigation Consumption (including LWV)





STAFF REPORT

To: BOARD OF DIRECTORS

Meeting Date: November 22, 2021

From: Jason Hayden, Chief Financial Officer

Subject: Capital Project Financing Update

During the November 15, 2021 Special Board meeting, a discussion regarding the amount to be financed occurred. Staff will provide some updated information regarding potential recycled water system expansion projects at the meeting.

Once the amount to be financed has been determined, Staff will proceed with the next steps that need to be completed to issue the Certificates of Participation. These steps will include:

- Working with NHA Advisors to conduct an RFP process for the selection of a bond underwriter who will work with the District to complete the actual issuance of the Certificates of Participation;
- Working with the Bond Counsel to complete the documents that will need to be approved by the Board for the establishment of a El Toro Water District Financing Corporation;
- Working with the Bond Counsel to complete the documents that will need to be approved by the Board for the actual issuance of the Certificates of Participation;
- Working with NHA Advisors, the Bond Underwriter, and the Disclosure Counsel to draft the Official Statement for the issuance of the Certificates of Participation.

Further tasks will need to be completed once these are finished, including the bond rating process and Board approval of a voluminous number of documents that will be completed by the Bond Counsel.



STAFF REPORT

To: BOARD OF DIRECTORS

Meeting Date: November 22, 2021

From: Jason Hayden, Chief Financial Officer

Subject: Enterprise Resource Planning Software System – Progress Update

Since the last update on the Springbrook implementation process on October 25, 2021, District Staff has continued the implementation tasks, including working on ETWD business process questionnaires from Springbrook and meeting with Springbrook staff several times to discuss the build out of the water budget based billing system. ETWD Staff is entering chart of account information into a spreadsheet that will be used to upload this information into Springbrook. ETWD Staff has also executed the agreements for the Human Resource, Employee Self Service, and CivicPay online payment modules.

EL TORO WATER DISTRICT
FINANCIAL REPORT
November 22, 2021

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**EL TORO WATER DISTRICT
BALANCE SHEET**

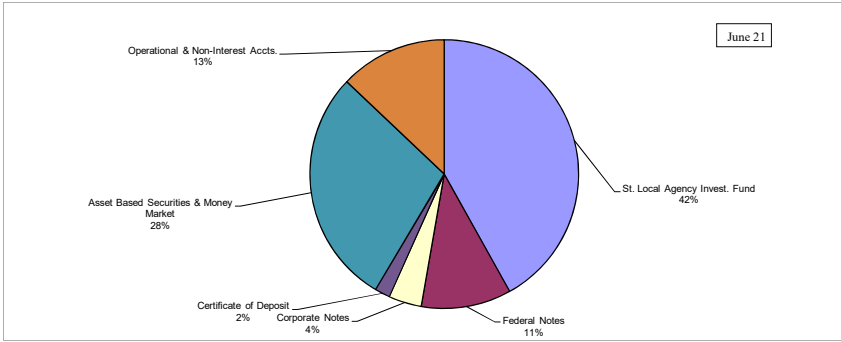
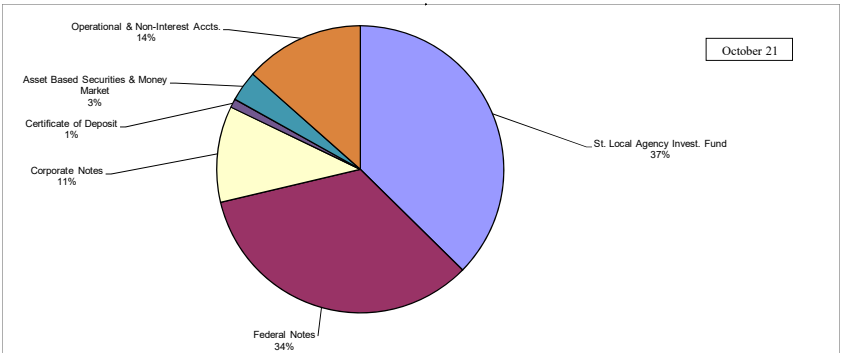
	10/31/21 (Unaudited)	June 30, 2021 (Unaudited)
ASSETS		
Current Assets		
Cash	\$2,626,778	\$3,118,166
Investments:		
Investments Cash	6,561,883	7,043,535
Investments FMV Adjustment	604	9,241
Receivables:		
Accounts Receivable	4,632,795	3,591,474
Inventories	708,415	1,192,207
Prepaid Expenses	593,964	150,916
Total Current Assets	<u>\$15,124,438</u>	<u>15,105,540</u>
Restricted Assets		
Cash & Investments	<u>10,254,560</u>	<u>9,787,357</u>
Total Restricted Assets	<u>10,254,560</u>	<u>9,787,357</u>
Non-Current Assets		
Utility Plant:		
Land & Easements	7,451,585	7,451,585
Long Term Leases	342,382	342,382
Equipment	121,999,633	121,918,078
Collection & Impound Reservoirs	6,243,706	6,243,706
Structure & Improvements	34,962,053	34,950,613
Total Utility Plant	<u>170,999,360</u>	<u>170,906,365</u>
Less Accumulated Depreciation & Amortization	<u>(85,367,817)</u>	<u>(83,904,879)</u>
Net Utility Plant	85,631,542	87,001,486
Construction Work in Progress	3,709,157	2,956,254
Deferred Outflow OPEB	5,469,108	3,634,674
Total Non-current Assets	<u>94,809,807</u>	<u>93,592,414</u>
TOTAL ASSETS	<u><u>\$120,188,805</u></u>	<u><u>\$118,485,312</u></u>

**EL TORO WATER DISTRICT
BALANCE SHEET**

	10/31/21 (Unaudited)	June 30, 2021 (Unaudited)
LIABILITIES and EQUITY		
Liabilities		
Current Liabilities Payable		
Accounts Payable	\$1,504,820	\$2,225,218
Current Portion of Long-Term Debt	1,897,591	6,180
Other Current Liabilities	3,150,750	1,987,469
	<hr/>	<hr/>
Total Current Liabilities Payable		
From Current Assets	6,553,161	4,218,867
Long Term Debt		
Long Term Debt	51,798,466	50,591,444
	<hr/>	<hr/>
Total Long Term Debt	51,798,466	50,591,444
	<hr/>	<hr/>
Total Liabilities	58,351,627	54,810,311
Fund Equity		
Retained Earnings - Reserved	17,034,893	17,034,893
Contributed Capital	8,744,767	8,744,767
Retained Earnings - Unreserved	35,073,964	36,959,626
Net Income	983,554	935,715
Total Fund Equity	61,837,178	63,675,001
	<hr/>	<hr/>
Total Liabilities & Fund Equity	<u>\$120,188,805</u>	<u>\$118,485,312</u>

CASH & INVESTMENTS (General Fund)
SUMMARY OF INVESTMENTS BY TYPE

	Maturity Dates	Par	Market Value 10/31/21	Financial Institution	YTM 10/31/21	Original Cost 10/31/21
State Local Agency Investment Fund	NA	NA	\$7,287,958	LAIF	0.20%	\$7,287,958
US Treasury N/B - Coupon Rate 1.875%	5/31/2022	450,000	454,711	US Bank/CAMP	0.09%	457,400
US Treasury N/B - Coupon Rate 0.125%	7/31/2022	600,000	600,094	US Bank/CAMP	0.11%	600,117
US Treasury N/B - Coupon Rate 0.125%	9/30/2022	420,000	419,934	US Bank/CAMP	0.11%	420,082
US Treasury N/B - Coupon Rate 1.875%	10/31/2022	250,000	254,297	US Bank/CAMP	0.10%	256,328
US Treasury N/B - Coupon Rate 1.875%	10/31/2022	400,000	406,875	US Bank/CAMP	0.12%	410,422
US Treasury N/B - Coupon Rate 0.125%	11/30/2022	200,000	199,906	US Bank/CAMP	0.11%	200,055
US Treasury N/B - Coupon Rate 0.125%	12/31/2022	400,000	399,500	US Bank/CAMP	0.11%	400,125
US Treasury N/B - Coupon Rate 0.125%	1/31/2023	200,000	199,656	US Bank/CAMP	0.13%	199,977
US Treasury N/B - Coupon Rate 0.125%	1/31/2023	400,000	399,312	US Bank/CAMP	0.11%	400,141
US Treasury N/B - Coupon Rate 0.250%	6/15/2023	400,000	399,125	US Bank/CAMP	0.14%	401,047
US Treasury N/B - Coupon Rate 0.125%	7/15/2023	200,000	199,031	US Bank/CAMP	0.19%	199,688
US Treasury N/B - Coupon Rate 0.125%	7/15/2023	400,000	398,062	US Bank/CAMP	0.14%	399,828
US Treasury N/B - Coupon Rate 0.125%	8/15/2023	500,000	497,188	US Bank/CAMP	0.23%	498,809
US Treasury N/B - Coupon Rate 0.250%	11/15/2023	90,000	89,508	US Bank/CAMP	0.26%	89,982
US Treasury N/B - Coupon Rate 0.125%	2/15/2024	400,000	395,875	US Bank/CAMP	0.27%	398,313
US Treasury N/B - Coupon Rate 0.375%	8/15/2024	200,000	198,156	US Bank/CAMP	0.42%	199,766
US Treasury N/B - Coupon Rate 0.375%	9/15/2024	35,000	34,650	US Bank/CAMP	0.52%	34,854
Intl BK of Recon and Dev Note - Coupon Rate 0.126%	4/20/2023	135,000	134,511	US Bank/CAMP	0.23%	134,721
Inter-American Devel BK Note - Coupon Rate 0.500%	9/23/2024	185,000	183,713	US Bank/CAMP	0.52%	184,863
NJ TPK Auth-B- Txb1 Muni Bond - Coupon Rate 0.897%	1/1/2025	20,000	19,935	US Bank/CAMP	0.90%	20,000
FHMS K724 A2 - Coupon Rate 3.062%	11/1/2023	60,000	61,876	US Bank/CAMP	0.58%	64,052
FHMS K133 A1 - Coupon Rate 0.440%	12/1/2025	14,317	14,012	US Bank/CAMP	0.44%	14,316
Federal Farm Credit Bank Note - Coupon Rate 0.125%	2/3/2023	230,000	229,545	US Bank/CAMP	0.15%	229,871
Freddie Mac Notes - Coupon Rate 0.250	11/6/2023	155,000	154,153	US Bank/CAMP	0.23%	155,087
Fannie Mae Notes - Coupon Rate 0.250	11/27/2023	250,000	248,595	US Bank/CAMP	0.24%	250,107
Federal Notes		6,594,317	6,592,221			6,619,949
Toyota Motor Credit Corp Corporate Note - Coupon Rate 0.450%	1/11/2024	70,000	69,467	US Bank/CAMP	0.45%	69,996
John Deere Corp Notes - Coupon Rate 0.450%	1/17/2024	55,000	54,420	US Bank/CAMP	0.48%	54,961
Morgan Stanley Corp Notes - Coupon Rate 0.529%	1/25/2024	55,000	54,857	US Bank/CAMP	0.53%	55,000
PACCAR Financial Corp Corporate Note - Coupon Rate 0.350%	2/2/2024	65,000	64,333	US Bank/CAMP	0.39%	64,925
National Rural Util Coop Corporate Note - Coupon Rate 0.350%	2/8/2024	25,000	24,679	US Bank/CAMP	0.37%	24,983
Goldman Sachs Corp Notes - Coupon Rate 4.000%	3/3/2024	40,000	42,719	US Bank/CAMP	0.69%	44,062
Goldman Sachs Corp Notes - Coupon Rate 0.673%	3/8/2024	20,000	19,966	US Bank/CAMP	0.67%	20,000
JPMorgan Chase & Co Corp Note Call - Coupon Rate 0.697%	3/16/2024	70,000	69,986	US Bank/CAMP	0.70%	70,000
Charles Schwab Corp Note - Coupon Rate 0.750%	3/18/2024	30,000	29,932	US Bank/CAMP	0.77%	29,985
Bank of NY Mellon Corp Note - Coupon Rate 0.500%	4/26/2024	55,000	54,572	US Bank/CAMP	0.54%	54,941
Amazon.com Inc Corp Note - Coupon Rate 0.450%	5/12/2024	80,000	79,320	US Bank/CAMP	0.50%	79,883
UnitedHealth Group Inc Corp Note - Coupon Rate 0.550%	5/15/2024	30,000	29,745	US Bank/CAMP	0.59%	29,969
Caterpillar Finl Service Corp Note - Coupon Rate 0.450%	5/17/2024	45,000	44,578	US Bank/CAMP	0.50%	44,940
Astrazeneca Finance LLc (Callable) Corp - Coupon Rate 0.700%	5/28/2024	50,000	49,883	US Bank/CAMP	0.70%	49,996
John Deere Capital Corp Notes - Coupon Rate 0.450%	6/7/2024	10,000	9,874	US Bank/CAMP	0.49%	9,988
American Honda Finance Corp Notes - Coupon Rate 0.750%	8/9/2024	30,000	29,801	US Bank/CAMP	0.77%	29,980
American Honda Finance Corp Notes - Coupon Rate 0.750%	8/9/2024	35,000	34,768	US Bank/CAMP	0.72%	35,025
Caterpillar Finl Service Corp Notes - Coupon Rate 0.600%	9/13/2024	20,000	19,834	US Bank/CAMP	0.65%	19,973
Bank of NY Mellon Corp Note - Coupon Rate 0.850%	10/25/2024	25,000	24,934	US Bank/CAMP	0.87%	24,984
Apple Inc Corp Note - Coupon Rate 2.750%	1/13/2025	40,000	42,022	US Bank/CAMP	0.89%	42,786
Merck & Co Inc Corp Note - Coupon Rate 2.750%	2/10/2025	20,000	20,966	US Bank/CAMP	0.94%	21,389
JPMorgan Chase & Co Corp Note Call - Coupon Rate 0.563%	2/16/2025	30,000	29,675	US Bank/CAMP	0.56%	30,000
Lockheed Martin Corp Note - Coupon Rate 2.900%	3/1/2025	20,000	21,094	US Bank/CAMP	1.06%	21,422
Bank of America Corp Notes - Coupon Rate 3.458%	3/15/2025	40,000	42,073	US Bank/CAMP	1.53%	42,714
Burlington North Santa Fe Corp Note Call - Coupon Rate 3.000%	4/1/2025	20,000	21,161	US Bank/CAMP	1.07%	21,533
Bank of America Corp Notes (Callable) - Coupon Rate 0.976%	4/22/2025	70,000	69,654	US Bank/CAMP	0.98%	70,000
Bank of NY Mellon Corp Note - Coupon Rate 1.600%	4/24/2025	45,000	45,647	US Bank/CAMP	0.97%	46,148
Pepsico Inc Corp Note Call - Coupon Rate 2.750%	4/30/2025	20,000	21,038	US Bank/CAMP	1.02%	21,400
Citigroup Inc Corp Notes - Coupon Rate 0.981%	5/1/2025	35,000	34,781	US Bank/CAMP	0.98%	35,000
Morgan Stanley Corp Notes (Callable) - Coupon Rate 0.790%	5/30/2025	10,000	9,868	US Bank/CAMP	0.79%	10,000
Honeywell Intl Corp Note - Coupon Rate 1.350%	6/1/2025	20,000	20,168	US Bank/CAMP	0.91%	20,360
JPMorgan Chase & Co Corp Note - Coupon Rate 0.824%	6/1/2025	25,000	24,737	US Bank/CAMP	0.82%	25,000
Citigroup Inc Corp Notes - Coupon Rate 1.281%	11/3/2025	20,000	19,960	US Bank/CAMP	1.28%	20,000
Sumitomo Mitui Trust NY Comm Paper - Coupon Rate 0.000%	11/1/2021	285,000	284,997	US Bank/CAMP	0.17%	284,758
Collat Comm Paper V Co Comm Paper - Coupon Rate 0.000%	4/4/2022	285,000	284,572	US Bank/CAMP	0.16%	284,712
Credit Agricole CIB NY Comm Paper - Coupon Rate 0.000%	4/29/2022	300,000	299,793	US Bank/CAMP	0.14%	299,686
Corporate Notes		2,095,000	2,099,877			2,110,497
Barclays Bank PLC NY CD- Coupon Rate 0.290%	2/4/2022	190,000	190,026	US Bank/CAMP	0.29%	190,000
Certificate of Deposit		190,000	190,026			190,000
MBalt 2018-1 A3 - Coupon Rate 3.030%	1/15/2023	2,208	2,211	US Bank/CAMP	3.03%	2,208
MBalt 2021-1 A3 - Coupon Rate 0.250%	1/16/2024	15,000	14,978	US Bank/CAMP	0.25%	14,998
BMWLT 2021-1 A3 - Coupon Rate 0.290%	1/25/2024	15,000	14,984	US Bank/CAMP	0.29%	15,000
BMWLT 2021-1 A3 - Coupon Rate 0.290%	1/25/2024	55,000	54,942	US Bank/CAMP	0.31%	54,976
FordL 2021-A A3 - Coupon Rate 0.260%	2/15/2024	25,000	24,964	US Bank/CAMP	0.26%	24,997
Carmx 2021-1 A2A- Coupon Rate 0.220%	2/15/2024	60,688	60,682	US Bank/CAMP	0.24%	60,650
GMALT 2021-1 A3 - Coupon Rate 0.260%	2/20/2024	30,000	29,948	US Bank/CAMP	0.26%	29,997
FordO 2019-C A3 - Coupon Rate 1.870%	3/15/2024	38,297	38,614	US Bank/CAMP	1.38%	38,828
Woart 2021-C A2 - Coupon Rate 0.220%	9/16/2024	55,000	54,954	US Bank/CAMP	0.22%	54,999
FordL 2021-B A3 - Coupon Rate 0.370%	10/15/2024	60,000	59,683	US Bank/CAMP	0.38%	59,989
Harot 2021-A A3 - Coupon Rate 0.270%	4/21/2025	25,000	24,886	US Bank/CAMP	0.27%	25,000
Fordo 2021-A A3 - Coupon Rate 0.300%	8/15/2025	30,000	29,848	US Bank/CAMP	0.30%	29,997
Harot 2021-2 A3 - Coupon Rate 0.330%	8/15/2025	40,000	39,774	US Bank/CAMP	0.33%	39,998
GMCar 2021-1 A3 - Coupon Rate 0.350%	10/16/2025	15,000	14,963	US Bank/CAMP	0.35%	14,998
Harot 2021-3 A3 - Coupon Rate 0.410%	11/18/2025	40,000	39,653	US Bank/CAMP	0.41%	39,999
Carmx 2021-1 A3 - Coupon Rate 0.340%	12/15/2025	15,000	14,931	US Bank/CAMP	0.34%	14,997
COPAR 2021-1 A3 - Coupon Rate 0.770%	9/15/2026	25,000	24,941	US Bank/CAMP	0.77%	25,000
DCENT 2021-A1 A1 - Coupon Rate 0.580%	9/15/2025	55,000	54,407	US Bank/CAMP	0.58%	54,988
GMCar 2021-14 A3 - Coupon Rate 0.680%	9/16/2026	25,000	24,884	US Bank/CAMP	0.68%	24,999
CAMP Money Market Fund	NA	NA	42,144	US Bank/CAMP	0.05%	42,144
Asset Based Securities & Money Market		626,193	666,389			668,764
Total Camp Investments		9,505,509	9,548,512			9,589,210
Operational & Non-Interest Bearing Accounts						
ETWD General Cash Account	NA	NA	2,623,183	Union Bank of Cal.	0.00%	2,623,183
ETWD Capital Facilities Reserve Account	NA	NA	2,895	Union Bank of Cal.	0.00%	2,895
ETWD Payroll Account	NA	NA	0	Union Bank of Cal.	0.00%	0
ETWD Petty Cash Account	NA	NA	700	Union Bank of Cal.	0.00%	700
Operational & Non-Interest Accts.			2,626,778			2,626,778
			\$19,463,247	Total Investments & Cash		\$19,503,946



LIQUIDITY					
	October 31, 2021			June 30, 2021	
	\$	%		\$	%
DEMAND	\$ 9,956,880	51.05%		\$ 12,245,220	61.74%
30 Days	\$ 284,758	1.46%		\$ 208,880	1.05%
31-180 Days	\$ 774,399	3.97%		\$ 1,161,829	5.86%
181 - 360	\$ 1,477,600	7.58%		\$ 1,771,413	8.93%
361-1800 Days	\$ 7,010,310	35.94%		\$ 4,447,532	22.42%
TOTAL	\$ 19,503,946	100.00%		\$ 19,834,874	100.00%

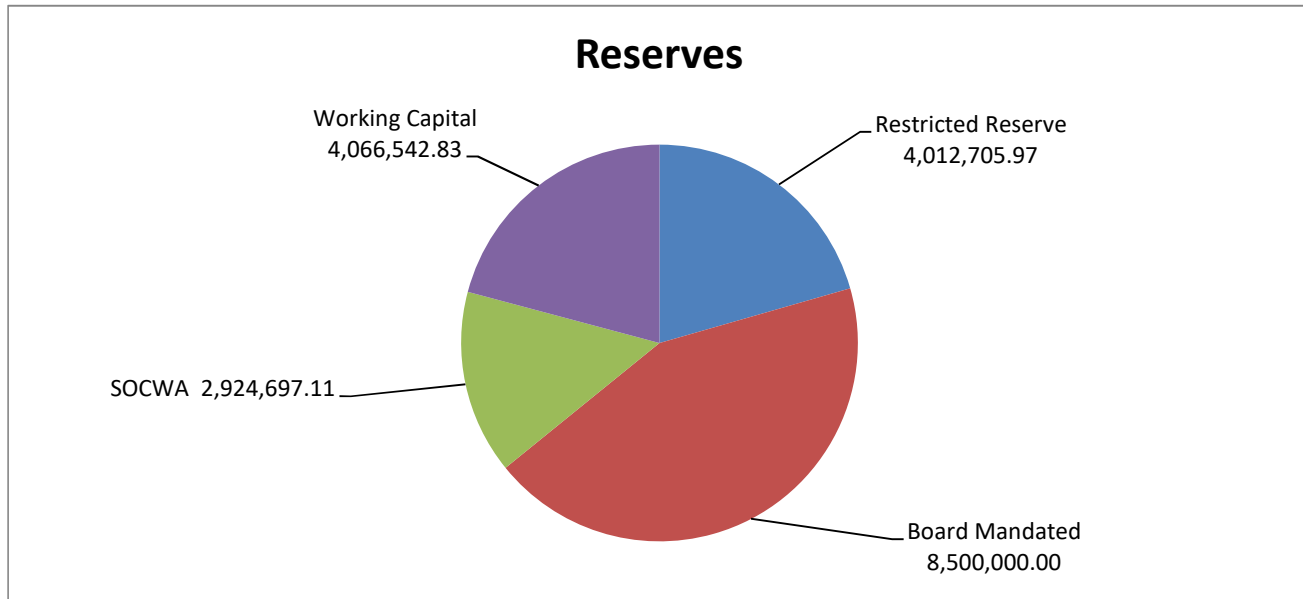
* The portfolio is in compliance with the investment policy.

** PFM Investment Advisory Services (10bp on first \$25 mm, 8bp over)

EL TORO WATER DISTRICT

RESERVE ANALYSIS

31-Oct-21



Restricted Reserve	\$	4,012,706
Board Mandated	\$	8,500,000
SOCWA	\$	2,924,697
Capital Cash Flow / Compliance	\$	4,066,543
Total	\$	19,503,946

Restricted Reserve

State Revolving Fund Loans	\$	2,270,150
Capital Facilities Reserve	\$	2,895
Tiered Cons Fund	\$	996,292
Baker Funding	\$	743,369
Total	\$	4,012,706

Board Mandated Minimum Reserve Levels

Capital Construction	\$	3,000,000
Rate Stabilization	\$	2,200,000
Operations	\$	1,300,000
Working Capital	\$	2,000,000
Total	\$	8,500,000

Six months operating expense requirement: \$12,800,791
Cash less restricted reserve on hand: \$15,491,240

ETWD has the ability to meet its expenditure requirements for the next six months.

EL TORO WATER DISTRICT CHANGE IN RESERVES

	<u>October 31, 2021</u>	<u>Year to Date</u>	<u>Year Ended June 30, 2021</u>
Operating Revenue	2,321,651	9,894,555	26,393,477
Non-operating Revenue	127,229	640,450	1,724,396
Total Revenue	<u>2,448,880</u>	<u>10,535,005</u>	<u>28,117,873</u>
Operating Expenses	1,929,100	7,890,622	22,725,135
Depreciation & Amortization	355,912	1,423,650	4,306,266
Non-operating Expenses	59,295	237,178	150,757
Total Expenses	<u>2,344,307</u>	<u>9,551,450</u>	<u>27,182,158</u>
NET INCOME	104,573	983,554	935,715
Add Depreciation & Amortization	355,912	1,423,650	4,072,824
Net Cash Provided by Operating Activities	(369,395)	(2,664,461)	(2,926,654)
Net Cash Provided by Investing Activities	(279,538)	(715,784)	(2,593,027)
Net Cash Provided by Financing Activities	-	-	-
Net Increase/(Decrease) Cash for the Period	<u>(188,448)</u>	<u>(973,041)</u>	<u>(511,142)</u>
Cash at End of Period from Balance Sheet		9,189,264	
Restricted Cash		10,274,560	
Unrealized (Gains)/Losses Fair Market Value		<u>(604)</u>	
Cash at End of Period		19,463,220	
Net (Increase)/Decrease Cash for the Period		188,448	
Net (Increase)/Decrease in Restricted Cash for the Period		(120,345)	
Net Increase/(Decrease) in Unrealized Gains/(Losses) Fair Market Value		(20,000)	
Void Checks in Prior Period		<u>(395)</u>	
Cash at Beginning of Period		19,510,928	

EL TORO WATER DISTRICT
Cash Sheet
For the month ending October 31, 2021

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
91212	10/07/2021	MUNICIPAL WATER DISTRICT OF ORANGE CO.	689,400.92
91223	10/07/2021	SOUTH ORANGE COUNTY WASTEWATER AUTHORITY	257,205.00
91207	10/07/2021	J.R. FILANC CONSTRUCTION CO., INC.	191,268.37
91320	10/28/2021	IRVINE RANCH WATER DISTRICT	175,726.54
91230	10/14/2021	ACWA/JOINT POWERS INS. AUTH	164,380.00
91229	10/14/2021	ACWA HEALTH BENEFITS AUTHORITY	135,978.55
91289	10/21/2021	SO. CALIFORNIA EDISON CO.	101,928.65

TOTAL CHECKS OVER \$50,000 **\$ 1,715,888.03**

TOTAL CHECKS IN REGISTER **\$ 2,128,423.33**

DEBIT TRANSFERS

10/08/2021	PAYROLL DIRECT DEPOSIT	148,412.10
10/08/2021	FEDERAL DEPOSIT LIABILITY	34,544.22
10/08/2021	SDI & STATE TAX	13,261.31
10/08/2021	WAGE GARNISHMENTS	585.00
10/08/2021	PRUDENTIAL (401K)	54,962.57
10/08/2021	PRUDENTIAL (457)	\$16,554.18
10/15/2021	PAYROLL BOARD OF DIRECTOR	6,202.41
10/15/2021	SS, MEDICARE, SDI & STATE TAX	1,962.72
10/15/2021	PRUDENTIAL (457)	2,788.97
10/22/2021	PAYROLL DIRECT DEPOSIT	144,665.43
10/22/2021	FEDERAL DEPOSIT LIABILITY	33,040.37
10/22/2021	SDI & STATE TAX	12,441.86
10/22/2021	WAGE GARNISHMENTS	585.00
10/22/2021	PRUDENTIAL (401K)	52,944.19
10/22/2021	PRUDENTIAL (457)	\$15,843.86
10/31/2021	ADP AND BANK FEES	5,509.71

TOTAL INTERBANK WIRES / DEBIT TRANSFERS **\$ 544,303.90**

TOTAL DISBURSEMENTS **\$ 2,672,727.23**

REIMBURSEMENTS TO ETWD EMPLOYEES

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
91304	10/28/2021	ALEX SEPULVEDA (Safety Glasses)	329.00
91279	10/21/2021	ED PETERSON (CWEA Membership)	192.00
91287	10/21/2021	SHERRI A. SEITZ (Mileage)	139.44
91210	10/07/2021	MICHAEL MIAZGA (Travel Expenses)	9.70

TOTAL CHECKS TO EMPLOYEES **\$ 670.14**

REINBURSEMENTS TO ETWD DIRECTORS

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
91209	10/07/2021	MARK MONIN (Travel Expenses)	355.41

TOTAL CHECKS TO DIRECTORS **\$ 355.41**

EL TORO WATER DISTRICT 401K PLAN SUMMARY

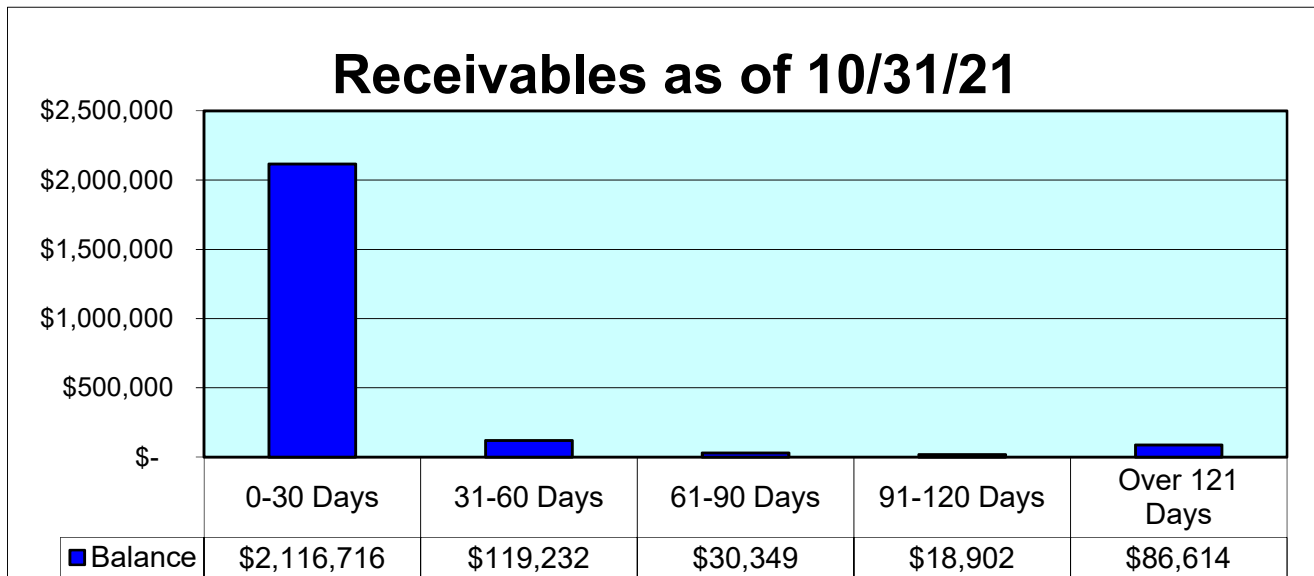
401K PLAN MARKET VALUE



MARKET VALUE SUMMARY							
	Growth Under 40 yrs. Old	Capital Appreciation 40 to 44 yrs. Old	Balanced 45 to 49 yrs. Old	Balanced Income 50 to 54 yrs. Old	Income & Growth 55 to 59 yrs. Old	Income 60 to 64 yrs. Old	Capital Pres. Port Over 65 yrs. Old
Balance at June 30, 2021	\$ 2,516,132.58	\$931,857.47	\$871,612.09	\$6,330,364.56	\$8,272,782.08	\$5,493,756.18	\$1,392,123.44
Contributions	105,321.00	35,411.15	47,603.41	49,011.38	99,805.44	105,891.40	51,369.32
Withdrawals	0.00	0.00	0.00	0.00	(676,063.27)	(4,305.00)	(61,663.54)
Transfers	(745,997.45)	644,927.49	101,069.96	(2,550,556.21)	789,398.55	1,375,194.76	385,962.90
Interest, dividends and appreciation net of fees and charges	54,239.45	40,676.49	(27,062.27)	81,146.23	139,446.51	85,018.34	6,024.10
Balance at October 31, 2021	\$ 1,929,695.58	\$1,652,872.60	\$993,223.19	\$3,909,965.96	\$8,625,369.31	\$7,055,555.68	\$1,773,816.22
Average return YTD October 31, 2021	2.16%	4.37%	-3.10%	1.28%	1.69%	1.55%	0.43%

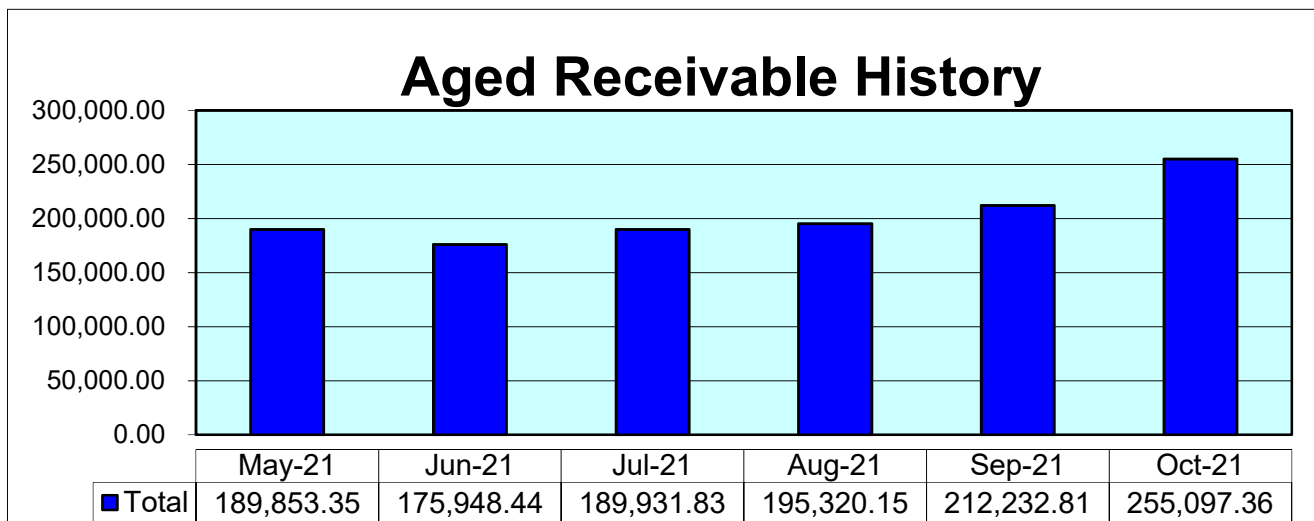
Average return is calculated by dividing the interest, dividends and appreciation, net of fees by beginning fiscal year fund balance.

RECEIVABLES AGEING



	0-30 Days	31-60 Days	61-90 Days	91-120 Days	Over 121 Days
Oct-20	2,135,830	126,230	27,178	13,997	43,018

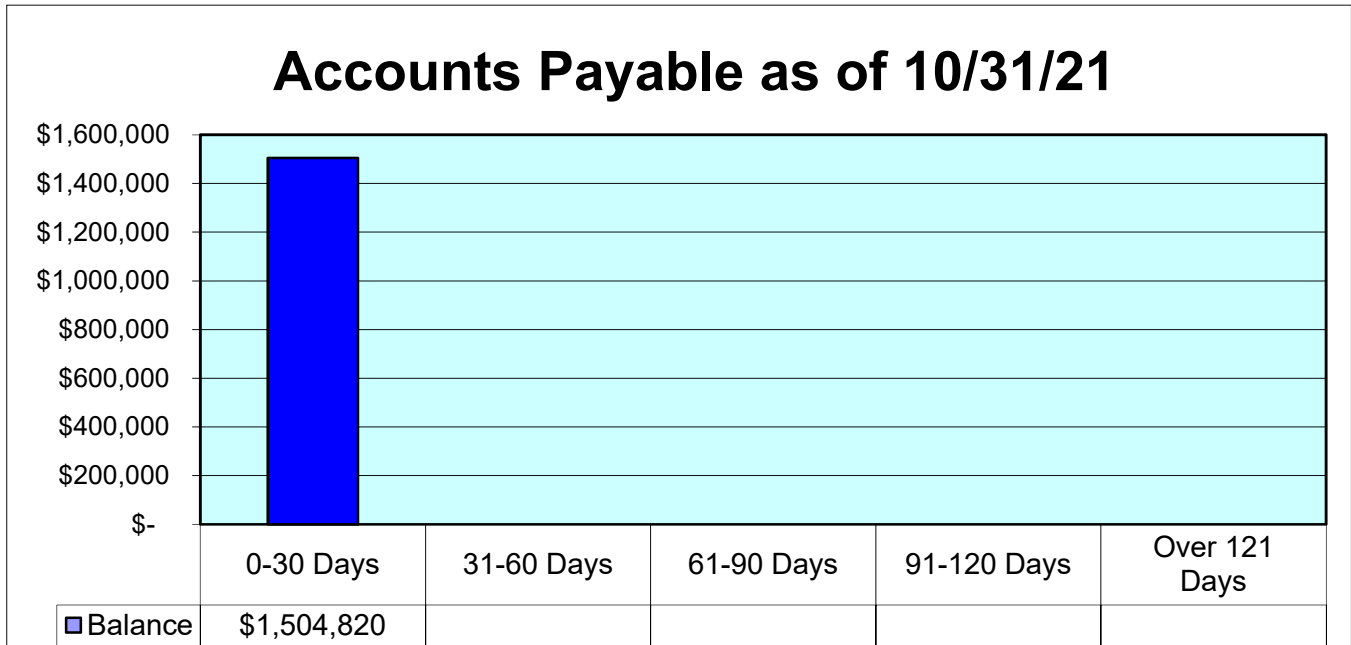
Bad Debts Year to Date: 1,199.49



Total receivables greater than 30 Days

	31-60 Days	61-90 Days	91-120 Days	Over 121 Days	Total
May-21	84,696.77	24,630.82	15,028.52	65,497.24	189,853.35
Jun-21	72,550.13	26,112.09	14,393.41	62,892.81	175,948.44
Jul-21	76,309.78	28,777.71	15,490.65	69,353.69	189,931.83
Aug-21	76,551.23	30,465.15	15,824.39	72,479.38	195,320.15
Sep-21	83,213.57	32,333.09	18,923.16	77,762.99	212,232.81
Oct-21	119,232.14	30,349.44	18,901.53	86,614.25	255,097.36

PAYABLES AGEING

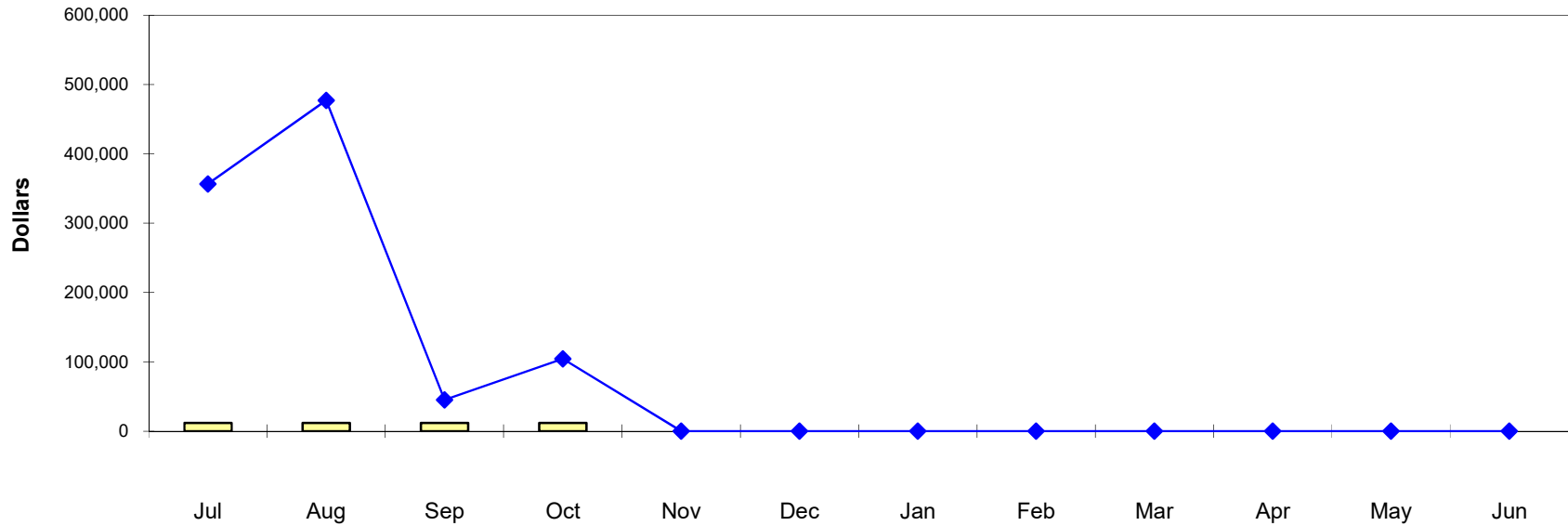


Year to Date Discounts Taken: \$591

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El Toro Water District
Income Statement
October 2021

	Oct 21	Budget	% of Budget	Jul - Oct 20	Jul - Oct 21	YTD Budget	% of Budget	Annual Budget
Income								
4600 · Water Service Charge	351,296.31	352,427.49	99.68%	1,218,068.99	1,375,915.75	1,409,709.96	97.6%	4,229,130.00
4700 · Sanitary Service	682,934.81	686,461.43	99.49%	2,579,738.89	2,738,684.47	2,745,845.72	99.74%	8,237,537.00
4722 · Recycled Water Tertiary Sales	159,160.38	150,935.17	105.45%	869,514.14	940,064.60	603,740.68	155.71%	1,811,222.00
4724 · Service Charge - Recycled Water	31,141.60	32,325.00	96.34%	91,249.90	121,120.84	129,300.00	93.67%	387,900.00
4750 · Capital Facilities Charge	250,366.29	252,122.00	99.3%	1,002,029.45	1,002,040.11	1,008,488.00	99.36%	3,025,468.00
4800 · Commodity Charge	844,296.36	770,280.00	109.61%	3,873,011.64	3,691,722.71	3,081,120.00	119.82%	9,243,364.00
4950 · Other Operating Income	2,455.16	4,583.00	53.57%	5,065.00	14,006.06	18,332.00	76.4%	55,000.00
4960 · Other Income	50,422.23	48,468.00	104.03%	197,681.53	296,551.13	193,869.00	152.97%	581,625.00
4967 · SMWD	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
4970 · Charges for Service/Facilities	0.00	11,123.00	0.0%	11,000.00	11,000.00	44,492.00	24.72%	133,500.00
4980 · Investment Income	-16,792.24	8,333.00	-201.52%	27,065.79	-25,795.28	33,332.00	-77.39%	100,000.00
4990 · Property Taxes	93,599.13	90,832.00	103.05%	356,993.30	369,694.19	363,328.00	101.75%	1,090,000.00
Total Income	2,448,880.03	2,407,890.09	101.7%	10,231,418.63	10,535,004.58	9,631,557.36	109.38%	28,894,746.00
Gross Profit	2,448,880.03	2,407,890.09	101.7%	10,231,418.63	10,535,004.58	9,631,557.36	109.38%	28,894,746.00
Expense								
5100 · Personnel Cost	685,127.92	752,722.00	91.02%	2,665,353.78	2,815,090.28	3,010,888.00	93.5%	9,032,900.00
5405 · Water Purchases	730,868.16	677,626.40	107.86%	3,083,463.13	2,974,296.04	2,710,505.53	109.73%	8,131,516.73
5410 · Electrical Power	142,550.60	104,216.69	136.78%	501,213.13	537,777.05	416,866.48	129.01%	1,250,600.00
5415 · Repair Parts & Materials	26,935.39	34,308.29	78.51%	102,061.74	138,797.40	137,233.68	101.14%	411,700.00
5420 · Equipment Maintenance & Repair	10,806.40	8,283.35	130.46%	40,320.58	29,309.10	33,133.20	88.46%	99,400.00
5425 · Pump Maintenance & Repair	0.00	6,958.34	0.0%	30,891.56	12,406.50	27,833.28	44.57%	83,500.00
5430 · Motor Maintenance & Repair	0.00	3,375.01	0.0%	1,184.95	0.00	13,499.92	0.0%	40,500.00
5440 · Electrical/Contl Maint & Repair	38.15	7,641.65	0.5%	8,974.18	7,391.58	30,566.80	24.18%	91,700.00
5445 · Meter Maintenance & Repair	876.00	833.34	105.12%	1,672.52	5,173.46	3,333.28	155.21%	10,000.00
5455 · Chemicals	16,259.94	19,249.99	84.47%	72,900.40	76,378.89	77,000.08	99.19%	231,000.00
5460 · Structure Maint & Repair	3,688.78	1,862.53	198.05%	15,241.36	15,608.14	7,449.76	209.51%	22,350.00
5465 · Asphalt Maintenance & Repair	0.00	6,416.68	0.0%	6,160.00	0.00	25,666.56	0.0%	77,000.00
5470 · Consultants	1,054.45	5,125.00	20.58%	10,261.40	14,145.55	20,500.00	69.0%	61,500.00
5475 · Contractors	95,460.71	101,524.97	94.03%	416,342.26	398,850.70	406,100.24	98.22%	1,218,300.00
5480 · Engineers	1,677.50	5,333.33	31.45%	92,668.40	4,667.50	21,333.36	21.88%	64,000.00
5482 · Dump Fees	1,233.19	1,500.00	82.21%	7,497.82	1,861.16	6,000.00	31.02%	18,000.00
5485 · Laboratory	1,269.26	2,775.00	45.74%	8,482.65	12,493.09	11,100.00	112.55%	33,300.00
5490 · License & Permits	956.67	15,116.68	6.33%	22,621.50	12,398.16	60,466.56	20.5%	181,400.00
5495 · Gas & Oil	8,756.73	8,500.00	103.02%	32,623.10	38,009.32	34,000.00	111.79%	102,000.00
5500 · Equipment Rental	1,751.43	1,616.67	108.34%	6,398.74	4,409.26	6,466.64	68.19%	19,400.00
5505 · Landscaping	18,636.38	13,683.34	136.2%	23,999.46	37,266.51	54,733.28	68.09%	164,200.00
5510 · Small Tools & Equipment	9,821.14	6,116.69	160.56%	22,558.93	15,782.04	24,466.48	64.51%	73,400.00
5515 · Security	0.00	1,600.01	0.0%	6,397.52	1,608.84	6,399.92	25.14%	19,200.00
5520 · Operating Supplies	1,985.15	4,933.33	40.24%	25,202.19	13,510.08	19,733.36	68.46%	59,200.00
5525 · Safety Equipment	482.77	3,458.32	13.96%	8,485.22	5,669.49	13,833.44	40.98%	41,500.00
5530 · Temporary Help	0.00	1,458.33	0.0%	0.00	0.00	5,833.36	0.0%	17,500.00
5535 · Other Employee Cost	26,514.74	11,333.33	233.95%	76,678.61	50,813.36	45,333.36	112.09%	136,000.00
5540 · Depreciation	355,342.00	362,500.00	98.03%	1,433,140.00	1,421,368.00	1,450,000.00	98.03%	4,350,000.00
5545 · Insurance	24,561.60	27,608.33	88.96%	103,799.62	116,800.69	110,433.36	105.77%	331,300.00
5548 · Retiree Medical Insurance	23,382.20	27,083.33	86.33%	88,429.24	93,528.51	108,333.36	86.33%	325,000.00
5555 · Advertising & Publicity	0.00	166.67	0.0%	6,200.00	0.00	666.64	0.0%	2,000.00
5560 · Amortization	570.49	575.00	99.22%	2,281.96	2,281.96	2,300.00	99.22%	6,900.00
5570 · Annual Event	0.00	500.00	0.0%	0.00	0.00	2,000.00	0.0%	6,000.00
5575 · Audit	1,000.00	2,141.67	46.69%	20,700.00	16,900.00	8,566.64	197.28%	25,700.00
5580 · Bad Debts	0.00	1,666.67	0.0%	-252.66	1,199.49	6,666.64	17.99%	20,000.00
5585 · Bank Charges	5,509.71	5,916.67	93.12%	20,293.13	23,083.66	23,666.64	97.54%	71,000.00
5590 · Data Processing Supply & Access	2,441.86	2,499.99	97.68%	8,434.09	5,099.10	10,000.08	50.99%	30,000.00
5595 · Data Processing Equipment	2,981.21	2,916.65	102.21%	8,460.86	14,885.81	11,666.80	127.59%	35,000.00
5600 · Data Processing Consultants	390.00	5,000.00	7.8%	1,800.00	4,153.58	20,000.00	20.77%	60,000.00
5605 · Directors Fees	10,950.00	10,583.33	103.47%	42,486.00	42,924.00	42,333.36	101.4%	127,000.00
5610 · Dues & Memberships	17,927.26	7,266.67	246.71%	25,278.40	39,314.81	29,066.64	135.26%	87,200.00
5615 · Education & Training	6,143.49	1,300.00	472.58%	3,268.60	6,660.49	5,200.00	128.09%	15,600.00
5620 · Election Expense	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
5625 · Employee Service Awards	0.00	316.67	0.0%	2,550.00	-703.04	1,266.64	-55.5%	3,800.00
5630 · Software Maintenance & Licenses	6,813.16	15,416.67	44.19%	43,713.73	86,668.52	61,666.64	140.54%	185,000.00
5640 · Interest Expense	59,294.54	59,833.33	99.1%	252,216.00	237,178.16	239,333.36	99.1%	718,000.00
5645 · Janitorial	6,803.49	3,750.00	181.43%	26,499.00	27,259.22	15,000.00	181.73%	45,000.00
5650 · Legal	8,223.25	8,791.66	93.54%	44,840.57	35,100.95	35,166.72	99.81%	105,500.00
5655 · Meets, Conventions & Travel	812.47	2,416.67	33.62%	844.07	9,961.94	9,666.64	103.06%	29,000.00
5657 · Meets, Con & Travel - Directors	2,800.41	3,658.31	76.55%	1,173.00	8,238.69	14,633.52	56.3%	43,900.00
5660 · Office Supplies	3,773.88	1,650.00	228.72%	8,123.49	8,068.73	6,600.00	122.25%	19,800.00
5670 · Postage	132.00	1,716.67	7.69%	3,550.97	3,651.51	6,866.64	53.18%	20,600.00
5675 · Printing & Reproduction	519.92	1,550.00	33.54%	3,994.84	893.72	6,200.00	14.42%	18,600.00
5680 · Property Tax	2.98	425.00	0.7%	44.55	52.07	1,700.00	3.06%	5,100.00
5685 · Public Education & Outreach	2,925.40	19,683.33	14.86%	38,211.74	75,927.51	78,733.36	96.44%	236,200.00
5690 · Publications & Subscriptions	0.00	125.00	0.0%	0.00	0.00	500.00	0.0%	1,500.00
5695 · Communications	12,609.77	9,474.99	133.09%	35,095.10	40,409.88	37,900.08	106.62%	113,700.00
5700 · Utilities	1,643.99	2,150.00	76.47%	4,776.35	6,828.88	8,600.00	79.41%	25,800.00
Total Expense	2,344,306.54	2,396,252.55	97.83%	9,519,607.78	9,551,450.34	9,585,010.33	99.65%	28,755,266.73
	Oct 21	Budget	% of Budget	Jul - Oct 20	Jul - Oct 21	YTD Budget	% of Budget	Annual Budget
Net Income	104,573.49	11,637.54	898.59%	711,810.85	983,554.24	46,547.03	2,113.03%	139,479.27

ANALYSIS OF REVENUE & EXPENSE
Fiscal Year 2021/2022

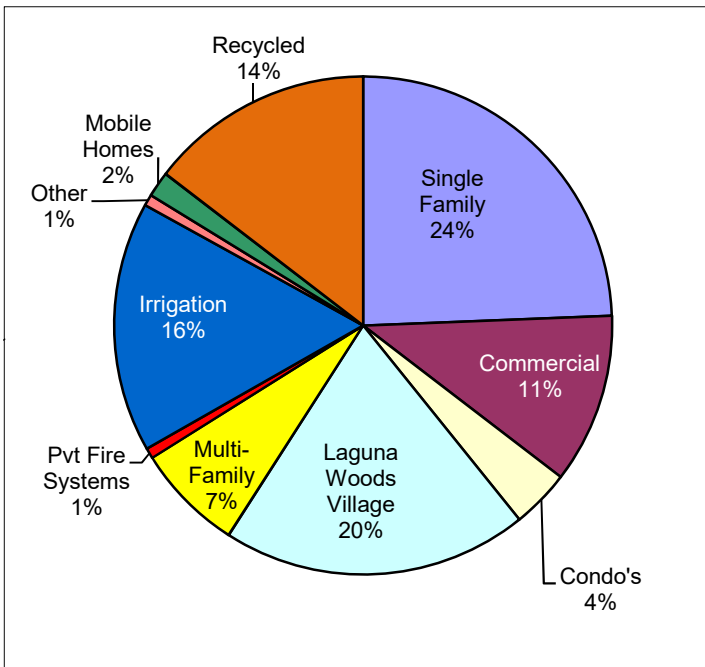
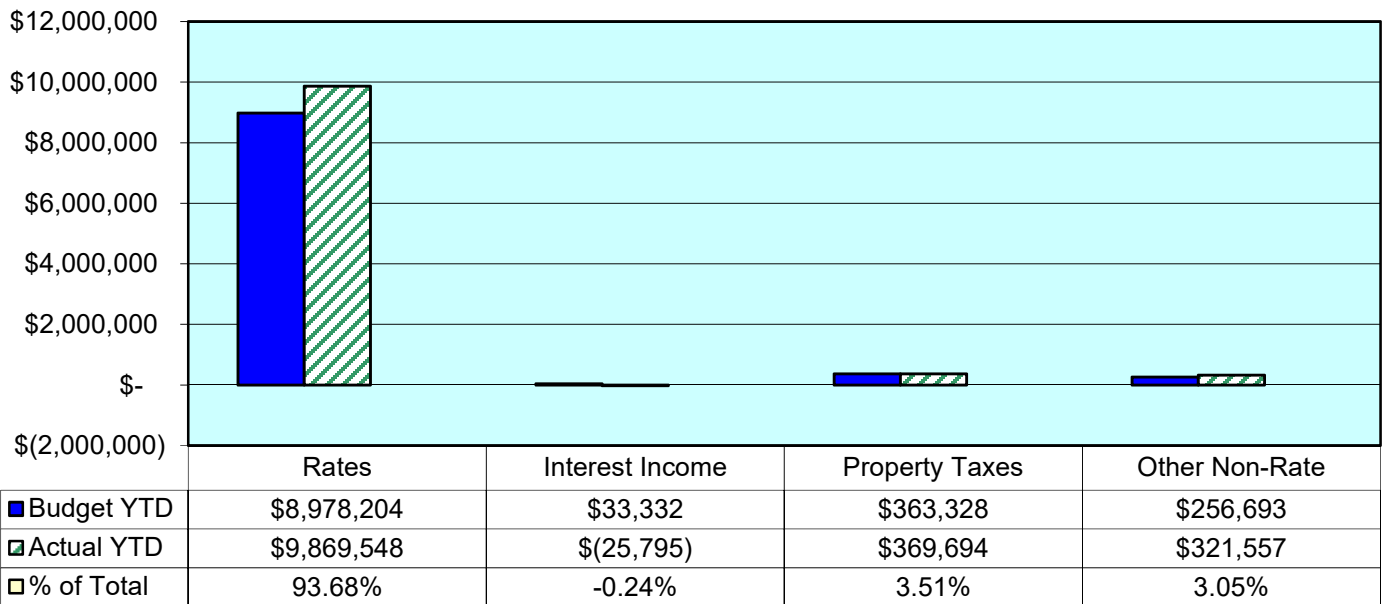


ANALYSIS OF REVENUES & EXPENSES
BUDGET COMPARED TO ACTUAL
FISCAL YEAR 2021/2022

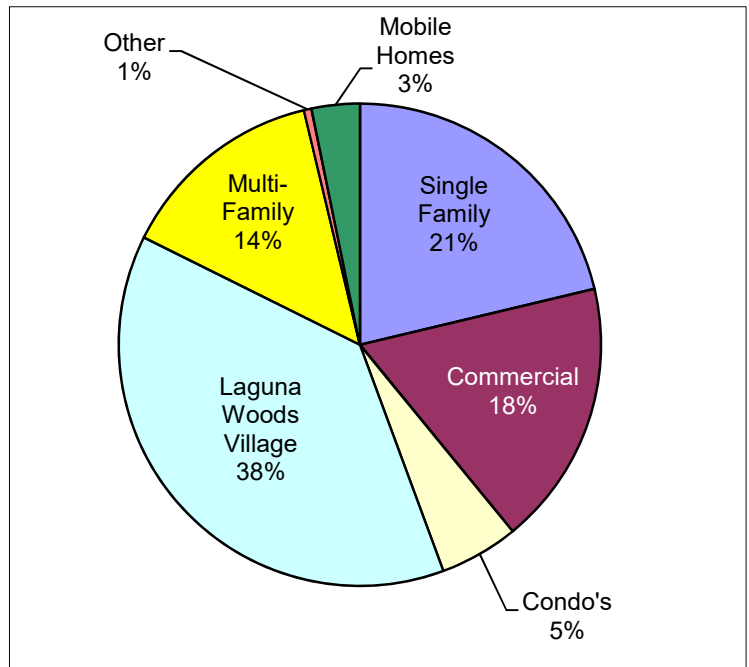
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget												
Revenue	2,407,889	2,407,889	2,407,889	2,407,890								
Expense	2,396,253	2,396,253	2,396,253	2,396,253								
Profit/Loss	11,636	11,637	11,637	11,638	0	0	0	0	0	0	0	0
Actual												
Revenue	2,694,337	2,834,487	2,557,301	2,448,880								
Expense	2,337,720	2,357,260	2,512,164	2,344,307								
Profit/Loss	356,617	477,227	45,137	104,573	0	0	0	0	0	0	0	0

EL TORO WATER DISTRICT REVENUES FROM WATER & WASTE WATER SALES AS OF 10/31/21

Where the Money Comes From



WATER REVENUE YTD 2021/2022



WASTE WATER REVENUE YTD 2021/2022

**EL TORO WATER DISTRICT
REVENUE COMPARISON
For the Month Ended October 31, 2021**

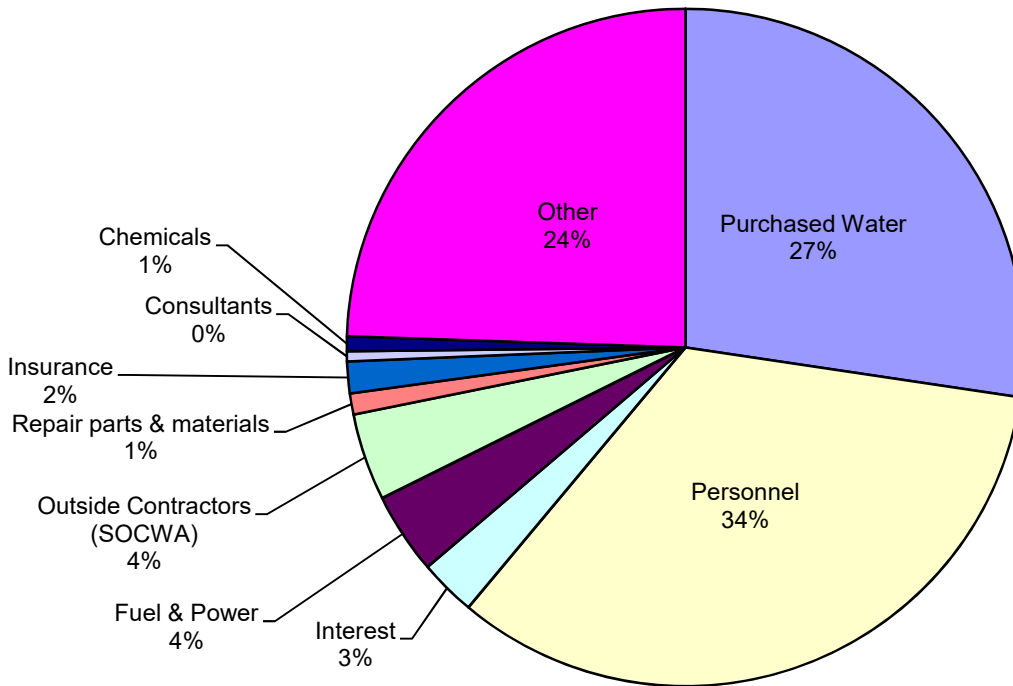
	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	BUDGET	REMAINING BUDGET
<u>From Rates</u>										
Capital Facilities Charge	\$ 250,366	\$ 252,122	\$ (1,756)	-1%	\$ 1,002,040	\$ 1,008,488	\$ (6,448)	-1%	\$ 3,025,468	\$ 2,023,428
Water sales - Commodity	844,296	770,280	74,016	10%	3,691,723	3,081,120	610,603	20%	9,243,364	5,551,641
Water sales - Fixed Meter	351,296	352,427	(1,131)	0%	1,375,916	1,409,710	(33,794)	-2%	4,229,130	2,853,214
Waste water sales	682,935	686,461	(3,527)	-1%	2,738,684	2,745,846	(7,161)	0%	8,237,537	5,498,853
Recycled water tertiary sales	159,160	150,935	8,225	5%	940,065	603,741	336,324	56%	1,811,222	871,157
Service charge - Recycled water	31,142	32,325	(1,183)	-4%	121,121	129,300	(8,179)	-6%	387,900	266,779
TOTAL FROM RATES	2,319,196	2,244,551	74,645	3%	9,869,548	8,978,204	891,344	10%	26,934,621	17,065,073
<u>Non-rate Revenue</u>										
Admin fee	2,435	1,600	835	52%	13,906	6,400	7,506	117%	19,200	5,294
48 Hour notice fee	-	2,451	(2,451)	-100%	-	9,805	(9,805)	-100%	29,416.44	29,416
Restoration fee	-	370	(370)	-100%	-	1,480	(1,480)	-100%	4,440	4,440
Unpaid check fee	20	150	(130)	-87%	100	600	(500)	-83%	1,800	1,700
Cut lock fee	-	12	(12)	-100%	-	48	(48)	-100%	144	144
TOTAL NON-RATE	2,455	4,583	(2,128)	-46%	14,006	18,333	(4,327)	-24%	55,000	40,994
<u>Other Revenue</u>										
Investment Income	(16,792)	8,333	(25,125)	-302%	(25,795)	33,332	(59,127)	-177%	100,000	125,795
Property taxes	93,599	90,832	2,767	3%	369,694	363,328	6,366	2%	1,090,000	720,306
Other	50,422	48,468	1,953	4%	296,551	193,869	102,682	53%	581,625	285,074
TOTAL OTHER REVENUE	127,229	147,633	(20,404)	-14%	640,450	590,529	49,921	8%	1,771,625	1,131,175
<u>Contract Service</u>										
Santa Margarita W. D.	-	-	-	0%	-	-	-	0%	0	0
Moulton Niguel W. D.	-	11,123	(11,123)	-100%	11,000	44,492	(33,492)	-75%	133,500	122,500
TOTAL CONTRACT SERVICES	-	11,123	(11,123)	-100%	11,000	44,492	(33,492)	-75%	133,500	122,500
 TOTAL REVENUE	 \$ 2,448,880	 \$ 2,407,890	 \$ 40,990	 2%	 \$ 10,535,005	 \$ 9,631,559	 \$ 903,446	 9%	 \$ 28,894,746	 \$ 18,359,742

**EL TORO WATER DISTRICT
NON-RATE REVENUE ANALYSIS
FOR THE MONTH ENDING October 31, 2021**

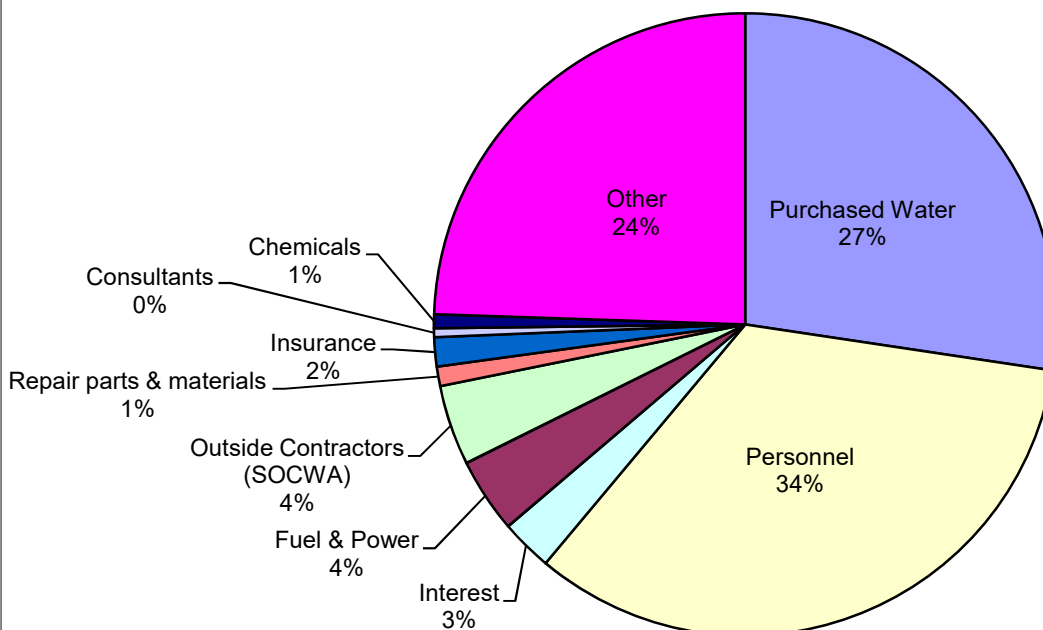
	Oct-21 Actual	Oct-21 Budget	Jul 21- Oct 21 YTD Actual	Jul 21- Oct 21 YTD Budget
Site Leases	20,097	19,582	68,037	78,328
MWD Recycled Water LRP Rebate	30,325	27,219	226,635	108,875
JPIA Refund	-	-	-	-
SOCWA Refund	-	-	-	-
Recycled Metal	-	-	1,221	-
Diesel Fuel Tax Refund	-	-	-	-
Sale of District Trucks	-	-	-	-
Purchase Discounts Taken	-	-	591	-
Misc Work for Customers	-	1,666	68	6,664
	<u>\$ 50,422</u>	<u>\$ 48,467</u>	<u>\$ 296,551</u>	<u>\$ 193,867</u>
Other Operating Income				
Sales to Santa Margarita	-		-	
Sales to Moulton Niguel	-		-	
	<u>-</u>		<u>-</u>	
	<u>-</u>		<u>-</u>	
Total	<u>50,422</u>		<u>296,551</u>	

WHERE THE MONEY GOES

YTD EXPENSES AT 10/31/21



EXPENSES YEAR ENDING 6/30/21



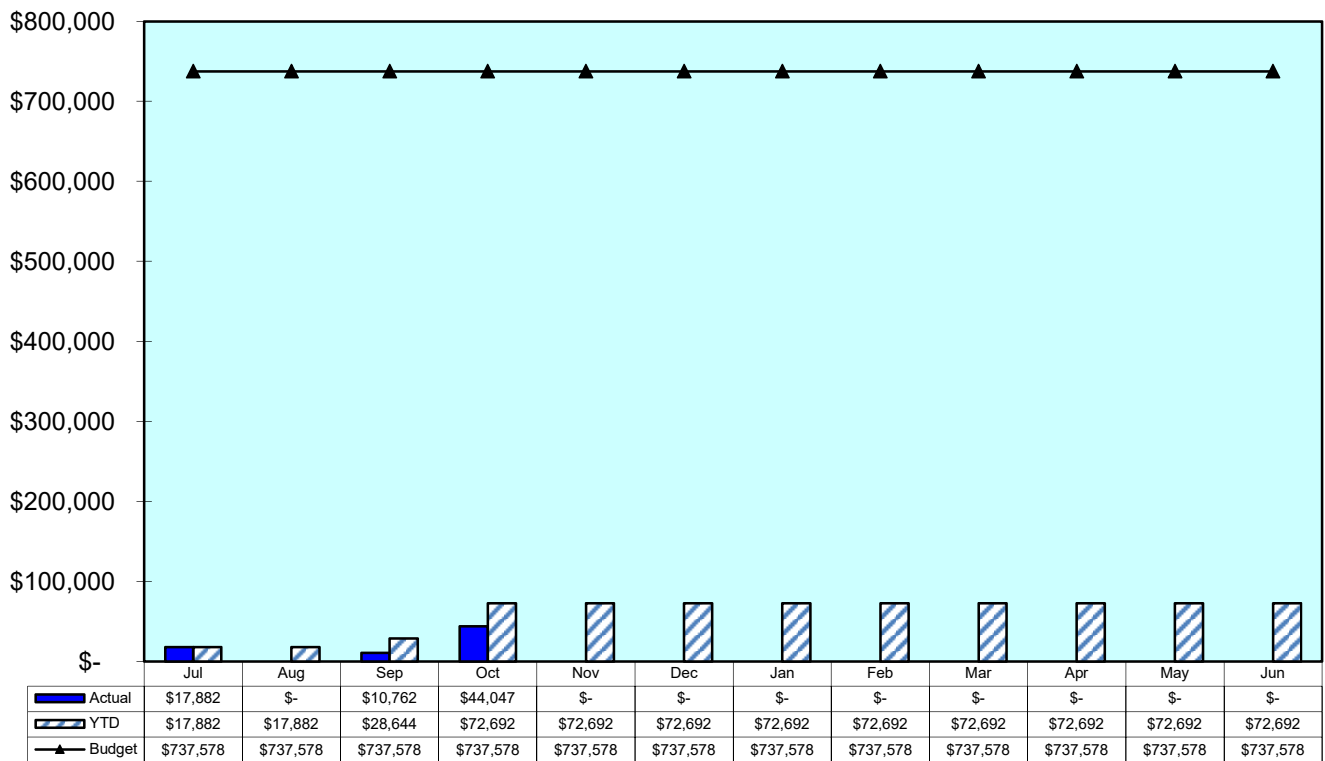
EL TORO WATER DISTRICT
Expense Comparison
For the Month Ended October 31, 2021

	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	Annual BUDGET	REMAINING BUDGET
<u>Operating Expenses</u>										
Personnel cost	\$685,128	\$752,722	\$67,594	9%	\$2,815,090	\$3,010,888	\$195,798	7%	\$9,032,900	6,217,810
Purchased water	730,868	677,626	(53,242)	-8%	2,974,296	2,710,506	(263,791)	-10%	8,131,517	5,157,221
Electrical power	142,551	104,217	(38,334)	-37%	537,777	416,866	(120,911)	-29%	1,250,600	712,823
Repair parts & materials	26,935	34,308	7,373	21%	138,797	137,234	(1,564)	-1%	411,700	272,903
Equipment repairs & maintenance	10,806	8,283	(2,523)	-30%	29,309	33,133	3,824	12%	99,400	70,091
Pump repairs & maintenance	0	6,958	6,958	100%	12,407	27,833	15,427	55%	83,500	71,094
Motor repairs & maintenance	0	3,375	3,375	100%	0	13,500	13,500	100%	40,500	40,500
Electrical repairs & maintenance	38	7,642	7,604	100%	7,392	30,567	23,175	76%	91,700	84,308
Meter repairs & maintenance	876	833	(43)	-5%	5,173	3,333	(1,840)	-55%	10,000	4,827
Chemicals	16,260	19,250	2,990	16%	76,379	77,000	621	1%	231,000	154,621
Structure repairs & maintenance	3,689	1,863	(1,826)	-98%	15,608	7,450	(8,158)	-110%	22,350	6,742
Asphalt repairs & maintenance	0	6,417	6,417	100%	0	25,667	25,667	100%	77,000	77,000
Consultants - outside	1,054	5,125	4,071	79%	14,146	20,500	6,354	31%	61,500	47,354
Contractors - outside	95,461	101,525	6,064	6%	398,851	406,100	7,250	2%	1,218,300	819,449
Engineers - outside	1,678	5,333	3,656	69%	4,668	21,333	16,666	78%	64,000	59,333
Dump fees	1,233	1,500	267	18%	1,861	6,000	4,139	69%	18,000	16,139
Laboratories	1,269	2,775	1,506	54%	12,493	11,100	(1,393)	-13%	33,300	20,807
License & permits	957	15,117	14,160	94%	12,398	60,467	48,068	79%	181,400	169,002
Automotive fuel & oil	8,757	8,500	(257)	-3%	38,009	34,000	(4,009)	-12%	102,000	63,991
Equipment rental	1,751	1,617	(135)	-8%	4,409	6,467	2,057	32%	19,400	14,991
Landscaping	18,636	13,683	(4,953)	-36%	37,267	54,733	17,467	32%	164,200	126,933
Small tools & equipment	9,821	6,117	(3,704)	-61%	15,782	24,466	8,684	35%	73,400	57,618
Security	0	1,600	1,600	100%	1,609	6,400	4,791	75%	19,200	17,591
Operating supplies	1,985	4,933	2,948	60%	13,510	19,733	6,223	32%	59,200	45,690
Safety equipment	483	3,458	2,976	86%	5,669	13,833	8,164	59%	41,500	35,831
Temporary help	0	1,458	1,458	100%	0	5,833	5,833	100%	17,500	17,500
Other employee cost	26,515	11,333	(15,181)	-134%	50,813	45,333	(5,480)	-12%	136,000	85,187
Employee service awards	0	317	317	100%	(703)	1,267	1,970	156%	3,800	4,503
Education & training	6,143	1,300	(4,843)	-373%	6,660	5,200	(1,460)	-28%	15,600	8,940
Total Operating Expenses	1,792,895	1,809,186	16,291	1%	7,229,671	7,236,743	7,072	0%	21,710,467	14,480,796

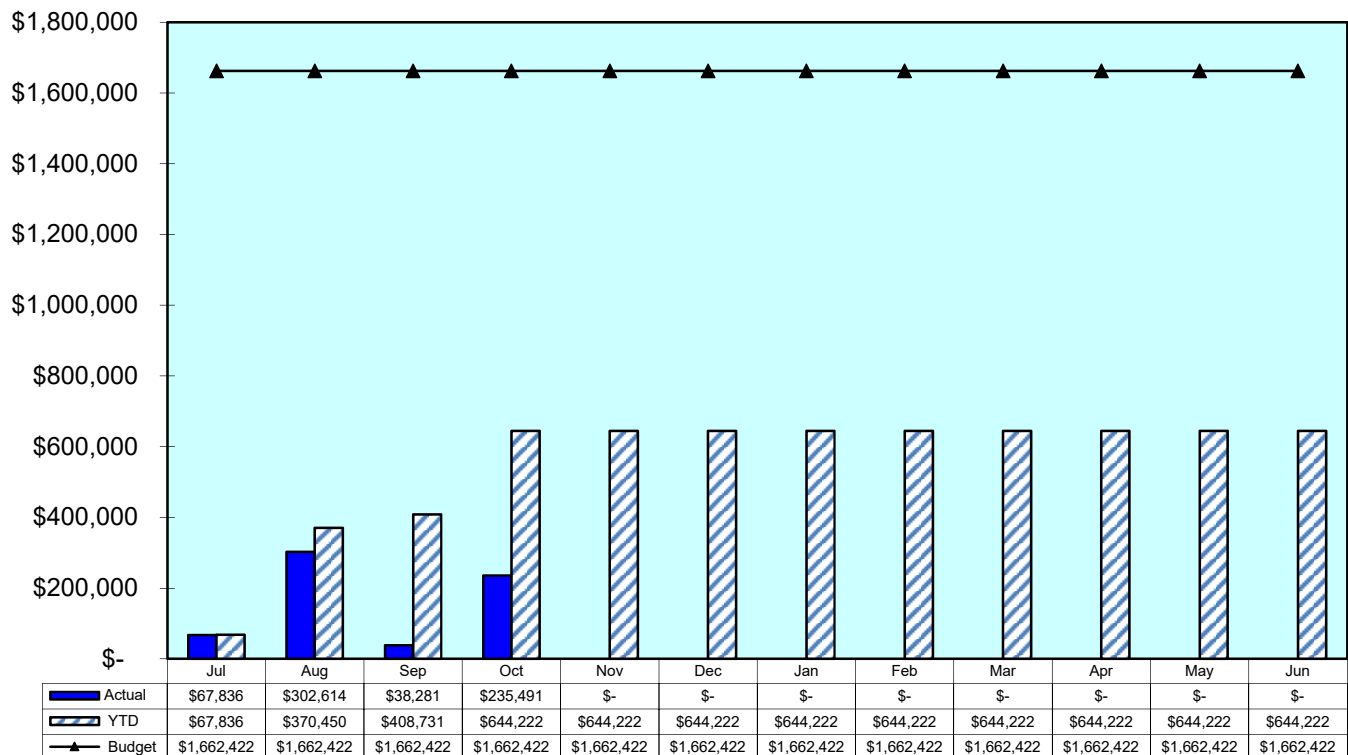
EL TORO WATER DISTRICT
Expense Comparison
For the Month Ended October 31, 2021

	ACTUAL	CURRENT MONTH BUDGET	VARIANCE DOLLARS	% +/-	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE DOLLARS	% +/-	Annual BUDGET	REMAINING BUDGET
<u>Indirect Cost</u>										
Depreciation	355,342	362,500	7,158	2%	1,421,368	1,450,000	28,632	2%	4,350,000	2,928,632
Amortization	570	575	5	1%	2,282	2,300	18	1%	6,900	4,618
Insurance	24,562	27,608	3,047	11%	116,801	110,433	(6,367)	-6%	331,300	214,499
Retiree Medical Insurance	23,382	27,083	3,701	14%	93,529	108,333	14,805	14%	325,000	231,471
Data processing supplies & assc.	2,442	2,500	58	2%	5,099	10,000	4,901	49%	30,000	24,901
Data processing equipment	2,981	2,917	(65)	-2%	14,886	11,667	(3,219)	-28%	35,000	20,114
Data processing consultants	390	5,000	4,610	92%	4,154	20,000	15,846	79%	60,000	55,846
Software maintenance & licenses	6,813	15,417	8,604	56%	86,669	61,667	(25,002)	-41%	185,000	98,331
Janitorial	6,803	3,750	(3,053)	-81%	27,259	15,000	(12,259)	-82%	45,000	17,741
Printing & reproduction	520	1,550	1,030	66%	894	6,200	5,306	86%	18,600	17,706
Publications & subscriptions	0	125	125	100%	0	500	500	100%	1,500	1,500
Communications - voice	1,356	1,333	(22)	-2%	4,399	5,333	935	18%	16,000	11,601
Communications - data	5,298	5,058	(240)	-5%	21,445	20,233	(1,212)	-6%	60,700	39,255
Communications - mobile	5,956	3,083	(2,873)	-93%	14,566	12,333	(2,233)	-18%	37,000	22,434
Utilities	1,644	2,150	506	24%	6,829	8,600	1,771	21%	25,800	18,971
Total Indirect Cost	438,060	460,650	22,590	5%	1,820,178	1,842,600	22,422	1%	5,527,800	3,707,622
<u>Overhead Cost</u>										
Annual events	0	500	500	100%	0	2,000	2,000	100%	6,000	6,000
Audit	1,000	2,142	1,142	53%	16,900	8,567	(8,333)	-97%	25,700	8,800
Bad debts	-	1,667	1,667	100%	1,199	6,667	5,467	82%	20,000	18,801
Bank charges	5,510	5,917	407	7%	23,084	23,667	583	2%	71,000	47,916
Directors fees	10,950	10,583	(367)	-3%	42,924	42,333	(591)	-1%	127,000	84,076
Dues & memberships	17,927	7,267	(10,661)	-147%	39,315	29,067	(10,248)	-35%	87,200	47,885
Election Expense	0	0	0	0%	0	0	0	0%	0	0
Interest	59,295	59,833	539	1%	237,178	239,333	2,155	1%	718,000	480,822
Legal	8,223	8,792	568	6%	35,101	35,167	66	0%	105,500	70,399
Meetings, conventions & travel	812	2,417	1,604	66%	9,962	9,667	(295)	-3%	29,000	19,038
Meets, con & travel - Directors	2,800	3,658	858	23%	8,239	14,634	6,395	44%	43,900	35,661
Office supplies	3,774	1,650	(2,124)	-129%	8,069	6,600	(1,469)	-22%	19,800	11,731
Postage	132	1,717	1,585	92%	3,652	6,867	3,215	47%	20,600	16,948
Property taxes	3	425	422	99%	52	1,700	1,648	97%	5,100	5,048
Advertising & Publicity	0	167	167	100%	-	667	667	100%	2,000	2,000
Public education & outreach	2,925	19,683	16,758	85%	75,928	78,733	2,806	4%	236,200	160,272
Total Overhead Cost	113,352	126,417	13,065	10%	501,602	505,667	4,065	1%	1,517,000	1,015,398
TOTAL EXPENSES	\$2,344,307	\$2,396,253	\$51,946	2%	\$9,551,451	\$9,585,010	\$33,560	0%	\$28,755,267	\$19,203,816

CAPITAL COST ANALYSIS - EQUIPMENT 10/21



CAPITAL COST ANALYSIS - PROJECTS 10/21



MINUTES OF THE REGULAR MEETING
& OF THE
ENGINEERING COMMITTEE MEETING

October 25, 2021

At approximately 9:30 a.m. Director Vergara called the Engineering Committee meeting to order.

Committee Members MIKE GASKINS , KATHRYN FRESHLEY (via Zoom), JOSE VERGARA (via Zoom), MARK MONIN, and KAY HAVENS participated.

Also participating were DENNIS P. CAFFERTY, General Manager, JUDY CIMORELL, Human Resources Manager, JASON HAYDEN, CFO, GILBERT J. GRANITO, General Counsel, SCOTT HOPKINS, Operations Superintendent, HANNAH FORD, Engineering Manager, CAROL MOORE, Laguna Woods Council Member (via zoom), and POLLY WELSCH, Recording Secretary.

Consent Calendar

Director Vergara asked for a Motion.

Motion: Director Monin made a Motion, seconded by Director Havens and carried across the Board 4-1 to approve the September 20, 2021 Engineering Committee meeting minutes.

Roll Call Vote:

Director Havens	aye
Vice President Freshley	abstain
Director Vergara	aye
President Gaskins	aye
Director Monin	aye

Engineering Action Items

ETWD Filter Plant Site Use Investigation and Design Project

Mr. Cafferty stated that staff is recommending a contract award for the Board to consider and approve, as well as a cost-share agreement staff has negotiated with MWDOC.

Ms. Ford stated that the Board package includes the Brady proposal along with staff's revised Scope of Work. She further stated that Brady previously developed the Alternative Analysis Report, and staff feels this project is important due to the fact that the Water Filtration Plant has been off-line for nearly 40 years.

Ms. Ford stated that MWDOC is partnering with ETWD on this project regarding the WEROC EOC, which is too small and needs to be brought up to seismic code. She further stated that the District received only one proposal which was from Brady. Staff reviewed the cost with an independent third party and determined the budget estimate is fair. Ms. Ford stated that ETWD's share of cost would be approximately \$275,000 with MWDOC contributing close to \$200,000 for a total cost of approximately \$475,000.

Mr. Cafferty stated that the Cost Sharing Agreement in the Board package was reviewed by MWDOC's legal counsel and the District's legal counsel. He further stated that the small change in Section 5 of the agreement called Continuing the Project was MWDOC's suggestion. In the event that ETWD decides to demolish the Filter Plant and not construct the warehouse/storage building because MWDOC wanted the ability to continue to build the EOC. Mr. Cafferty stated that ETWD's legal counsel worked with MWDOC to develop language that was satisfactory to both.

Director Vergara asked for a Motion.

Motion: Director Havens made a Motion, seconded by Director Monin, and carried across the Board 4-1 to authorize the General Manager to 1) enter into a contract with Richard Brady & Associates in the amount of \$475,633 for engineering design services for the ETWD Filter Plant Site Use Investigation and Design Project, and 2) enter into a cost share agreement with MWDOC to allocate the proportional share of consultant service costs between ETWD and MWDOC.

Roll Call Vote:

Director Havens	aye
Vice President Freshley	abstain
Director Vergara	aye
President Gaskins	aye
Director Monin	aye

Engineering General Information Items

Joint Transmission Main (JTM) Pump Station Project

Mr. Cafferty stated that the JTM is included in our total funding package and would involve building a pump station at the site of the existing R-1 and R-2 Reservoir and P-1 pump station, where the District maintains a connection to the JTM. He further stated that the pump station would allow us to take that 2 cfs capacity on a daily basis and pump it into our gravity zone.

Ms. Ford stated that staff feels this project is necessary, as described qualitatively in the board packet. She further stated that the District's water supply is all from the AMP, which is treated water from Diemer, and the Baker pipeline. These two pipelines are in close proximity.

Ms. Ford stated that in order to enhance reliability, the District would like to be able to use the JTM which comes from East Orange County Feeder No. 2, in which the District has 2 cfs capacity currently not used due to its lower hydraulic grade than our

Gravity Zone. She further stated that using this supply would require a pump station.

Ms. Ford stated that Tetra Tech developed a conceptual design of the JTM pump station and estimated the total project cost at approximately \$2.5 million. She further stated that there will be annual O&M costs of approximately \$72,000 associated with this project.

Director Vergara stated that this project needs to move forward. Mr. Cafferty replied that the next step would be to develop an RFP for a design/build approach.

Ms. Ford stated that staff would like to expedite the timeline by putting it out to bid in December and bringing back to the Board for approval in January.

Director Havens asked if this project is subject to CEQA. Ms. Ford replied yes.

President Gaskins stated that he feels this is a good project which gives the District the option of backup for when the R-6 goes offline.

ETWD Capital Project Status Report

Oso Lift Station Improvement Project

Ms. Ford stated that we are close to completion with Filanc working on the last items. She further stated that staff requested a Change Order to add safety chains on the vault.

R-2 Reservoir Interior Recoating Project

Ms. Ford stated that staff plans to recoat the interior of the tank. She further stated that the mandatory pre-bid meeting had 4 contractors show up.

Ms. Ford stated that the Engineers' estimate is approximately \$130,000 higher than our budget, due to current market conditions. She further stated that the paint is hazardous which requires extra caution to replace.

Grit Chamber Rehabilitation

Ms. Ford stated that staff put the project out for bid and had 9 contractors attend the mandatory pre-bid meeting. She further stated that the engineer's estimate for this project is approximately \$150,000 over budget.

Ms. Ford stated that some supports and gates are needing to be replaced, so the costs are higher than originally budgeted. She further stated that this estimate includes a contingency.

R-6 Floating Cover Replacement & Improvement Project

Ms. Ford stated that staff is discussing the cover material recommendations and the potential need for replacement of the liner with MNWD and SMWD. She further stated that testing of the liner showed that it needs to be replaced. Staff discussed the impacts of keeping a failing liner in place (instead of replacing with new) but are concerned about drawdown limitations and water quality. Replacing the liner impacts the material decision and, ultimately, cost of the project. Staff will bring a final recommendation to the board for approval next month, once partner agencies have confirmed whether or not the liner should be included as part of this project.

WRP Effluent Pump Station (EPS) Rehab Project

Ms. Ford stated that the EPS equipment is decades old and at the end of its useful life. She further stated that this project would replace existing pumps, motors, shafts, inlet isolation valves, various connection spools, pump pedestal house-keeping pads, and anchor bolts. Staff is developing these bid documents in house and plans to bid in December.

Aeration Basin Diffuser Project

Ms. Ford stated that this project is delayed due to COVID-19 related material supply chain challenges, pushing delivery and start of work to March/April 2022.

Energy Efficiency Analysis

Mr. Hopkins stated that staff continues to work with SoCalRen and AESC on energy efficiency solutions, and anticipates having a report in November.

Comments Regarding Non-Agenda Engineering Committee Items

There were no comments.

Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 10:15 a.m.

Regular Session

Attorney Report

Mr. Granito stated that there is no need for a Closed Session today, and as such, regular session continued.

Adjournment

At approximately 10:15 a.m. the meeting was adjourned.

Respectfully submitted,

POLLY WELSCH
Recording Secretary

APPROVED:

MIKE GASKINS, 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: November 22, 2021

From: Hannah Ford, Engineering Manager

Subject: R-2 Reservoir Interior Recoating Project

INTRODUCTION / BACKGROUND

Originally constructed in 1965, the 2 million-gallon (MG) R-2 Reservoir provides critical storage and supply for the District's Reduced High, High, Ultra High, and Mid pressure zones. The interior of the reservoir has significantly degraded, as shown in Figure 1, and needs to be rehabilitated immediately. After reporting extensive corrosion and severe metal loss and during inspections in 2015, 2017, and 2019, Municipal Diving recommended recoating the facility in the immediate future (i.e., December 2020, if possible). The District is making every effort to execute this work in a timely manner, in keeping with that recommendation.



Figure 1 – R-2 Coating Degradation

In addition to recoating the interior of the reservoir, staff identified several other improvements necessary for the R-2 Reservoir, such as replacing the corroded louvers and ring gutters. These items were added to the project during design.

The purpose of this project is to rehabilitate the interior coating of the R-2 Reservoir in order to preserve water quality, prevent water loss, and minimize overall cost to ratepayers by preventing continued corrosion of the tank's structural components. Due to the age of the reservoir, some of the structural components may require replacement. Bid documents include a provision for inspection of the tank's structural components after the interior coating is removed. If additional structural modifications are required, the District will add to the scope of the project via change order.

BID EVALUATION

The District e-mailed the Notice Inviting Bids on Wednesday, October 13 to a short list of four qualified contractors. Four contractors attended the mandatory Pre-Bid meeting. Following the pre-bid meeting and a subsequent deadline for written questions, the District issued two addenda to the original bid documents.

Staff opened two bids on Wednesday, November 10th, with the following breakdown:

Associated Tank Constructors	\$ 646,000
Spiess Construction Co.	\$ 891,976

The spread between the low and high bids is approximately 38 percent. Figure 2 shows the breakdown of bid costs compared to the \$800,000 engineer's estimate. During bidding, a new optional bid item of removing interior flash rust was added to the project scope by based on feedback from the contractors to reblast the interior of the tank after the structural inspection. The engineer's estimate overestimated the cost for louver replacement and miscellaneous work compared to received bids.

The apparent low bid was submitted by Associated Tank Constructors. Staff performed a detailed evaluation of the bids and did not find any errors or other discrepancies. Associated Tank Constructors provided a lower cost for the most significant bid item, furnish and install interior coating system, likely because they did not need a subconsultant to perform this work. Spiess Construction Co. included a subconsultant for 47 percent of the work, which likely attributed to their higher cost.

Associated Tank Constructors is a reputable contractor with whom the District has previous successful experience, including the recoating of the R-4 Reservoir in 2004.

R-2 Reservoir Interior Recoating Project
Page 3

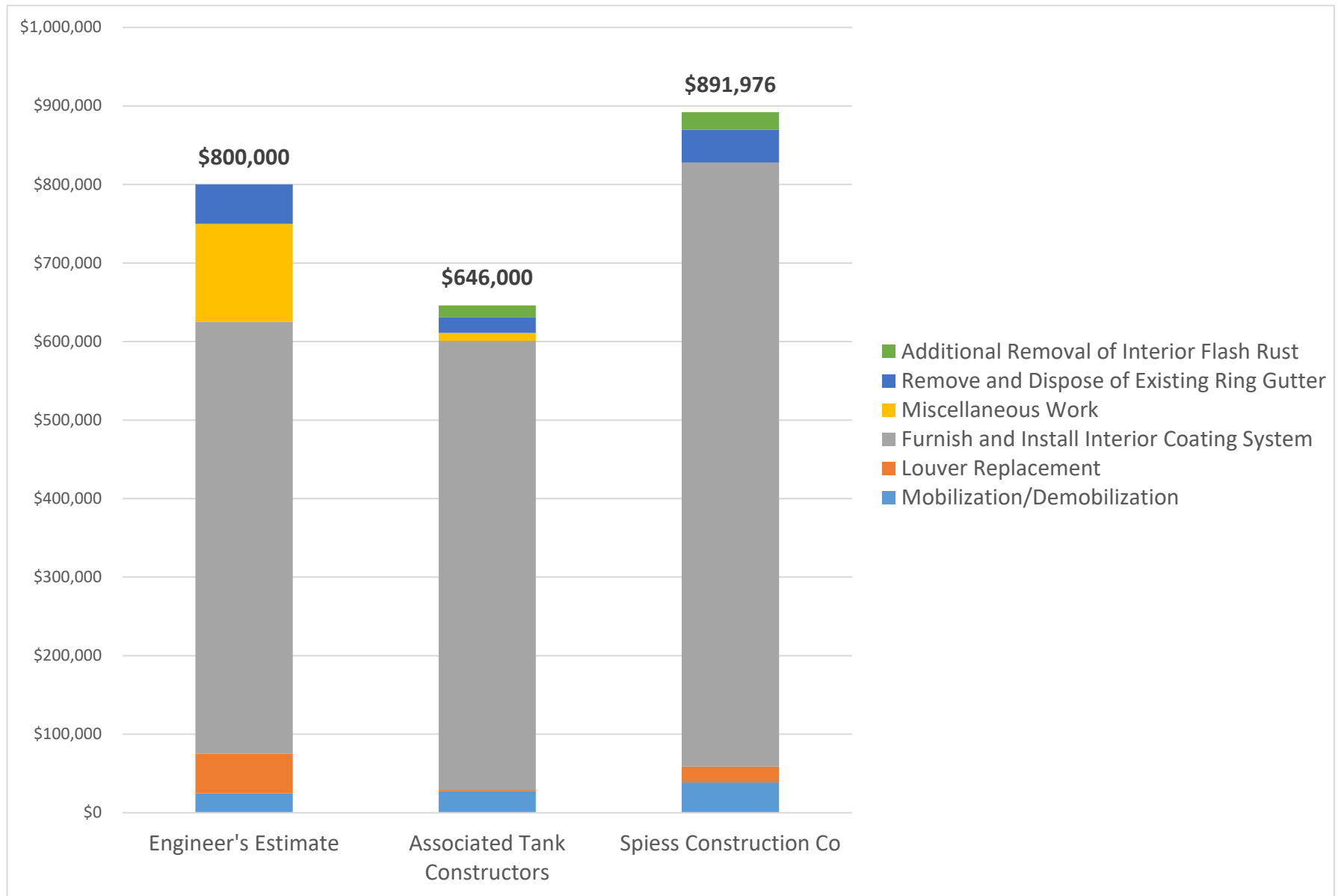


Figure 2 – R-2 Reservoir Interior Recoating Project Bid Summary

BUDGET ANALYSIS

A summary of the total project costs is as follows:

Organization	Description	Amount
Associated Tank Constructors	Construction Contract	\$ 646,000
	Third Party Inspections	\$60,000
	Construction Contingency	\$ 100,000
Total		\$ 806,000
Project Budget		\$ 605,000

Note that the proposed contingency for this project is higher than 10 percent due to likely need to perform additional structural repairs after the contractor removes the interior coating and the District conducts a third-party inspection.

The original project budget was based only on the rehabilitation of the R-2 Reservoir interior coating. As described in the previous sections, other necessary additional project components were identified during the project design which were not included in the original project budget. The budget deficit is the result of the cumulative impact of the following project components:

- Assumed inflation in costs from the original budget development in the 19-20 fiscal year
- Escalation due to material shortages in the recent market conditions
- Inclusion of additional project components, including replacing the corroded louvers and ring gutters
- Reblasting the interior after removing the coating and conducting the structural inspection

Despite the budget overage, the project remains an important and necessary investment in the reliability to the District's water supply. In an effort to mitigate the budget impact, staff is pursuing over \$600,000 in grant funding from the Department of Water Resources (DWR) and intends to perform Engineering Services during Construction in-house.

GRANT FUNDING

The San Diego Integrated Regional Management (IRWM) Program opened the Call for Projects for Underrepresented Communities (URC) and Native American Tribes (Tribes) drought relief projects, October 29 through November 14, 2021. This Call for Projects is for the URC and Tribes set aside in the Urban and Multibenefit Drought Relief Program. The priority for this funding is to fund drought relief projects that provide benefits for URCs and Tribes. For purposes of the Urban and Multibenefit Drought Relief Program, DWR collective refers to disadvantaged communities, severely disadvantaged communities, economically distressed areas, Tribes, environmentally disadvantaged communities, and fringe communities as URCs.

Of the \$5 million available to the San Diego Funding Area, the South Orange County IRWM Region set aside is \$617,668. No other agency in the South Orange County Area is pursuing this grant funding, and proposed projects need to be shovel-ready, so the District has requested the full amount to help cover the costs of the R-2 Reservoir Interior Recoating Project. Any amount of grant funding would directly offset the rate increase in the District's service area, of which a significant portion is classified as DAC/SDAC, as shown in Figure 3.

District staff prepared the initial application and submitted this month, after several meetings with DWR staff to confirm project applicability. DWR will confirm if the District's project was selected by the end of November, at which point staff will prepare the final application for submittal in mid-December.

CEQA

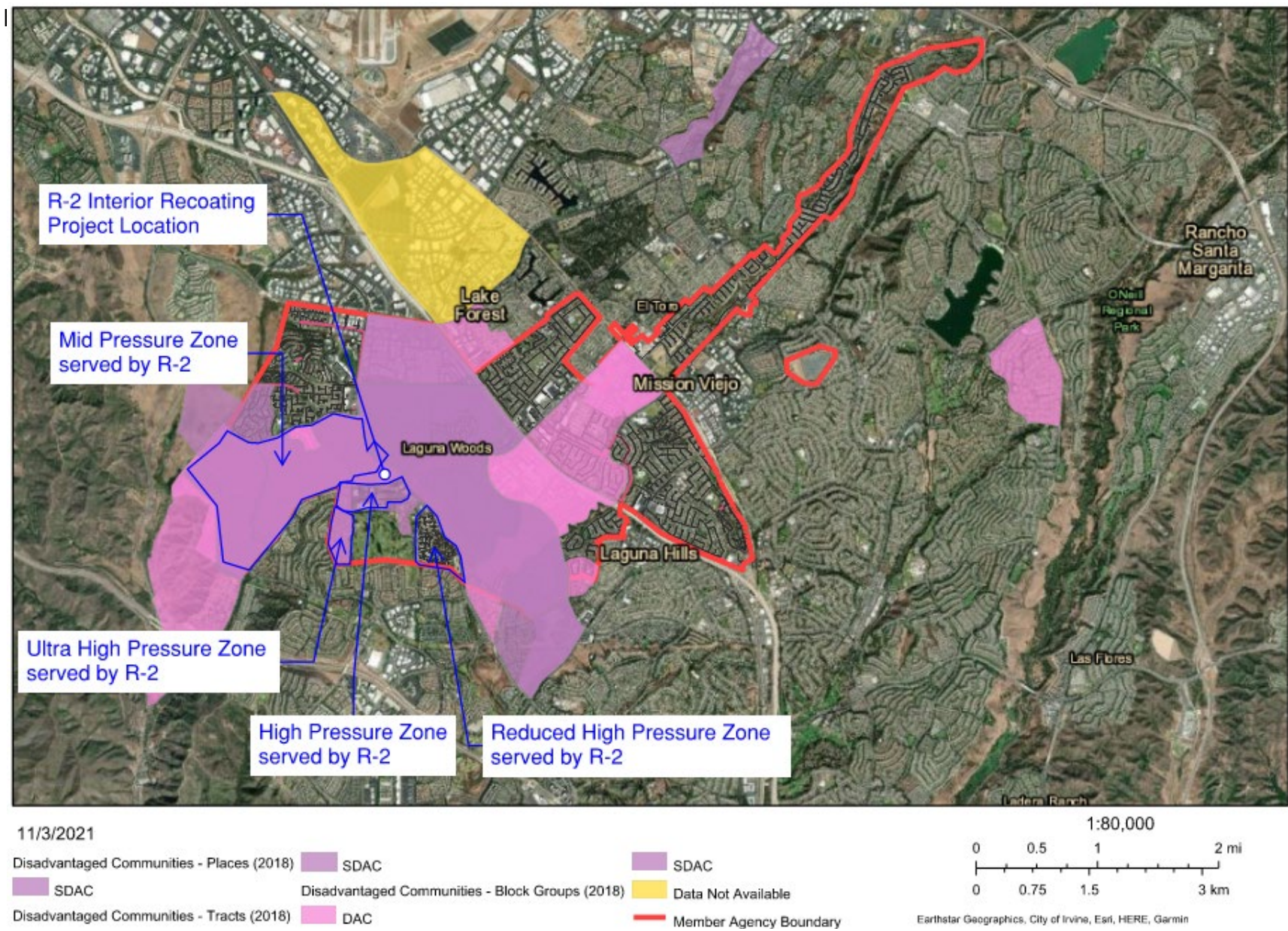
District staff prepared and filed a Categorical Notice of Exemption with the County because work only rehabilitates existing facilities without an increase in capacity. State CEQA Guideline Section 15301 provides exemption for the operation, repair, maintenance, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination. The 30-day public comment period expired with no comments.

RECOMMENDATION

Recommended Action:

Staff recommends that the Board of Directors authorize the District's General Manager to enter into a contract with Associated Tank Constructors in the amount of \$646,000 for recoating the interior of the R-2 Reservoir. Staff further recommends 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.

R-2 Reservoir Interior Recoating Project
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STAFF REPORT

To: Board of Directors

Meeting Date: November 22, 2021

From: Hannah Ford, Engineering Manager

Subject: Grit Chamber Rehabilitation Project

INTRODUCTION / BACKGROUND



Figure 1 – Grit Chamber Inlet

Originally constructed in 1983, the Water Reclamation Plant (WRP) grit chamber and associated influent and effluent channels have experienced significant concrete degradation and coating failure. Absent of its protective coating, aggregate has been exposed on portions of the grit chamber walls, as shown in Figure 1. During design, staff discovered that the existing aluminum supports for grating around the grit chamber area were corroded beyond repair. Portions of the aging air piping also require full replacement instead of previously planned recoat.

In addition, the inlet isolation gate, shown in Figure 2, no longer functions properly because its compromised recessed guides do not facilitate proper seating. As a stop gap measure, staff uses wood wedges between the back of the gate and the jammed guides. To prevent water leakage, staff also uses plastic sheeting and sand bags to build a bulkhead behind the gate. Staff places a small sump pump into the space between the isolation gate and the bulkhead to remove water as it accumulates.

The purpose of this project is to rehabilitate the grit chamber (concrete repair and recoat), replace corroded supports, replace aging air piping, and replace the inlet isolation gate.



Figure 2 – Grit Chamber Inlet Isolation Gate

BID EVALUATION

The District published the Notice Inviting Bids on Wednesday, October 13 on PlanetBids. Nine contractors attended the mandatory Pre-Bid meeting. Following the pre-bid meeting and a subsequent deadline for written questions, the District issued three addenda to the original bid documents.

Staff opened four bids on Wednesday, November 10th, with the following breakdown:

SS Mechanical Corp.	\$ 346,000
J.R. Filanc Construction	\$ 367,347
Schuler Constructors	\$ 396,410
Metro Builders & Engineers	\$ 409,241

The spread between the low and high bids is approximately 18 percent. Figure 3 shows the breakdown of bid costs compared to the \$214,200 engineer's estimate. During bidding, a new bid item of replacing existing air piping was added to the project scope by staff request and based on feedback from the contractors. This additional bid item accounts for approximately \$40,000 of the cost difference between the low bid and the engineer's estimate. Additional overage was caused by increased cost for concrete repair and flow bypass, for which estimation varied widely between bidders, likely based on variance in assumed work methodology for the flow bypass and an increased level of concrete repair than originally assumed.

The apparent low bid was submitted by SS Mechanical Corp. Staff performed a detailed evaluation of the bids and did not find any errors or other discrepancies. SS Mechanical Corp. is a reputable contractor with whom the District has significant previous successful experience.

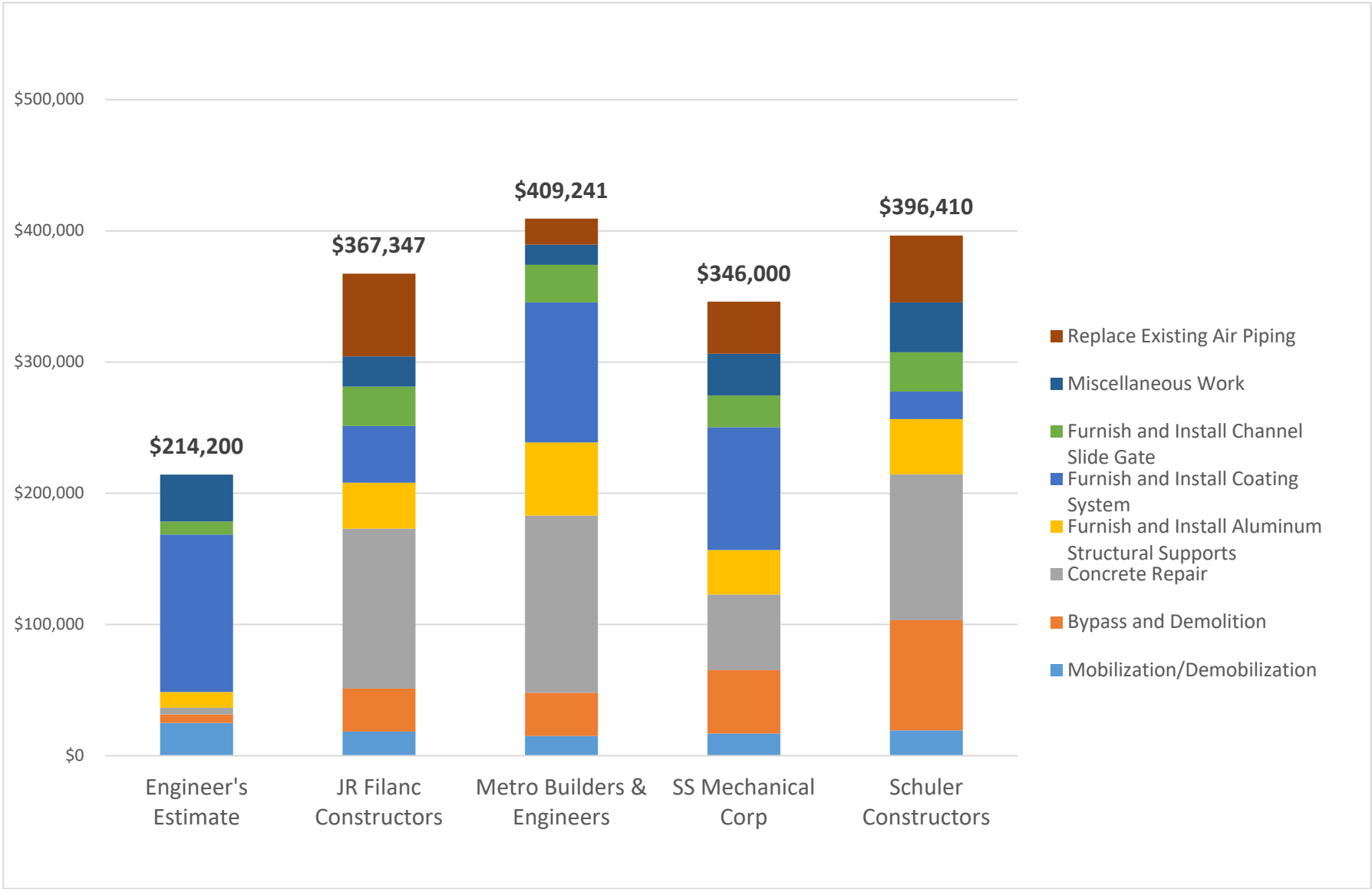


Figure 3 – Grit Chamber Rehabilitation Project Bid Summary

BUDGET ANALYSIS

A summary of the total project costs is as follows:

Organization	Description	Amount
SS Mechanical Corp	Construction Contract	\$ 346,000
	Third Party Inspection	\$ 40,000
	Construction Contingency	\$ 30,000
Total		\$ 416,000
Project Budget		\$ 85,000

The original project budget was based only on the rehabilitation of the grit chamber coating and replacement of the inlet gate. As described in the Introduction/Background section, other necessary additional project components were identified during the project design which were not included in the original project budget. The budget deficit is the result of the cumulative impact of the following project components:

- Assumed inflation in costs from the original budget development in the 19-20 fiscal year
- Escalation due to material shortages in the recent market conditions
- Inclusion of additional project components (i.e., new supports and air piping)
- Significant extent of concrete and coating repair required
- Complicated work necessary to isolate the inlet channel for repair

Despite the budget overage, the project remains an important and necessary investment in the reliability to the critical WRP treatment process. In an effort to mitigate the budget impact, staff intends to perform Engineering Services during Construction in-house. Existing capital reserves are adequate to accommodate the budget overage.

CEQA

District staff prepared and filed a Categorical Notice of Exemption with the County because the work only rehabilitates existing facilities without an increase in capacity. State CEQA Guideline Section 15301 provides exemption for the operation, repair, maintenance, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination. The 30-day public comment period expired with no comments.

RECOMMENDATION

Recommended Action:

Staff recommends that the Board of Directors authorize the General Manager to enter into a contract with S.S. Mechanical Construction Corp. in the amount of \$346,000 for the construction of the Grit Chamber Rehabilitation Project. Staff further recommends 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.



STAFF REPORT

To: Board of Directors

Meeting Date: November 22, 2021

From: Hannah Ford, Engineering Manager

Subject: R-6 Reservoir Floating Cover Project

BACKGROUND

Originally constructed in the 1964, the R-6 Reservoir, shown in Figure 1, provides 275 million gallons (MG) of storage for the District's water supply. In 1984, the District constructed a flexible geomembrane floating cover to protect water quality. In 2000/2001, the District expanded the reservoir by increasing the earthen dam height, which increased the reservoir storage capacity, and installed a flexible geomembrane liner with leakage collection and monitoring system and installed a replacement flexible geomembrane floating cover. The reservoir composite geomembrane liner is on an asphalt lining over a compacted clay earthen liner. The District shares capacity of the R-6 Reservoir with partner agencies, Santa Margarita Water District (SMWD) and Moulton Niguel Water District (MNWD).



Figure 1 – Existing R-6 Reservoir

Both the liner and cover are made of reinforced polypropylene (RPP) installed 20 years ago, which equates the end of their expected useful life. To address material degradation observed on the R-6 Reservoir's cover, the District hired Hilts Consulting Group (HCG) to develop the final design of its replacement. Although the original consultant design scope only included the cover, staff remained concerned about the aging liner's ability to fulfill the needs of R-6 for the life span of the new floating cover. To address these concerns, HCG conducted additional testing on the liner, using samples from the bottom of the reservoir, which would be exposed to construction traffic and high chlorine dose at startup. After reviewing the results from this most recent round of testing with HCG and partner agencies, the District is inclined to replace the existing liner as part of this project.

TEST RESULTS

The most significant test results are the Oxidative Induction Time (OIT) and High-Pressure Oxidative Induction Time (HPOIT). For new geomembrane RPP material the minimum industry standards are 100 minutes for OIT and 400 minutes for HPOIT. Liner samples were collected immediately below the existing floating cover in 2019 and at the bottom of the reservoir more recently in September and October of 2021. Table 1 summarizes the results of the OIT/HPOIT testing.

Table 1 – R-6 Reservoir Liner Test Results		
Parameter	HPOIT	OIT
Number of Samples	3	4
Industry Standard, minutes	400	100
Top of Liner – November 2019		
Average, minutes	154	0
Average, % of New Material	38	0
Range, minutes	124 – 191	0
Bottom of Liner – September and October 2021		
Average, minutes	191	1.50
Average, % of New Material	48	1.5
Range, minutes	180 – 205	1.14 – 1.88

The OIT test results were all below 2 minutes, which represents less than 2 percent of the industry standard. The HPOIT test results indicate the average value between 38 and 48 percent of where new material should be. Test results lower below industry standard values as the material ages and is exposed to certain environmental conditions. However, values approaching zero indicate the protective additives have been consumed, leaving the polypropylene polymeric coating material vulnerable.

The disparity between the two tests may be attributed to difference testing methods, different testing variables: OIT is performed at a higher temperature, and HPOIT is performed at lower temperature but at high pressure because the various manufacturer additives are consumed at different temperatures or variable conditions. OIT may be a better indication of the remaining anti-oxidants, while HPOIT represents a wider range of additives including UV stabilizers, heat stabilizers, anti-oxidants, and other additives. The polypropylene formulation is proprietary to each manufacturer and therefore cannot precisely determine which test method is optimal for determine which specific additives are remaining.

The HPOIT test result indicates a portion of the additives, UV stabilizers, heat stabilizers, anti-oxidants, etc. are remaining. Because the liner material has been under the floating cover and under water at a constant temperature for the last 20 years, a portion of the UV stabilizers and heat stabilizers should still be present, as observed. However, the HPOIT test result of 191 minutes result does not indicate the material is near a half-life (191 minutes / 400 minutes) because the original material may have been significantly greater than the minimum 400 minutes and certain additives could be fully consumed (i.e., anti-oxidants) while other additives (i.e., UV stabilizers) remain. Those additives which are the

first to be consumed would be the most likely mode of material failure. Additionally, the decay or consumption of additives is not linear and tends to accelerate in later years.

Based on the OIT test results, essentially all of the additives have been consumed and the polymeric layer is unprotected. While the material may not be at the end of its useful life, the material is no longer protected against certain environmental variables due to the consumption of additives (i.e., anti-oxidants). The existing liner may continue to have limited UV exposure and high heat, and therefore retain those additives, while there may be a demand for other additives (i.e., anti-oxidizers) during certain environmental exposures, such as reservoir startup disinfection and on-going operational contact with potable water with chlorine, albeit at low levels. With the absence of certain required additives, the unprotected polypropylene could be attacked and degraded to the point the existing liner would fail causing material cracks, holes, and/or material breakdown resulting in liner leakage.

NEED FOR LINER

Prior to 2001, the R-6 Reservoir did not have a liner. However, its inclusion was deemed necessary to avoid drawdown limitations. In other words, oversaturation of the surrounding soil that may occur without a liner could result in side wall collapse if the R-6 Reservoir level lowers too quickly – a situation which may arise if the District and its partner agencies need to call upon the reservoir during loss of alternative water supplies, such as failure of the Allen McColloch Pipeline (AMP). Partial failure of the reservoir liner would not fully limit drawdown, but determining the exact drawdown limitation of a partial failure is highly speculative and difficult to quantify.

Water loss is also a concern if the liner fails. Comparing flow information gathered by the seepage recovery system before and after liner installation indicates that the maximum water loss that would arise from a “no liner” condition would be approximately 15 acre-feet per year (AFY).

The larger concern with leaving the existing liner in place is the potential for water quality degradation caused by floating particles disassociating from the aging liner in the R-6 Reservoir. Neighboring agencies have received customer complaints and had to provide emergency response to particles in their water caused by aging RPP liners. The potential for water quality degradation was a significant concern in the decision-making process of whether to leave the aging liner in place.

PARTNER AGENCY DISCUSSION

The District discussed the need for the liner with partner agencies. SMWD and MNWD agreed to move forward with a new CSPE cover and liner, based on warranty and cost information shown in Table 2. With the added benefit CSPE provides in terms of the longer life expectancy, replacing the liner along with the cover would best resolve drawdown limitations, water quality concerns, and water loss.

Table 2 – R-6 Reservoir Alternative Total Project Cost Estimates

Material Type	Warranty	Total Project Cost for Cover Only	Total Project Cost for Liner Only	Difference
Chlorosulfonated Polyethylene (CSPE)	30 with 15 of full coverage + 15 prorated	\$13,800,253	\$21,725,253	\$7,925,000
Reinforced Polypropylene (RPP)	20, all prorated	\$11,821,253	\$17,286,253	\$5,465,000
Hybrid Approach: CSPE Cover + RPP Liner	As indicated above for cover and liner, respectively	N/A	\$19,265,253	N/A

In order to include a new liner as part of this project, the District needs to amend HGC's contract to include this additional scope of work. HGC estimates an additional \$143,283 in design fees to include the liner as part of this project. The geomembrane liner design would be incorporated into the floating cover design and result in a single set of construction documents for public bidding by outside qualified contractors. The liner design will be performed by the HCG Team assembled for the floating cover design work. The replacement geomembrane liner design work is limited to HCG's area of responsibility and does not impact the other engineering disciplines or subconsultants. HCG's qualifications and experience were submitted with the floating cover proposal and are directly applicable to the additional geomembrane liner design work.

RECOMMENDATION

Recommended Action:

Staff recommends that the Board of Directors authorize the District's General Manager to enter into a contract amendment with Hilts Consulting Group, Inc. in the amount of \$143,283 for engineering design services to incorporate the engineering design of the replacement of the existing R-6 Reservoir liner into the R-6 Reservoir Floating Cover Replacement Project. Staff also recommends 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.



STAFF REPORT

To: Board of Directors

Meeting Date: November 22, 2021

From: Hannah Ford, Engineering Manager

Subject: Capital Project Status Report

I. Oso Lift Station Improvement Project

The contractor (Filanc Construction) is complete with the project, and Staff is working toward completing the final billing process. Staff has recorded the Notice of Completion with the County and is awaiting the 35 calendar days until retention is released to Filanc.

Staff is working with the City of Laguna Woods to finalize the Lot Line Adjustment for the additional property incorporated into the site.



Table 1 summarizes the project financials to date. Higher costs for geotechnical, addition of safety chains on hatches, and lower actual deduct change order caused an anticipated negative contingency of \$5,713.

Table 1 – Oso Lift Station Construction Cost Estimate Summary

	Contract Amount	Billed to Date	Anticipated Expenditure
Total Construction Contract Bid Amount	\$1,954,236	\$1,906,498	\$1,954,236
Approved Change Orders	\$133,294	\$133,294	\$133,294
Anticipated Deduct Change Order	(\$15,000)	0	(\$15,000)
Specialty Inspections (Env., Geotech)	\$32,685	\$24,462	\$25,000
Eng. Services During Construction	\$96,000	\$84,780	\$93,000
Property Ownership Legal Costs	\$78,622	\$78,622	\$78,622
Utility Costs (SCE/AT&T)	\$18,147	\$18,147	\$18,147
Permit Costs	\$6,650	\$6,650	\$6,650
Contingency	(\$16,398)	\$0	(\$5,713)
Total	\$2,288,236	\$2,252,453	\$2,288,236

II. Joint Transmission Main (JTM) Pump Station Project

After reviewing California's Public Contract Code in detail, staff determined that the District cannot pursue a design-build delivery method as desired to expedite schedule. Therefore, staff developed a request for proposals (RFP) for a design engineer to pursue a conventional design-bid-build delivery method. Proposals will be due at the end of December, so award can take place in January – either at the scheduled Engineering-Finance Committee meeting or during a special board meeting earlier in January.

To maintain schedule and comply with the California Environmental Quality Act (CEQA), staff is in the process of hiring Dudek to perform a mitigated negative declaration for the pump station. Cost for this work (approximately \$47,505) is within the General Manager's authority, and Dudek has extensive experience with both CEQA and the District, including developing the mitigated negative declaration for the Oso Lift Station.

III. R-6 Floating Cover Replacement & Improvement Project

As mentioned in the earlier staff report, Moulton Niguel Water District, Santa Margarita Water District, and the District decided to include the replacement of the existing liner as part of this project.

The District reviewed the 30% design documents and returned comments to HGC. Because some valves have a 6-month lead time, the District would like to pre-purchase these components. HGC predicts that pre-purchasing will reduce the R-6 outage by 2 months. To minimize conflicts, HGC recommends sole-sourcing the same valve manufacturer as existing (Pratt). Sizing can vary by manufacturer, and many of the valve installations are located in confined areas without room for larger or differently sized valve/actuator components. During the last replacement in 2001, the District successfully pre-purchased and sole-sourced these valves for R-6. Staff would like to pursue the same approach for this project and plans to bring the pre-purchased valve package to the board for approval early 2022.

IV. Filter Plant Building / Water Emergency Response Organization of Orange County (WEROC) Emergency Operations Center (EOC)

After adding MWDOC as a signatory on the contract, staff is in the process of executing the design contract with Brady. Staff also executed the cost sharing agreement contract with MWDOC.

The kickoff meeting will take place next month. The team plans to maintain schedule for a 30% design review, including architectural renderings in March 2022.



V. Water Reclamation Plant (WRP) Effluent Pump Station (EPS) Rehabilitation Project

Replacing the aging EPS infrastructure, originally constructed in 1965, is critical to provide resiliency in the event of an ocean outfall pipeline failure, Ocean Outfall Pump Station failure, or heavy rain event when WRP flow exceeds ocean outfall capacity.

District staff continue to self-perform this design and plan to advertise at the end of November for potential Board approval of a construction contract in January.



VI. Main Office HVAC Replacement and Improvement Project

Scott Wallace Structural Engineers Inc (SWSE) is working to develop the structural requirements for roof modifications in order to replace the existing five air conditioning units in kind. Staff will review those requirements to determine next steps and cost effectiveness of structural modifications to the roof as part of this project.

VII. Aeration Basin Diffuser Project

The contractor, Filanc Construction, has provided a new material delivery date of February 2022 for a portion of the overall material. Filanc will begin construction at that time, and staff will work toward preparing the Aeration Diffuser Basin for Filanc's arrival and commencement of work. Completion is still estimated by April 2022.

VIII. WRP Main Electrical Power Breakers Replacement Project

Schneider Electric USA Inc. visited the WRP to measure the existing panels last month and is now fabricating the breakers. The breakers will take 16 weeks to fabricate (longer than anticipated due to pandemic related material shortages) so installation will take place in March 2022.

IX. Ocean Outfall Pump Station (OOPS) Generator Replacement Project

The proposed emergency generator is still in production, and the construction contractor, Filanc Construction, awaits project material delivery at this time. Delivery of the generator from the manufacturer has not changed from the April 2022 timeframe. Filanc is still scheduled to commission the generator and complete the project by May 2022. Staff is working with Filanc to begin portions of the project prior to this time.

X. Phase II Recycled Water Distribution System Expansion Project

Construction is complete. Staff has submitted the final on-site retrofit rebates documentation. Upon receipt of the final rebate payments the Phase II Recycled Water Distribution System Expansion Project will be closed out.

XI. Energy Efficiency Analysis

SoCalREN and AESC provided some initial recommendations to optimize energy consumption this month. Staff is working with them to understand implementation costs of each recommendation and plans to review a short list of alternatives with the Board in December.

**F.Y. 2021/22 CAPITAL REPLACEMENT AND REFURBISHMENT PROGRAM BUDGET ITEMS > \$50,000
BOARD APPROVAL SCHEDULE**

Category	Project Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Percent Budget Expended	CRRP Budget	Board Approved Cost
2021/22 Capital Projects																
	R-2 Reservoir Interior Recoating	E	E	E	B	A	C	C	C	C				2%	\$605,000	-
	Wash Press System at Headworks			E	E	E	A	O	C	C	C			0%	\$200,000	-
2021/22 Capital Equipment																
	Aeration Basin No. 1 Diffusers	C	C	C	C	C	C	C	C	C	C			17%	\$245,000	\$203,630
	Effluent Pump Station Rehabilitation			E	E	B	B	A	C	C	C	C		0%	\$150,000	-
	WRP Main Electrical Power Breaker Upgrades	A	C	C	C	C	C	C	C	C	C			11%	\$140,000	\$134,491
	DAF Unit #2 Rehabilitation Project							E	E	B	A	C	C	0%	\$150,000	-
	Aliso Creek Emergency Generator Replacement Project					E	E	B	A	C	C	C	C	0%	\$275,000	-
Previous Fiscal Year Carryover																
	Oso Lift Station Improvement Project	C	C	C	C									98%	\$2,950,432	\$2,288,236
	Grit Chamber Rehab/Recoating	E	E	E	B	A	C	C	C					4%	\$85,000	-
	OOPS Emergency Generator Replacement	C	C	C	C	C	C	C	C	C	C	C		26%	\$220,000	\$384,523
	Main Office/Field Office HVAC Replacement & Improvement Project	ET	ET	ET	ET	ET	B	A	C	C	C	C		5%	\$322,500	-
	Master Plan Update			E	E	E	RFP	ET	A	E	E	E	E	0%	\$350,000	-
	Caltrans Widening Utility Relocations							C	C	C	C	C	C	77%	\$0	\$769,777
Pending (Not Yet Budgeted)																
	R-6 Reservoir Floating Cover	E	E	E	E	A	E	E	E	E	E	E	B	2%	\$0	-
	Filter Plant Site Use Plan Investigation and Design	RFP	RFP	ET	A	E	E	E	E	BP	E	E	E	0%	\$0	\$475,633
	Phase III Recycled Water Expansion		E	E	E	E	BP	ET						0%	\$0	-
	JTM Pump Station		E	E	BP	RFP	ET	A	E	E	E	B	A	0%	\$0	-
Total															\$6,292,932	\$4,256,290

Key:

	Water
	Wastewater
	Split between Water and Wastewater
	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 bacterial 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 the 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 processes, 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 1970s. 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. Such actions may receive an exemption from the ESA if five members of the committee determine that the action is of regional or national significance, that the benefits of the action clearly outweigh the benefits of conserving the species and that there are no reasonable and prudent alternatives to the action.

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 100,000 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 members of the ACWA.

LAIF 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

OCBC: 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 homeowner 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 or 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 Publicly. 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 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 formed 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

SRF 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 or 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.