

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



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



AGENDA
EL TORO WATER DISTRICT
REGULAR MEETING OF THE BOARD OF DIRECTORS
ENGINEERING COMMITTEE MEETING AND
FINANCE AND INSURANCE COMMITTEE MEETING

August 19, 2024

7:30 a.m.

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

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

Members of the public who wish to comment on any item within the jurisdiction of the District or on any item on the agenda, may attend the meeting in person at the District's office or may observe and address the Meeting by joining at this link:
<https://us02web.zoom.us/j/84633969710> (Meeting ID: 846 3396 9710).

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 Monin

PLEDGE OF ALLEGIANCE – Director Havens

ROLL CALL (Determination of a Quorum)

ORAL COMMUNICATIONS/PUBLIC COMMENTS

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

ITEMS RECEIVED TOO LATE TO BE AGENDIZED

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

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

FINANCE AND INSURANCE COMMITTEE MEETING

CALL MEETING TO ORDER – Director Havens

2. Consent Calendar (Reference Material Included)

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

- a. Consider approving the minutes of the July 22, 2024 Finance and Insurance Committee meeting (Minutes included).

Recommended Action: The Board will be requested to approve the above Consent Calendar.

FINANCIAL INFORMATION ITEMS

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

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

4. **Government Finance Officers Association Award (GFOA)** (Reference Material Included)

Staff will review and comment on receipt of the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the District's annual comprehensive financial report for the fiscal year ended June 30, 2023.

FINANCIAL ACTION ITEMS

5. **Financial Package - Authorization to Approve Payment of Bills for the Month Ending August 19, 2024 and Receive and File Financial Statements as of July 31, 2024** (Reference Material Included)

The Board will consider approving Bills for Consideration dated August 19, 2024 and Receive and File Financial Statements as of July 31, 2024.

Recommended Action: Staff recommends that the Board 1) approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending August 19, 2024, and 2) receive and file the Financial Statements for the month ending July 31, 2024.

COMMENTS REGARDING NON-AGENDA FIC ITEMS

CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

ENGINEERING COMMITTEE

CALL MEETING TO ORDER – Director Freshley

6. 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 July 22, 2024 Engineering Committee meeting. (Minutes Included).

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

ENGINEERING ACTION ITEMS

7. Warehouse Repair Project (Reference Material Included)

Staff will review and comment on the contract issued by the General Manager to facilitate repairs to the office space in the Main Office campus Warehouse following flooding damage due to an internal plumbing failure.

Recommended Action: Staff recommends that the Board of Directors ratify the Purchase Order Contracts authorized by the General Manager and issued to Servpro of Irvine 1) in the amount of \$54,161.83 for repairs to the Warehouse office space and 2) in the amount of \$16,144.26 for repairs and leveling of the concrete floor of the building. 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.

8. Valve Turning Truck (Reference Material Included)

Staff will review and comment on the proposed purchase of a Valve Turning Truck.

Recommended Action: Staff recommends that the Board of Directors authorize the General Manager to 1) issue a purchase order to Tuttle Click Ford in the amount of \$95,247.09 for the purchase of an F-550 pickup truck inclusive of the truck utility bed and valve skid installation and 2) issue a purchase order to Wachs Utility Products in the amount of \$85,495.00 for the Valve Skid. 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. District-Wide Security System Support Service Contracts

(Reference Material Included)

Staff will review and comment on the proposed District-Wide security system support service contracts.

Recommended Action: (Reference Material Included)

Staff recommends that the Board of Directors authorize the General Manager to enter into two customer support service contracts with Converjint Technologies LLC as follows: (1) in the amount of \$23,313.40 for 5-years at the WRP; and (2) in the amount of \$18,391.74 for 5-years at the Field Office. Staff further recommends that the Board of Directors authorize the General Manager to enter into 10 customer support service contracts with Johnson Controls, Inc. as follows: (1) in the amount of \$2,045.60 for 5-years at R-5 Reservoir for access control; (2) in the amount of \$6,627.00 for 5-years at R-5 Reservoir for alarms; (3) in the amount of \$2,867.00 for 5-years at the Cherry Pump Station for access control; (4) in the amount of \$2,767.00 for 5-years at the P-1 Pump Station for access control; (5) in the amount of \$2,847.80 for 5-years at the Shenandoah Pump Station for access control; (6) in the amount of \$2,867.00 for 5-years at the P-4 Pump Station for access control; (7) in the amount of \$3,995.60 for 5-years at the Main Office Warehouse for access control; (8) in the amount of \$11,536.75 for 5-years at the Main Office Warehouse for alarms; (9) in the amount of \$2,867.00 for 5-years at the P-3 Pump Station for access control; and (10) in the amount of \$6,484.00 for 5-years at the Main Office for access control. Staff further recommends that the Board of Directors authorize the General Manager to issue a purchase order to Johnson Controls, Inc. in the amount of \$9,174.34 to repair the Main Office Warehouse security system. 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.

ENGINEERING INFORMATION ITEMS

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

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

11. 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.

12. Engineering Items Discussed at Various Conferences and Meetings

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

COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS

CLOSE ENGINEERING COMMITTEE MEETING

ATTORNEY REPORT

CLOSED SESSION

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

1. Pursuant to Government Code Section 54957(a) to consult with legal counsel and staff regarding matters of security of essential public services including water, drinking water and wastewater treatment.
2. Pursuant to Government Code Section 54956.8 to consult with the District's designated negotiator (Dennis P. Cafferty, General Manager) with respect to the terms and conditions pertaining to the proposed exchange and/or transfer of ownership in the Joint Regional Treatment Plant presently owned and operated by the South Orange County Wastewater Authority (in which the District is a member agency) to the Moulton Niguel Water District and the assignment of capacity in the Effluent Transmission Main and Aliso Creek Ocean Outfall from Moulton Niguel Water District to El Toro Water District.

REGULAR SESSION

REPORT ON CLOSED SESSION (Legal Counsel)

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

ADJOURNMENT

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

Request for Disability-Related Modifications or Accommodations

If you require any disability-related accommodation, including auxiliary aids or services, in order to participate in this public meeting, please telephone the District's Recording Secretary, 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 BOARD OF DIRECTORS
AND THE
FINANCE & INSURANCE COMMITTEE MEETING

July 22, 2024

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

Director Adjarian led the Pledge of Allegiance to the flag.

Committee Members MARK MONIN, MIKE GASKINS, KAY HAVENS,
KATHRYN FRESHLEY, and FRED ADJARIAN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, VISHAV SHARMA, CFO, JUDY CIMORELL, Director of Human Resources, HANNAH FORD, Director of Engineering, SCOTT HOPKINS, Operations Superintendent, GILBERT J. GRANITO, General Counsel, MIKE MIAZGA, IT Manager (Zoom), MICHAEL SNOW, Chief Plant Operator, SHERRI SEITZ, Public Affairs Manager (Zoom), VICKI TANIOUS, Senior Accountant/Payroll (Zoom), CAROL MOORE, Laguna Woods City Council Member (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Determination of a Quorum

Roll Call:

Director Adjarian	present
Director Freshley	present
Director Havens	present
Vice President Gaskins	present
President Monin	present

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

Oral Communications/Public Comment

There were no comments.

Items Too Late to be Agendized

President Monin asked if there were any items received too late to be agendized.

Mr. Cafferty replied no.

Finance and Insurance Committee Meeting

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

Consent Calendar

Director Havens asked for a Motion.

Motion: Director Adjarian made a motion, seconded by President Monin to approve the Consent Calendar.

Roll Call Vote:

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

Financial Information Items

Update on the Implementation of the Springbrook Software System

Mr. Sharma stated that the billing module of the Springbrook software system was successfully launched. He further stated that staff is currently being trained on month end reporting and will continue additional training as needed.

Mr. Sharma stated that the fixed asset module is forthcoming and the procurement module will follow.

Director Freshly asked if there were any issues with year-end reporting. Mr. Sharma stated that there are no issues out of the ordinary.

Financial Action Items

Quarterly Insurance Report

Mrs. Cimorell stated the insurance portion listed a few accidents but otherwise the report is in the package and asked if anyone had any questions.

Mr. Cafferty explained that page two of the report referenced a warehouse flood cause by a diaphragm failure in the restroom plumbing. He further stated that JPIA was notified immediately and repair costs will be brought to the board likely next month seeing as costs will exceed \$50,000.00 after the \$10,000.00 deductible. Mr. Cafferty also stated that investigation of the restroom leak led to the discovery of mold due to water penetration during wet weather and mitigation options will be looked into by staff.

Director Havens asked for a Motion.

Motion: President Monin made a Motion, seconded by Director Adjarian to receive and file the Quarterly Insurance Report for the period April 1, 2024 through June 30, 2024.

Roll Call Vote:

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

Financial Package - Authorization to Approve Payment of Bills for the Month Ending

July 22, 2024 and Receive and File Financial Statements as of June 30, 2024

There were no comments.

Director Havens asked for a Motion.

Motion: President Monin made a motion, seconded by Vice President Gaskins to 1) approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending July 22, 2024, and 2) receive and file the Financial Statements for the month ending June 30, 2024.

Roll Call Vote:

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

Comments Regarding Non-Agenda FIC Items

Mr. Cafferty asked for feedback on how to record the roll call vote responses in the minutes. Mr. Cafferty and the Board agreed that all responses should be recorded in the minutes as “aye” despite what is actually said in the meeting as long as the word spoken has an equivalent meaning.

Mr. Cafferty stated that there will likely be a discussion next month regarding the negatives being reported in the finance report. He reassured that the District is in good financial standing and year-end statements are in progress to reflect more up to date information. Mr. Cafferty added that there is a footnote on the reserves report on page forty-four of the board package indicating the reason for the difference in amounts. The Board collaboratively agreed that staff is upholding the Districts fiduciary responsibilities and understands the uniqueness in reporting.

Adjournment

There being no further business the Finance and Insurance Committee meeting was closed at approximately 7:51 a.m.

Respectfully submitted

MARISOL MELENDEZ
Recording Secretary

APPROVED:

MARK MONIN, President
of the El Toro Water District and the
Board of Directors thereof

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



El Toro Water District

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Monique Spyke, Managing Director
Jeremy King, Key Account Manager
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



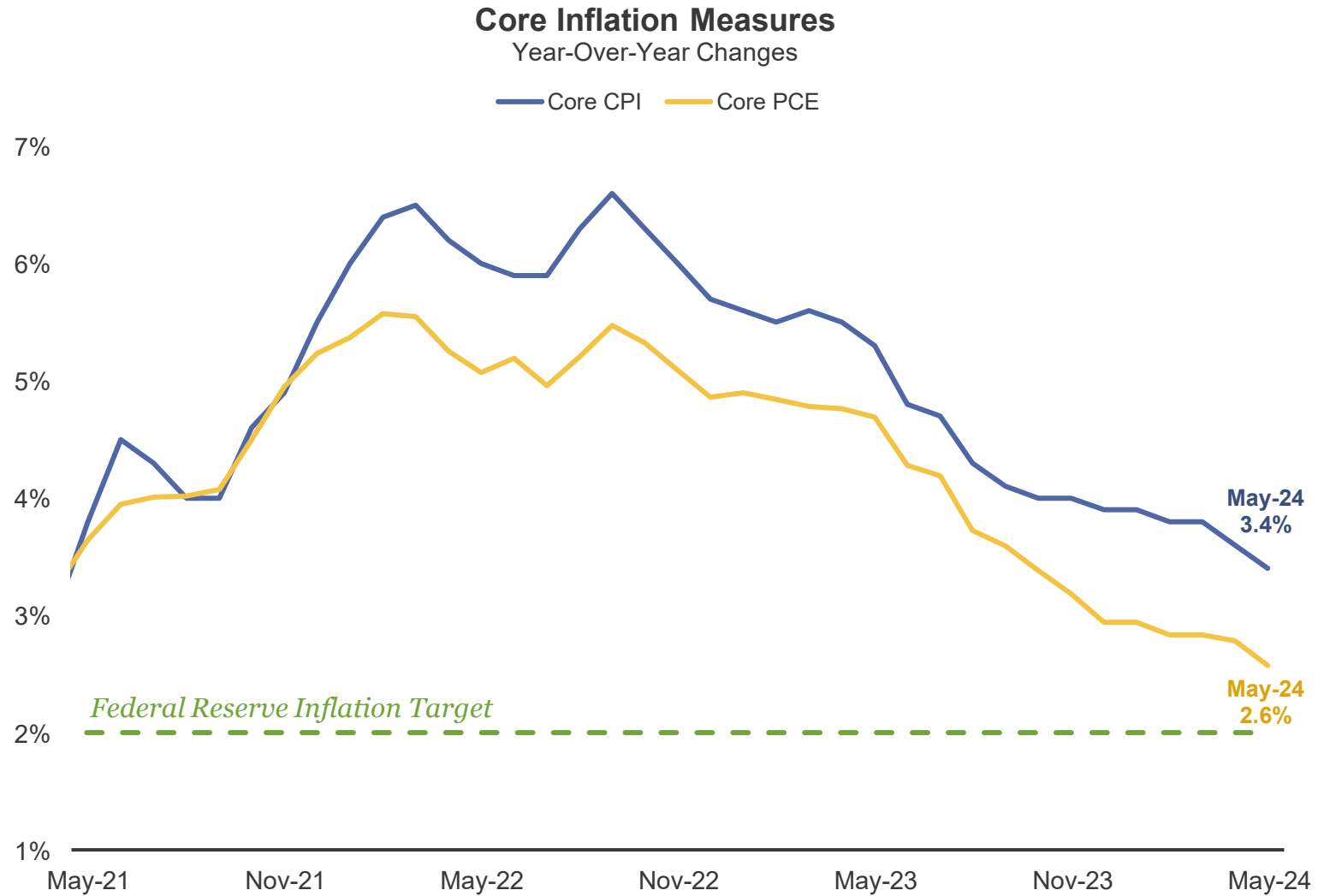
- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced



- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tightness and represent market expectations for a soft landing

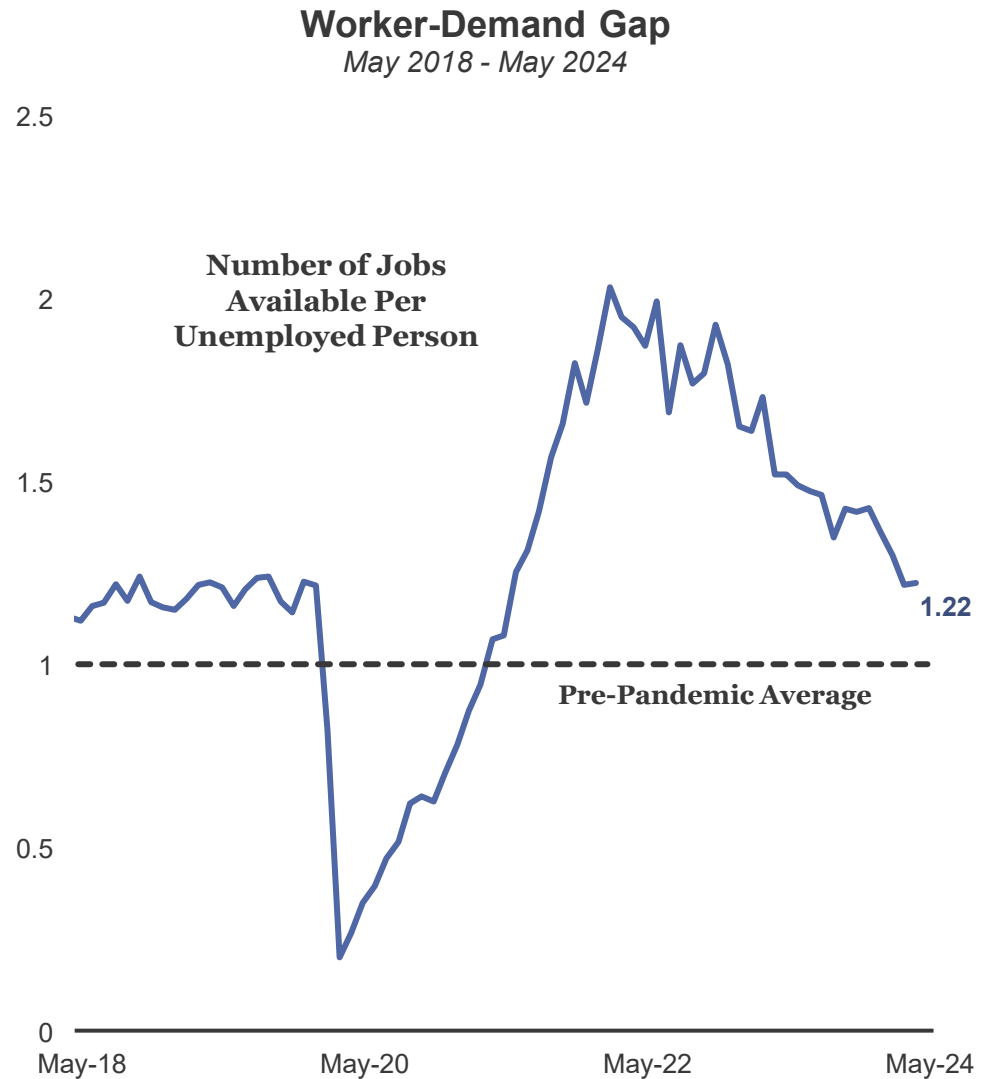
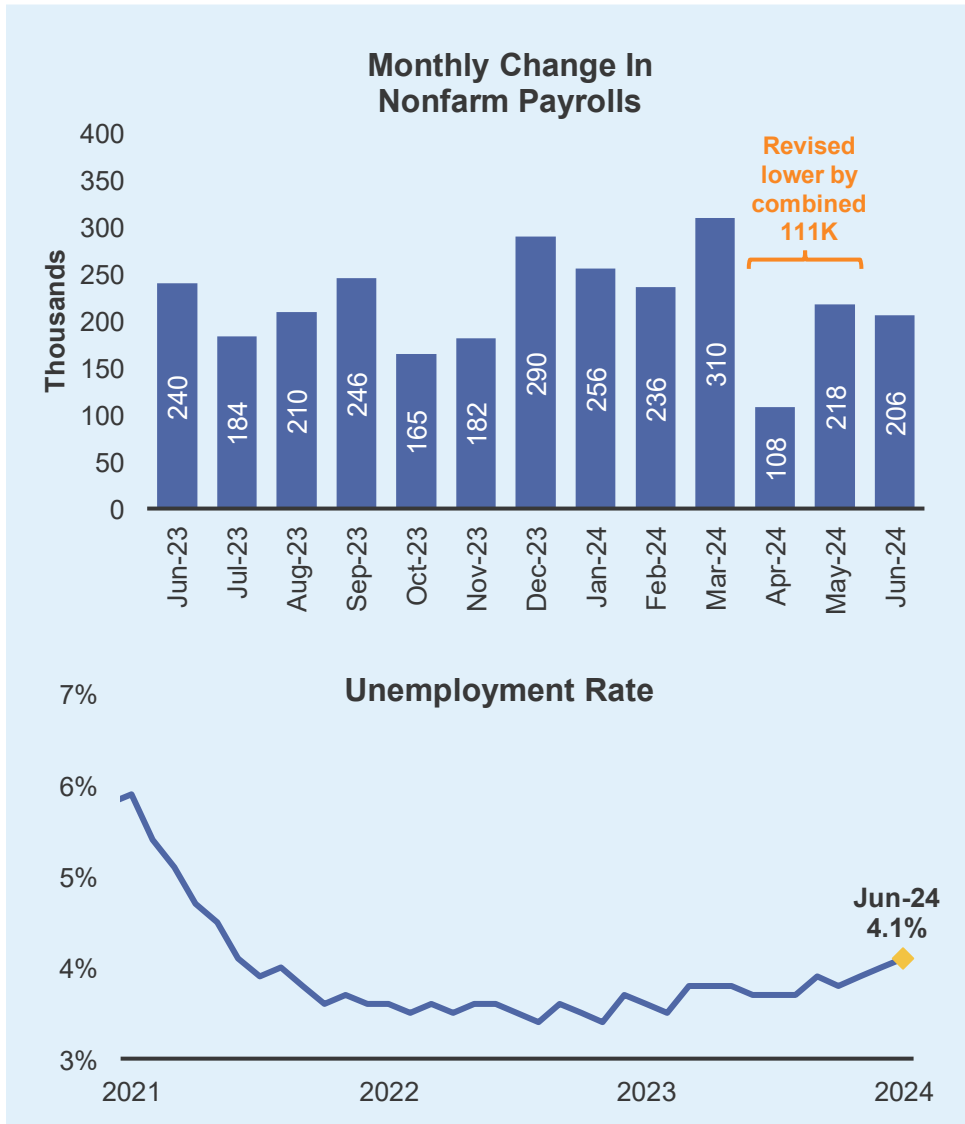
Fed's Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

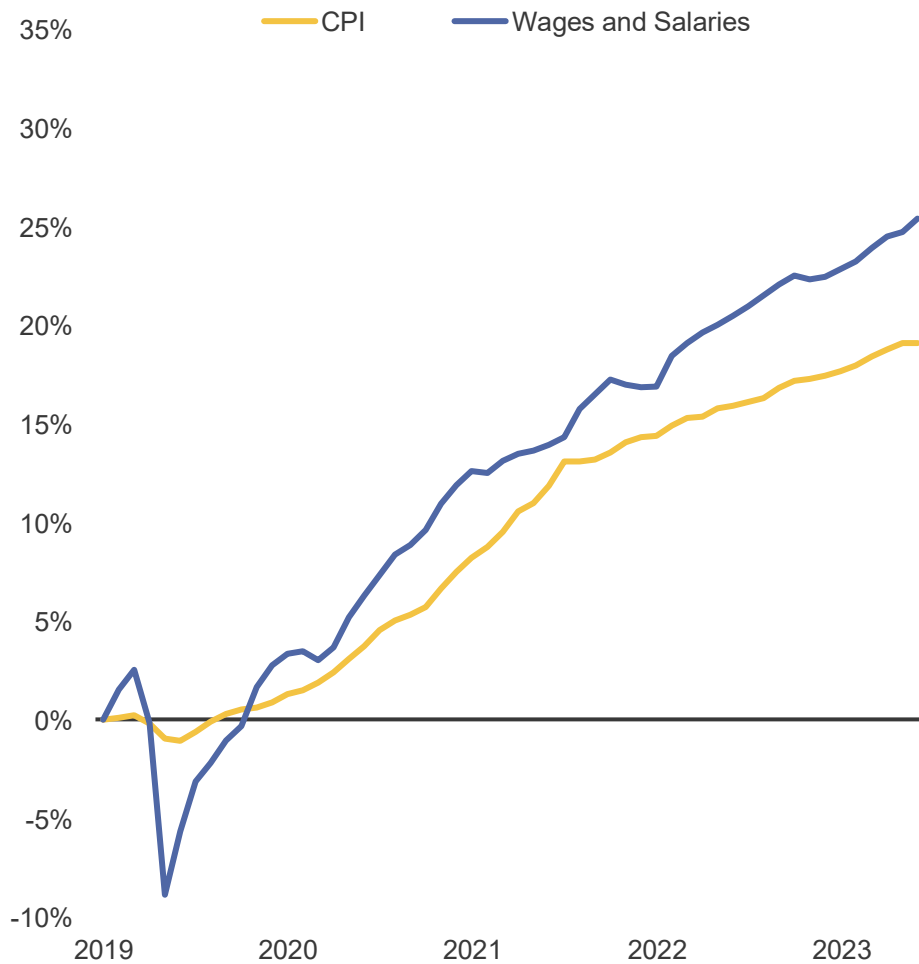
Economic Incentive to Switch Jobs is Declining



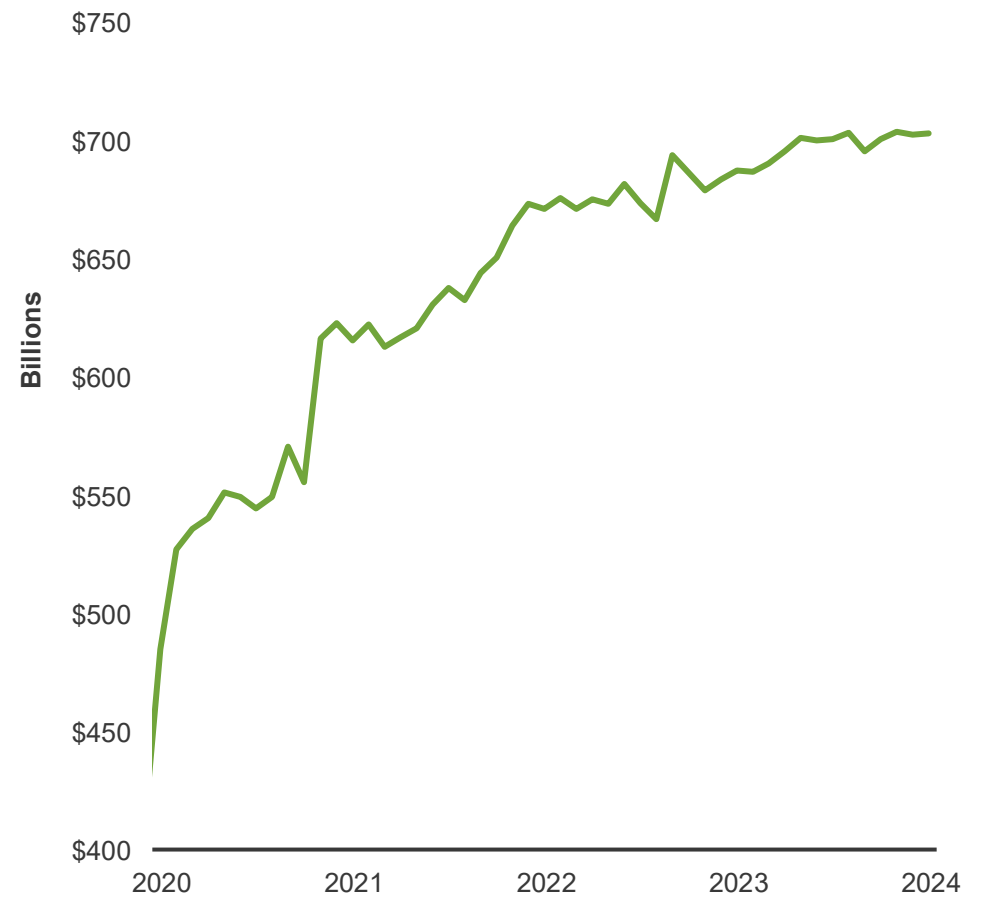
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation

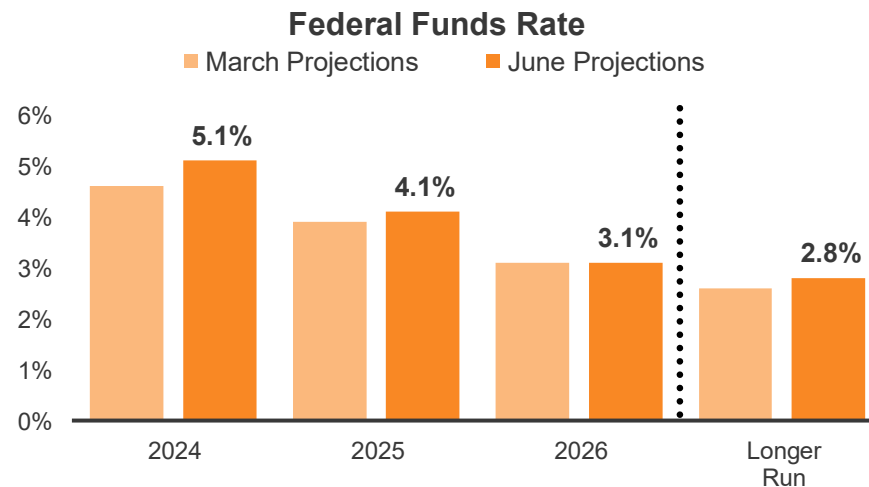
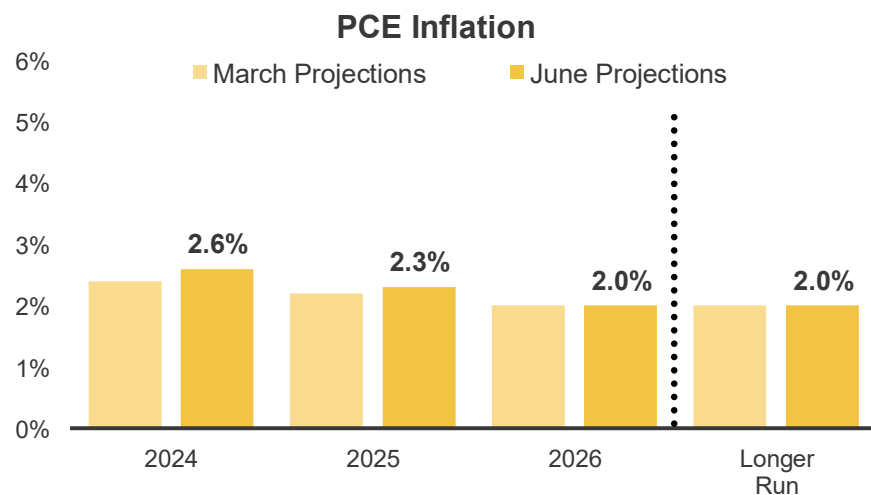
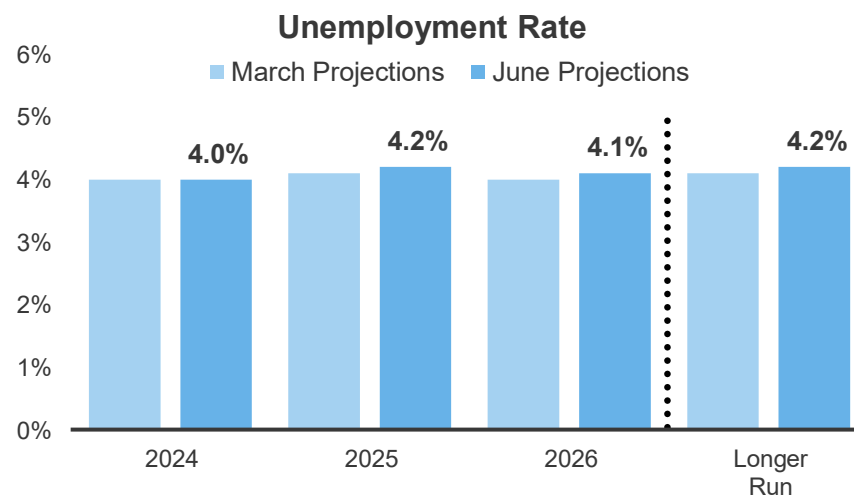
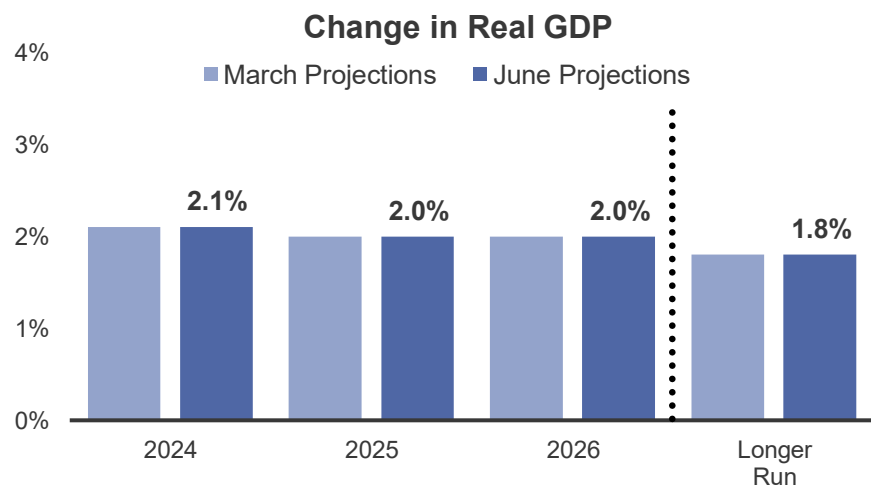


Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

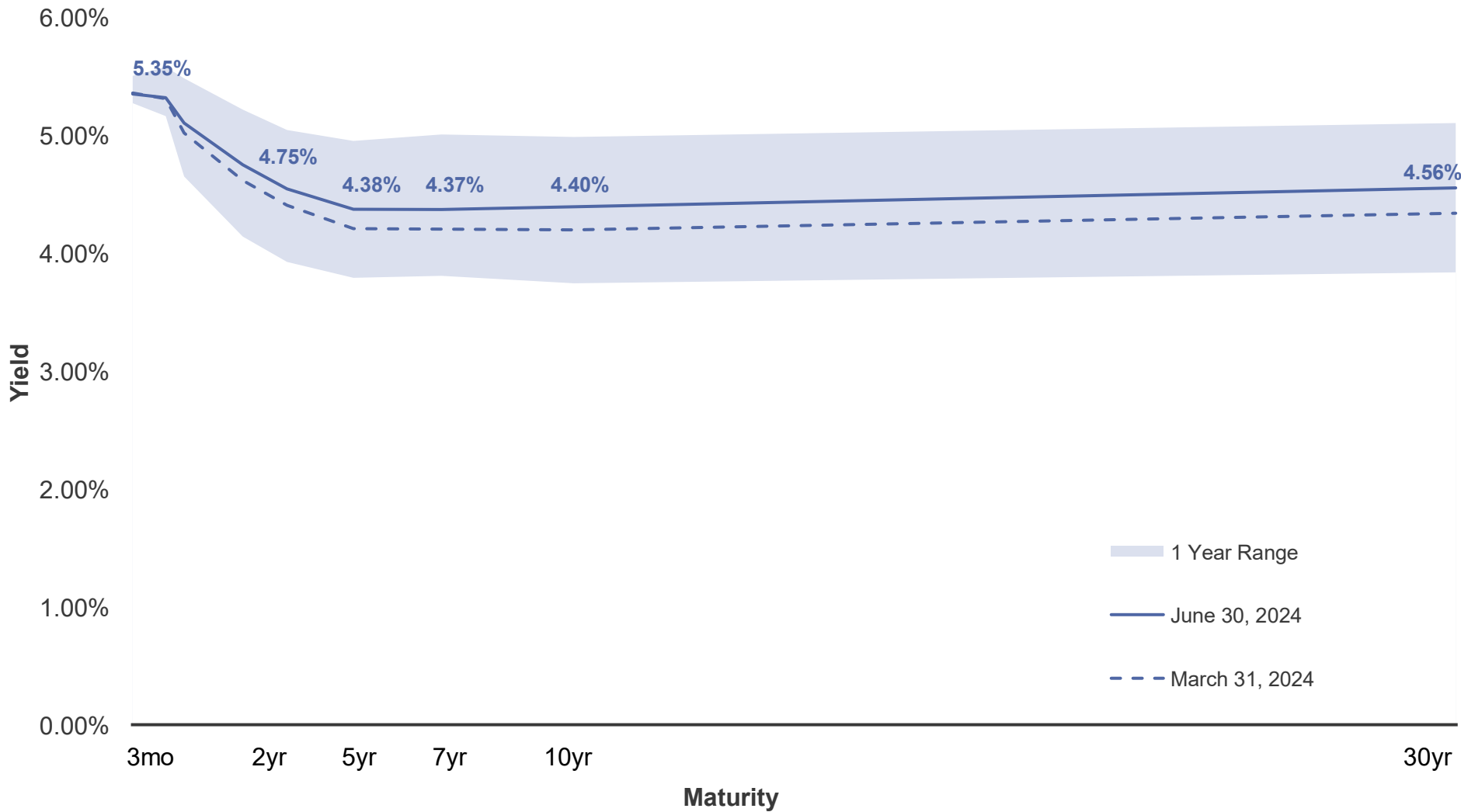
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

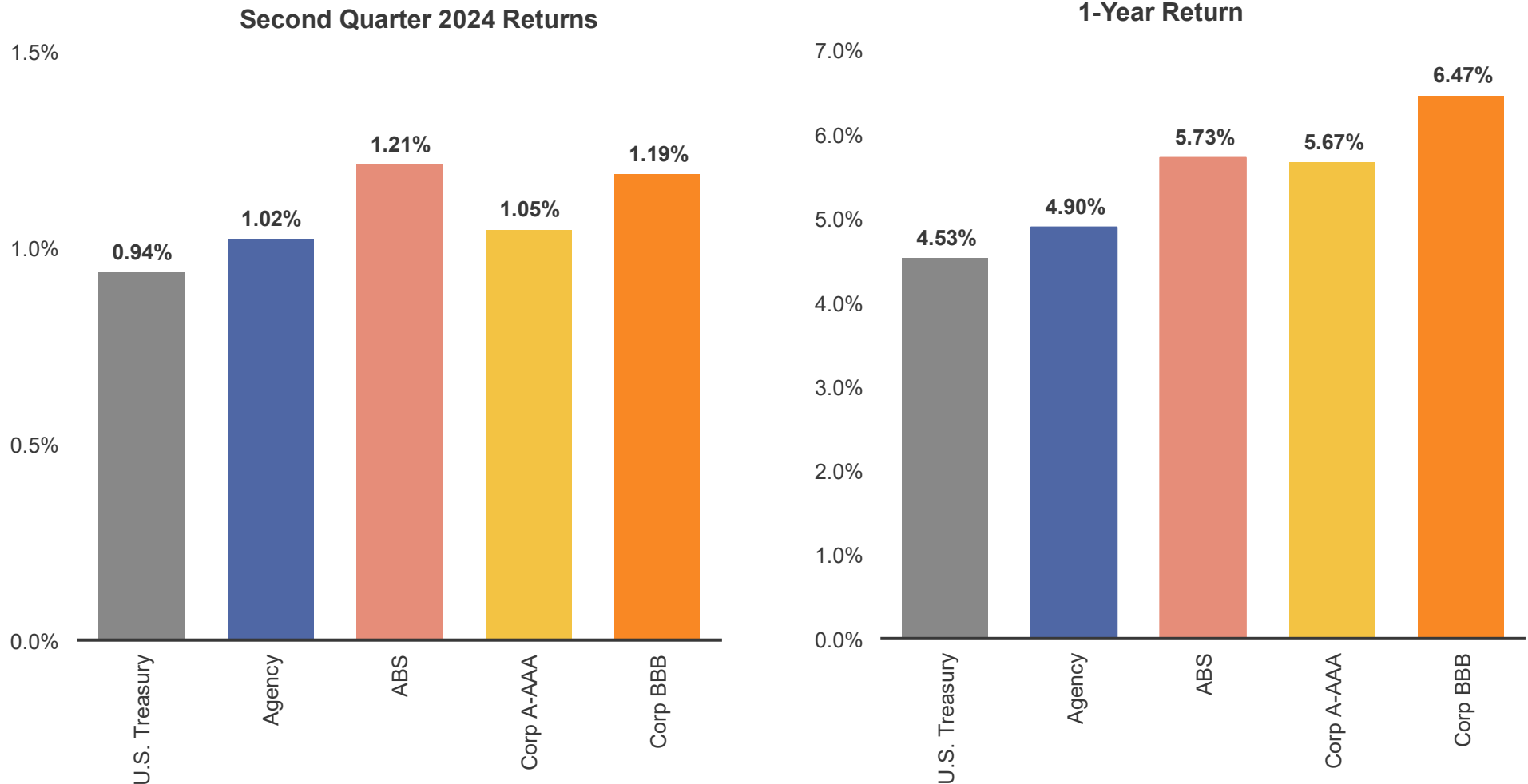
U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2024.

Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):



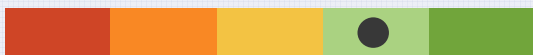
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):



- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:



- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

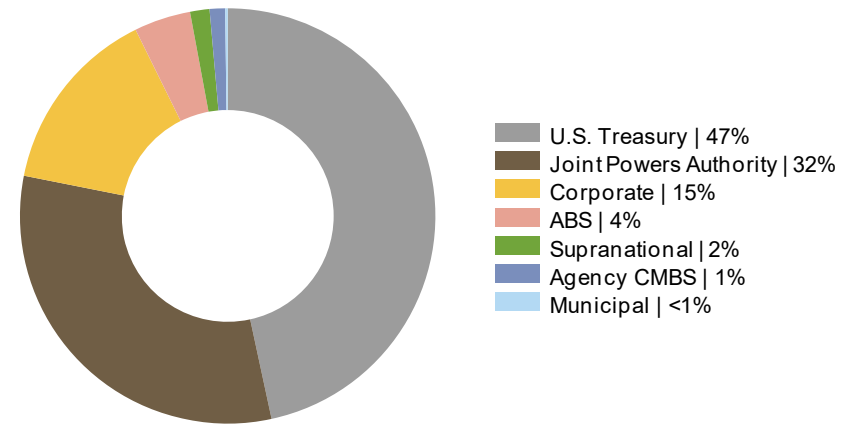
Portfolio Review

Portfolio Snapshot¹

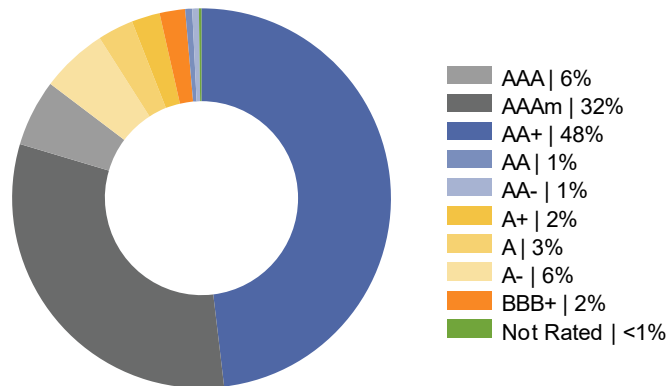
Portfolio Statistics

Total Market Value	\$12,227,113.67
Managed Account Sub-Total	\$8,331,926.41
Accrued Interest	\$62,075.98
Pool	\$3,833,111.28
Portfolio Effective Duration	1.72 years
Benchmark Effective Duration	1.31 years
Yield At Cost	3.77%
Yield At Market	4.79%
Portfolio Credit Quality	AA

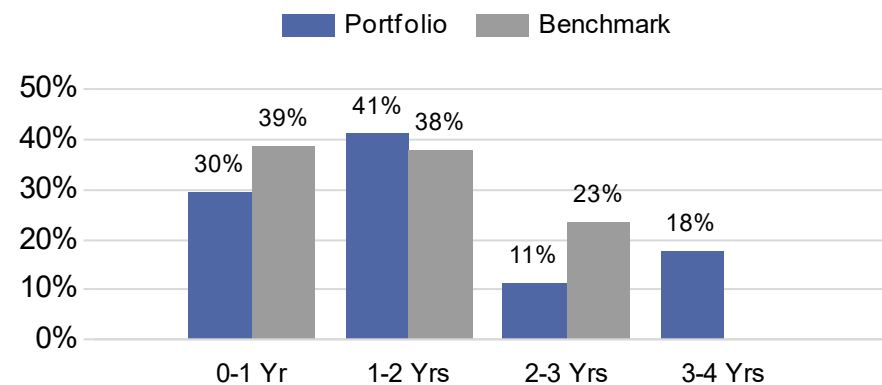
Sector Allocation



Credit Quality - S&P

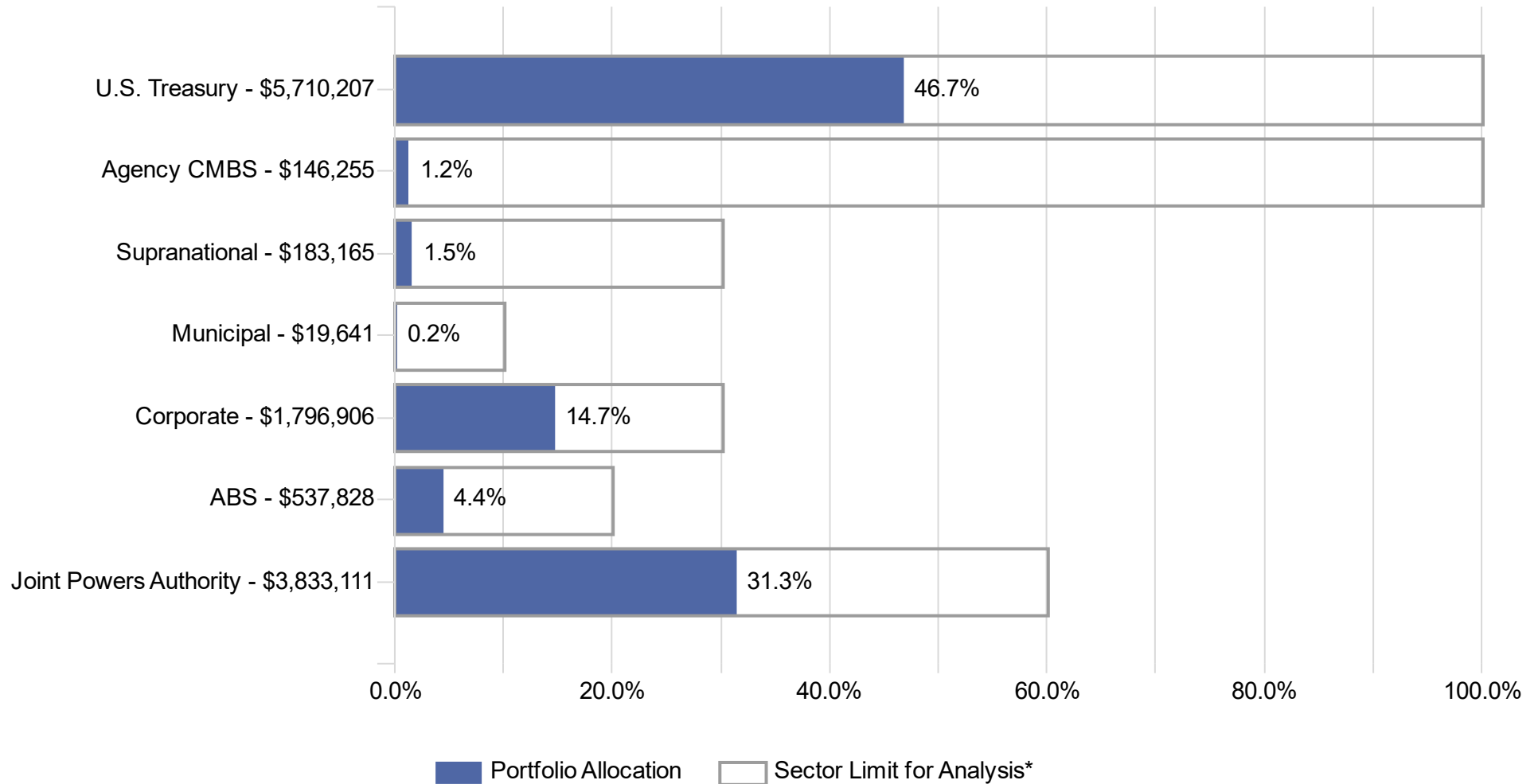


Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP Pool, as of June 30, 2024. Excludes self-directed investments by the District in CAMP-Term or other investments. Yield and duration calculations exclude balances invested in CAMP. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest. Excludes self-directed investments by the District in CAMP-Term or other investments.

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

Certificate of Compliance

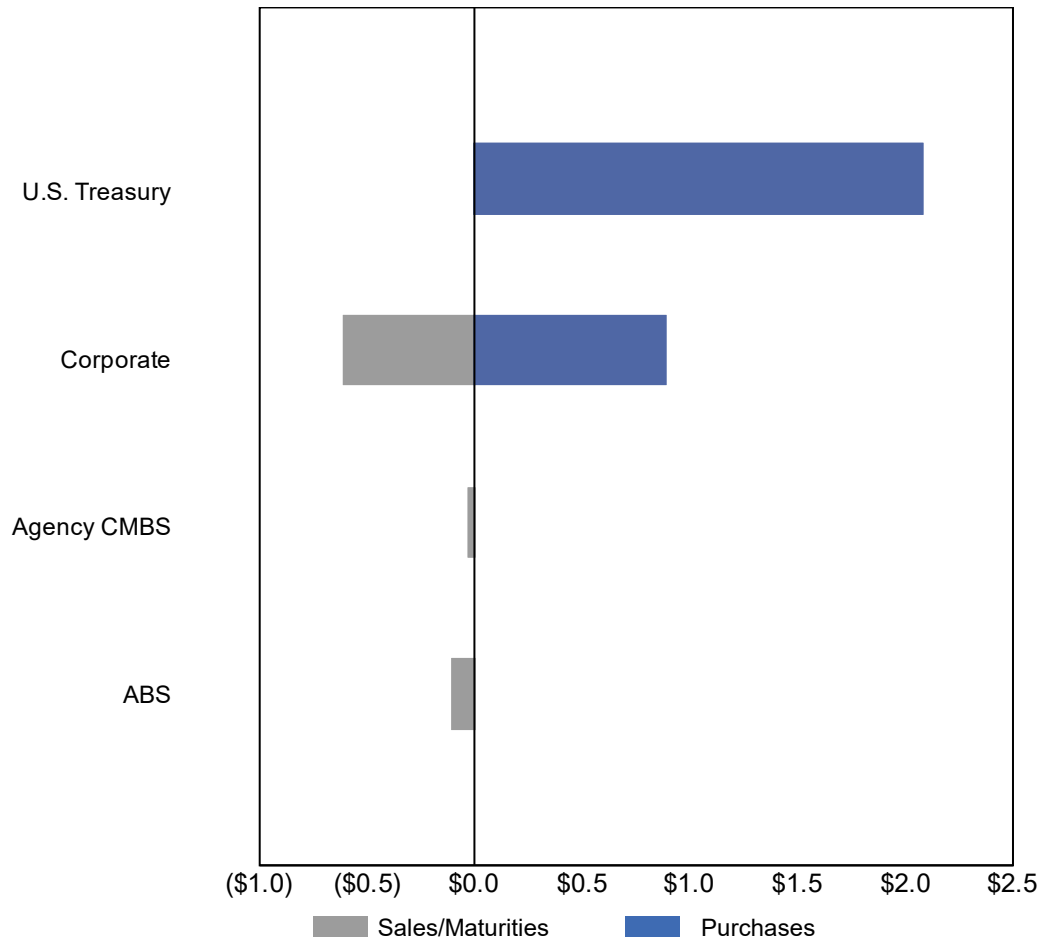
During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Portfolio Activity

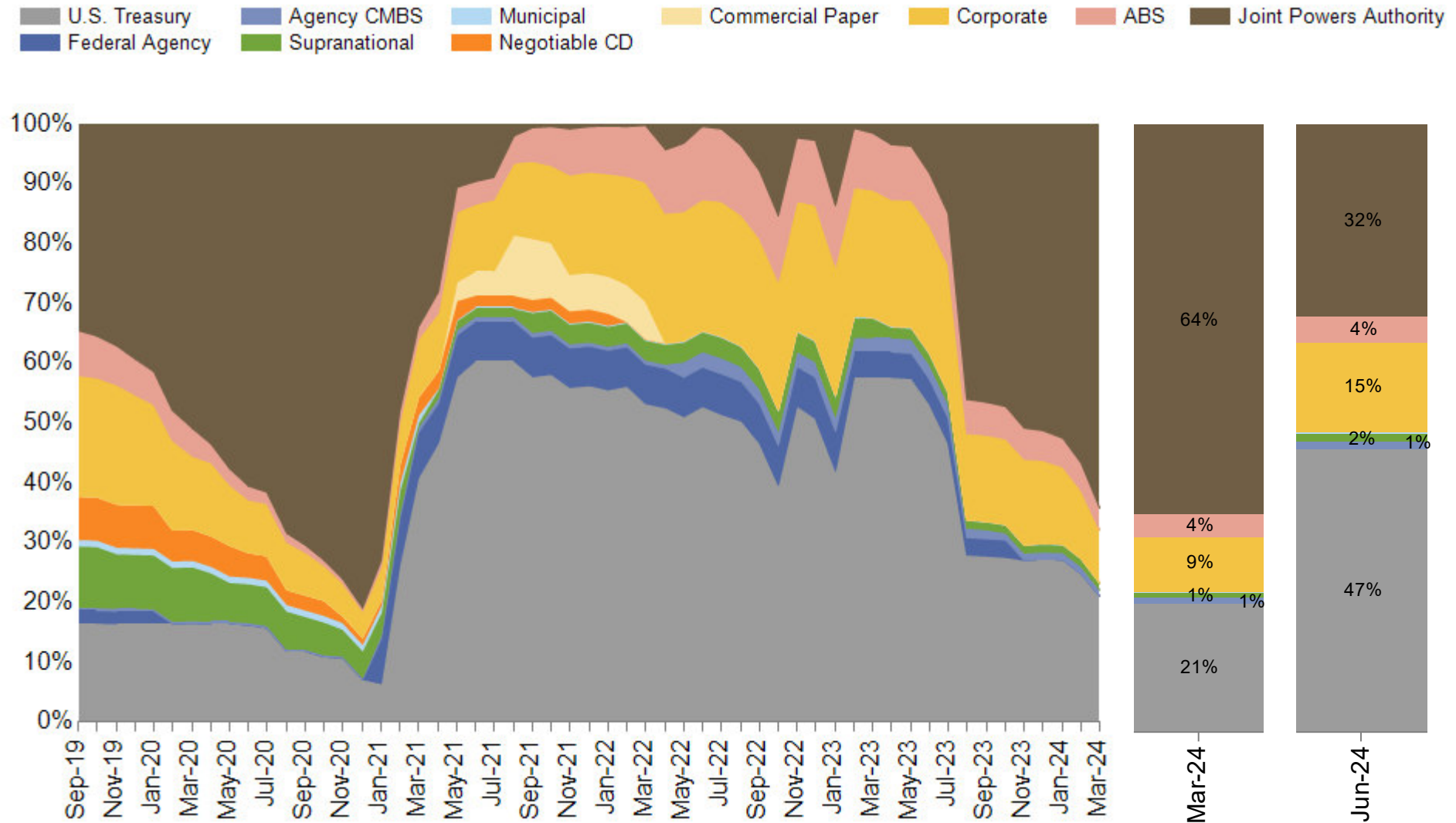
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,086,586
Corporate	\$283,806
Agency CMBS	(\$22,381)
ABS	(\$97,795)
Total Net Activity	\$2,250,216

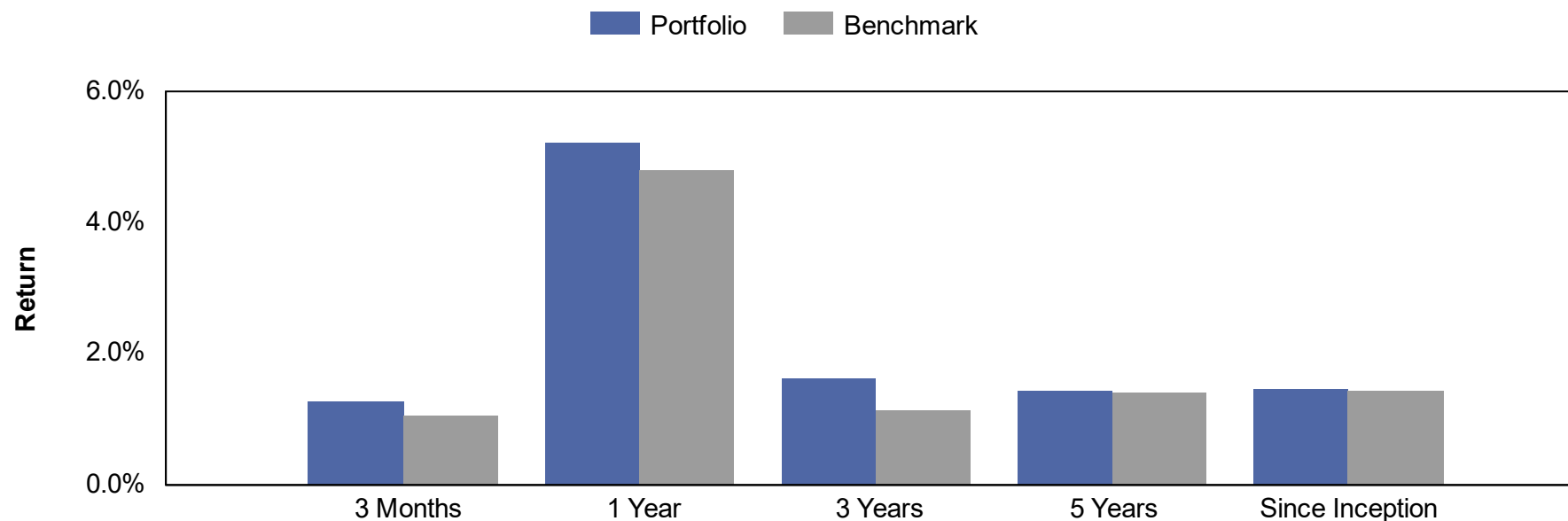
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Historical Sector Allocation



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Excludes self-directed investments by the District in CAMP-Term or other investments.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$175,317	\$572,889	\$787,504	\$1,018,211	\$1,438,995
Change in Market Value	\$22,369	\$156,578	(\$85,105)	(\$97,244)	(\$141,095)
Total Dollar Return	\$197,686	\$729,467	\$702,399	\$920,967	\$1,297,900
Total Return³					
Portfolio	1.26%	5.23%	1.62%	1.44%	1.46%
Benchmark ⁴	1.05%	4.81%	1.15%	1.40%	1.43%
Difference	0.21%	0.42%	0.47%	0.04%	0.03%

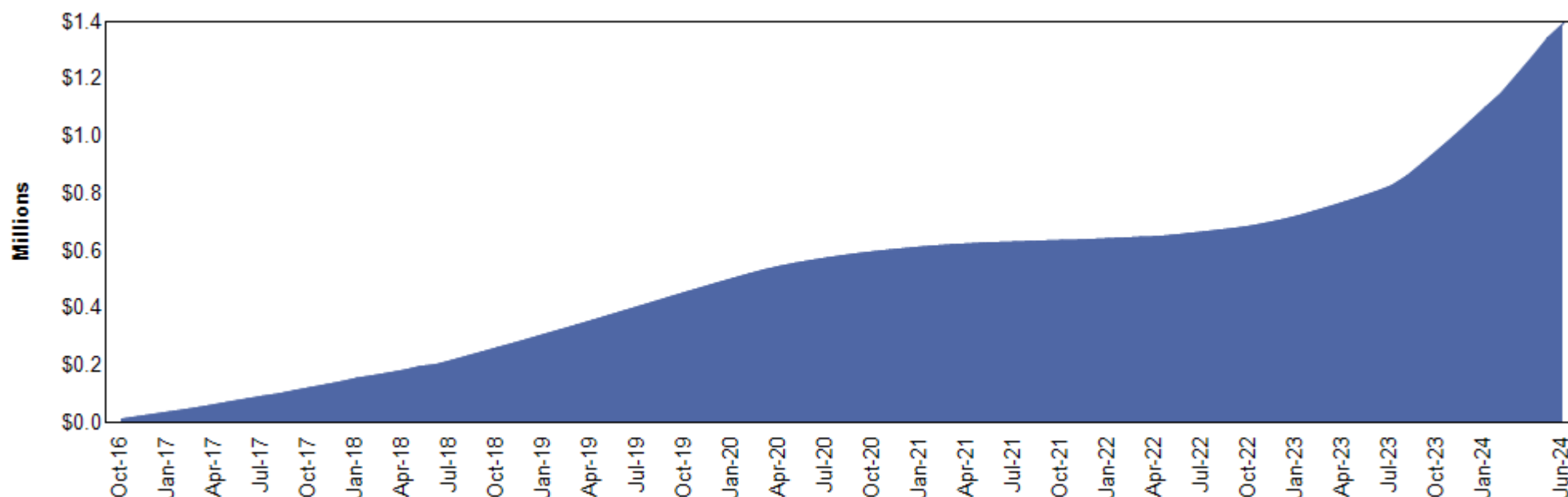
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2016.

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

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

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

Accrual Basis Earnings















Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$175,317	\$572,889	\$787,504	\$1,018,211	\$1,438,995
Realized Gains / (Losses) ³	-	-	(\$3,515)	(\$2,798)	(\$35,737)
Change in Amortized Cost	\$6,662	\$17,366	(\$16,434)	(\$8,196)	(\$6,944)
Total Earnings	\$181,979	\$590,255	\$767,556	\$1,007,218	\$1,396,315

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

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

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

Fixed-Income Sector Outlook – 3Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	68.0%	
UNITED STATES TREASURY	68.0%	AA / Aaa / AA
Agency CMBS	1.7%	
FREDDIE MAC	1.7%	AA / Aaa / AA
Supranational	2.2%	
INTER-AMERICAN DEVELOPMENT BANK	2.2%	AAA / Aaa / AAA
Municipal	0.2%	
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
Corporate	21.4%	
3M COMPANY	0.8%	BBB / A / A
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.8%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	1.4%	A / A / A
CHARLES SCHWAB	0.5%	A / A / A
CITIGROUP INC	0.4%	BBB / A / A
EXXON MOBIL CORP	0.4%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	1.5%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.2%	A / A / A
INTEL CORPORATION	0.8%	A / A / BBB
JP MORGAN CHASE & CO	2.7%	A / A / AA
MERCK & CO INC	0.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
MORGAN STANLEY	1.5%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
PEPSICO INC	0.2%	A / A / NR
STATE STREET CORPORATION	0.9%	A / A / AA
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.1%	A / A / AA
TOYOTA MOTOR CORP	1.6%	A / A / A
TRUIST FIN CORP	0.4%	A / Baa / A
UNITEDHEALTH GROUP INC	1.5%	A / A / A
ABS	6.4%	
ALLY AUTO RECEIVABLES TRUST	0.4%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	2.3%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.3%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.5%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA
Total	100.0%	

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/11/2024	6/12/2024	1,050,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	1,029,640.20	4.84%	
6/11/2024	6/12/2024	130,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	126,476.06	5.35%	
6/11/2024	6/12/2024	130,000.00	89236TMD4	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.20%	5/15/2026	130,562.32	5.17%	
6/11/2024	6/12/2024	130,000.00	61746BDZ6	MORGAN STANLEY CORPORATE NOTES	3.87%	1/27/2026	128,827.56	5.41%	
6/11/2024	6/12/2024	1,050,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	1,056,945.91	4.90%	
6/11/2024	6/12/2024	130,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	128,033.86	5.38%	
6/11/2024	6/12/2024	130,000.00	91324PCV2	UNITEDHEALTH GROUP INC CORPORATE NOTES	3.10%	3/15/2026	126,570.82	5.14%	
6/11/2024	6/12/2024	100,000.00	14913UAF7	CATERPILLAR FINL SERVICE CORPORATE NOTES	5.05%	2/27/2026	101,383.92	5.11%	
6/11/2024	6/12/2024	150,000.00	46625HQQ3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	146,123.75	5.20%	
Total BUY		3,000,000.00					2,974,564.40		0.00
INTEREST									
4/1/2024	4/25/2024	90,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	249.68		
4/1/2024	4/25/2024	80,175.56	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	204.71		
4/1/2024	4/1/2024	20,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	300.00		
4/13/2024	4/13/2024	75,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	1,125.00		
4/15/2024	4/15/2024	26,011.63	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	63.51		
4/15/2024	4/15/2024	14,928.70	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	16.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	29,085.02	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	84.59		
4/15/2024	4/15/2024	14,670.87	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	9.41		
4/15/2024	4/15/2024	65,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	189.04		
4/15/2024	4/15/2024	50,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	43.33		
4/15/2024	4/15/2024	8,568.07	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	2.36		
4/15/2024	4/15/2024	22,351.72	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	69.66		
4/15/2024	4/15/2024	30,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	337.50		
4/15/2024	4/15/2024	35,710.62	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	55.95		
4/15/2024	4/15/2024	16,766.04	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	9.92		
4/15/2024	4/15/2024	25,043.66	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	63.86		
4/15/2024	4/15/2024	70,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	163.33		
4/15/2024	4/15/2024	44,050.73	448977AD0	HART 2022-A A3	2.22%	10/15/2026	81.49		
4/15/2024	4/15/2024	10,643.97	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6.56		
4/15/2024	4/15/2024	5,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	67.50		
4/15/2024	4/15/2024	47,080.52	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	129.86		
4/15/2024	4/15/2024	2,581.85	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.73		
4/15/2024	4/15/2024	3,796.99	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	0.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	55,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	26.58		
4/16/2024	4/16/2024	22,755.65	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	58.79		
4/16/2024	4/16/2024	1,593.06	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	0.46		
4/16/2024	4/16/2024	13,732.43	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	14.42		
4/16/2024	4/16/2024	14,605.33	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	8.28		
4/18/2024	4/18/2024	15,063.08	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	5.15		
4/21/2024	4/21/2024	1,631.25	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	0.37		
4/21/2024	4/21/2024	13,583.71	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9.96		
4/24/2024	4/24/2024	45,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	360.00		
4/25/2024	4/25/2024	19,856.38	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	53.12		
4/25/2024	4/25/2024	25,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	106.25		
4/25/2024	4/25/2024	20,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	335.00		
4/26/2024	4/26/2024	80,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	1,632.00		
4/30/2024	4/30/2024	20,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	275.00		
5/1/2024	5/1/2024	35,000.00	867914BS1	SUNTRUST BANKS INC (CALLABLE) CORP NOTE	4.00%	5/1/2025	700.00		
5/1/2024	5/25/2024	80,040.54	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	204.37		
5/1/2024	5/25/2024	89,945.20	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	249.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/3/2024	5/3/2024	20,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	128.10		
5/15/2024	5/15/2024	7,011.55	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	1.93		
5/15/2024	5/15/2024	2,092.74	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.59		
5/15/2024	5/15/2024	40,822.95	448977AD0	HART 2022-A A3	2.22%	10/15/2026	75.52		
5/15/2024	5/15/2024	33,017.10	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	51.73		
5/15/2024	5/15/2024	50,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	43.33		
5/15/2024	5/15/2024	2,841.78	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	0.71		
5/15/2024	5/15/2024	13,728.64	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	14.76		
5/15/2024	5/15/2024	150,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	2,062.50		
5/15/2024	5/15/2024	20,773.38	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	64.74		
5/15/2024	5/15/2024	23,018.48	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	58.70		
5/15/2024	5/15/2024	55,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	26.58		
5/15/2024	5/15/2024	15,298.12	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	9.05		
5/15/2024	5/15/2024	27,283.39	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	79.35		
5/15/2024	5/15/2024	13,482.45	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	8.65		
5/15/2024	5/15/2024	70,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	163.33		
5/15/2024	5/15/2024	43,754.97	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	120.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	9,560.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5.90		
5/15/2024	5/15/2024	24,331.38	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	59.41		
5/15/2024	5/15/2024	65,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	189.04		
5/16/2024	5/16/2024	1,092.28	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	0.32		
5/16/2024	5/16/2024	12,697.43	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13.33		
5/16/2024	5/16/2024	21,385.73	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	55.25		
5/16/2024	5/16/2024	13,454.60	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7.62		
5/18/2024	5/18/2024	13,293.40	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	4.54		
5/21/2024	5/21/2024	40,000.00	808513AX3	CHARLES SCHWAB CORP (CALLABLE) CORP NOTE	3.85%	5/21/2025	770.00		
5/21/2024	5/21/2024	823.21	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	0.19		
5/21/2024	5/21/2024	12,359.73	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9.06		
5/25/2024	5/25/2024	18,399.83	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	49.22		
5/31/2024	5/31/2024	500,000.00	9128286X3	US TREASURY NOTES	2.12%	5/31/2026	5,312.50		
6/1/2024	6/1/2024	20,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	135.00		
6/1/2024	6/25/2024	89,758.16	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	249.00		
6/1/2024	6/25/2024	73,399.60	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	187.41		
6/15/2024	6/15/2024	55,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	26.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	10,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	172.50		
6/15/2024	6/15/2024	12,472.06	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	13.41		
6/15/2024	6/15/2024	40,519.11	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	111.77		
6/15/2024	6/15/2024	1,636.43	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.46		
6/15/2024	6/15/2024	37,686.46	448977AD0	HART 2022-A A3	2.22%	10/15/2026	69.72		
6/15/2024	6/15/2024	50,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	43.33		
6/15/2024	6/15/2024	21,178.73	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	54.01		
6/15/2024	6/15/2024	25,552.54	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	74.32		
6/15/2024	6/15/2024	13,866.20	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	8.20		
6/15/2024	6/15/2024	12,377.97	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7.94		
6/15/2024	6/15/2024	30,424.36	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	47.66		
6/15/2024	6/15/2024	19,137.03	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	59.64		
6/15/2024	6/15/2024	70,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	163.33		
6/15/2024	6/15/2024	1,820.73	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	0.46		
6/15/2024	6/15/2024	65,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	189.04		
6/15/2024	6/15/2024	8,555.81	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5.28		
6/15/2024	6/15/2024	5,511.82	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	1.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	22,645.16	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	55.29		
6/16/2024	6/16/2024	11,731.01	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12.32		
6/16/2024	6/16/2024	626.11	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	0.18		
6/16/2024	6/16/2024	12,306.99	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	6.97		
6/16/2024	6/16/2024	20,068.43	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	51.84		
6/18/2024	6/18/2024	11,580.06	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	3.96		
6/21/2024	6/21/2024	11,160.23	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	8.18		
6/21/2024	6/21/2024	50.33	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	0.01		
6/25/2024	6/25/2024	16,980.43	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	45.42		
6/30/2024	6/30/2024	500,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	8,125.00		
Total INTEREST		3,930,842.07					26,630.65		0.00
MATURITY									
4/1/2024	4/1/2024	60,000.00	86787EBC0	SUNTRUST BANK (CALLABLE) CORP NOTES	3.20%	4/1/2024	60,960.00		
4/15/2024	4/15/2024	50,000.00	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/2024	50,925.00		
4/22/2024	4/22/2024	70,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.97%	4/22/2024	70,341.60		
4/26/2024	4/26/2024	55,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	55,137.50		
5/1/2024	5/1/2024	35,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	35,171.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
5/6/2024	5/6/2024	50,000.00	66989HAG3	NOVARTIS CAPITAL CORP CORPORATE NOTES	3.40%	5/6/2024	50,850.00		
5/12/2024	5/12/2024	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	80,180.00		
5/15/2024	5/15/2024	30,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	30,082.50		
5/15/2024	5/15/2024	30,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	30,082.50		
5/17/2024	5/17/2024	45,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	45,101.25		
5/28/2024	5/28/2024	50,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	50,175.00		
5/30/2024	5/30/2024	10,000.00	61747YEA9	MORGAN STANLEY CORP NOTES (CALLED, OMD 5	0.79%	5/30/2024	10,039.50		
6/1/2024	6/1/2024	25,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	25,103.00		
6/7/2024	6/7/2024	10,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	10,022.50		
Total MATURITY		600,000.00					604,172.03		0.00
PAYDOWNS									
4/1/2024	4/25/2024	135.02	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	135.02		
4/1/2024	4/25/2024	54.80	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	54.80		
4/15/2024	4/15/2024	955.21	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	955.21		
4/15/2024	4/15/2024	2,025.18	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	2,025.18		
4/15/2024	4/15/2024	1,467.92	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1,467.92		
4/15/2024	4/15/2024	1,556.52	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	1,556.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2024	4/15/2024	3,227.78	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,227.78		
4/15/2024	4/15/2024	1,680.25	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,680.25		
4/15/2024	4/15/2024	1,200.06	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,200.06		
4/15/2024	4/15/2024	489.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	489.11		
4/15/2024	4/15/2024	1,083.38	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	1,083.38		
4/15/2024	4/15/2024	2,693.52	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	2,693.52		
4/15/2024	4/15/2024	3,325.55	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	3,325.55		
4/15/2024	4/15/2024	1,801.63	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,801.63		
4/15/2024	4/15/2024	1,188.42	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,188.42		
4/15/2024	4/15/2024	1,578.34	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	1,578.34		
4/16/2024	4/16/2024	1,369.92	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,369.92		
4/16/2024	4/16/2024	500.78	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	500.78		
4/16/2024	4/16/2024	1,035.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,035.00		
4/16/2024	4/16/2024	1,150.73	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,150.73		
4/18/2024	4/18/2024	1,769.68	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	1,769.68		
4/21/2024	4/21/2024	1,223.98	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,223.98		
4/21/2024	4/21/2024	808.04	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	808.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/25/2024	4/25/2024	1,456.55	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,456.55		
5/1/2024	5/25/2024	6,640.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	6,640.94		
5/1/2024	5/25/2024	187.04	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	187.04		
5/15/2024	5/15/2024	1,021.05	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	1,021.05		
5/15/2024	5/15/2024	1,839.75	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,839.75		
5/15/2024	5/15/2024	1,499.73	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	1,499.73		
5/15/2024	5/15/2024	456.31	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	456.31		
5/15/2024	5/15/2024	2,592.74	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	2,592.74		
5/15/2024	5/15/2024	1,104.48	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,104.48		
5/15/2024	5/15/2024	1,256.58	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,256.58		
5/15/2024	5/15/2024	1,636.35	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	1,636.35		
5/15/2024	5/15/2024	3,136.49	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,136.49		
5/15/2024	5/15/2024	3,235.86	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	3,235.86		
5/15/2024	5/15/2024	1,004.78	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	1,004.78		
5/15/2024	5/15/2024	1,431.92	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1,431.92		
5/15/2024	5/15/2024	1,730.85	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,730.85		
5/15/2024	5/15/2024	1,686.22	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,686.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/16/2024	5/16/2024	966.42	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	966.42		
5/16/2024	5/16/2024	1,317.30	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,317.30		
5/16/2024	5/16/2024	466.17	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	466.17		
5/16/2024	5/16/2024	1,147.61	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,147.61		
5/18/2024	5/18/2024	1,713.34	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	1,713.34		
5/21/2024	5/21/2024	1,199.50	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,199.50		
5/21/2024	5/21/2024	772.88	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	772.88		
5/25/2024	5/25/2024	1,419.40	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,419.40		
6/1/2024	6/25/2024	177.85	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	177.85		
6/1/2024	6/25/2024	15,185.51	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	15,185.51		
6/15/2024	6/15/2024	3,116.59	448977AD0	HART 2022-A A3	2.22%	10/15/2026	3,116.59		
6/15/2024	6/15/2024	999.50	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	999.50		
6/15/2024	6/15/2024	1,108.18	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,108.18		
6/15/2024	6/15/2024	1,711.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,711.10		
6/15/2024	6/15/2024	1,376.97	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1,376.97		
6/15/2024	6/15/2024	1,483.44	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	1,483.44		
6/15/2024	6/15/2024	1,616.54	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	1,616.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2024	6/15/2024	3,208.44	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	3,208.44		
6/15/2024	6/15/2024	479.46	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	479.46		
6/15/2024	6/15/2024	1,799.28	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1,799.28		
6/15/2024	6/15/2024	1,187.32	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,187.32		
6/15/2024	6/15/2024	995.60	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	995.60		
6/15/2024	6/15/2024	2,560.67	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	2,560.67		
6/15/2024	6/15/2024	1,685.13	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	1,685.13		
6/16/2024	6/16/2024	1,125.31	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1,125.31		
6/16/2024	6/16/2024	1,014.72	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	1,014.72		
6/16/2024	6/16/2024	1,321.66	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	1,321.66		
6/16/2024	6/16/2024	461.28	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	461.28		
6/18/2024	6/18/2024	1,674.26	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	1,674.26		
6/21/2024	6/21/2024	1,170.85	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1,170.85		
6/21/2024	6/21/2024	50.33	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	50.33		
6/25/2024	6/25/2024	1,424.99	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,424.99		
Total PAYDOWNS		120,176.06					120,176.06		0.00

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	165,000.00	AA+	Aaa	9/1/2021	9/3/2021	164,806.64	0.42	232.88	164,991.92	163,994.52
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	35,000.00	AA+	Aaa	10/5/2021	10/7/2021	34,853.71	0.52	38.52	34,989.65	34,644.53
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	350,000.00	AA+	Aaa	2/3/2022	2/4/2022	347,046.88	1.42	1,817.31	349,456.58	342,289.08
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	150,000.00	AA+	Aaa	6/1/2022	6/3/2022	149,566.41	2.85	526.83	149,871.98	146,906.25
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	1,050,000.00	AA+	Aaa	6/11/2024	6/12/2024	1,045,201.17	4.90	14,252.04	1,045,343.41	1,046,390.63
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,050,000.00	AA+	Aaa	6/11/2024	6/12/2024	1,026,744.14	4.84	4,861.24	1,027,373.57	1,028,507.76
US TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	500,000.00	AA+	Aaa	11/30/2022	11/30/2022	466,542.97	4.20	899.93	481,700.73	476,093.75
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aaa	11/30/2022	11/30/2022	464,531.25	4.10	4,234.20	477,883.92	471,328.10
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	500,000.00	AA+	Aaa	2/22/2023	2/23/2023	480,273.44	4.25	44.16	486,410.04	482,500.00
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	500,000.00	AA+	Aaa	2/22/2023	2/23/2023	497,929.69	4.22	5,184.43	498,538.46	494,375.00
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	500,000.00	AA+	Aaa	11/30/2022	11/30/2022	502,500.00	4.01	5,184.43	501,679.89	494,375.00
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	2/22/2023	2/23/2023	485,332.03	4.16	7,307.69	489,350.87	484,218.75
Security Type Sub-Total		5,800,000.00					5,665,328.33	4.09	44,583.66	5,707,591.02	5,665,623.37

EL TORO WATER DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	185,000.00	AAA	Aaa	9/15/2021	9/23/2021	184,863.10	0.52	251.81	184,989.51	182,913.39
Security Type Sub-Total		185,000.00					184,863.10	0.52	251.81	184,989.51	182,913.39
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	20,000.00	AA-	A1	1/22/2021	2/4/2021	20,000.00	0.90	89.70	20,000.00	19,551.60
Security Type Sub-Total		20,000.00					20,000.00	0.90	89.70	20,000.00	19,551.60
Joint Powers Authority											
CAMP Pool		3,833,111.28	AAAm	NR			3,833,111.28		0.00	3,833,111.28	3,833,111.28
Security Type Sub-Total		3,833,111.28					3,833,111.28		0.00	3,833,111.28	3,833,111.28
Corporate											
AMERICAN EXPRESS CORP NOTES (CALLED, OMD DTD 07/30/2019 2.500% 07/01/2024	025816CG2	35,000.00	BBB+	A2	11/19/2021	11/23/2021	36,253.00	1.10	367.01	35,000.00	34,996.64
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	30,000.00	A	A2	11/23/2021	11/29/2021	31,879.20	1.04	525.00	30,000.00	29,998.11
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	35,000.00	A-	A3	9/13/2021	9/15/2021	35,025.20	0.72	103.54	35,000.93	34,824.51
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	30,000.00	A-	A3	9/7/2021	9/9/2021	29,980.20	0.77	88.75	29,999.27	29,849.58
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	20,000.00	A	A2	9/7/2021	9/14/2021	19,972.80	0.65	36.00	19,998.16	19,799.20

EL TORO WATER DISTRICT

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	25,000.00	A	A1	10/20/2021	10/25/2021	24,983.75	0.87	38.96	24,998.28	24,604.05
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	40,000.00	AA+	Aaa	3/11/2021	3/15/2021	42,786.40	0.89	513.33	40,280.93	39,447.56
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	20,000.00	A+	A1	3/5/2021	3/9/2021	21,388.80	0.94	215.42	20,136.60	19,674.92
3M COMPANY (CALLABLE) CORP NOTES DTD 08/26/2019 2.000% 02/14/2025	88579YBH3	70,000.00	BBB+	A3	3/3/2022	3/7/2022	69,743.80	2.13	532.78	69,945.66	68,383.28
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	30,000.00	AA-	Aa2	4/1/2022	4/5/2022	29,874.30	2.86	259.61	29,970.76	29,437.20
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	30,000.00	A-	A3	3/8/2022	3/10/2022	30,872.70	2.40	272.00	30,192.59	29,566.95
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	20,000.00	AA-	A3	3/5/2021	3/9/2021	21,532.60	1.07	150.00	20,202.29	19,642.30
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	75,000.00	AA	A1	4/11/2022	4/13/2022	74,880.75	3.06	487.50	74,968.88	73,600.35
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	5,000.00	A	A2	3/24/2022	3/28/2022	4,991.25	2.76	28.50	4,997.74	4,902.42
TARGET CORP (CALLABLE) CORPORATE NOTES DTD 03/31/2020 2.250% 04/15/2025	87612EBL9	30,000.00	A	A2	3/8/2022	3/10/2022	30,014.70	2.23	142.50	30,003.43	29,310.39
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	45,000.00	A	A1	3/10/2021	3/12/2021	46,147.50	0.97	134.00	45,207.22	43,668.32
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	20,000.00	A	A1	4/19/2022	4/26/2022	19,997.20	3.36	122.83	19,999.24	19,672.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	20,000.00	A+	A1	3/5/2021	3/9/2021	21,400.00	1.02	93.19	20,209.56	19,583.12
SUNTRUST BANKS INC (CALLABLE) CORP NOTE DTD 04/26/2018 4.000% 05/01/2025	867914BS1	35,000.00	A-	Baa1	3/8/2022	3/10/2022	36,372.70	2.69	233.33	35,306.87	34,516.62
CHARLES SCHWAB CORP (CALLABLE) CORP NOTE DTD 05/22/2018 3.850% 05/21/2025	808513AX3	40,000.00	A-	A2	6/1/2022	6/3/2022	40,615.60	3.30	171.11	40,158.42	39,424.88
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	20,000.00	A	A2	3/5/2021	3/9/2021	20,360.40	0.91	22.50	20,072.37	19,271.80
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	10,000.00	A-	A2	4/27/2022	5/4/2022	9,997.30	3.46	15.33	9,999.17	9,805.26
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	35,000.00	A-	A3	4/4/2022	4/6/2022	35,821.45	2.95	546.78	35,221.70	34,407.63
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	20,000.00	BBB+	A3	10/27/2021	11/3/2021	20,000.00	1.28	41.28	20,000.00	19,649.70
MORGAN STANLEY CORPORATE NOTES DTD 01/27/2016 3.875% 01/27/2026	61746BDZ6	130,000.00	A-	A1	6/11/2024	6/12/2024	126,938.50	5.41	2,154.93	127,036.43	127,082.15
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	140.65	20,000.00	19,513.38
GOLDMAN SACHS GROUP INC CORP NOTES (CALL) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	130,000.00	BBB+	A2	6/11/2024	6/12/2024	126,584.90	5.38	1,706.25	126,689.05	126,575.54
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 02/27/2024 5.050% 02/27/2026	14913UAF7	100,000.00	A	A2	6/11/2024	6/12/2024	99,911.00	5.11	1,739.44	99,913.61	100,047.80
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 02/25/2016 3.100% 03/15/2026	91324PCV2	130,000.00	A+	A2	6/11/2024	6/12/2024	125,596.90	5.14	1,186.61	125,727.41	125,772.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIGROUP INC CORP NOTES (CALLABLE) DTD 03/17/2022 3.290% 03/17/2026	172967NL1	15,000.00	BBB+	A3	3/10/2022	3/17/2022	15,000.00	3.29	142.57	15,000.00	14,737.85
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	60,000.00	A	A1	2/17/2022	2/22/2022	61,207.80	2.38	439.99	60,290.21	58,671.24
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQQW3	150,000.00	A-	A1	6/11/2024	6/12/2024	145,147.50	5.20	1,237.50	145,287.62	145,184.40
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	130,000.00	A-	A1	6/11/2024	6/12/2024	125,806.20	5.35	910.00	125,924.07	125,961.42
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	80,000.00	A-	A1	4/19/2022	4/26/2022	80,000.00	4.08	589.33	80,000.00	78,893.12
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/16/2024 5.200% 05/15/2026	89236TMD4	130,000.00	A+	A1	6/11/2024	6/12/2024	130,074.10	5.17	845.00	130,072.20	130,195.52
Security Type Sub-Total		1,815,000.00					1,811,158.50	3.67	16,233.52	1,797,810.67	1,780,672.13
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	58,214.09	AA+	Aaa	5/25/2022	5/31/2022	58,291.40	3.00	148.64	58,217.11	57,890.72
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	89,580.31	AA+	Aaa	5/19/2022	5/24/2022	90,154.18	3.10	248.51	89,742.90	87,966.92
Security Type Sub-Total		147,794.40					148,445.58	3.06	397.15	147,960.01	145,857.64

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	4,028.38	AAA	Aaa	5/18/2021	5/26/2021	4,028.23	0.33	0.59	4,028.34	4,001.52
FORDO 2021-A A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	821.23	AAA	Aaa	2/17/2021	2/22/2021	821.16	0.30	0.11	821.21	819.20
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	164.83	AAA	Aaa	1/12/2021	1/20/2021	164.80	0.35	0.02	164.82	164.40
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	9,905.80	AAA	NR	8/17/2021	8/25/2021	9,905.65	0.41	1.47	9,905.75	9,758.03
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,156.97	AAA	NR	1/20/2021	1/27/2021	1,156.74	0.34	0.17	1,156.90	1,149.82
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	9,989.38	NR	Aaa	11/16/2021	11/24/2021	9,987.27	0.89	2.44	9,988.59	9,787.10
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	12,489.23	AAA	NR	11/9/2021	11/15/2021	12,488.95	0.71	3.94	12,489.12	12,239.39
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	7,560.21	AAA	NR	11/9/2021	11/17/2021	7,558.53	0.75	2.49	7,559.51	7,428.92
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	27,863.69	AAA	Aaa	2/15/2022	2/23/2022	27,859.50	1.88	23.28	27,861.83	27,303.10
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	11,284.74	AAA	NR	1/19/2022	1/24/2022	11,283.39	1.29	6.47	11,284.14	11,068.99
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	15,555.44	AAA	Aaa	5/10/2022	5/18/2022	15,554.63	3.21	8.32	15,555.03	15,345.10
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	17,520.49	NR	Aaa	6/22/2022	6/27/2022	17,519.55	3.74	29.12	17,520.00	17,346.15
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	20,960.03	AAA	Aaa	4/7/2022	4/13/2022	20,959.54	2.93	27.29	20,959.79	20,619.55
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	55,000.00	AAA	Aaa	9/20/2021	9/27/2021	54,988.22	0.58	14.18	54,994.77	54,415.46
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	11,269.79	AAA	Aaa	10/19/2021	10/27/2021	11,269.56	0.77	3.86	11,269.69	10,999.91
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	11,181.68	AAA	Aaa	10/13/2021	10/21/2021	11,181.39	0.68	3.17	11,181.55	10,926.23
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	34,569.87	AAA	NR	3/9/2022	3/16/2022	34,568.53	2.22	34.11	34,569.20	33,916.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	50,000.00	AAA	NR	11/18/2021	11/30/2021	49,993.11	1.04	23.11	49,996.70	49,142.79
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	37,310.67	AAA	Aaa	5/10/2022	5/18/2022	37,303.44	3.31	54.89	37,306.85	36,790.32
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	10,716.29	AAA	NR	1/11/2022	1/19/2022	10,715.35	1.26	5.63	10,715.83	10,478.60
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	19,379.45	AAA	Aaa	4/12/2022	4/20/2022	19,376.23	3.06	26.36	19,377.70	19,111.57
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	18,746.77	AAA	Aaa	4/5/2022	4/13/2022	18,742.86	3.10	24.21	18,744.65	18,447.87
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	23,841.44	AAA	Aaa	4/21/2022	4/28/2022	23,837.81	3.49	36.98	23,839.45	23,501.81
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	70,000.00	AAA	NR	3/23/2022	3/30/2022	69,994.72	2.80	87.11	69,997.12	68,670.74
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	65,000.00	AAA	NR	6/6/2022	6/14/2022	64,989.61	3.49	100.82	64,993.94	63,875.70
Security Type Sub-Total		546,316.38					546,248.77	2.22	520.14	546,282.48	537,308.28
Managed Account Sub Total		8,514,110.78					8,376,044.28	3.77	62,075.98	8,404,633.69	8,331,926.41
Securities Sub Total		\$12,347,222.06					\$12,209,155.56	3.77%	\$62,075.98	\$12,237,744.97	\$12,165,037.69
Accrued Interest											\$62,075.98
Total Investments											\$12,227,113.67

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

Summary

- ▶ The second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.
- ▶ As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.
- ▶ Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

Economic Snapshot

- ▶ U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi-year low.
- ▶ U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.
- ▶ The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

Interest Rates

- ▶ The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.

- ▶ U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.
- ▶ U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

Sector Performance

- ▶ Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.
- ▶ Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.
- ▶ IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.
- ▶ The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.
- ▶ The asset-backed security (ABS) sector continued to perform well in Q2 as higher incremental income made the sector an attractive alternative relative to industrial corporate issuers. The strength in the sector was supported by a resurgence in issuance that was met with strong demand and heavy oversubscriptions, as well as persistent tightness in spreads that remained hovering near their two-year lows.
- ▶ Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

Economic Snapshot

Labor Market		Latest	Mar '24	Jun '23
Unemployment Rate	Jun '24	4.1%	3.8%	3.6%
Change In Non-Farm Payrolls	Jun '24	206,000	310,000	240,000
Average Hourly Earnings (YoY)	Jun '24	3.9%	4.1%	4.7%
Personal Income (YoY)	May '24	4.6%	4.3%	5.4%
Initial Jobless Claims (week)	7/6/24	222,000	222,000	248,000
Growth				
Real GDP (QoQ SAAR)	2024Q1	1.4%	3.4% ¹	2.2% ²
GDP Personal Consumption (QoQ SAAR)	2024Q1	1.5%	3.3% ¹	3.8% ²
Retail Sales (YoY)	May '24	2.3%	3.6%	1.6%
ISM Manufacturing Survey (month)	Jun '24	48.5	50.3	46.4
Existing Home Sales SAAR (month)	May '24	4.11 mil.	4.22 mil.	4.11 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	May '24	2.6%	2.7%	3.2%
Consumer Price Index (YoY)	Jun '24	3.0%	3.5%	3.0%
Consumer Price Index Core (YoY)	Jun '24	3.3%	3.8%	4.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$81.54	\$83.17	\$70.64
Gold Futures (oz.)	Jun 30	\$2,340	\$2,217	\$1,929

1. Data as of Fourth Quarter 2023.

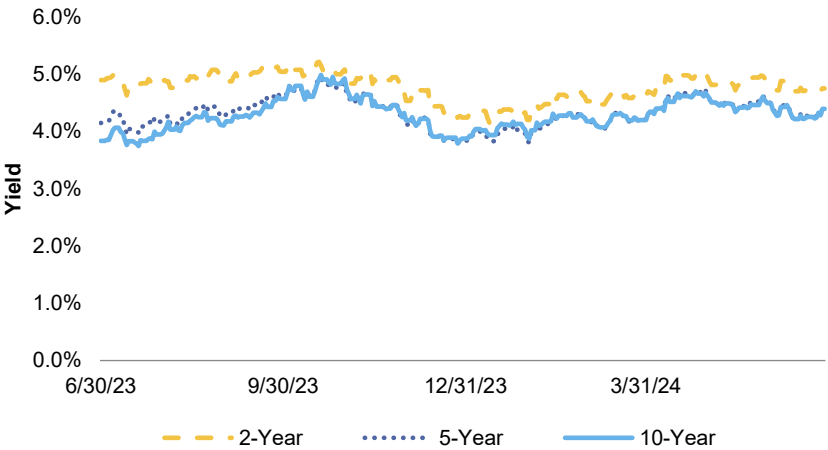
2. Data as of First Quarter 2023.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

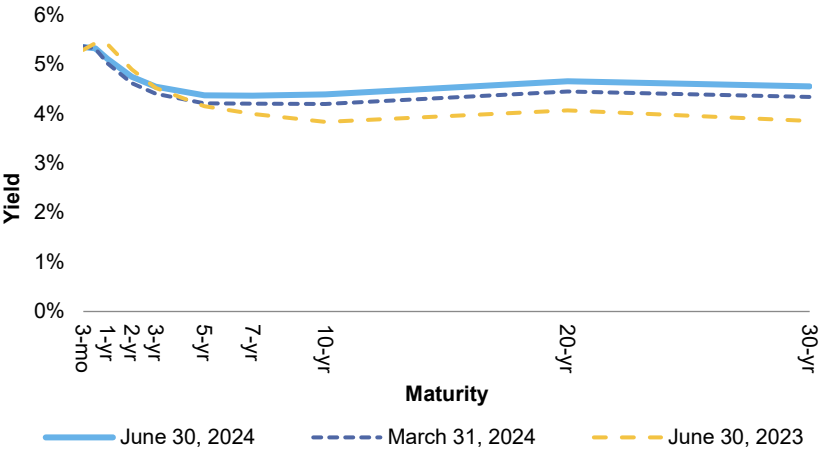
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



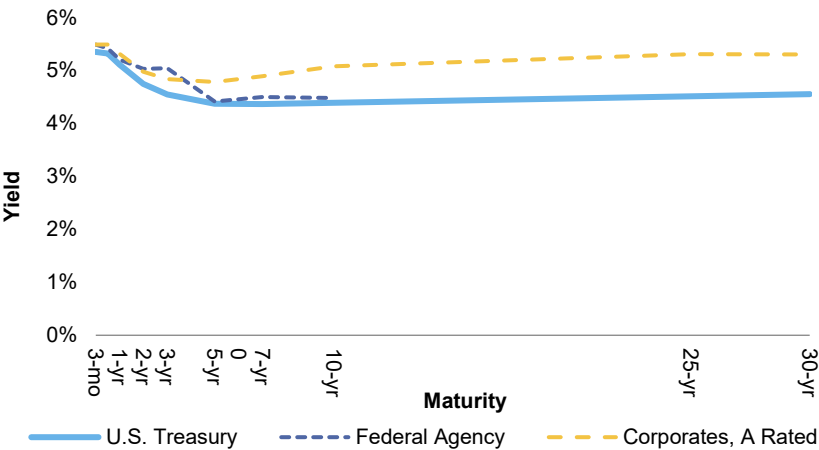
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '24	Mar '24	Change over Quarter	Jun '23	Change over Year
3-Month	5.36%	5.37%	(0.01%)	5.30%	0.06%
1-Year	5.12%	5.03%	0.09%	5.42%	(0.30%)
2-Year	4.76%	4.62%	0.14%	4.90%	(0.14%)
5-Year	4.38%	4.21%	0.17%	4.16%	0.22%
10-Year	4.40%	4.20%	0.20%	3.84%	0.56%
30-Year	4.56%	4.34%	0.22%	3.86%	0.70%

Yield Curves as of June 30, 2024



Source: Bloomberg.

ICE BofAML Index Returns

As of 06/30/2024		Returns for Periods ended 06/30/2024			
June 30, 2024	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	4.79%	0.94%	4.53%	0.40%
Federal Agency	1.50	4.89%	1.02%	4.90%	0.61%
U.S. Corporates, A-AAA rated	1.87	5.32%	1.05%	5.67%	1.00%
Agency MBS (0 to 3 years)	1.95	5.52%	1.17%	5.25%	0.17%
Taxable Municipals	1.65	5.13%	0.94%	5.38%	0.89%
1-5 Year Indices					
U.S. Treasury	2.58	4.64%	0.82%	4.16%	(0.35%)
Federal Agency	1.87	4.77%	0.97%	4.70%	(0.03%)
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	3.00	5.37%	0.69%	4.67%	(0.70%)
Taxable Municipals	2.25	5.11%	0.81%	4.80%	0.18%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.20	4.57%	0.12%	1.36%	(3.43%)
Federal Agency	3.20	4.73%	0.82%	4.18%	(1.07%)
U.S. Corporates, A-AAA rated	6.75	5.34%	(0.03%)	4.03%	(3.09%)
Agency MBS (0 to 30 years)	5.61	5.23%	0.23%	2.14%	(2.96%)
Taxable Municipals	8.90	5.29%	(0.45%)	2.38%	(4.70%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

Disclosures

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STAFF REPORT

To: Board of Directors **Meeting Date:** August 19, 2024

From: Vishav Sharma, Chief Financial Officer

Subject: Government Finance Officers Association Certificate of Achievement
for Excellence in Financial Reporting

The District recently received notice of receipt of the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ending June 30, 2023. The District has proudly earned this award for each of the last eight consecutive years.

The Government Finance Officers Association also awarded the District's Finance Department with an Award of Financial Reporting Achievement. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**El Toro Water District
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



**The Government Finance Officers Association of
the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Finance Department
El Toro Water District, California



The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Christopher P. Morrell

Date: 5/14/2024



STAFF REPORT

To: Board of Directors

Meeting Date: August 19, 2024

From: Vishav Sharma, Chief Financial Officer

Subject: July 2024 bills for Approval and Monthly Financial Report

Attached for Board approval is the payment summary report for the month of July, 2024 which presents checks that were paid during the month that exceeded \$50,000 in value. Also attached is the monthly financial report for period ending July 31, 2024.

Presented below for your consideration are some notes about the financial report:

- The Statement of Net Position increased in July compared to June as the District's assets increased more as compared to the District's Liabilities. The District collected more on the receivables. The District also incurred construction and water purchase expenses during the month of July. These activities affected the assets and liabilities of the District. Please note that this report contains preliminary numbers.
- The Statement of Revenues, Expenses, and Changes in Net Position indicates the District currently has a year to date positive Change in Net Position of \$588,209 at the end of July.
- The Cash and Investments report shows a total of \$23,183,470 in Operating Cash (LAIF, CAMP, and Checking accounts) at the end of the month. Operating cash and investments are available to meet the operational needs of the District. The restricted investments equaled \$93,562. These are the funds available for certain capital projects.
- The total disbursement including payroll expense for the month of July 2024 is \$2,643,196.60. These disbursements include seven checks greater than \$50,000, with the total equal to \$1,209,449.51. These expenses exceed the General Manager's purchase authority and Staff recommends the Board approve these checks. Payroll expenses of \$740,470.34 occurred during the month of July 2024. District employees were reimbursed \$8,082.51 for travel, education, meals, supplies and certification related expenses; and Directors were reimbursed \$1,247.40 in travel expenses.

Attachment 1

Payment Summary for the Month ending July 31, 2024

EL TORO WATER DISTRICT
Payment Summary
For the month ending July 31, 2024

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
11555	07/05/2024	Municipal Water District of Orange County	489,614.14
11583	07/15/2024	Moulton Niguel Water District	168,945.66
11589	07/15/2024	Southern California Edison Company	167,697.36
11640	07/25/2024	ACWA JPIA	144,502.86
11570	07/05/2024	ACWA JPIA	137,008.04
11587	07/15/2024	Sancon Technologies, Inc.	51,121.00
11518	07/01/2024	Carollo Engineers, Inc	50,560.45
TOTAL CHECKS OVER \$50,000			\$ 1,209,449.51
TOTAL CHECKS IN REGISTER			\$ 1,902,726.26

DEBIT TRANSFERS

07/12/2024	PAYROLL DIRECT DEPOSIT	209,620.52
07/12/2024	FEDERAL DEPOSIT LIABILITY	49,901.32
07/12/2024	SDI & STATE TAX	21,896.76
07/12/2024	WAGE GARNISHMENTS	190.00
07/12/2024	EMPOWER (401K)	87,099.38
07/12/2024	EMPOWER (457)	27,952.73
07/12/2024	HEALTH SAVINGS ACCOUNT	71.15
07/15/2024	PAYROLL BOARD OF DIRECTOR	6,163.30
07/15/2024	SS, MEDICARE, SDI & STATE TAX	1,031.21
07/15/2024	EMPOWER (457)	2,572.15
07/15/2024	HEALTH SAVINGS ACCOUNT	404.00
07/26/2024	PAYROLL DIRECT DEPOSIT	180,941.36
07/26/2024	FEDERAL DEPOSIT LIABILITY	39,081.90
07/26/2024	SDI & STATE TAX	17,084.16
07/26/2024	WAGE GARNISHMENTS	190.00
07/26/2024	EMPOWER (401K)	71,266.47
07/26/2024	EMPOWER (457)	20,923.99
07/26/2024	HEALTH SAVINGS ACCOUNT	71.15
07/31/2024	BANK FEES	4,008.79
TOTAL INTERBANK WIRES / DEBIT TRANSFERS		\$ 740,470.34
TOTAL DISBURSEMENTS		\$ 2,643,196.60

REIMBURSEMENTS TO ETWD EMPLOYEES

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
11678	07/30/2024	Vu Chu (Education Reimbursement)	4,505.00
11612	07/19/2024	Michael Miazga (Office Supplies)	1,320.88
11629	07/19/2024	Cesar Cassani (Work Boots)	398.65
11653	07/25/2024	William Wesson (Work Boots)	398.57
11630	07/19/2024	Chris Goodchild (CWEA Membership)	360.00
11615	07/19/2024	Robert Hazzard (Work Boots)	231.05
11648	07/25/2024	Nicholas Carrera (Work Boots)	224.11
11603	07/19/2024	Daniel Orozco (Exam for Certification)	222.00
11605	07/19/2024	Dennis Cafferty (Certificate Renewal)	180.00
11550	07/05/2024	Hannah Ford (Travel Expenses)	108.14
11553	07/05/2024	Judy Wilson (Event Expenses)	74.89
11627	07/19/2024	William Wesson (Class A License & Hazmat Renewal)	59.22
TOTAL CHECKS TO EMPLOYEES			\$ 8,082.51

REINBURSEMENTS TO ETWD DIRECTORS

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
11582	07/15/2024	Mark Monin (Travel Expenses)	1,207.60
11581	07/15/2024	Kathryn Freshley (Travel Expenses)	39.80
TOTAL CHECKS TO DIRECTORS			\$ 1,247.40

Attachment 2
Statement of Net Position for the July 31, 2024

El Toro Water District
Interim Statement of Net Position for the Month of July, 2024

	6/30/2023 Ending	6/30/2024 Interim	7/31/2024 Interim	Change
Assets				
Current Assets				
Cash & Cash Equivalents	10,138,838	13,380,921	17,772,386	4,391,464
Investments	16,688,703	8,323,801	5,408,150	(2,915,651)
Accounts Receivable	6,342,616	4,940,108	4,429,230	(510,878)
Materials & Supply Inventory	260,700	782,422	765,664	(16,758)
Prepaid Expenses	200,587	214,652	291,290	76,638
Restricted - Cash & Cash Equivalents	4,386,674	2,972	2,935	(36)
Current Assets - Sub-total	38,018,118	27,644,877	28,669,655	1,024,778
Non-Current Assets				
Lease Receivable	361,011	361,011	361,011	-
Land & Easements	7,451,585	7,451,585	7,451,585	-
Capacity Rights	342,382	342,382	342,382	-
Capital Assets				
Water System	37,781,450	37,781,450	37,781,450	-
Wastewater System	57,334,500	57,334,500	57,334,500	-
Recycled System	55,454,389	55,454,389	55,454,389	-
Combined Assets	15,919,853	15,798,380	15,798,380	-
Construction in Progress	24,581,587	35,127,121	35,108,217	(18,904)
Accumulated Depreciation	(92,651,512)	(96,714,068)	(96,714,068)	-
Non-Current Assets - Sub-total	106,575,244	112,936,750	112,917,846	(18,904)
Total Assets	144,593,362	140,581,626	141,587,501	1,005,875
Deferred Outflows of Resources				
OPEB Deferred Outflow of Resources	3,493,769	3,493,769	3,493,769	-
Liabilities				
Current Liabilities				
Accounts Payable & Accrued Expenses	6,365,798	(1,566,970)	1,992,758	3,559,728
Accrued Salaries & Related Payables	150,618	20,780	15,147	(5,633)
Customer Deposits	49,231	11,450	14,250	2,800
Accrued Interest Payable	162,721	457,170	519,052	61,881
Long Term Liabilities - Due in One Year				
Compensated Absences	182,171	182,171	182,171	-
Loans Payable	1,846,288	460,108	-	(460,108)
Current Liabilities - Sub-total	8,756,827	(435,290)	2,723,378	3,158,668
Non-Current Liabilities				
Compensated Absences	1,431,790	1,431,791	1,431,791	-
Other Post-Employment Benefits Liability	11,050,192	11,050,192	11,050,192	-
Loans Payable	53,316,865	50,840,433	52,812,435	1,972,003
Non-Current Liabilities - Sub-total	65,798,847	63,322,415	65,294,418	1,972,003
Total Liabilities	74,555,674	62,887,125	68,017,796	5,130,671
Deferred Inflows of Resources				
Deferred Amounts from Leases	583,336	583,336	583,336	-
Deferred Amounts from OPEB	9,124,466	9,124,468	9,124,468	-
Total Deferred Inflows of Resources	9,707,802	9,707,804	9,707,804	-
Net Position				
Net Investment in Capital Assets	54,965,376	61,636,209	60,105,411	(1,530,798)
Restricted - Capital Projects	2,895	2,895	2,895	-
Restricted - Debt Service	-	-	-	-
Unrestricted	8,855,384	5,128,357	7,247,365	2,119,008
Total Net Position	63,823,655	66,767,461	67,355,670	588,209

Attachment 3

Statement of Revenues, Expenses, and Changes in Net Position
for July 31, 2024

Statement of Revenues, Expenses, and Changes in Net Position for the Month of July, 2024

	District		Water System		Wastewater System		Recycled System		Capital Improvements	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Operating Revenues										
Commodity Supply Charges	\$ 12,336,195	\$ 1,161,645	\$ 10,710,144	\$ 925,397	\$ -	\$ -	\$ 1,626,051	\$ 236,248	\$ -	\$ -
Service Provision Charges	15,020,423	1,217,758	4,870,491	391,167	9,684,429	789,084	465,503	37,507	-	-
Capital Facilities Charge	5,009,153	346,095	-	-	-	-	-	-	5,009,153	346,095
Charges for Services	125,000	-	125,000	-	-	-	-	-	-	-
Miscellaneous Operating Income	45,900	1,263	31,000	820	14,900	443	-	-	-	-
Grants, Rebates, Reimbursements	281,125	19,647	-	913	5,300	-	275,825	16,964	-	1,770
Total Operating Revenues	32,817,795	2,746,408	15,736,635	1,318,297	9,704,629	789,527	2,367,379	290,719	5,009,153	347,865
Operating Expenses										
General & Administrative	5,729,652	389,871	2,293,818	165,041	2,977,629	194,668	458,205	30,162	-	-
Operations & Maintenance	22,581,759	1,507,524	13,849,372	888,018	7,170,785	495,732	1,561,603	123,775	-	-
Operating Capital Expenses	335,026	-	-	-	-	-	-	-	335,026	-
Other Operating Expenses	350,000	52,028	140,000	20,811	182,000	27,055	28,000	4,162	-	-
Depreciation & Amortization	4,906,900	348,667	-	-	-	-	-	-	4,906,900	348,667
Total Operating Expenses	33,903,337	2,298,091	16,283,190	1,073,870	10,330,414	717,455	2,047,808	158,099	5,241,926	348,667
Operating Income/(Loss)	(1,085,542)	448,317	(546,555)	244,427	(625,785)	72,072	319,571	132,619	(232,773)	(802)
Non-operating Revenues										
Property Taxes	1,320,800	110,067	528,320	44,027	686,816	57,235	105,664	8,805	-	-
Investment Earnings	550,000	138,218	275,000	59,918	275,000	78,297	-	-	-	3
Miscellaneous Revenue	306,400	21,186	296,000	21,112	10,400	61	-	13	-	-
Interest Expense	(2,107,805)	(129,579)	-	-	-	-	-	-	(2,107,805)	(129,579)
Net Non-Operating Revenues	69,395	139,892	1,099,320	125,057	972,216	135,593	105,664	8,818	(2,107,805)	(129,576)
Income/(Loss) before Contributions & Transfers										
	(1,016,147)	588,209	552,765	369,484	346,431	207,665	425,235	141,438	(2,340,578)	(130,378)
Transfers										
Transfers In	1,879,100	156,592	-	-	-	-	-	-	1,879,100	156,592
Transfers Out	(1,809,100)	(156,592)	(881,880)	(73,490)	-	-	(927,220)	(83,102)	-	-
Net Transfers	70,000	-	(881,880)	(73,490)	-	-	(927,220)	(83,102)	1,879,100	156,592
Capital Contributions										
Donations & Contributions	-	-	-	-	-	-	-	-	-	-
Total Capital Contributions	-	-	-	-	-	-	-	-	-	-
Change in Net Position	(946,147)	588,209	(329,115)	295,994	346,431	207,665	(501,985)	58,336	(461,478)	26,214
Beginning Net Position	66,767,461	66,767,461								
Ending Net Position	\$ 65,821,314	\$ 67,355,670								

Attachment 4

Summary of Revenues and Expenses for the July 31, 2024

Summary of Revenues and Expenses for the Month of July, 2024

Account - Description	Month Actual	YTD Actual	2024-2025 Budgeted	Budget Remaining	% of Budget Remaining
Summary of Total District Revenues					
District Totals					
Commodity Supply Charges	1,161,645	1,161,645	12,336,195	11,174,550	90.6%
Service Charges	1,217,758	1,217,758	15,020,423	13,802,665	91.9%
Capital Facility Charges	346,095	346,095	5,009,153	4,663,058	93.1%
Charges for Services	-	-	125,000	125,000	100.0%
Miscellaneous Revenue	22,449	22,449	357,600	335,151	93.7%
Grants, Rebates, Reimbursements	19,647	19,647	275,825	256,178	92.9%
Property Taxes	110,067	110,067	1,320,800	1,210,733	91.7%
Investment Income	138,218	138,218	550,000	411,782	74.9%
Donations & Capital Contributions	-	-	-	-	N/A
Total Revenue	3,015,879	3,015,879	34,994,995	31,979,116	91.4%
Summary of Total District Expenses					
Salary Expenses					
Directors Fees	9,855	9,855	131,400	121,545	92.5%
Exempt Salaries	125,515	125,515	1,344,300	1,218,785	90.7%
Non-exempt Salaries	459,772	459,772	5,375,400	4,915,628	91.4%
Other Salary Payments	-	-	218,600	218,600	100.0%
Overtime	35,475	35,475	290,400	254,925	87.8%
Overtime - On-call	6,720	6,720	81,900	75,180	91.8%
Stipends/Allowances	4,348	4,348	104,297	99,949	95.8%
Employee Service Awards	-	-	700	700	100.0%
Salary Expenses Sub-total	641,685	641,685	7,546,997	6,905,312	91.5%
Benefit Expenses					
Medical Insurance	189,603	189,603	1,133,800	944,197	83.3%
HSA Contributions	-	-	19,400	19,400	100.0%
Dental Insurance	15,998	15,998	85,400	69,402	81.3%
Vision Insurance	2,134	2,134	12,600	10,466	83.1%
Life Insurance	6,454	6,454	39,500	33,046	83.7%
Disability Insurance	7,998	7,998	41,300	33,302	80.6%
Long-term Care Insurance	692	692	25,800	25,108	97.3%
Workers Compensation Insurance	14,320	14,320	162,198	147,878	91.2%
State Unemployment Insurance	-	-	3,000	3,000	100.0%
401k Retirement Contributions	56,868	56,868	645,600	588,732	91.2%
401k Matching Contributions	38,680	38,680	276,200	237,520	86.0%
457b Matching Contributions	6,377	6,377	263,300	256,923	97.6%
Medicare Insurance	8,827	8,827	110,200	101,373	92.0%
FICA	376	376	9,600	9,224	96.1%
Benefit Expenses Sub-total	348,326	348,326	2,827,898	2,479,572	87.7%
Commodity Purchased for Resale					
Water Purchases - MWDOC	15,926	15,926	4,503,475	4,487,549	99.6%
Water Purchases - MWDOC Fixed	68,474	68,474	940,169	871,694	92.7%
Water Purchases - AMP/SAC	2,632	2,632	33,725	31,093	92.2%
Regional Water Supply Expenses	-	-	8,000	8,000	100.0%
Water Purchases - Baker WTP	526,873	526,873	3,176,250	2,649,377	83.4%
Water Purchases - Baker O&M	-	-	1,054,350	1,054,350	100.0%
Water Purch - Other Agencies	-	-	-	-	N/A
MWDOC Service Connect Charge	-	-	140,500	140,500	100.0%
Commodity Purchased for Resale Sub-total	613,906	613,906	9,856,469	9,242,563	93.8%

Summary of Revenues and Expenses for the Month of July, 2024

Account - Description	Month Actual	YTD Actual	2024-2025 Budgeted	Budget Remaining	% of Budget Remaining
Contracted/Purchased Services					
Consultants	-	-	116,939	116,939	100.0%
Engineering Services	-	-	40,000	40,000	100.0%
Audit & Accounting Services	-	-	49,300	49,300	100.0%
Technology Consultants	918	918	32,000	31,082	97.1%
SOCWA Contract	-	-	1,200,000	1,200,000	100.0%
Contractors	900	900	312,800	311,900	99.7%
Contracted Employees	-	-	9,000	9,000	100.0%
Legal Svcs - General Counsel	-	-	90,000	90,000	100.0%
Legal Svcs - Specialty Counsel	-	-	26,600	26,600	100.0%
Other Legal Services	-	-	-	-	N/A
Employee Recruitmnt/Compliance	242	242	3,000	2,758	91.9%
Employee Health & Wellness	3,271	3,271	-	(3,271)	N/A
Employee Relations Expenses	-	-	2,400	2,400	100.0%
Professional Services	-	-	-	-	N/A
Landscaping Services	(925)	(925)	145,946	146,871	100.6%
Janitorial Contracts	3,504	3,504	45,000	41,496	92.2%
Equipment Rental	-	-	15,000	15,000	100.0%
Uniform Rental	-	-	16,700	16,700	100.0%
Laboratory Services	-	-	23,400	23,400	100.0%
Disposal Services	539	539	59,000	58,461	99.1%
Security Services	2,239	2,239	80,431	78,191	97.2%
Insurance	27,958	27,958	441,722	413,764	93.7%
Financial Service Fees	2,280	2,280	33,500	31,220	93.2%
Printing & Reproduction	-	-	28,750	28,750	100.0%
Advertising & Publicity Svcs	-	-	8,800	8,800	100.0%
Postage	-	-	10,400	10,400	100.0%
Public Relations/Education	-	-	69,000	69,000	100.0%
Water Efficiency Services	-	-	72,000	72,000	100.0%
Licenses & Permits	16,464	16,464	245,660	229,196	93.3%
Software Maintenance/Licenses	11,736	11,736	322,125	310,389	96.4%
Electrical Power	212,438	212,438	2,022,580	1,810,142	89.5%
Natural Gas	-	-	4,500	4,500	100.0%
Cable Service	1,127	1,127	-	(1,127)	N/A
Telecommunications	356	356	10,000	9,644	96.4%
Mobile Telecommunications	-	-	48,000	48,000	100.0%
Data Access	4,196	4,196	60,000	55,804	93.0%
Equipment Maintenance & Repair	2,060	2,060	175,550	173,490	98.8%
Pump Maintenance & Repair	-	-	49,300	49,300	100.0%
Motor Maintenance & Repair	-	-	120,400	120,400	100.0%
Electrical Maintenance/Repair	-	-	110,000	110,000	100.0%
Meter Maintenance & Repair	-	-	39,600	39,600	100.0%
Structure Maintenance & Repair	-	-	34,300	34,300	100.0%
Asphalt Maintenance & Repair	-	-	176,400	176,400	100.0%
Contracted/Purchased Services Sub-total	289,305	289,305	6,350,103	6,060,798	95.4%
Commodities					
Repair Parts & Materials	(1,291)	(1,291)	466,400	467,691	100.3%
Tools & Small Equipment	-	-	89,145	89,145	100.0%
Safety Equipment	-	-	22,600	22,600	100.0%
Employee Tools/Safety Equip	1,021	1,021	23,200	22,179	95.6%
Laboratory Tools & Small Equip	-	-	20,000	20,000	100.0%
Technology Tools/Small Equip	-	-	8,000	8,000	100.0%
Chemicals	-	-	314,200	314,200	100.0%
Laboratory Chemicals	-	-	41,000	41,000	100.0%
Gasoline & Oil	-	-	140,000	140,000	100.0%
Operating Supplies/Accessories	-	-	73,450	73,450	100.0%
Office Supplies & Accessories	-	-	30,700	30,700	100.0%
Technology Supplies/Components	-	-	32,000	32,000	100.0%
Lab Supplies & Accessories	-	-	20,500	20,500	100.0%
Meeting/Event Supplies & Food	-	-	36,500	36,500	100.0%
Water Use Efficiency Supplies	-	-	15,000	15,000	100.0%
Commodities Sub-total	(270)	(270)	1,332,695	1,332,964	100.0%

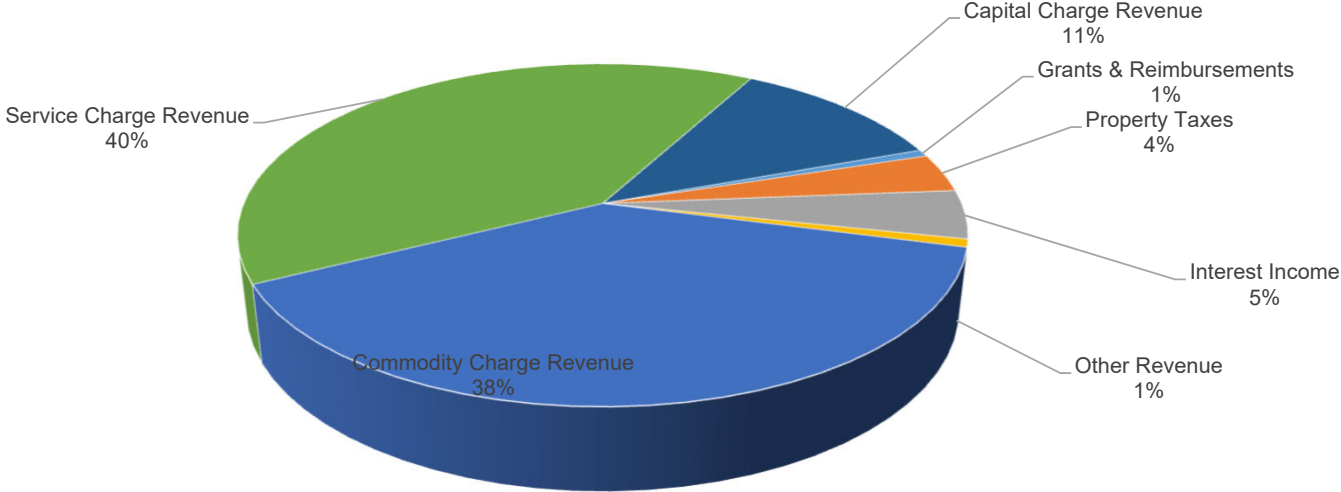
Summary of Revenues and Expenses for the Month of July, 2024

Account - Description	Month Actual	YTD Actual	2024-2025 Budgeted	Budget Remaining	% of Budget Remaining
Professional Development					
Education & Training	-	-	79,390	79,390	100.0%
Education/Training - Directors	-	-	-	-	N/A
Licenses & Certifications	-	-	3,560	3,560	100.0%
Dues & Memberships	4,444	4,444	125,650	121,206	96.5%
Dues & Memberships - Directors	-	-	-	-	N/A
Meetings & Conferences	-	-	27,900	27,900	100.0%
Meetings/Conferences-Directors	-	-	11,000	11,000	100.0%
Travel Reimbursement	-	-	39,400	39,400	100.0%
Travel Reimbursement-Directors	-	-	35,000	35,000	100.0%
Publications & Subscriptions	-	-	2,550	2,550	100.0%
Professional Development Sub-total	4,444	4,444	324,450	320,006	98.6%
Miscellaneous Expenses					
Employee Appreciation Expenses	-	-	500	500	100.0%
Internal/External Event Expenses	-	-	4,500	4,500	100.0%
Election Expense	-	-	40,000	40,000	100.0%
Reimbursable Repair Expense	-	-	-	-	N/A
Property Taxes	-	-	5,096	5,096	100.0%
Uncollectible Accounts	-	-	19,500	19,500	100.0%
NSFs & Miscellaneous Fees	-	-	100	100	100.0%
Refund Overcharges	-	-	3,104	3,104	100.0%
Damage/Repair Reimbursements	-	-	-	-	N/A
Miscellaneous Sub-total	-	-	72,800	72,800	100.0%
Sub Total - General and O&M Expanses	1,897,396	1,897,396	28,311,411	26,414,016	93.3%
Capital Improvement Expenses					
Water System Projects					
Supply/Storage Projects	-	-	27,618	27,618	N/A
Pumping Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	122,408	122,408	100.0%
Wastewater System Projects	-	-	-	-	N/A
Pumping Projects	-	-	10,000	10,000	100.0%
Wastewater Treatment Projects	-	-	15,000	15,000	100.0%
Main/Service Line Projects	-	-	-	-	N/A
Recycled System Projects	-	-	-	-	N/A
Pumping Projects	-	-	-	-	N/A
Tertiary Treatment Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	-	-	N/A
General Projects	-	-	-	-	N/A
Operating Equipment Purchases	-	-	-	-	N/A
Vehicle & Related Equipment Purchases	-	-	-	-	N/A
Technoloy Projects & Purchases	-	-	40,000	40,000	100.0%
Building & Structure Improvements	-	-	-	-	N/A
General Capital Projects	-	-	120,000	120,000	100.0%
Construction in Progress	-	-	-	-	N/A
Capital Improvement Expenses Sub-total	-	-	335,026	335,026	100.0%
Other Expenses					
Retiree Health Insurance	52,028	52,028	350,000	297,972	85.1%
Depreciation	348,667	348,667	4,906,900	4,558,233	92.9%
Debt Interest Expense	129,579	129,579	2,107,805	1,978,226	93.9%
Other Expenses Sub-total	530,274	530,274	7,364,705	6,834,431	92.8%
Total Expenses	2,427,670	2,427,670	36,011,142	33,583,472	93.3%
Change in Net Position	588,209	588,209	(1,016,147)		

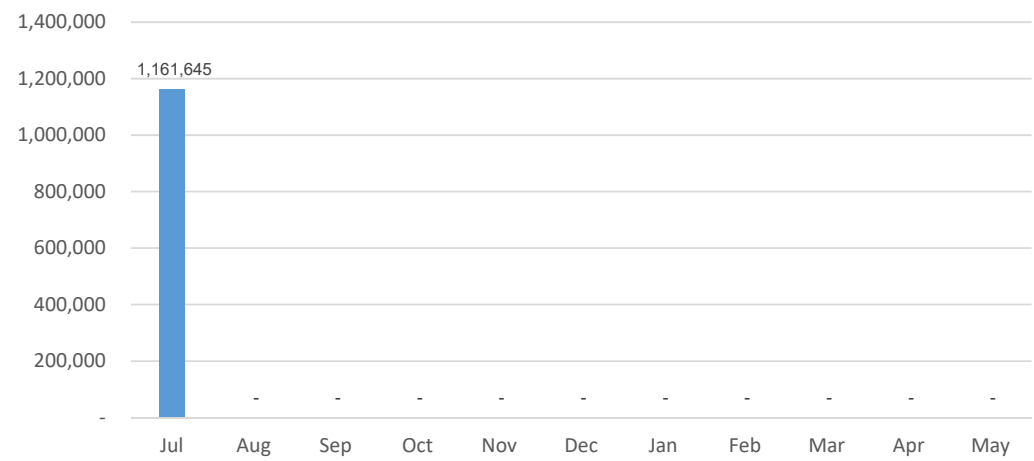
Attachment 5
Revenue and Expense Charts for July 31, 2024

Revenue Charts -July Financial Report

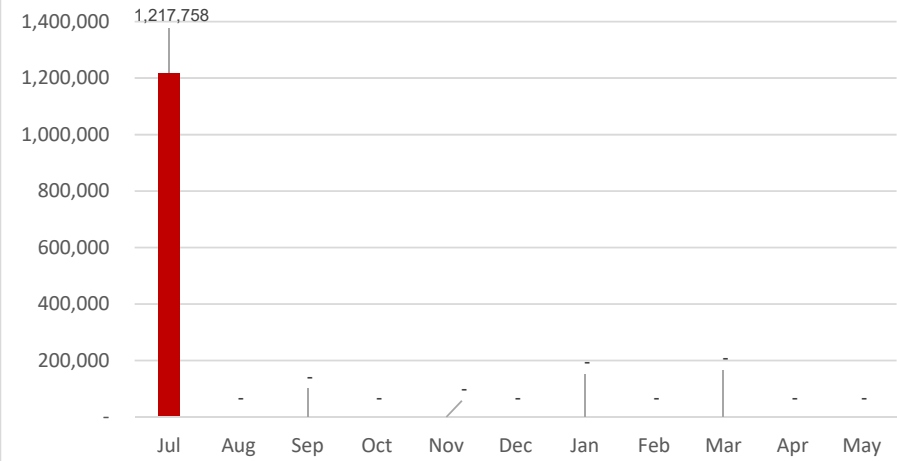
Year to Date Distribution of Revenues



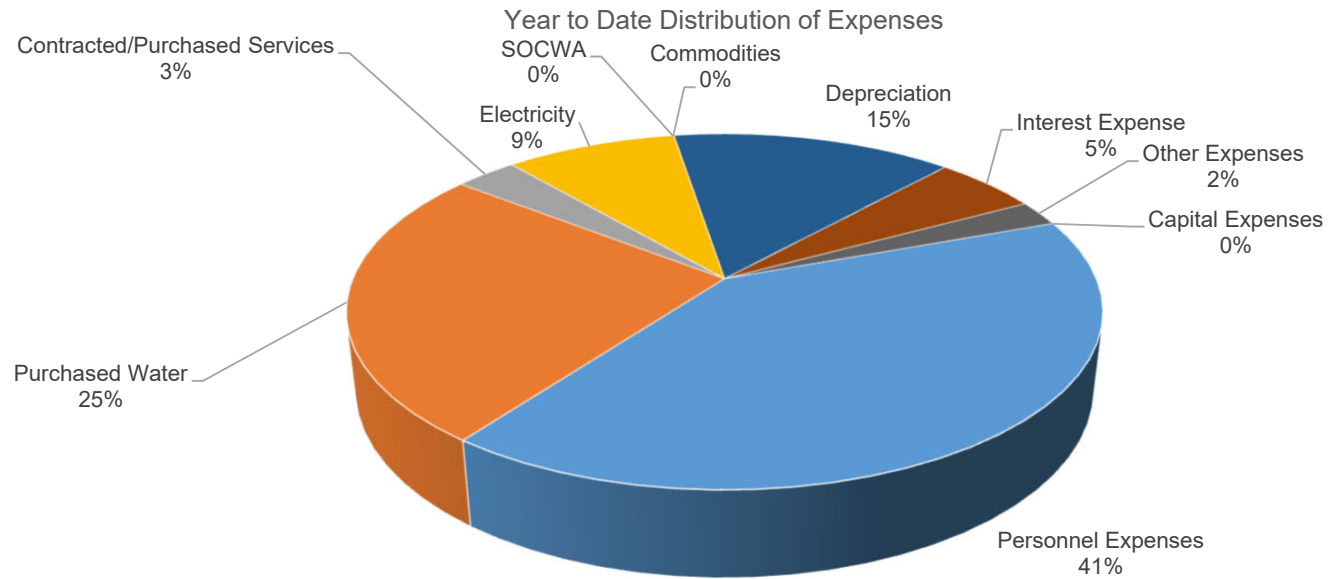
Commodity Charge Revenue by Month



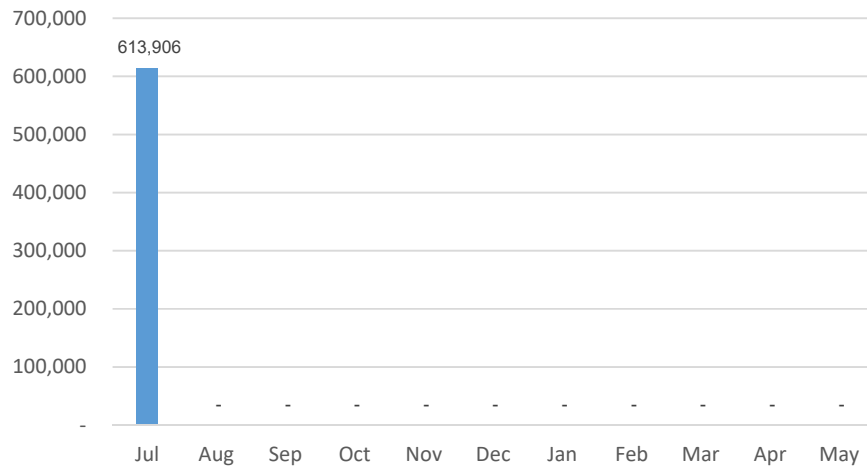
Service Charge Revenue by Month



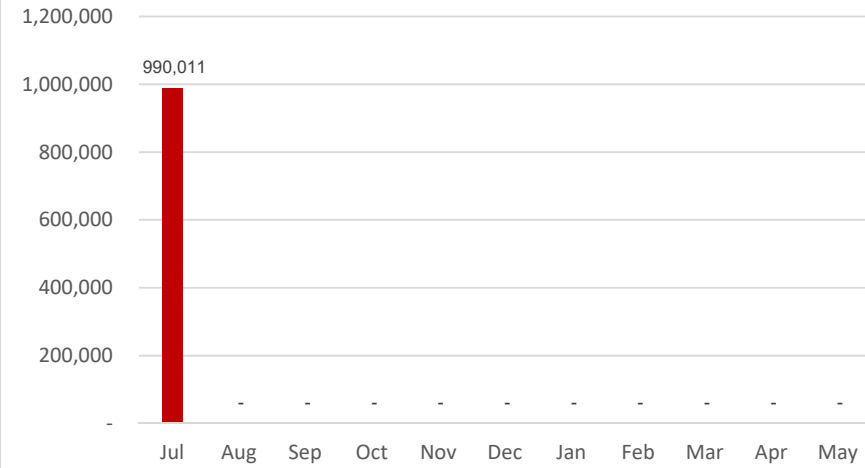
Expense Chart -July Financial Report



Purchased Water Expenses by Month



Personnel Costs by Month



Attachment 6

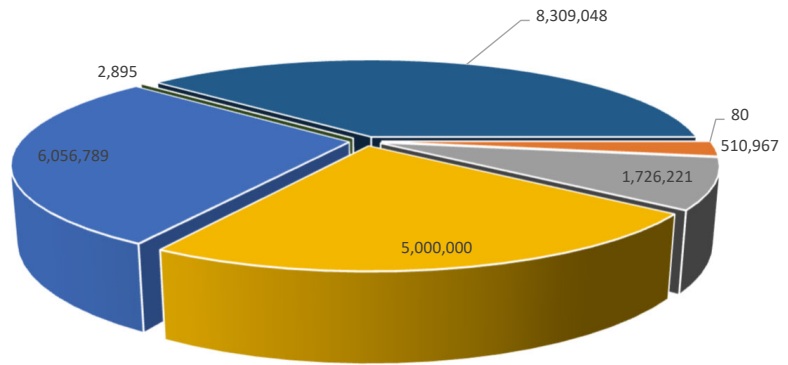
Summary of Cash & Investments at the end of July 31, 2024

Summary of Cash & Investments
as of July 31, 2024

Summary of Cash & Investments

Cash & Equivalents	
Unrestricted - Cash & Equivalents	8,309,048
Unrestricted - Cash & Equivalents USB	1,577,471
Restricted - Cash & Equivalents	2,895
Investments	
Government Securities	6,056,789
Certificates of Deposit	5,000,000
Corporates Bonds/Notes	1,726,221
Asset Backed Securities	510,967
2022 Bond Money Market	80
Total Cash & Investments	23,183,471
Operating Cash & Investments	23,180,496.17
2022 Bond Proceeds Cash & Investments	79.75
Restricted - Cash & Equivalents	2,895.00

Summary of Cash & Investments



Cash & Equivalents

	Account Balance	Current Yield
Cash & Equivalents		
Demand Deposit Accounts		
US Bank - Checking Account	1,577,471	
US - Capital Facilities Checking	2,895	
US Bank - 2022 Bond Proceeds/Interest/Principal	80	
Petty Cash	700	
Money Market Accounts		
US Bank - Money Market Account		
CAMP Money Market	3,983,921	
LAIF Money Market	4,324,427	
Total Cash & Equivalents	9,889,494	

Investments

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Governmental Securities									
United States Treasury Bond									
US Treasury N/B - AA+	164,807	165,000	(193)	164,691	(116)	0.375%	0.42%	9/3/2021	8/15/2024
US Treasury N/B - AA+	34,854	35,000	(146)	34,787	(67)	0.375%	0.52%	10/7/2021	9/15/2024
US Treasury N/B - AA+	347,047	350,000	(2,953)	343,766	(3,281)	1.125%	1.42%	2/4/2022	1/15/2025
US Treasury N/B - AA+	149,566	150,000	(434)	147,516	(2,051)	2.750%	2.85%	6/1/2022	5/15/2025
US Treasury N/B - AA+	1,045,201	1,050,000	(4,799)	1,053,445	8,244	4.625%	4.90%	6/12/2024	3/15/2026
US Treasury N/B - AA+	1,026,744	1,050,000	(23,256)	1,036,875	10,131	3.625%	4.84%	6/12/2024	5/15/2026
US Treasury N/B - AA+	466,543	500,000	(33,457)	480,703	14,160	2.125%	4.20%	11/30/2022	5/31/2026
US Treasury N/B - AA+	464,531	500,000	(35,469)	477,422	12,891	2.250%	4.10%	11/30/2022	2/15/2027
US Treasury N/B - AA+	480,273	500,000	(19,727)	488,906	8,633	3.250%	4.25%	2/22/2023	6/30/2027
US Treasury N/B - AA+	502,500	500,000	2,500	501,250	(1,250)	4.125%	4.01%	11/30/2022	9/30/2027
US Treasury N/B - AA+	497,930	500,000	(2,070)	501,250	3,320	4.125%	4.22%	2/22/2023	9/30/2027
US Treasury N/B - AA+	485,332	500,000	(14,668)	491,563	6,230	3.500%	4.16%	2/22/2023	1/3/2028
United States Treasury Bond - Totals	5,665,328	5,800,000	(134,672)	5,722,173	56,844				

	Investments (Continue)					Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)				
Supra-National Agency Bond / Note									
Inter-American Devel BK Note - AAA	184,863	185,000	(137)	183,689	(1,174)	0.500%	0.52%	9/15/2021	9/23/2024
Supra-National Agency Bond / Note Totals	184,863	185,000	(137)	183,689	(1,174)				
Municipal Bond / Note									
NJ TPK Authority TXBL Revenue Bonds - AA-	20,000	20,000	-	19,636	(364)	0.897%	0.90%	1/22/2021	1/1/2025
Municipal Bond / Note Totals	20,000	20,000	-	19,636	(364)				
Federal Agency Commercial Mortgage-Backed Security									
FHLMC Multifamily Structured Pool - AA+	43,285	43,228	57	43,228	(57)	3.064%	3.00%	5/25/2022	8/1/2024
FHMS K047 - AA+	89,965	89,392	573	88,064	(1,901)	3.329%	3.10%	5/19/2022	5/1/2025
Federal Mortgage-Backed Security Totals	133,250	132,620	630	131,292	(1,958)				
Governmental Securities - Total Balances	6,003,442	6,137,620	(134,179)	6,056,789	53,347				
Corporate Notes									
American Honda Finance Corp Notes	29,980	30,000	(20)	29,967	(13)	0.750%	0.77%	9/7/2021	8/9/2024
American Honda Finance Corp Notes	35,025	35,000	25	34,962	(63)	0.750%	0.72%	9/13/2021	8/9/2024
Caterpillar Finl Service Corp Notes	19,973	20,000	(27)	19,882	(91)	0.600%	0.65%	9/7/2021	9/13/2024
Bank of NY Mellon Corp Note	24,984	25,000	(16)	24,739	(245)	0.850%	0.87%	10/20/2021	10/25/2024
Apple Inc Corp Note - AA+	42,786	40,000	2,786	39,565	(3,222)	2.750%	0.89%	3/11/2021	1/13/2025
Merck & Co Inc Corp Notes	21,389	20,000	1,389	19,752	(1,636)	2.750%	0.94%	3/9/2021	2/10/2025
3M Company Corp Note	69,744	70,000	(256)	68,682	(1,061)	2.000%	2.13%	3/3/2022	2/14/2025
Exon Mobil Corp Note	29,874	30,000	(126)	29,561	(313)	2.709%	2.86%	4/1/2022	3/6/2025
Intel Corp Notes	30,873	30,000	873	29,602	(1,270)	3.400%	2.40%	3/8/2022	3/25/2025
Citigroup Inc Corp Notes	20,000	20,000	-	19,778	(222)	1.281%	1.28%	11/3/2021	11/3/2025
Burlington North Santa Fe Corp Note Call	21,533	20,000	1,533	19,708	(1,825)	3.000%	1.07%	3/5/2021	4/1/2025
Amazon.com Inc Corp Notes	74,881	75,000	(119)	73,975	(906)	3.000%	3.06%	4/11/2022	4/13/2025
Home Depot Inc Corp Note	4,991	5,000	(9)	4,912	(79)	2.700%	2.76%	3/24/2022	4/15/2025
Target Corp Note	30,015	30,000	15	29,444	(570)	2.250%	2.23%	3/8/2022	4/15/2025
Bank of NY Mellon Corp Note	46,148	45,000	1,148	43,885	(2,263)	1.600%	0.97%	3/10/2021	4/24/2025
Bank of NY Mellon Corp Note	19,997	20,000	(3)	19,714	(283)	3.350%	3.36%	4/19/2022	4/25/2025
Pepsico Inc Corp Note Call	21,400	20,000	1,400	19,643	(1,757)	2.750%	1.02%	3/5/2021	4/30/2025
Suntrust Banks Inc Corp Notes	36,373	35,000	1,373	34,612	(1,760)	4.000%	2.69%	3/8/2022	5/1/2025
Charles Schwab Corp Note	40,616	40,000	616	39,565	(1,051)	3.850%	3.30%	6/1/2022	5/21/2025
Honeywell Intl Corp Note	20,360	20,000	360	19,425	(935)	1.350%	0.91%	3/5/2021	6/1/2025
National Rural Util Coop Corp Note	9,997	10,000	(3)	9,858	(139)	3.450%	3.46%	5/4/2022	6/15/2025
Intel Corp Notes	35,821	35,000	821	34,535	(1,286)	3.700%	2.95%	4/4/2022	7/29/2025
Morgan Stanley Corp Notes	126,939	130,000	(3,062)	127,663	724	3.875%	5.41%	6/12/2024	1/27/2026
State Street Corp Note	20,000	20,000	-	19,642	(358)	1.746%	1.75%	2/2/2022	2/6/2026
Goldman Sachs Group Inc Corp Note Call	126,585	130,000	(3,415)	127,780	1,195	3.750%	5.38%	6/12/2024	2/25/2026
Caterpillar Finl Service Corp Notes	99,911	100,000	(89)	100,573	662	5.050%	5.11%	6/11/2024	2/27/2026
United Healthcare Group Inc Corp Notes	125,597	130,000	(4,403)	126,746	1,149	3.100%	5.14%	6/12/2024	3/15/2026
Citigroup Inc Corp Notes	15,000	15,000	-	14,794	(206)	3.290%	3.29%	3/10/2022	3/17/2022
State Street Corp Note	61,208	60,000	1,208	59,024	(2,184)	2.901%	2.38%	2/17/2022	3/30/2026
JPMorgan Chase & Co (Callable)	145,148	150,000	(4,853)	146,459	1,311	3.300%	5.20%	6/12/2024	4/1/2026
Bank of America Corp Notes	125,806	130,000	(4,194)	127,254	1,448	3.500%	5.35%	6/12/2024	4/19/2026
JPMorgan Chase & Co (Callable)	80,000	80,000	-	79,308	(692)	4.080%	4.08%	4/19/2022	4/26/2026
Toyota Motor Credit Corp Notes	130,074	130,000	74	131,211	1,137	5.200%	5.17%	6/12/2024	5/15/2026
Corporate Bonds - Total Balances	1,743,026	1,750,000	(6,974)	1,726,221	(16,805)				

Investments (continued)

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
Asset Backed Securities									
Harot 2021 - Aaa	2,720	2,720	(0)	2,707	(12)	0.330%	0.33%	5/18/2021	8/15/2025
Harot 2021 - AAA	8,402	8,402	(0)	8,293	(108)	0.410%	0.41%	8/17/2021	11/18/2025
Carmx 2021 - AAA	705	705	(0)	703	(3)	0.340%	0.34%	1/20/2021	12/15/2025
Harot 2021 - Aaa	8,930	8,932	(2)	8,773	(157)	0.880%	0.89%	11/16/2021	1/21/2026
TAOT 2021 - AAA	11,245	11,246	(0)	11,033	(212)	0.710%	0.71%	11/9/2021	4/15/2026
Hart 2021 - AAA	6,607	6,608	(1)	6,508	(98)	0.740%	0.75%	11/9/2021	5/15/2026
Harot 2022 - AAA	25,495	25,499	(4)	25,023	(472)	1.880%	1.88%	2/15/2022	5/15/2026
FordO 2022 - AAA	10,243	10,245	(1)	10,055	(188)	1.290%	1.29%	1/19/2022	6/15/2026
BMWOT 2021 - AAA	14,275	14,276	(1)	14,111	(164)	3.210%	3.21%	5/10/2022	8/25/2026
COPAR 2021 - AAA	10,225	10,225	(0)	10,009	(216)	0.770%	0.77%	10/19/2021	9/15/2026
FordO 2022 - Aaa	16,158	16,159	(1)	16,030	(128)	3.740%	3.74%	6/22/2022	9/15/2026
TAOT 2022 - AAA	19,490	19,490	(0)	19,226	(263)	2.930%	2.93%	4/7/2022	9/15/2026
DCENT 2021 - AAA	54,988	55,000	(12)	54,653	(335)	0.580%	0.58%	9/20/2021	9/15/2026
GMCar 2021 - AAA	10,168	10,169	(0)	9,962	(206)	0.680%	0.68%	10/13/2021	9/16/2026
Hart 2022 - AAA	31,688	31,689	(1)	31,154	(534)	2.220%	2.22%	3/9/2022	10/15/2026
AllyA 2022 - AAA	34,323	34,330	(7)	33,921	(402)	3.310%	3.31%	5/10/2022	11/15/2026
Comet 2021 - AAA	49,993	50,000	(7)	49,370	(623)	1.040%	1.04%	11/18/2021	11/15/2026
GMCar 2022 - AAA	9,813	9,814	(1)	9,624	(189)	1.260%	1.26%	1/11/2022	11/16/2026
HDMOT 2022 - AAA	17,689	17,692	(3)	17,480	(209)	3.060%	3.06%	4/12/2022	2/15/2027
GMCar 2022 - AAA	17,513	17,516	(4)	17,276	(237)	3.100%	3.10%	4/5/2022	2/16/2027
Carmx 2022 - AAA	22,246	22,249	(3)	21,985	(261)	3.490%	3.49%	4/21/2028	2/16/2027
Comet 2022 - AAA	69,995	70,000	(5)	68,947	(1,048)	2.800%	2.80%	3/23/2022	3/15/2027
Comet 2022 - AAA	64,990	65,000	(10)	64,123	(866)	3.490%	3.49%	6/6/2022	5/15/2027
Corporate Bonds - Total Balances	517,900	517,964	(65)	510,967	(6,933)				

Attachment 7
Cash Reserve Balances for July 31, 2024

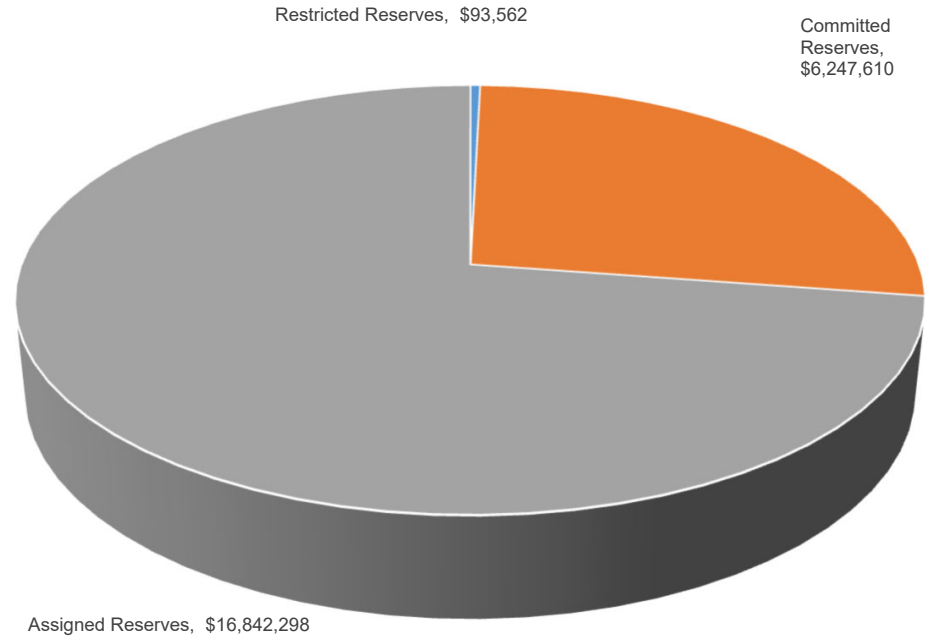
**El Toro Water District
Preliminary Cash Reserve Status Report
as of July 31, 2024**

	Cash Reserve Balances	Reserve Targets
Reconciled Cash Balance	\$ 23,183,470	
Restricted Reserves		
2022 Revenue Bonds Fund	80	-
Capital Facilities Charge Reserve	93,482	-
Sub Total Restricted Reserve	93,562	-
Committed Reserves		
Capital Construction Reserve	1,975,455	3,000,000
Rate Stabilization Reserve	1,835,600	2,100,000
Operational Continuity Reserve	2,100,000	2,100,000
Working Capital Reserve	336,555	2,100,000
Sub Total Committed Reserves	6,247,610	9,300,000
Assigned Reserves		
CIP Reserves		
Capital Carryover	3,142,962	-
Accumulated Capital Reserve	1,172,309	-
CIP - Revenue Bond Unrestricted Reserve	8,414,167	-
SOCWA Capital Projects	3,650,189	-
Recycled Water Capital / Debt Service	(1,454,019)	-
Capital Plan Working Capital Reserve(1)	968,735	-
Water Supply Program Reserves		
Tiered Conservation Fund	819,542	-
Debt Service Reserves		
Baker Debt Service	128,413	-
Sub Total Assigned Reserves	16,842,298	-
Total Cash Reserves	23,183,470	
Adjusted Cash Reserves⁽²⁾	23,089,908	9,300,000

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

(2) The Adjusted Cash Reserves excludes the 2022 Bond Proceeds which are obligated to the projects identified in the 2022 Bond Official Statement and are therefore not available for Operations & Maintenance activities or the annual Capital Improvement Program.

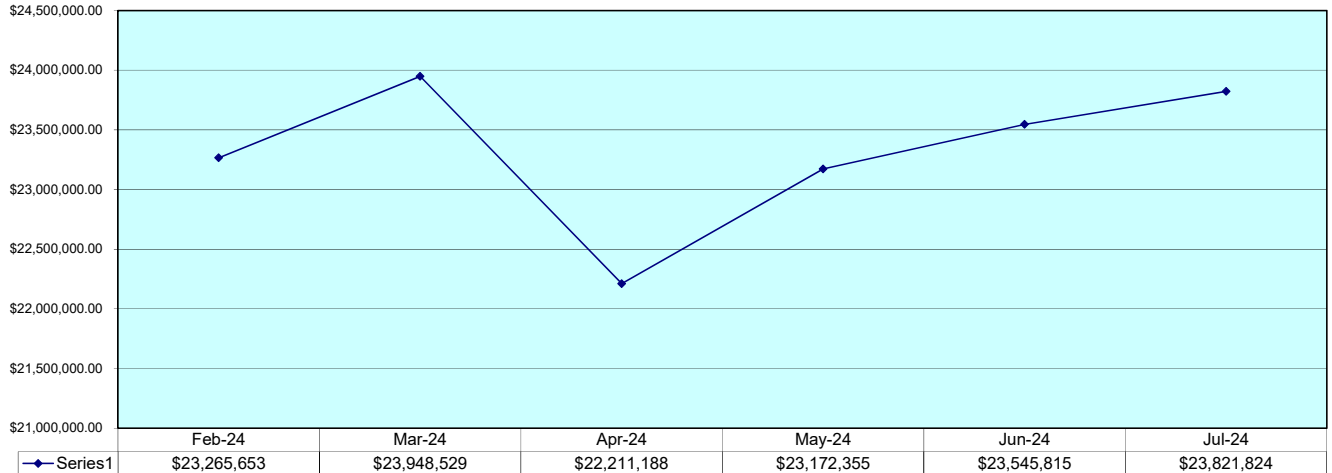
Distribution of Reserve Balances



Attachment 8
Interim Report on 401k Plan Holdings
As of July 31, 2024

EL TORO WATER DISTRICT 401K PLAN SUMMARY

401K PLAN MARKET VALUE



MARKET VALUE SUMMARY							
	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at June 30, 2024	\$2,035,902.59	\$3,194,841.09	\$3,978,641.85	\$2,669,523.86	\$6,131,527.99	\$2,755,944.40	\$2,779,433.18
	Under 41 yrs. Old	41 to 48 yrs. Old	49 to 55 yrs. Old	56 to 58 yrs. Old	59 to 62 yrs. Old	63 to 65 yrs. Old	Over 65 yrs. Old
Balance at July 31, 2024	\$2,120,047.44	\$3,283,032.35	\$4,083,212.32	\$2,740,409.21	\$6,241,190.92	\$2,832,234.17	\$2,521,697.33

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

Investments	Beginning Balance	Contributions	Withdrawals	Interest, Dividends and Appreciation Net of Fees & Charges	Ending Balance
American Beacon AHL Mgd Futa Strat A	623,413.09	3,840.11	0.00	(14,766.19)	612,487.01
BlackRock Tactical Opportunities K	231,865.42	1,583.74	0.00	(3,648.21)	229,800.95
Columbia Contrarian Core Instl 3	2,135,903.67	15,091.84	0.00	(32,340.81)	2,118,654.70
Delaware Small Cap Core R6	736,631.64	4,662.79	0.00	55,973.00	797,367.33
DFA Large Cap International I	1,282,448.00	9,794.19	0.00	38,890.33	1,331,130.52
Dodge & Cox Income - I	2,595,867.91	15,683.62	0.00	3,319.06	2,614,870.59
Dodge & Cox International Stock - I	330,482.31	2,439.91	0.00	11,130.94	344,053.16
Dodge & Cox Stock - I	1,104,401.20	8,103.80	0.00	44,262.95	1,156,767.95
DoubleLine Core Fixed Income R6	2,477,066.66	15,051.56	0.00	6,125.62	2,498,233.86
Emerald Growth Institutional	497,877.14	3,789.15	0.00	19,245.22	520,911.51
Guaranteed Income Fund	694,879.78	4,131.29	0.00	(3,778.35)	695,232.72
Harbor Capital Appreciation Retirement	1,026,342.61	7,460.44	0.00	(55,553.29)	978,249.76
MFS International Growth R6	338,548.82	2,439.91	0.00	7,240.96	348,229.69
Nuveen Real Estate Securities R6	746,195.72	4,693.99	0.00	19,316.32	770,209.03
PQIM Total Return Bond R6	2,056,269.25	12,143.88	0.00	(11,560.05)	2,056,853.08
PIMCO Income Instl	265,515.39	1,925.98	0.00	1,479.83	268,921.20
PIMCO RAE JS Instl	1,103,545.64	8,103.80	0.00	33,853.36	1,145,502.70
The Mercer Fund I	232,118.22	1,583.74	0.00	2,464.40	236,166.36
Undiscovered Mgrs Behavioral Value R6	474,125.79	3,789.15	0.00	55,321.65	532,936.59
Vanguard Emerging Mkts Stock Idx Adm	600,920.33	4,446.80	0.00	(1,198.08)	604,068.05
Vanguard Growth & Income Adm	2,130,063.85	15,093.02	0.00	(29,707.34)	2,115,450.53
Vanguard Growth Index Adm	888,699.41	8,395.40	0.00	(40,500.65)	856,593.96
Vanguard Long-Term Investment-Grade Adm	724,223.94	4,315.00	0.00	4,781.64	733,320.58
Vanguard Mid Cap Index Fund - Admiral	230,632.35	1,583.74	0.00	7,590.62	239,806.91
Grand Total	23,545,814.96	158,365.85	0.00	117,642.93	23,821,823.74

MINUTES OF THE REGULAR MEETING
& OF THE
ENGINEERING COMMITTEE MEETING

July 22, 2024

At approximately 7:52 a.m. Director Freshley called the Engineering Committee meeting to order.

Committee Members MARK MONIN, MIKE GASKINS, KAY HAVENS, KATHRYN FRESHLEY, and FRED ADJARIAN participated.

Also participating were DENNIS P. CAFFERTY, General Manager, VISHAV SHARMA, CFO, JUDY CIMORELL, Director of Human Resources, HANNAH FORD, Director of Engineering, SCOTT HOPKINS, Operations Superintendent, GILBERT J. GRANITO, General Counsel, MIKE MIAZGA, IT Manager (Zoom), MICHAEL SNOW, Chief Plant Operator, SHERRI SEITZ, Public Affairs Manager (Zoom), VICKI TANIOUS, Senior Accountant/Payroll (Zoom), CAROL MOORE, Laguna Woods City Council Member (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Consent Calendar

Director Freshley asked for a Motion.

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

Roll Call Vote:

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

Engineering Action Items

Resolution No. 24-7-1 Effluent Transmission Main Aliso Creek Crossing Mitigation

Project FEMA Hazard Mitigation Grant Program Application Match Commitment

Documentation

Mrs. Ford stated that the Effluent Transmission Main that takes the District's and IRWD's treated wastewater to the Aliso Creek Ocean Outfall has a concrete encasement that has become exposed due to many years of natural erosion. She further stated that the originally proposed rip-rap stabilization measures lead to reoccurrence of the issue and regulators have asked the District to look at alternative solutions. Mrs. Ford stated that micro tunneling is the best alternative solution but is more expensive; the District would like to pursue FEMA Hazard Mitigation Grant Program (HMGP) funding to offset the majority of the difference in cost. She further explained the federal cost share would be approximately 66 percent and the remainder would be split 50/50 between the District and IRWD. Mrs. Ford additionally stated the agreement documents the District's commitment to match the nonfederal cost share and the Board's support.

Director Freshley asked how long FEMA will take to address the request. Mrs. Ford stated CAL OES will review the application within six months and it will then go to FEMA who will review within a year.

Director Freshley asked for a Motion.

Motion: Director Adjarian made a Motion, seconded by Director Havens to approve Resolution No. 24-7-1 Effluent Transmission Main Aliso Creek Crossing Mitigation Project FEMA Hazard Mitigation Grant Program Application Match Commitment Documentation.

Roll Call Vote:

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

WRP Generator Radiator Replacement

Mrs. Ford explained that staff recommends replacement of the WRP Generator Radiator to uphold critical functions and operations of the WRP in the event of an emergency. She further stated that renting a standby generator is necessary during the radiator rehabilitation to ensure continued wastewater treatment in the event of a power outage.

Director Freshley asked for a Motion.

Motion: Director Adjarian made a Motion, seconded by President Monin to approve the WRP generator radiator replacement.

DAF No. 1 MCC Replacement

Mrs. Ford stated that DAF No. 1 MCC needs replacement due to corrosion on the electrical cabinet, the obsolescence of replacement parts, and to obtain an arc-flash resistant rating.

Director Freshley asked if the cabinet replacement would be stainless steel. Mrs. Ford replied yes.

Mr. Snow added that the MCC is located in a harsh environment.

Director Freshley asked staff to look into alternative material options. Mr. Cafferty stated staff will investigate less expensive options and requested approval of replacement as presented today. He further stated if staff determines that this option is the right investment, staff will proceed with project plans. All committee members agreed.

Director Freshley asked for a Motion.

Motion: President Monin made a Motion, seconded by Vice President Gaskins to approve DAF No. 1 MCC replacement.

Roll Call Vote:

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

Additional Tertiary Filter Disks

Mrs. Ford stated that the WRP operates two tertiary filters with space for an additional four disks each. She further stated the additional disks would help increase filtration capacity and would also help reduce the overall load on disks which in turn extends useful life.

Director Freshley asked for a Motion.

Motion: Vice President Gaskins made a Motion, seconded by Director Havens to approve the additional tertiary filter disks.

New Service Contracts for R-6 Reservoir, New Warehouse/MPR, and Main Office

Security Systems

Mrs. Ford stated the District recently awarded the construction of the new security systems by Convergent Technologies LLC (Convergent) for the New Warehouse site, and Johnson Controls, Inc. (JCI) currently provides security services at all sites except for the R-6 Reservoir and the Main Office cameras. She further stated that JCI has been serving the District for a long time on a month to month billing basis, and they would like to set up a long-term contract; however, District staff prefers to maintain coordination with only one security system vendor at each site where possible. Mrs. Ford stated that staff conducted an extensive evaluation, which resulted in this recommendation for 5-year contracts for support services with Convergent at the R-6 Reservoir, New Warehouse/MPR, and Main Office camera systems. She further stated that the New Warehouse/MPR costs have decreased by approximately \$8,000.00 from what is shown in the package.

Director Freshley asked for a Motion.

Motion: President Monin made a Motion, seconded by Vice President Gaskins to approve the new service contracts for R-6 Reservoir, New Warehouse/MPR, and Main Office Security Systems.

Roll Call Vote:

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

Engineering Information Items

ETWD Operations Report

Mr. Hopkins stated that there was an update to the Lead and Copper Rule Revisions report on page 146 so that the locations are shown on the map. Mr. Cafferty added that the orange dots on the graph indicate the 542 out of 1,045 locations where field surveys have been completed.

Mr. Cafferty stated we are waiting for ELAP to finalize the BOD sampling re-certification.

EI Toro Water District Capital Project Status Report

Grit Chamber Rehabilitation

Mrs. Ford stated the contractor is now on site conducting their work and are on track to complete their work by the scheduled end date. She further stated that the District added construction management support to its contract from Carollo Engineers Inc. to assist the engineering team's workload constraints.

New Warehouse

Mrs. Ford stated the last change order was finalized and resulted in a net deduct of \$52,264.61 to the total Project cost. She further stated that staff continues efforts to coordinate construction timelines with Dumarc, MET, and AQMD.

WRP Main Electrical Power Breaker

Mrs. Ford stated that the third shut down was successfully administered, and the fourth pole was installed on the new ATSS, which closes out this project. She further added there are plans to potentially reuse the ATSS that were removed which would save on future costs.

Westline Lift Station Main Switchboard Replacement Project

Mrs. Ford stated that this is a new project that was budgeted in the new fiscal year. She further stated that the main switchboard was flagged as a high priority project and the purchase order for the replacement is less than \$30,000.00 but installation costs will be over \$100,000.00 and will be recommended for award to the Board in approximately one year once the switchboard arrives.

Lead and Copper Rule Revisions Compliance

Mrs. Ford stated that the external contractor will begin excavations today.

Aliso Creek Lift Station Rehabilitation Project

Mrs. Ford stated that design and Geotech analysis has begun, and the design team is working hard to develop the 60% design so that the District can pursue grant funding.

Director Gaskins asked if the District's system will be able to handle the increased capacity that the Laguna Hills Mall Project will incur, considering the additions will be mostly residential, and if it will affect the lift station project. Mrs. Ford stated, yes the Laguna Hills Mall Project will directly impact the design flow for Aliso Creek Lift Station, and she is waiting for a flow update from the developers.

Mr. Cafferty added that Laguna Hills Mall Project was originally proposed to include retail, professional office, and residential components; however, the professional office component may be replaced with additional residential, but the details have not been provided. He added that those details will be used to calculate discharge flow and to anticipate any impacts on District projects.

Headworks and Secondary Clarifier No. 1 Rehabilitation Project

Mrs. Ford stated that the District received 60% design submittal. She further stated that staff continues to use the free polymer test skid; full analysis will be done when the pilot is complete.

Northline Coating Improvement Project

Mrs. Ford stated that the project is scheduled to be wrapped up next week.

Engineering Items Discussed at Various Conferences and Meetings

There were no comments.

Comments Regarding Non-Agenda Engineering Committee Items

Director Freshley asked if there was a follow up on the investigation of the WRP battery storage system data. Mr. Cafferty stated this is an ongoing process and will report back when staff has received a fully informed answer.

Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 8:43 a.m.

Mr. Granito reported that there is a need for a Closed Session today on item two as reflected on today's agenda.

Closed Session

At approximately 8:47 a.m. the meeting went into a closed session. At this time, everyone left the meeting except for the Board members, general counsel, and the General Manager.

Regular Session

At approximately 9:38 a.m. regular session resumed. Also, at this time Mrs. Melendez returned to the meeting.

Attorney Report

Mr. Granito reported that no reportable action was taken during the closed session.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:39 a.m.

Respectfully submitted,

MARISOL MELENDEZ
Recording Secretary

APPROVED:

MARK MONIN, 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

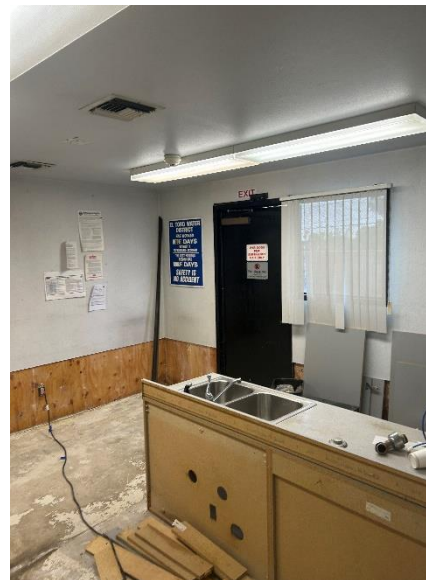
Meeting Date: August 19, 2024

From: Dennis Cafferty, General Manager

Subject: Warehouse Repair Project

On May 22, 2024, a significant water flood occurred in the Warehouse Office Structure at the Main Office campus. A faulty urinal flush valve, failing in the 'on' position, was responsible for the occurrence. Unfortunately, within approximately 20 minutes, the entire office space was flooded with approximately 1" of water.

The water damage impacted the three office spaces, the hallway, and the break room area. Staff contacted a local water damage remediation company, Servpro, to conduct an initial investigation into the remediation requirements. Concurrently, District staff contacted JPIA to initiate the insurance claim. JPIA provided an adjuster to evaluate the damage and facilitate the insurance claim. Pictures of some of the damaged areas are shown below.



The immediate effort involved removal of damaged furniture, flooring and drywall and the initial remediation. Costs were also incurred to repair the plumbing, conduct mold testing and repair a leaking HVAC duct.

Warehouse Repair Project

Page 2

Upon removal of the drywall, following mold testing, it was discovered that mold was present in all (3)-office spaces. The JPIA adjuster inspected and concluded that the mold was a pre-existing condition and therefore could not be included as part of the insurance claim.

When the flooring was removed several deficiencies were identified in the concrete floor of the structure. The concrete surface was not level with multiple high and low points. In order to successfully install new flooring, concrete leveling was also required.

At the July Board meeting the General Manager informed the Board of the need to commence repairs and bring the project to the Board for ratification at the August Engineering Committee meeting. Two separate purchase orders have been issued to Servpro. The first, in the amount of \$54,161.83 provides labor and material to construct the repairs to the office spaces including replacement of drywall, the removal of wallpaper, texture and painting of all walls, replacement of damaged cabinets, and installation of new water resistant plank flooring. The second purchase order, in the amount of \$16,144.26, provides labor and material necessary to repair and level the concrete surface in the building.

The total cost is summarized as follows:

Building Repairs	\$54,161.83
Concrete Repairs	\$16,144.26
Remediation/Mold Testing/Plumbing & HVAC Repair	\$5,614.10
Subtotal	\$75,920.19
Insurance Payment	<\$61,186.82>
Recoverable Depreciation	<\$4,345.77>
Total Cost	\$10,387.60

Servpro commenced the repair effort on August 12. It is estimated that the entire project will be completed in late September.

Recommended Action:

Staff recommends that the Board of Directors ratify the Purchase Order Contracts authorized by the General Manager and issued to Servpro of Irvine 1) in the amount of \$54,161.83 for repairs to the Warehouse office space and 2) in the amount of \$16,144.26 for repairs and leveling of the concrete floor of the building. 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: August 19, 2024

From: Scott Hopkins, Operations Superintendent

Subject: Valve Turning Truck

INTRODUCTION

The ETWD potable water and recycled water distribution systems include over 6,000 below ground isolation valves. The District valve maintenance program requires the valves be exercised annually or in alternating years, depending on location, to ensure the reliability of the valves. The valve turning operation is conducted daily in an effort to keep up with the valve exercising production objectives.

In 2010 the District purchased a Valve Turning Trailer thereby upgrading the valve turning activity from a fully manual operation to a hydraulic actuation of the valves improving both productivity and safety for the District Operators. The Valve Turning Trailer is now 14 years old and is worn from daily use making it difficult to maintain the daily operation of the valve turning program. Recognizing this need, the 2024-25 Capital Budget includes a budget of \$206,000 for a new Valve Turning Truck.

VALVE TURNING TRUCK

Staff is proposing to replace the Valve Turning Trailer with a consolidated Valve Turning Truck. The proposed Valve Turning Truck would have the valve turning equipment skid mounted directly to the vehicle, eliminating the need to tow a trailer throughout the service area during the valve exercising operation. The truck and equipment would be similar to the MNWD vehicle shown in Figure 1.

The most important reason staff recommends the truck mounted unit instead of the trailer is safety for both the public and District Operations staff. The truck and trailer assembly is over 40 feet long and difficult to position near valves on small streets. The trailer often must be backed into cul-de-sacs, frequently blocking residential driveways. When operating valves in intersections, the truck and trailer assembly can block the entire intersection. When operating valves on arterial streets, staff often must block multiple lanes of traffic.



Figure 1

The trailer approach requires a District vehicle be dedicated to the valve exercise operation. The truck currently assigned to this role is 23 years old. It has become difficult to maintain and is near, if not already exceeding, its useful life. The acquisition of the Valve Turning Truck will alleviate the need to purchase a new vehicle for a trailer in the very near future.

Staff has inquired about the approach several other agencies employ for their valve exercising operations. Most of the agencies have invested in similar truck mounted equipment for the same reasons outlined above. Trabuco Canyon Water District, South Coast Water District, Moulton Niguel Water District, Santa Margarita Water District, the City of San Clemente and the City of Westminster, just to name a few, all operate valve maintenance programs with truck mounted equipment. Staff did not identify any agencies that continue to use trailer mounted equipment.

The valve maintenance skid, to be mounted to the proposed truck, is shown in Figure 2.



Figure 2

BUDGET EVALUATION

The 2024-25 Capital Budget includes a budget of \$206,000 for a new Valve Turning Truck. The total cost for the truck, utility bed, and valve operator comes to a total of \$180,742.09.

Equipment	Vendor	Cost
F-550 Truck/Utility Bed/Valve Skid Install	Tuttle Click Ford	\$95,247.00
Valve Maintenance Skid	Wachs Utility Products	\$85,495.00
		\$180,742.09

SCHEDULE

The expected delivery time for the complete Valve Turning Truck is approximately 12 weeks from the time the purchase orders are issued.

Recommended Action:

Staff recommends that the Board of Directors authorize the General Manager to 1) issue a purchase order to Tuttle Click Ford in the amount of \$95,247.09 for the purchase of an F-550 pickup truck inclusive of the truck utility bed and valve skid installation and 2) issue a purchase order to Wachs Utility Products in the amount of \$85,495.00 for the Valve Skid. 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: August 19, 2024

From: Hannah Ford, Director of Engineering

Subject: District-Wide Security System Support Service Contracts

INTRODUCTION / BACKGROUND

The District recently hired Convergent Inc. (Convergent) to support the newly installed cameras at the Main Office, all systems at the R-6 Reservoir site, and all systems at the New Warehouse/Main Pressure Reducing (MPR) site. Johnson Controls Inc. (JCI) currently provides security services at all other District properties. When the District recently rehabilitated the Main Office Heating Ventilation and Air Conditioning (HVAC), WRP CCTV system, and the P-1 fence alarm, staff entered into a 5-year contract for the Main Office fire alarm, WRP CCTV system, and P-1 fence alarm with JCI.

Currently, the remaining JCI security support services are billed month-to-month, and JCI requested the District establish a longer-term contract to maintain its services. The District obtained proposals from JCI and Convergent to provide security services for the next five year at the sites not currently under contract.

COST EVALUATION

The Fiscal Year (FY) 2024/2025 operating budget includes \$40,000 for security systems. The proposed approach would remain below budget for annual services, as shown in Table 1. An additional \$9,174.34 is required to repair the Main Office Warehouse security system, which currently includes obsolete panels that need replacement. The FY 2024/2025 capital budget contingency would fund the \$9,174.34 investment required to repair the Main Office Warehouse.

While the annual cost for the recommended security support services is \$16,740.66 for the first year, the total for the proposed five years of additional security support services amounts to \$96,324.23, exceeding the General Manager's authority. Therefore, staff recommend the Board approve award of the proposed contracts summarized in Table 1.

Table 1 – Proposed Annual Security System Costs

Site	JCI – Contracted	JCI – Proposed	Convergent – Contracted	Convergent - Proposed
Main Office	\$2,952.10	\$1,296.80	\$1,725.04	-
Field Office	-	-	-	\$3,467.20 ¹
Main Office Warehouse	-	\$3,106.47	-	-
WRP	\$156.00	-	-	\$4,292.51 ¹
MPR/New Warehouse	-	-	\$1,515.18	-
Cherry	-	\$573.40	-	-
Shenandoah	-	\$569.56	-	-
P-1	\$5,110.61	\$553.40	-	-
P-3	-	\$573.40	-	-
P-4	-	\$573.40	-	-
R-5	-	\$1,734.52	-	-
R-6	-	-	\$3,304.00	-
Subtotal	\$8,218.71	\$8,980.95	\$6,544.22	\$7,759.71
Total				\$31,503.59
FY 2024/25 Budget				\$40,000.00
Difference				\$8,496.41

¹Cost represents the first year of services and increases by approximately 3 percent per year following.

RECOMMENDATION

Recommended Action:

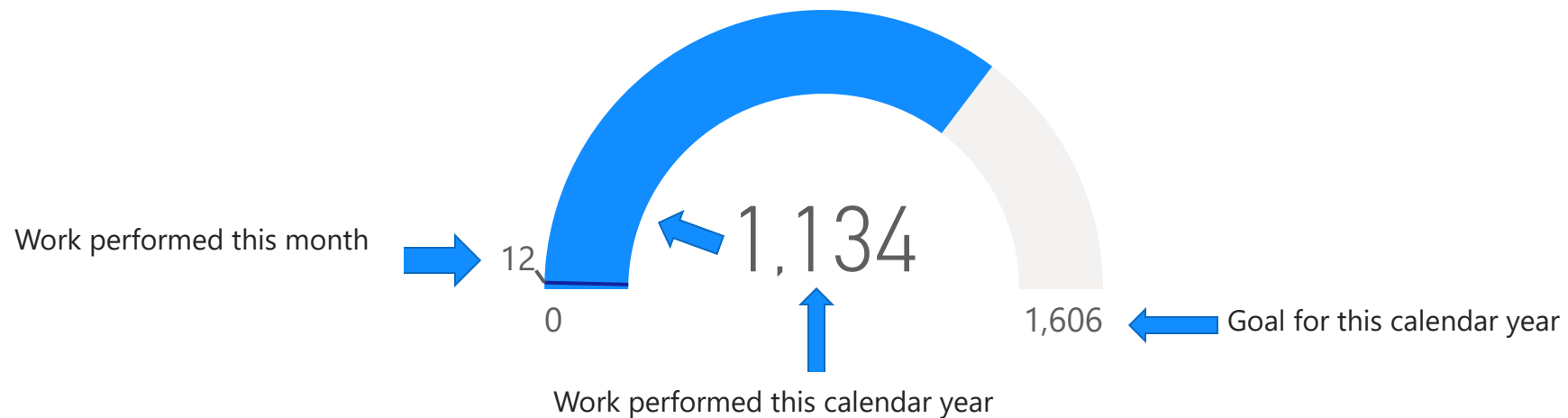
Staff recommends that the Board of Directors authorize the General Manager to enter into two customer support service contracts with Convergent Technologies LLC as follows: (1) in the amount of \$23,313.40 for 5-years at the WRP; and (2) in the amount of \$18,391.74 for 5-years at the Field Office. Staff further recommends that the Board of Directors authorize the General Manager to enter into 10 customer support service contracts with Johnson Controls, Inc. as follows: (1) in the amount of \$2,045.60 for 5-years at R-5 Reservoir for access control; (2) in the amount of \$6,627.00 for 5-years at R-5 Reservoir for alarms; (3) in the amount of \$2,867.00 for 5-years at the Cherry Pump Station for access control; (4) in the amount of \$2,767.00 for 5-years at the P-1 Pump Station for access control; (5) in the amount of \$2,847.80 for 5-years at the Shenandoah Pump Station for access control; (6) in the amount of \$2,867.00 for 5-years at the P-4 Pump Station for access control; (7) in the amount of \$3,995.60 for 5-years at the Main Office Warehouse for access control; (8) in the amount of \$11,536.75 for 5-years at the Main Office Warehouse for alarms; (9) in the amount of \$2,867.00 for 5-years at the P-3 Pump Station for access control; and (10) in the amount of \$6,484.00 for 5-years at the Main Office for access control. Staff further recommends that the Board of Directors authorize the General Manager to issue a purchase order to Johnson Controls, Inc. in the amount of \$9,174.34 to repair the Main Office Warehouse security system. 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.



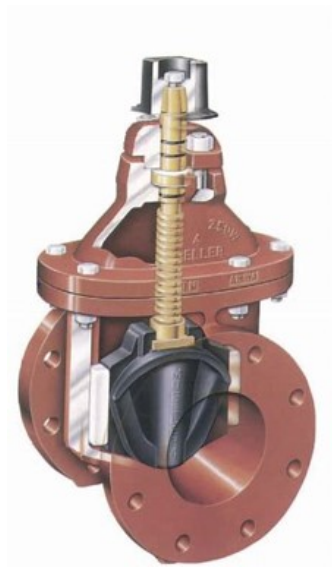
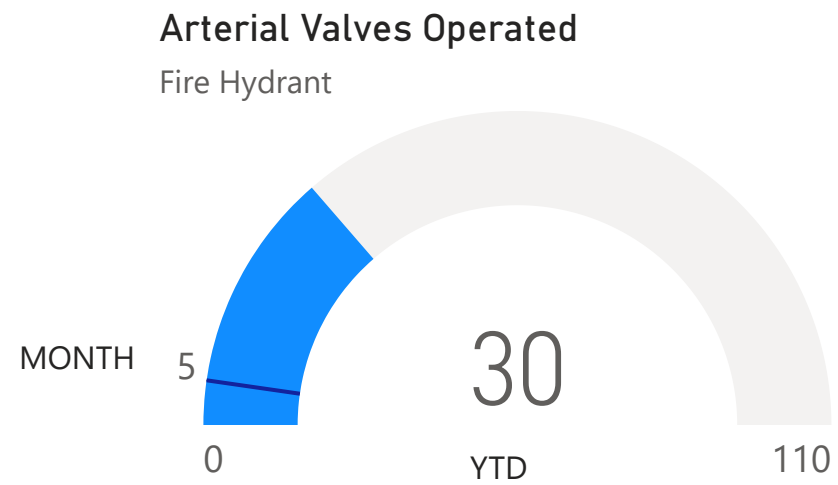
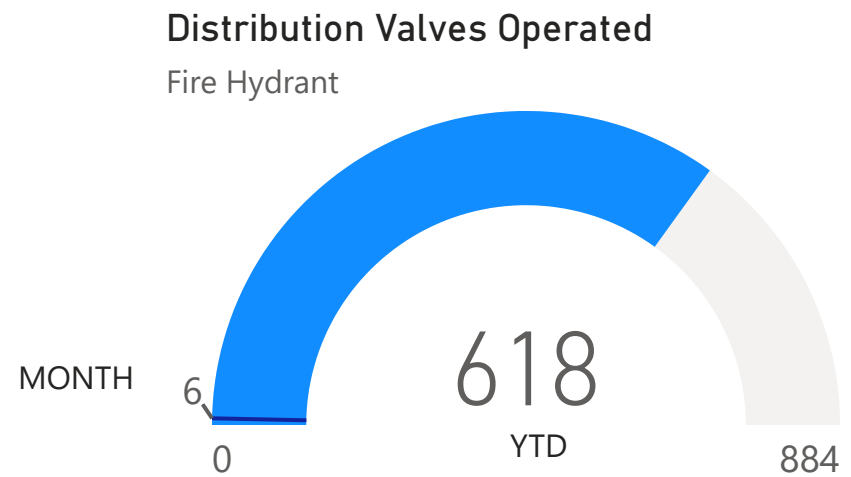
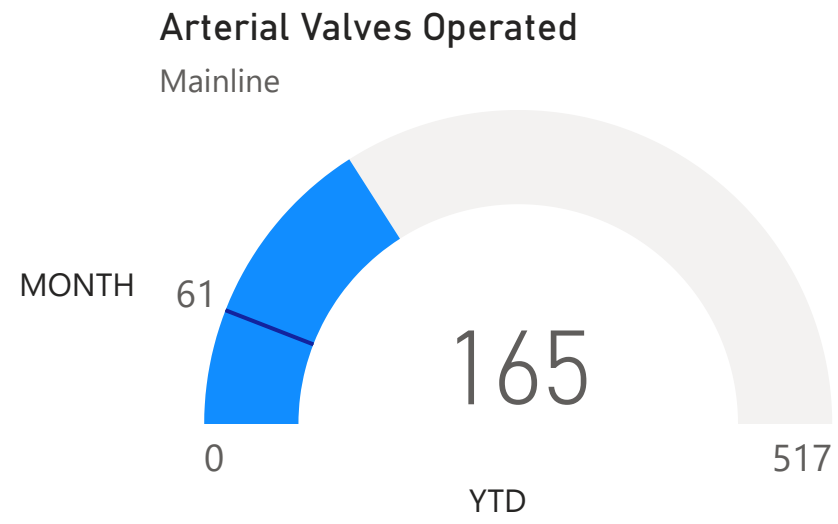
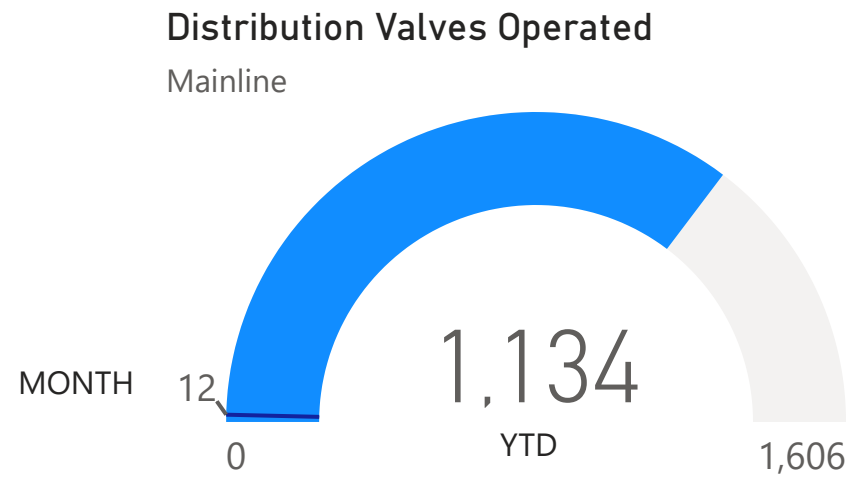
Operations Report

July 2024

How to read the graphics in this report:



Valves



Asset	Month	YTD
Potable Valves Repaired	0	6
Potable Valves Replaced	0	9
Valve Cans Adjusted/Replaced	2	23
Valve Cans Cleaned	0	4
Total	2	42

Note:

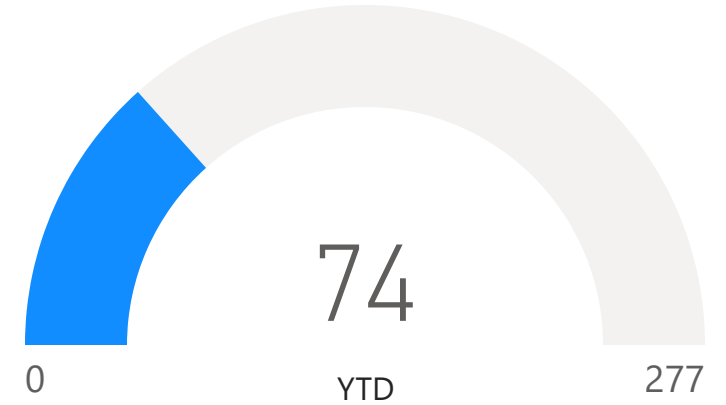
- 1. The distribution valve operation program strives to operate all distribution valves (mainline and fire) every two years. Goals shown on this page represent that for the calendar year (i.e., total number of distribution valves divided by two).
- 2. The arterial valve operation program strives to operate all arterial valves (mainline and fire) every year.

Cross Connection Program

Backflow Assemblies Tested

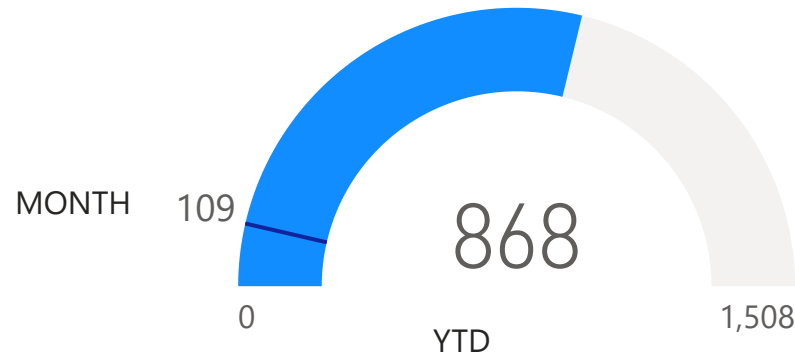


Recycled Water Inspections



Other Facility Maintenance

Generator Inspections



Underground Service Alerts Marked

183
Month

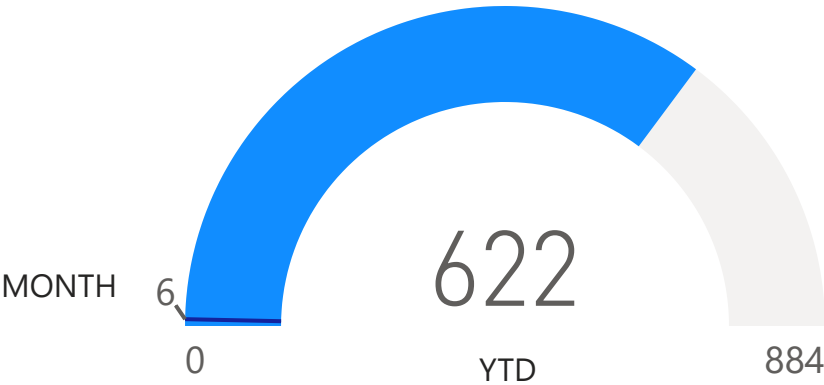
Underground Service Alerts Marked

1,383
YTD

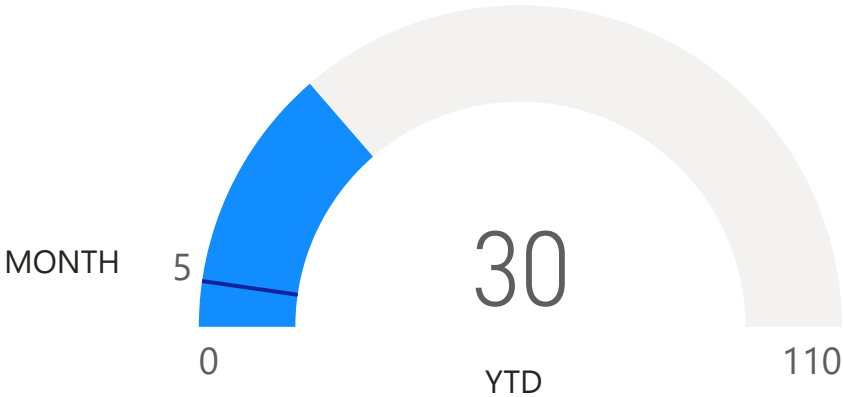
Fire Hydrants



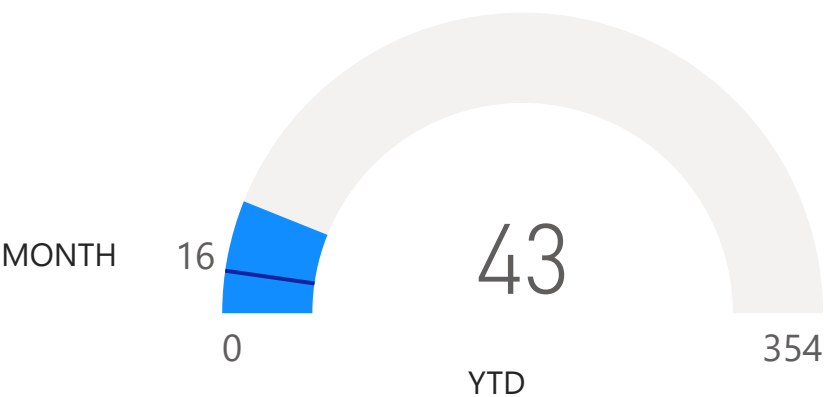
Distribution Hydrants Maintained



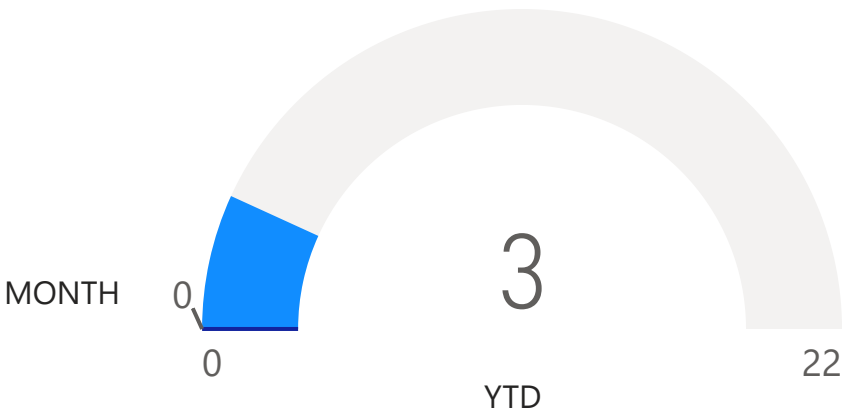
Arterial Hydrants Maintained



Distribution Hydrants Painted



Arterial Hydrants Painted



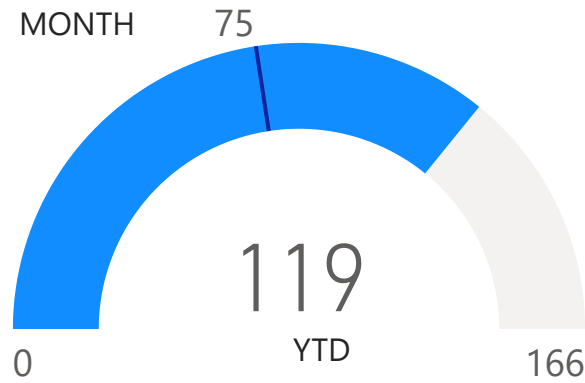
Asset	Month	YTD
Hydrants Repaired	3	12
Hydrants Replaced	0	9
Total	3	21

Note:

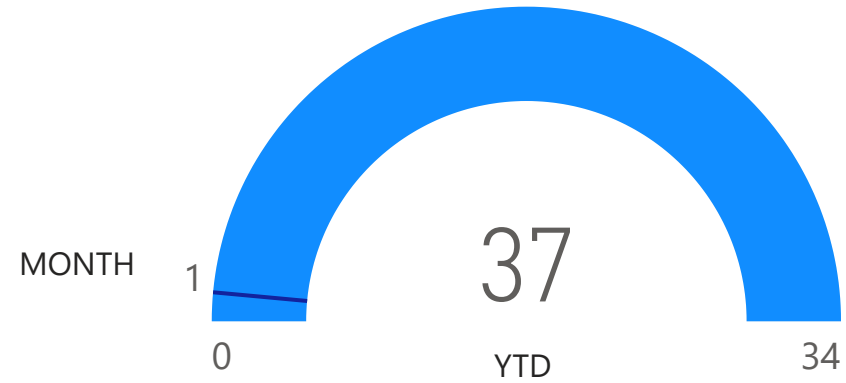
- 1. The hydrant program strives to maintain all distribution hydrants every two years and arterial hydrants every year. Goals shown on this page represent that for the calendar year (i.e., total number of distribution hydrants divided by two).
- 2. The hydrant program strives to paint all hydrants every five years. Goals shown on this page represent that for the calendar year (i.e., total number of hydrants divided by five).

Water Appurtenances

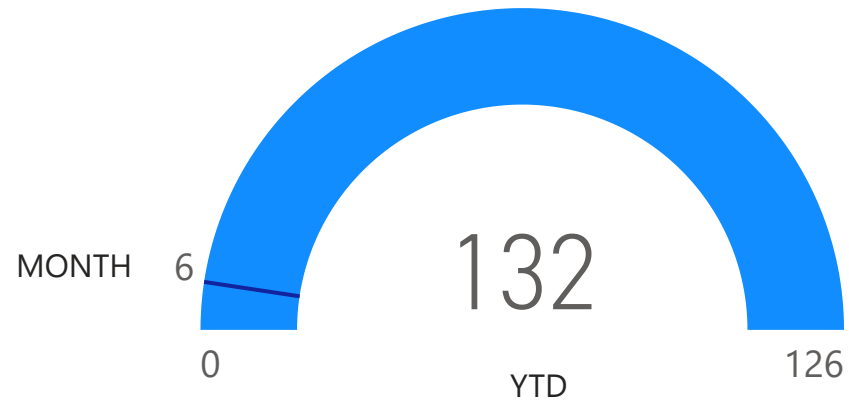
Air Vacs Maintained



PRVs Maintained

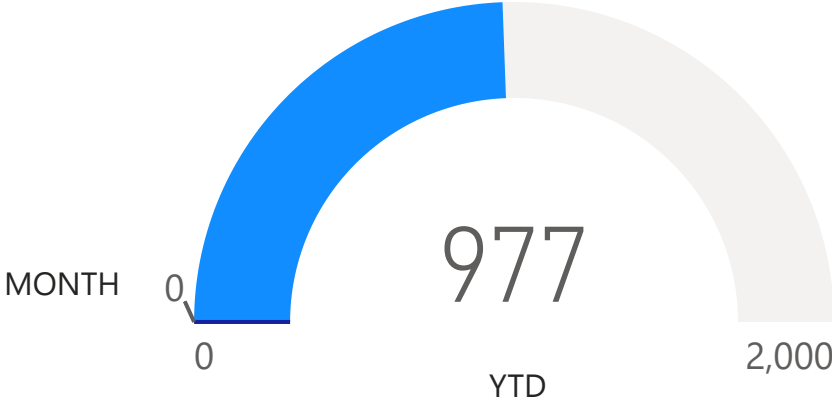


Blow Offs Flushed



Water Distribution System

Leak Detection Survey



Asset

	Month	YTD
Main Line Repairs	1	2
Service Line Repairs	3	8
Service Line Replacement	2	16
Water Pump Motor Services	0	7
Water Pump Services	1	2
Water Reservoir and Pump Station Inspections	116	754



System Flushing
gallons

67K
Month

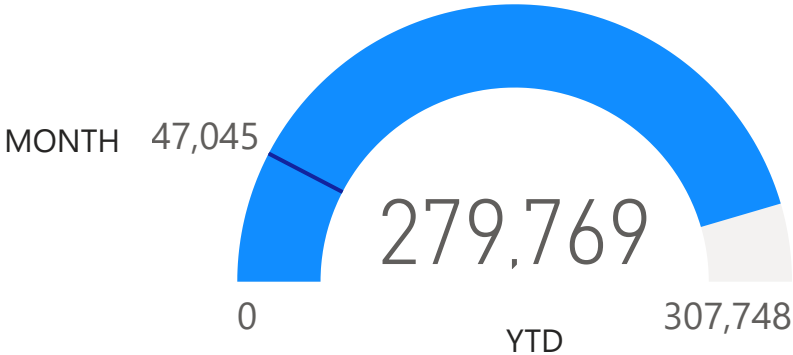


System Flushing
gallons

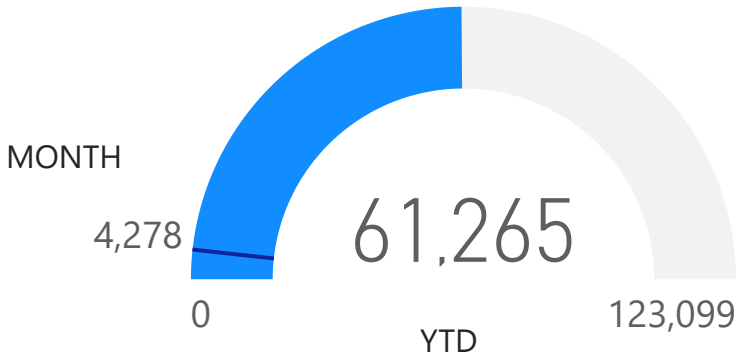
734K
YTD

Collection System

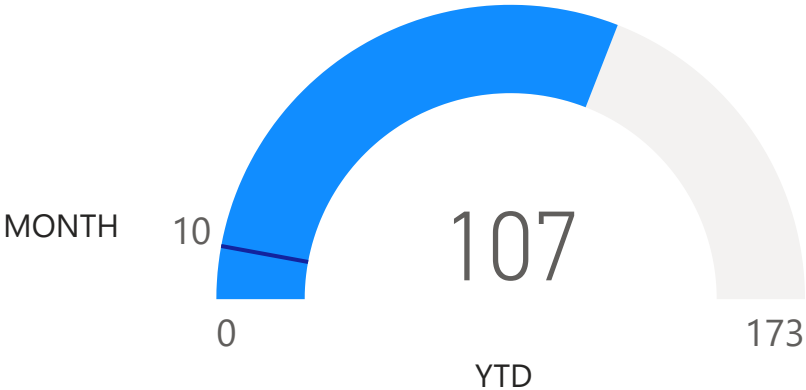
Line Cleaning
feet of pipe



TV Inspection
feet of pipe

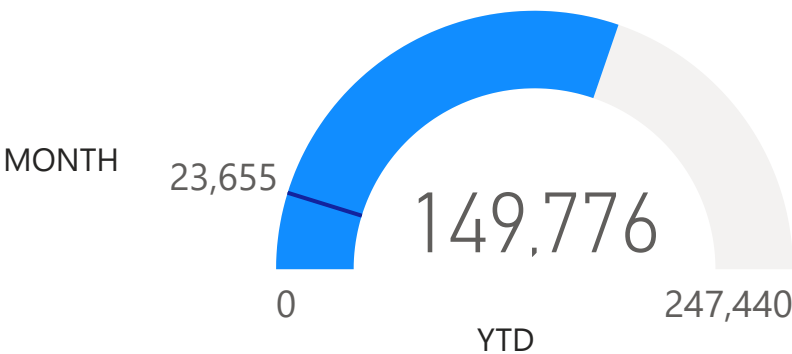


FOG Inspections

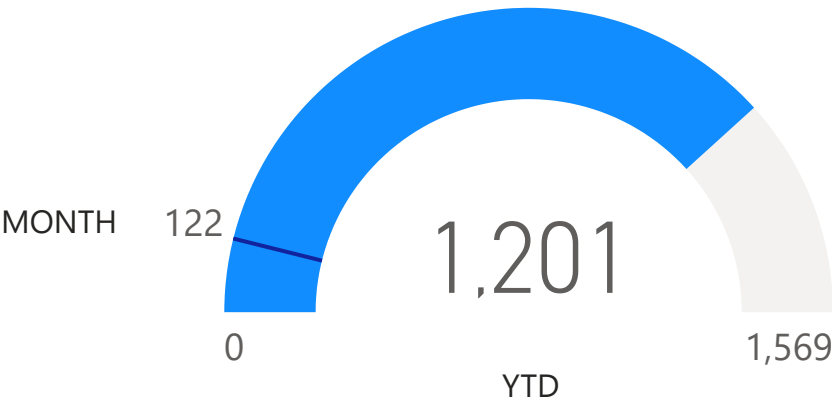


Asset	Month	YTD
Industrial Waste Inspections	0	174
Lift Station Inspections	99	674
Manhole Repairs	0	5
Odor Complaints	0	2
Root Cutting, feet of pipe	0	0
Root Foaming, feet of pipe	0	1,409
Sewer Mainline Repairs	0	0
Sewer Pump/Motor Maintenance	0	36
Sewer Service Line Repairs	0	2
Wet Well Cleaning	3	22

Hotspots
feet of pipe



Manhole Inspections



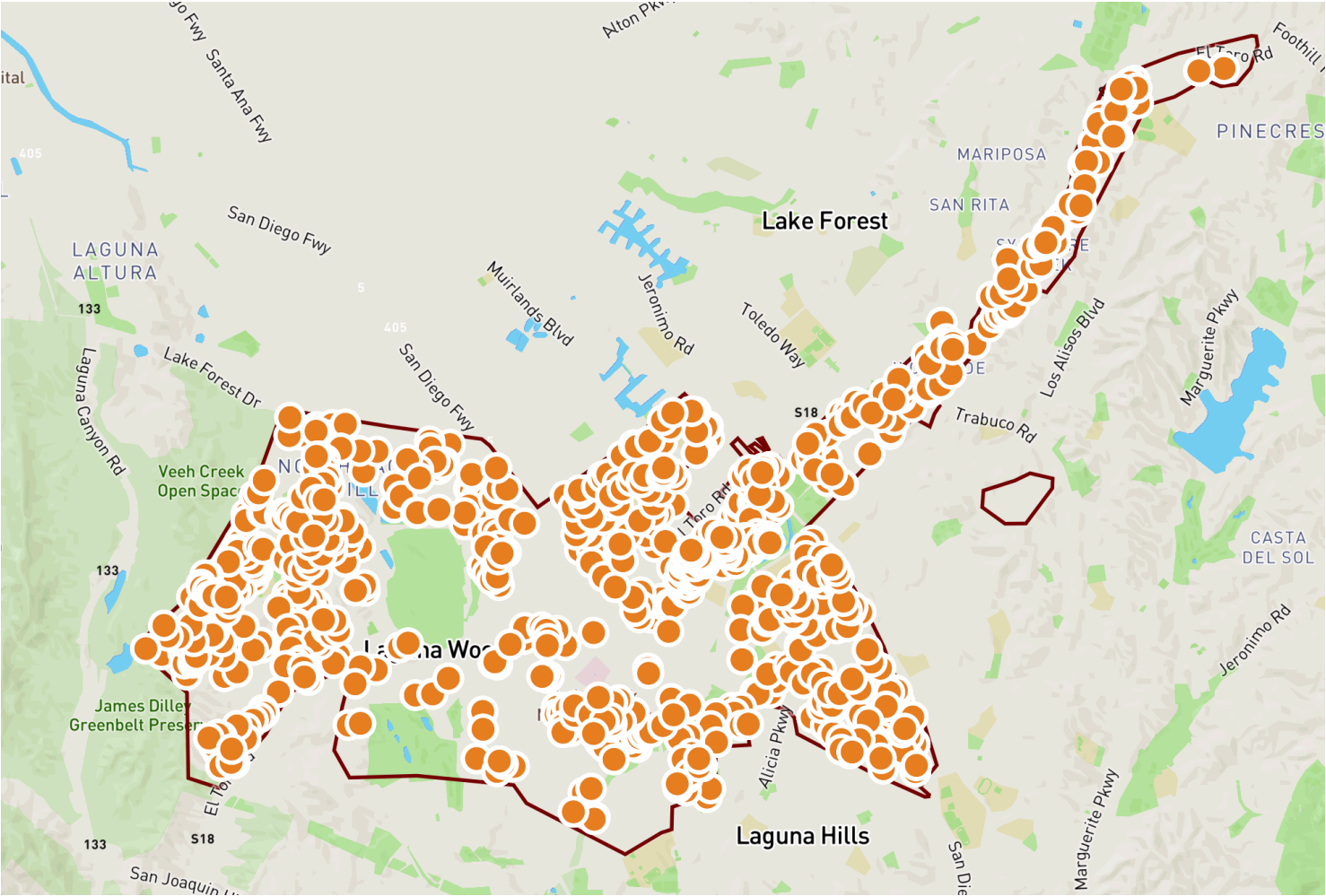
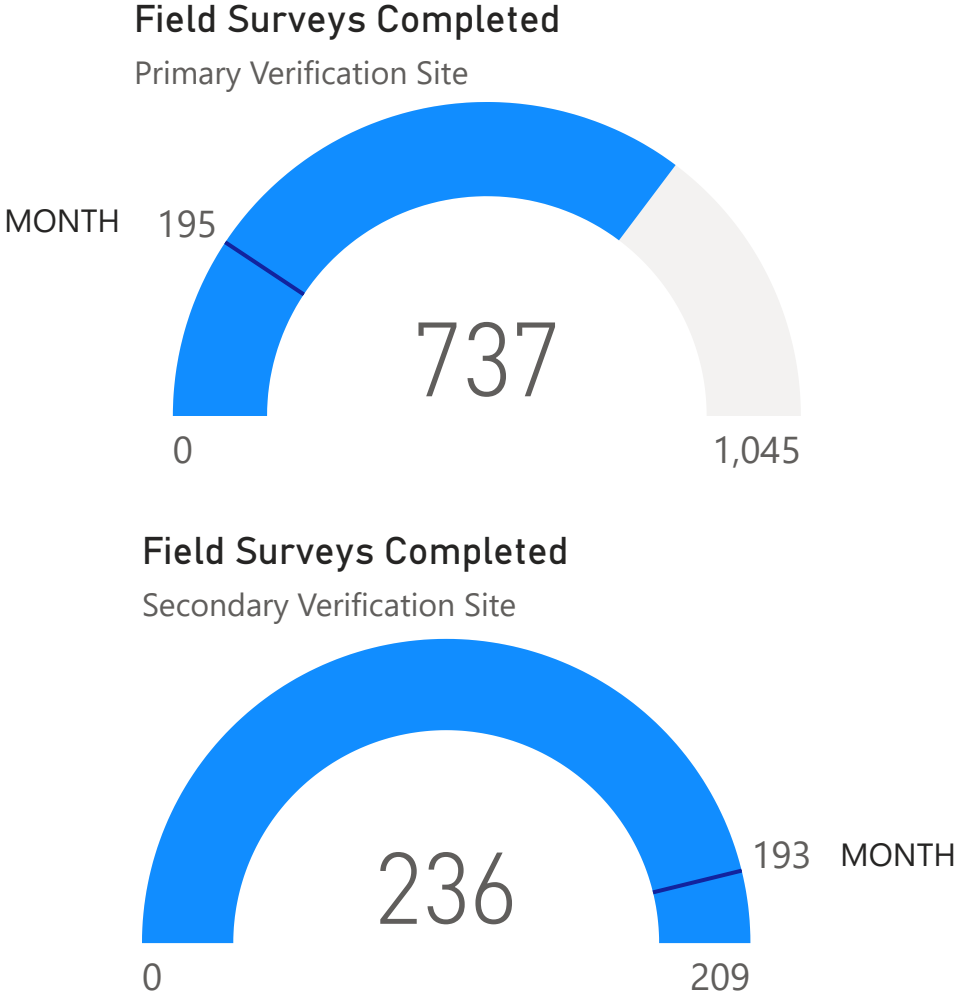
Note:

1. The line cleaning objective is a two year cycle to clean the entire system. The current cycle began on 7/1/2022.
2. The TV inspection objective is a five year cycle to inspect the entire system. The current cycle began on 1/25/2021.

**EL TORO WATER DISTRICT
UNAUTHORIZED DISCHARGE SUMMARY**

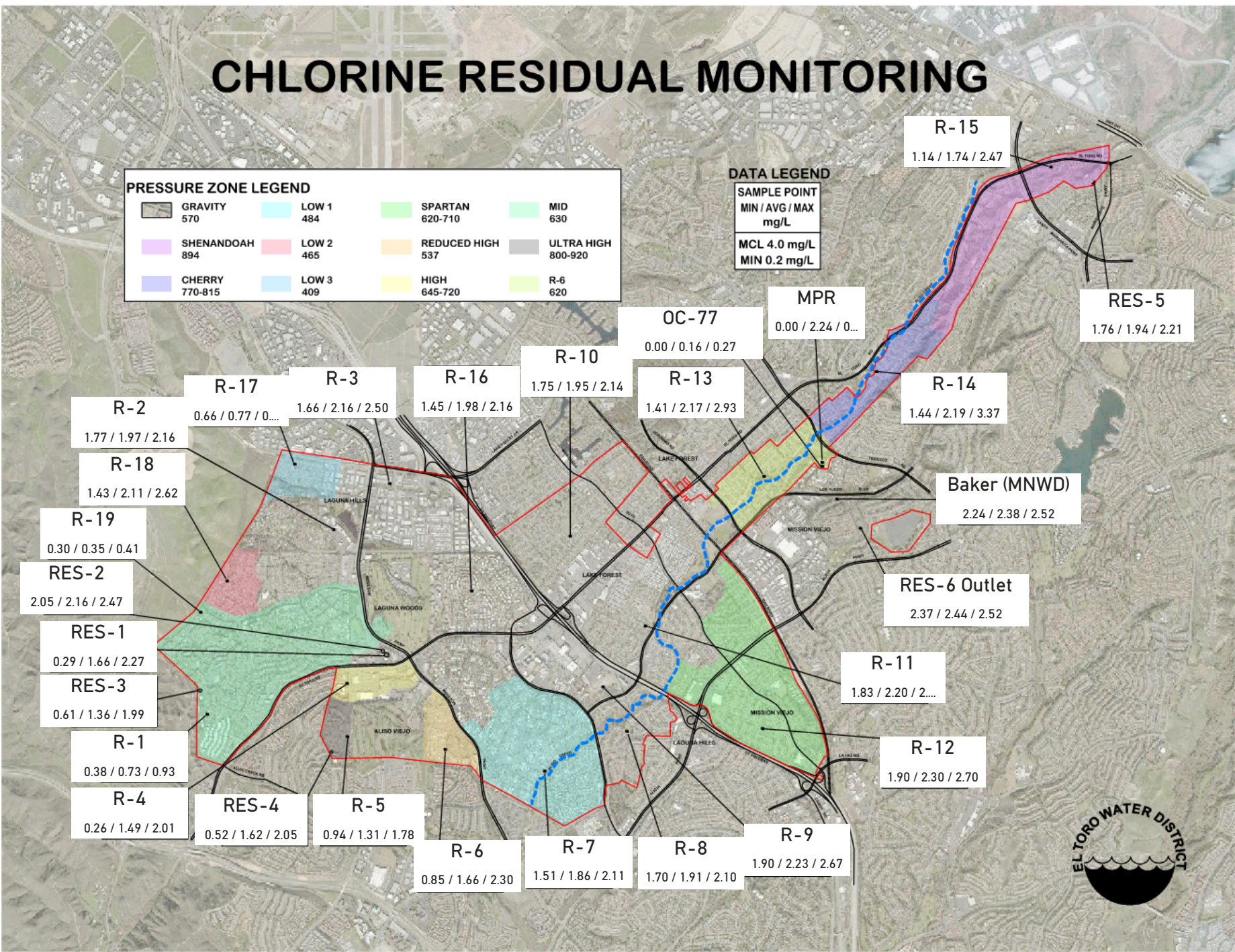
DATE	PUBLIC / PRIVATE	SPILL TYPE	LOCATION	REASON	IMMEDIATE CORRECTIVE MEASURES	POST-INCIDENT PREVENTIVE MEASURES	RWQCB	DISCHARGED TO	SPILL VOLUME (PUBLIC) Gallons		SPILL VOLUME (PRIVATE) Gallons		REGULATORY NOTIFICATION AND RESPONSE
									CONTAINED	SPILLED	CONTAINED	SPILLED	
January	No Spill												
February	No Spill												
March	No Spill												
April	No Spill												
May	No Spill												
June	No Spill												
July	No Spill												
LEGEND									0	0	0	0	
S.DC = San Diego Creek		RES. = Residential		R.S. = Rocks									
S.D. = Storm Drain		C. = Commercial		C.W.D. = Calcium Water Deposits									
A.C. = Aliso Creek		S.B. = Siphon		B.P. = Broken Pipe									
G.B. = Grease Blockage		P.F. = Power Failure		U.W. = Untreated Water									
S. = Sticks		P. = Paper		R. = Roots									

Lead and Copper Rule Revisions (LCRR) Compliance



Orange dots represent locations where field surveys have been completed.
To date, the District has not found any lead in its service area.

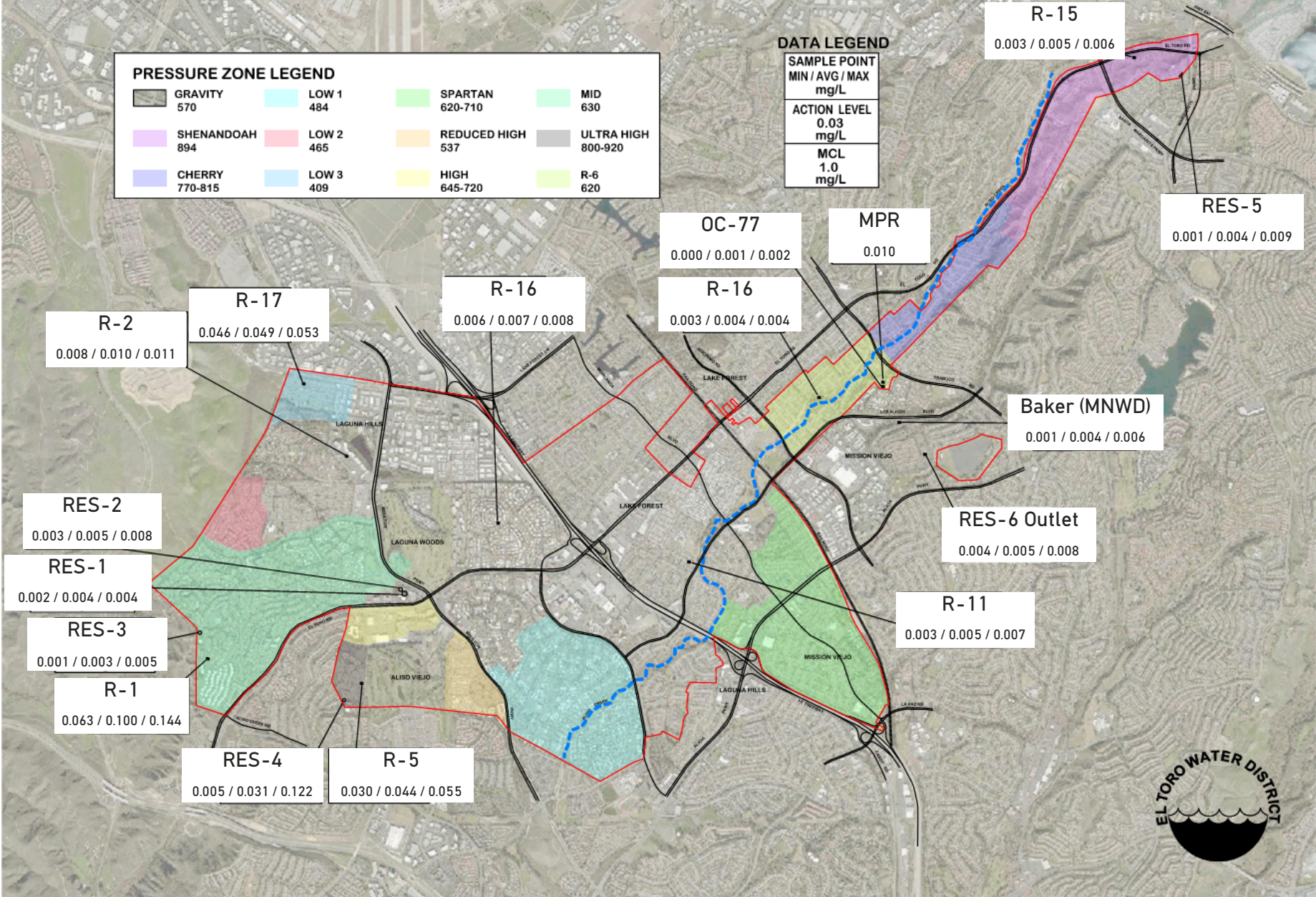
CHLORINE RESIDUAL MONITORING



NITRITE MONITORING

PRESSURE ZONE LEGEND			
GRAVITY 570	LOW 1 484	SPARTAN 620-710	MID 630
SHENANDOAH 894	LOW 2 465	REDUCED HIGH 537	ULTRA HIGH 800-920
CHERRY 770-815	LOW 3 409	HIGH 645-720	R-6 620

DATA LEGEND	
SAMPLE POINT	MIN / AVG / MAX mg/L
ACTION LEVEL	0.03 mg/L
MCL	1.0 mg/L



**EL TORO WATER DISTRICT
MONTHLY POTABLE WATER QUALITY REPORT**

The quality and safety of drinking water in the U.S. is regulated by the federal government through the U.S. Environmental Protection agency (USEPA). In California, those standards are enforced by the California Department of Public Health (CDPH). Water Quality parameters must meet both primary and secondary water quality standards as established by the CDPH.

PRIMARY STANDARDS - are intended to protect public health against substances in the water that may be harmful to humans if consumed for long periods of time.

SECONDARY STANDARDS - are to ensure esthetic qualities of water such as taste, odor or clarity. Rather than its healthfulness, these standards govern substances that may influence consumer acceptance of water.

Given that 100% of ETWD's potable water resource is fully treated and delivered by Metropolitan Water District of southern California (MWDSC) through an enclosed and protected conveyance system, the majority of the State and federal primary and secondary source water quality monitoring requirements are performed by MWDSC. The District's physical responsibility for water quality monitoring is associated with the distribution system. To monitor the distribution system water quality the District utilizes both in house and outside lab services. Routine distribution analysis conforming to CDPH requirements is conducted for the following constituents:

- 1) **Microbiological** - The number of microbiological samples and the frequency of analysis during the month is based on the population and/or service connections served. Utilizing a population of 50,000, the CDPH requires that 20 "representative" samples be collected and analyzed for coliform bacteria. The objective is to maintain water quality that is absent of coliform bacteria which is a general indicator for the existence of fecal coliform.
- 2) **Chlorine Residual** - The chlorine residual monitoring is performed in conjunction with the microbiological monitoring. The CDPH requirement for treated surface water mandates that the distribution system maintain a "detectable" residual. The number of and frequency of sampling is determined utilizing the same formula applied to microbiological requirements. At a minimum, we are obligated to collect and analyze for chlorine residual each time we collect the representative microbiological samples. Per EPA Disinfectants & Disinfection Byproduct Rule (D/DBP), which was effective January 2002, requires quarterly reporting for all sampling.
- 3) **TTHM & HAA5 Stage 2 DBPR Compliance** The U.S. Environmental Protection Agency (EPA) published the Stage 2 Disinfectants and Disinfection Byproducts Rule (Stage 2 DBPR) on January 4, 2006. The Stage 2 DBPR builds on existing regulations by requiring water systems to meet disinfection byproduct (DBP)* maximum contaminant levels (MCLs) at each monitoring site in the distribution system to better protect public health. The Stage 2 DBP rule is intended to reduce potential cancer and reproductive and developmental health risks from disinfection byproducts (DBPs) in drinking water, which form when disinfectants are used to control microbial pathogens. This final rule strengthens public health protection for customers of systems that deliver disinfected water by requiring such systems to meet maximum contaminant levels as an average at each compliance monitoring location (instead of as a system-wide average as in previous rules) for two groups of DBPs, trihalomethanes (TTHM) and five haloacetic acids (HAA5). The rule targets systems with the greatest risk and builds incrementally on existing rules. This regulation will reduce DBP exposure and related potential health risks and provide more equitable public health protection. The Stage 2 DBPR is being released simultaneously with the Long Term 2 Enhanced Surface Water Treatment Rule to address concerns about risk tradeoffs between pathogens and DBPs.

The mandatory requirement under the Stage 2 DBP rule, known as an Initial Distribution System Evaluation (IDSE) was completed by ETWD in 2008 and a Stage 2 monitoring plan has been approved by CDPH. Full Stage 2 compliance begins in 2012. The IDSE identified the locations with high disinfection byproduct concentrations. These locations will then be used by the District as the 8 sampling sites for Stage 2 DBP rule compliance monitoring. Compliance with the maximum contaminant levels for two groups of disinfection byproducts (TTHM and HAA5) will be calculated for each monitoring location in the distribution system. This approach, referred to as the locational running annual average (LRAA), differs from current requirements, which determine compliance by calculating the running annual average of samples from all monitoring locations across the system. The Stage 2 DBP rule also requires each system to determine if they have exceeded an operational evaluation level, which is identified using their compliance monitoring results. The operational evaluation level provides an early warning of possible future MCL violations, which allows the system to take proactive steps to remain in compliance. A system that exceeds an operational evaluation level is required to review their operational practices and submit a report to the state that identifies actions that may be taken to mitigate future high DBP levels, particularly those that may jeopardize their compliance with the DBP MCLs.

- 4) **Physical Quality** - Physical Quality analysis is associated with the esthetic qualities of the finished water. Primarily, we are performing analysis for taste, odor and Turbidity (Clarity). In accordance with CDPH requirements, the District collects a minimum of 15 samples per month.
- 5) **Nitrites** - Although the chloramine disinfection process has been effective in controlling TTHM levels, it requires increased monitoring and adjustment as a result of its susceptibility to the Nitrification process. Nitrification is a biological process caused by naturally occurring ammonia oxidizing bacteria. Nitrification in chloraminated drinking water can have various adverse impacts on water quality, the most serious of which is the loss of total chlorine residual which is required by the CDPH and the subsequent potential to increase bacteria-logical activity within the finished or treated water system. MWD has developed an effective nitrification monitoring and prevention program which ETWD staff have adopted and incorporated into the District's daily water quality monitoring and action plan. The number and frequency of this type of monitoring is not currently regulated by CDPH. Staff monitor the level of nitrites in source water, reservoirs and the distribution system daily and weekly in conjunction with the microbiological and chlorine sampling program. A nitrite level of between 0.015 and 0.030 would signal an alert. > 0.030 would require action such as the addition of chlorine to produce a chloramine residual.

EL TORO WATER DISTRICT MONTHLY POTABLE WATER QUALITY ANALYSIS					
MONTH:		July		YEAR : 2024	
CONSTITUENT ANALYSIS		INSIDE LAB		OUTSIDE LAB	
	MCL	NO.	RESULTS	NO.	RESULTS
1 Microbiological	Pres/Absence	141	Absence		Average
2 Chlorine (ppm) In Field	Detectable Resid	175	Average = 2.22 ppm		
3 TTHM (ppb) (Stage 2)	80 ppb				
3 HAA5 (ppb) (Stage 2)	60 ppb				
4 Physical Quality:			RANGE		
Turbidity (ppm)	5 NTU	20	0.01 to 0.09 Res.		
Odor	3 Units	20	ND<1		
Color	15 Units	20	ND<5		
Temperature	No standard	20	73°F To 84°F		
5 Nitrite (Alert/Action level) ppm	0.002 to 0.179 ppm	160	0.000 to 0.144		

To ensure water quality compliance, the District annually performs approximately 8,750 water quality analytical evaluations of the samples collected from the distribution system.

Abbreviations:

RES	Indicates that the nitrification was isolated to a reservoir and treated
ND	None detected
Pres/Absence	Presence (P) or Absence (A) related to a positive or negative bacteriological result
MCL	Maximum Contaminant Level
NTU	Nephelometric Turbidity Units, a measure of the suspended material in the water
ppm	Parts per million
ppb	Parts per billion
Total Coliform	No more than 5% of the monthly samples may be total coliform-positive
N/A	Not available

Compliance Reports		
<u>July Monthly Reports</u>		
June's Surface Water Treatment (Bactis)	Due by July 10th Submitted July 1st	Sent to Region 8, Dennis Cafferty and Scott Hopkins
June's Revised Total Coliform Monitoring (Bactis)	Due by July 10th Submitted July 1st	Sent to Region 8, Dennis Cafferty and Scott Hopkins
2nd Quarter Stage 2 Disinfection TTHM/HAA5	Due by July 10th Submitted July 1st	Sent to Region 8, Dennis Cafferty and Scott Hopkins
2nd Quarter Report of Disinfectant Residuals	Due by July 10th Submitted July 1st	Sent to Region 8, Dennis Cafferty and Scott Hopkins
Annual Storm Water Report	Due by July 15th Submitted July 16th	smarts.waterboards.ca.gov Submitted Electronically on website
2nd Quarter Self-Monitoring Report for Recycled Water	Due by July 30th Submitted July 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
June's Self-Monitoring Report for Planned Discharges	Due by July 30th Submitted July 17th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<u>August Monthly Reports</u>		
July's Surface Water Treatment (Bactis)	Due by August 10th Submitted August 6th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Revised Total Coliform Monitoring (Bactis)	Due by August 10th Submitted August 6th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Self-Monitoring Report for Planned Discharges	Due by August 30th Submitted August 6th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
July's Self-Monitoring Report for Recycled Water	Due by the 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins

Staff Training Log 2024



First Quarter

Training Topic	Duration	Frequency	Modality	Participants
Safety Tailgate Meeting	30 Minutes	Weekly	In Person	Field Staff/Completed
Bloodborne Pathogens	1 Hour	Annual	Online	All Employees/Completed
Hearing	1 Hour	Annual	Online	All Employees/Completed
811 Dig Alert	2 Hours	As Needed	In Person Consultant	Field Staff/Need to Schedule
Spill Reporting	1 Hour	As Needed	In Person	Field Staff
Fit Testing	30 Mins	Annual	In Person	Field Staff/Completed
Class A	80 Hours	As Needed	In Person Consultant	2 Employees/Completed
Quarterly Total Hrs- 12				
Total Hrs Completed- 9				
2 Employees Hrs- 89 (Class A)				

Second Quarter

Training Topic	Duration	Frequency	Modality	Participants
Safety Tailgate Meeting	30 Mins	Weekly	In Person	Field Staff
Fire Prevention	1 Hour	Annual	Online	All Staff/Assigned
Fire Extinguisher	1 Hour	Annual	Online	All Staff/Assigned
Silica	1 Hour	Annual	In Person Consultant	Field Staff/Completed
Asbestos AC Pipe	3 Hours	Annual	In Person Consultant	Field Staff/Completed
Line Locator	4 Hours	Annual	In Person Consultant	Field Staff/Need to Schedule
Sodium Hypochlorite	1 Hour	Annual	In Person	Field Staff/Need to Schedule
CPR/AED/First Aide	4 Hours	Every 2 Years	In Person Consultant	All Staff/Completed
Quarterly Total Hrs- 21.5				
Total Hrs Completed- 16.5				

Third Quarter

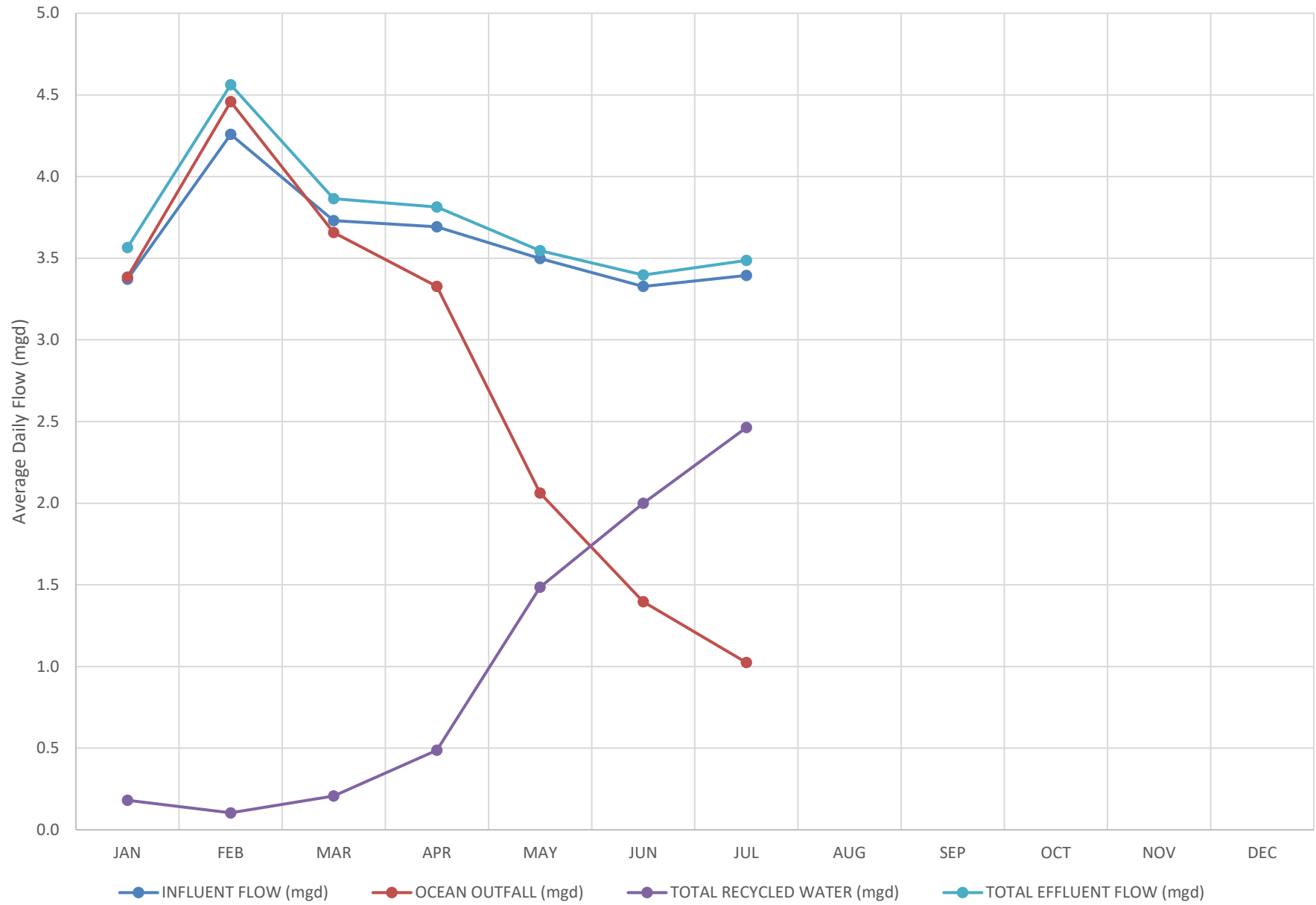
Training Topic	Duration	Frequency	Modality	Participants
Safety Tailgate Meeting	30 Mins	Weekly	In Person	Field Staff/Weekly
Low Voltage Electrical Safety	1 Hour	Annual	Online	Field Staff/Assigned
Working in Extreme Temperatures	1 Hour	Annual	Online	Field Staff/Assigned
General Office Ergonomics	1 Hour	Annual	Online	Field Staff/Assigned
Health and Wellness	1 Hour	Annual	Online	Field Staff/Assigned
HAZWOPER	8 Hours	Annual	In Person	Field Staff/Scheduled
SCBA	1 Hour	Annual	In Person	Need to Schedule
Quarterly Total Hrs- 19.5				
Total Hrs Completed- 7.0				

EL TORO WATER DISTRICT

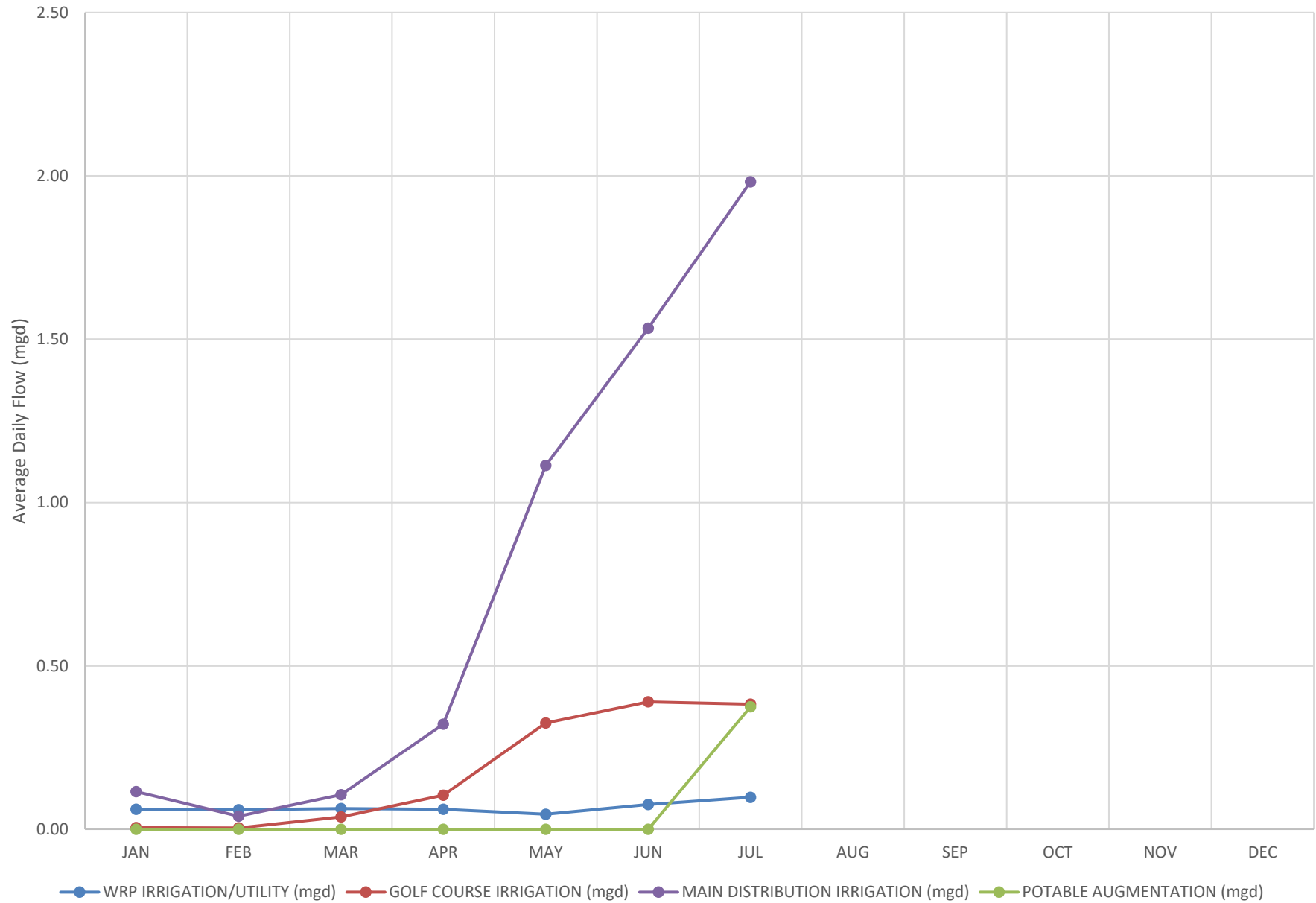
OPERATIONAL DATA FROM WATER RECYCLING PLANT

[illegible]

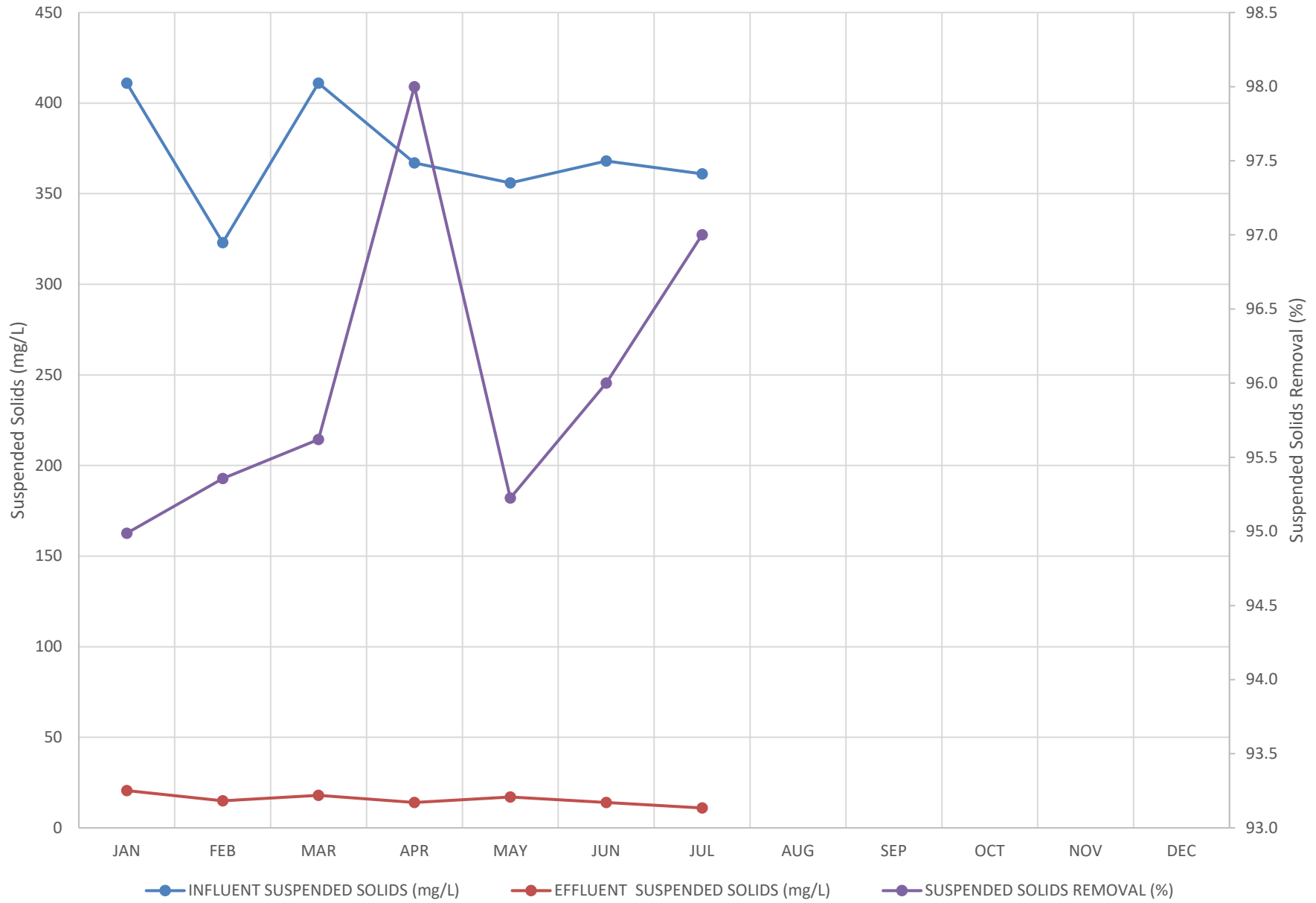
WRP Flow Trends



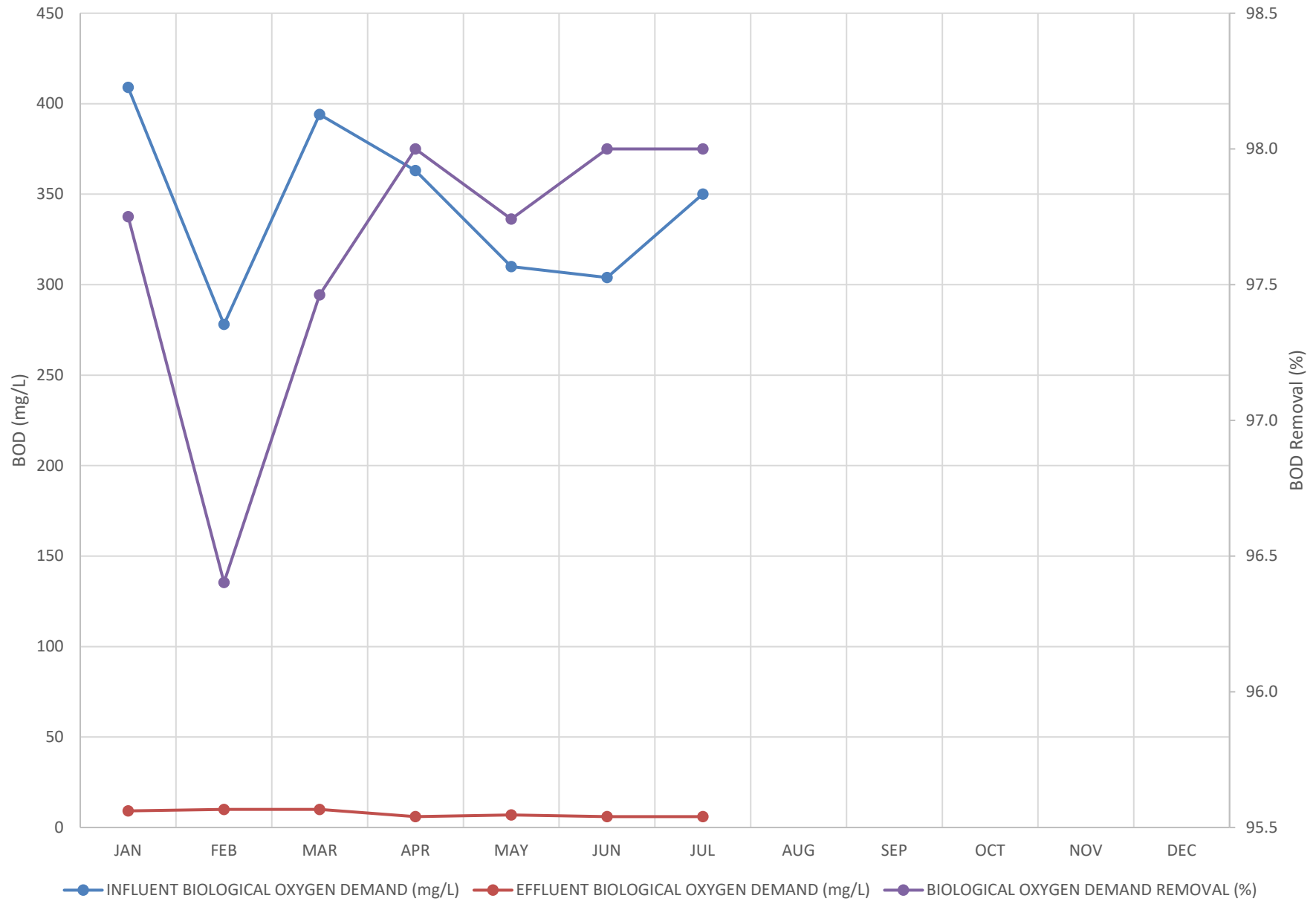
Recycled Water Flow Trends



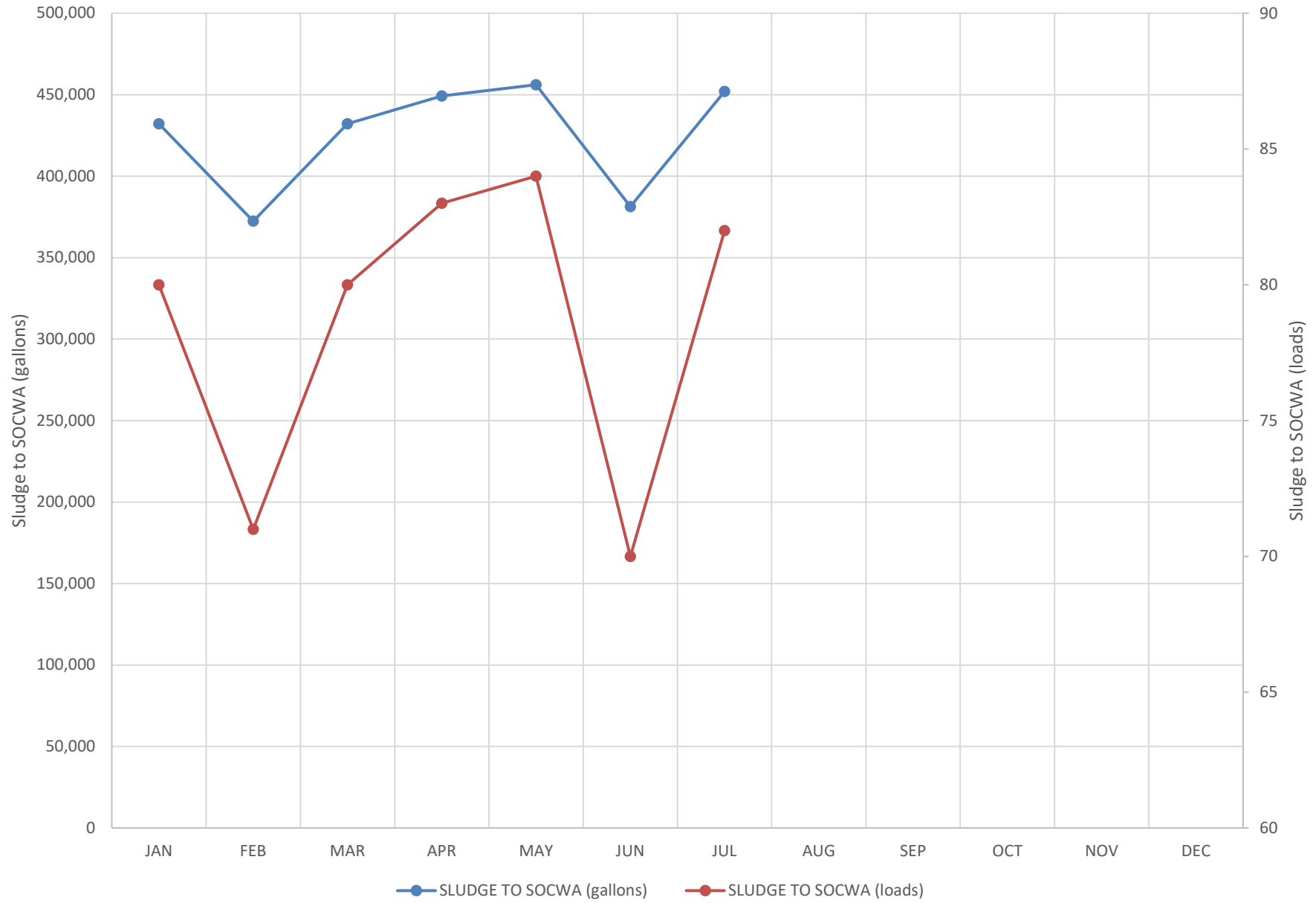
Suspended Solids Trends



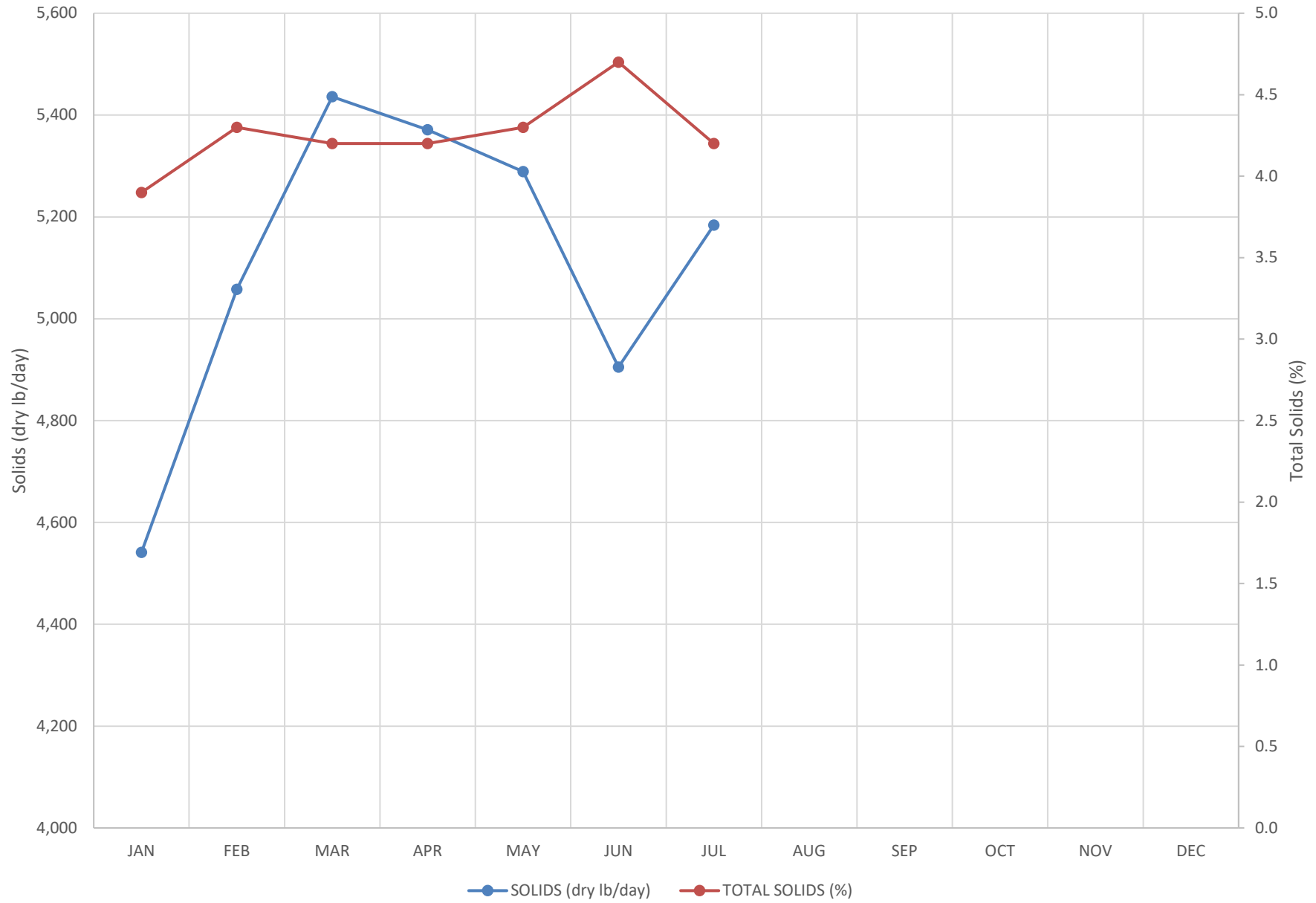
Biological Oxygen Demand (BOD) Trends



SOCWA Hauling Trends



Solids Trends



WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

July 2024

Year 5



YEAR	BILLING PERIOD	BILL SAVINGS	NET SAVINGS	YEAR TOTAL
1	08/13/19 - 09/12/19	\$ 5,529.24	\$ 3,939.24	
	09/12/19 - 10/11/19	\$ 2,556.42	\$ 966.42	
	10/11/19 - 11/13/19	\$ (471.94)	\$ (2,061.94)	
	11/13/19 - 12/13/19	\$ 168.96	\$ (1,421.04)	
	12/13/19 - 01/14/20	\$ (2,149.49)	\$ (3,739.49)	
	01/14/20 - 02/12/20	\$ 989.24	\$ (600.76)	
	02/12/20 - 03/13/20	\$ 397.27	\$ (1,192.73)	
	03/13/20 - 04/13/20	\$ (2,879.16)	\$ (4,469.16)	
	04/13/20 - 05/13/20	\$ 459.74	\$ (1,130.26)	
	05/13/20 - 06/12/20	\$ 3,613.71	\$ 2,023.71	
	06/12/20 - 07/15/20	\$ 5,171.20	\$ 3,581.20	
	07/15/20 - 08/13/20	\$ 5,783.19	\$ 4,193.19	
				\$ 88.38
2	08/13/20 - 09/14/20	\$ 1,727.18	\$ 137.18	
	09/14/20 - 10/14/20	\$ 1,142.91	\$ (447.09)	
	10/14/20 - 11/13/20	\$ 993.16	\$ (596.84)	
	11/13/20 - 12/15/21	\$ 1,814.40	\$ 224.40	
	12/15/20 - 01/14/21	\$ 252.77	\$ (1,337.23)	
	01/14/21 - 02/12/21	\$ 2,598.74	\$ 1,008.74	
	02/12/21 - 03/16/21	\$ 2,545.66	\$ 955.66	
	03/16/21 - 04/14/21	\$ 442.16	\$ (1,147.84)	
	04/14/21 - 05/13/21	\$ 4,658.68	\$ 3,068.68	
	05/13/21 - 06/14/21	\$ 5,828.63	\$ 4,238.63	
	06/14/21 - 07/14/21	\$ 7,090.27	\$ 5,500.27	
	07/14/21 - 08/12/21	\$ 11,656.05	\$ 10,066.05	
				\$ 21,670.61
3	08/12/21 - 09/13/21	\$ 3,251.24	\$ 1,661.24	
	09/13/21 - 10/13/22	\$ 4,854.74	\$ 3,264.74	
	10/13/21 - 11/12/21	\$ 1,835.55	\$ 245.55	
	11/12/21 - 12/14/21	\$ 1,953.12	\$ 363.12	
	12/14/21 - 01/13/22	\$ (624.65)	\$ (2,214.65)	
	01/13/22 - 02/11/22	\$ 40.42	\$ (1,549.58)	
	02/11/22 - 03/15/22	\$ 647.37	\$ (942.63)	
	03/15/22 - 04/13/22	\$ 2,556.61	\$ 966.61	
	04/13/22 - 05/13/22	\$ 92.84	\$ (1,497.16)	
	05/13/22 - 06/14/22	\$ 8,377.93	\$ 6,787.93	
	06/14/22 - 07/14/22	\$ 20,486.96	\$ 18,896.96	
	07/14/22 - 08/12/22	\$ 6,915.19	\$ 5,325.19	
				\$ 31,307.32

WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

July 2024

Year 5



YEAR	BILLING PERIOD	BILL SAVINGS	NET SAVINGS	YEAR TOTAL
4	08/12/22 - 09/13/22	\$ 8,171.50	\$ 6,581.50	
	09/13/22 - 10/13/22	\$ 2,943.86	\$ 1,353.86	
	10/13/22 - 11/14/22	\$ 2,083.92	\$ 493.92	
	11/14/22 - 12/14/22	\$ 1,960.66	\$ 370.66	
	12/14/22 - 01/12/23	\$ (3,571.97)	\$ (5,161.97)	
	01/12/23 - 02/11/23	\$ 311.28	\$ (1,278.72)	
	02/11/23 - 03/14/23	\$ 2,755.08	\$ 1,165.08	
	03/14/23 - 04/12/23	\$ 1,994.90	\$ 404.90	
	04/12/23 - 05/11/23	\$ (558.88)	\$ (2,148.88)	
	05/11/23 - 06/12/23	\$ (487.47)	\$ (2,077.47)	
	06/12/23 - 07/13/23	\$ 21,318.66	\$ 19,728.66	
	07/13/23 - 08/11/23	\$ 3,262.26	\$ 1,672.26	
				\$ 21,103.80
5	08/11/23 - 09/12/23	\$ 1,749.86	\$ 159.86	
	09/12/23 - 10/11/23	\$ 16,350.56	\$ 14,760.56	
	10/11/23 - 11/09/23	\$ 4,659.23	\$ 3,069.23	
	11/09/23 - 12/12/23	\$ 9,302.30	\$ 7,712.30	
	12/12/23 - 01/11/24	\$ 5,204.44	\$ 3,614.44	
	01/11/24 - 02/12/24	\$ (828.52)	\$ (2,418.52)	
	02/14/24 - 03/13/24	\$ (2,433.90)	\$ (4,023.90)	
	03/13/24 - 04/12/24	\$ 2,204.14	\$ 614.14	
	04/12/24 - 05/13/24	\$ (37.79)	\$ (1,627.79)	
	05/13/24 - 6/12/2024	\$ 6,939.57	\$ 5,349.57	
	06/12/24 - 7/15/2024	\$ 7,871.04	\$ 6,281.04	
				\$ 33,490.93
TOTAL		\$ 201,471.04		\$ 107,661.04

WRP BATTERY STORAGE SYSTEM

MONTHLY REPORT

06/12/24 - 7/15/2024



Sewerage Treatment Plant



23542 Moulton Pkwy, Laguna Woods, CA 92637

Savings Report - 2024-07

Jun 12, 2024 - Jul 15, 2024

SCE TOU 8 Option D (< 2kV)

Demand Charges	Before Storage		After Storage		Savings	
Facilities Related - Distribution	1,192kW	\$23,283.24	1,159kW	\$22,650.77	32kW	\$632.48
Facilities Related - Transmission	1,192kW	\$5,242.90	1,159kW	\$5,100.48	32kW	\$142.42
Time Related - Distribution - Summer On-Peak	1,177kW	\$23,273.79	1,030kW	\$20,355.19	148kW	\$2,918.60
Time Related - Utility Retained Generation - Summer On-Peak	1,177kW	\$25,310.40	1,030kW	\$22,136.40	148kW	\$3,174.00
Sub-total		\$77,110.33		\$70,242.84		\$6,867.49

Energy Charges	Before Storage		After Storage		Savings	
Competition Transition Charge	543,455kWh	\$(152.17)	545,959kWh	\$(152.87)	(2,504)kWh	\$0.70
Competition Transition Charge (URG Component)	543,455kWh	\$152.17	545,959kWh	\$152.87	(2,504)kWh	\$(0.70)
Distribution - Summer Mid-Peak	36,471kWh	\$498.19	7,370kWh	\$100.68	29,100kWh	\$397.51
Distribution - Summer Off-Peak	435,225kWh	\$5,818.96	472,822kWh	\$6,321.63	(37,597)kWh	\$(502.67)
Distribution - Summer On-Peak	71,759kWh	\$1,078.54	65,767kWh	\$988.48	5,992kWh	\$90.06
Fixed Recovery Charge	543,455kWh	\$624.97	545,959kWh	\$627.85	(2,504)kWh	\$(2.88)
MCAM Charge	543,455kWh	\$282.60	545,959kWh	\$283.90	(2,504)kWh	\$(1.30)
New System Generation Charge	543,455kWh	\$3,978.09	545,959kWh	\$3,996.42	(2,504)kWh	\$(18.33)
Nuclear Decommissioning Charge	543,455kWh	\$48.91	545,959kWh	\$49.14	(2,504)kWh	\$(0.23)
Public Purpose Programs Charge	543,455kWh	\$9,619.15	545,959kWh	\$9,663.47	(2,504)kWh	\$(44.32)
PUC Reimbursement Fee	543,455kWh	\$543.45	545,959kWh	\$545.96	(2,504)kWh	\$(2.50)
State Tax	543,455kWh	\$163.04	545,959kWh	\$163.79	(2,504)kWh	\$(0.75)
Transmission	543,455kWh	\$(21.74)	545,959kWh	\$(21.84)	(2,504)kWh	\$0.10
Utility Retained Generation - Summer Mid-Peak	36,471kWh	\$3,942.83	7,370kWh	\$796.78	29,100kWh	\$3,146.05
Utility Retained Generation - Summer Off-Peak	435,225kWh	\$31,875.88	472,822kWh	\$34,629.46	(37,597)kWh	\$(2,753.58)
Utility Retained Generation - Summer On-Peak	71,759kWh	\$8,507.80	65,767kWh	\$7,797.36	5,992kWh	\$710.44
Wildfire Fund Non-Bypassable Charge	543,455kWh	\$3,048.78	545,959kWh	\$3,062.83	(2,504)kWh	\$(14.05)
Sub-total		\$70,009.46		\$69,005.91		\$1,003.55

Other Monthly Charges	Before Storage		After Storage		Savings	
Customer Charge		\$434.84		\$434.84		\$ -
Sub-total		\$434.84		\$434.84		\$ -

Total	Before Storage		After Storage		Savings	
		\$147,554.63		\$139,683.59		\$7,871.04

Note: The above data is calculated by Genability using utility meter data. If there were any gaps in the utility data, they were filled with Stem meter data. Your actual utility bill may look different from the data displayed above due to either issues in the utility data we were provided or in the Stem meter data collected. Some discrepancies are normal and to be expected. For this reason, Stem completes a thorough review of all data and reconciles discrepancies by comparing the Genability calculations of the energy storage system cost savings and total bill values with your utility bills. Any discrepancies identified are adjusted for outstanding differences and reflected in your performance guarantee true up term statement.



STAFF REPORT

To: Board of Directors

Meeting Date: August 19, 2024

From: Hannah Ford, Director of Engineering

Subject: Capital Project Status Report

I. Grit Chamber Rehabilitation

The contractor, Kingmen Construction, Inc. (Kingmen), coated the grit channels and chamber surfaces as shown in Figure 1 and Figure 2. Mechanical procurement is underway, and Kingmen plans to begin pipe installation by the end of this month.



Figure 1 – Grit Chamber Coating



Figure 2 – Grit Chamber Coating

The District is negotiating a small change order with Kingmen estimated to be less than \$10,000 to accommodate additional unforeseen demolition, plug installation to seal the leaking outlet gate, and ground penetrating radar to enable anchorage placement that avoids existing rebar. Table 1 summarizes the cost and schedule as percent complete. Kingmen's billings reflect work through July 2024.

Table 1 – Grit Chamber Rehabilitation Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$814,900	\$236,599	29%
Schedule	April 11, 2024 – February 4, 2025		34%

II. New Warehouse

The general contractor Dumarc Corporation (Dumarc) plans to return to the site at the end of August to commence grading and asphalt repair activities. Dumarc received the electrical equipment and plans to install following concrete pad placement mid-September. The District is coordinating with SCE on the new service connection to the Warehouse to align with Dumarc's electrical installation.

District staff continues coordinating with the Air Quality Management District (AQMD) and their contractor in order for them to install a concrete pad, electrical duct bank, and equipment. AQMD plans to pothole this month, and staff continue to work with AQMD to finalize the construction access and lease agreements.

District staff continues to coordinate with Metropolitan Water District of Southern California (MWD) and its contractor, J. F. Shea Company on their work on site to rehabilitate the Allen-McColloch Pipeline. The majority of their work will start at the end of August and continue through October. Following completion, the District will work with AQMD to complete their work then restore paving.

Table 2 shows that budget and schedule expenditure, which are well aligned.

Table 2 – New Warehouse Project Schedule and Budget Status

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$2,091,222 ¹	\$1,826,326	87%
Schedule	June 13, 2023 – October 31, 2024 ²		86%

¹Includes Change Order Nos. 1, 2, 3, and 4 with a net credit of \$92,777.83.

²Includes Change Order No. 4 time extension.

III. Northline Coating Improvement Project

The contractor, MC Painting, Inc. (MC Painting), re-mobilized to site and completed the work at the end of July, as shown in Figure 3 and Figure 4. To address added project complexity related to obtaining a complete shutdown to conduct the work and conduct additional scope to repair additional liner and the seal around the gate, staff negotiated a change order with MC Painting in the amount of \$25,387.14. Pump rental costs to facilitate two bypasses amounted to \$11,929.17. Total project expenditure remained \$1,000 below budget, as shown in Table 3.

Table 3 – Northline Coating Improvement Project

Item	Cost
Original Contract	\$52,640.00
Change Order No. 1	\$25,387.14
Pump Rentals	\$11,929.17
Total	\$89,956.31
CIP Budget	\$91,000.00
Difference	\$1,043.69



Figure 3 – Northline Inlet Gate before Coating Repair

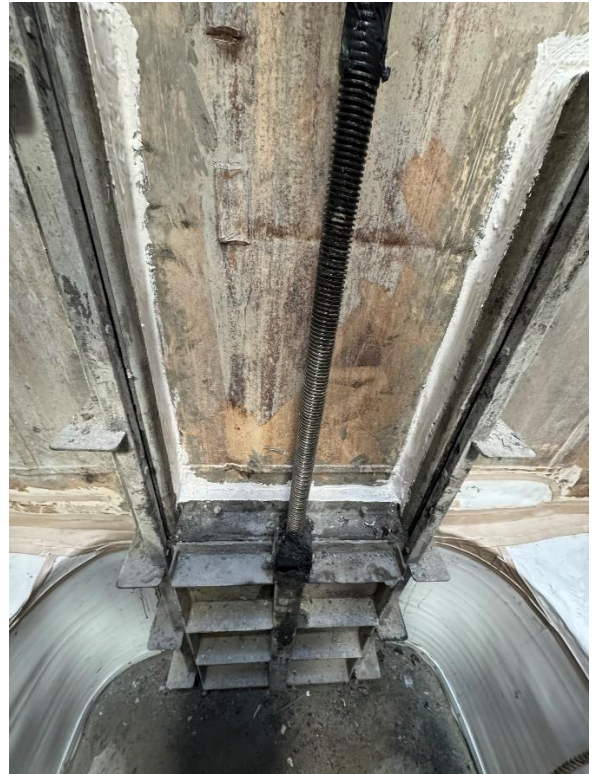


Figure 4 – Northline Inlet Gate after Coating Repair

IV. Lead and Copper Rule Revisions Compliance

District staff have been working diligently on completing over 70% of the required field investigations, as shown in the Operations report. The District's subcontractor completed 103 excavations at the end of July, which is half of the originally budgeted scope due to the District's success in confirming customer side materials within the meter box at over 103 additional sites. To date, no lead has been discovered. The District remains on track to comply with the October 16th deadline.

V. Aliso Creek Lift Station Rehabilitation Project

District staff continues to conduct regular progress meetings with the designer, Tetra Tech. Tetra Tech initiated surveying and geotechnical efforts on site. The design team is working to deliver a 30% design submittal this month.

The District needs to hire an environmental consultant to assist with CEQA compliance, likely in the form of an initial study/mitigated negative declaration. District staff issued a Request for Proposals (RFP) on PlanetBids, and six consultants attended the mandatory preproposal meeting. Proposals are due in September; District staff plan to recommend award next month.

VI. Headworks and Secondary Clarifier No. 1 Rehabilitation Project

The District reviewed the 60% design submittal, and Carollo is now working toward 90% design. Carollo completed surveying, potholing, and geotechnical work on site. District staff completed the polymer test and are analyzing results.

VII. Cathodic Protection Repair on Moulton Parkway

The District received a final design from Corpro based on their field surveys, which reconfirmed that the District’s 16-inch mainline suffers from interference from the adjacent JTM impressed current cathodic protection system. In order to mitigate the effects of the interfering system, Corpro recommended installing additional anode groundbeds, as shown in Figure 5, for a total of 72 high-potential magnesium anodes. The anodes will provide corrosion protection to the District’s pipeline and allow any stray currents to be discharged from the anodes instead of the District’s pipeline, which can accelerate corrosion and lead to pipe failures if left unmitigated. This more robust design costs approximately \$50,000 more than anticipated, so District staff recommend deferring construction until the end of FY 2024/2025 if adequate contingency funds remain.

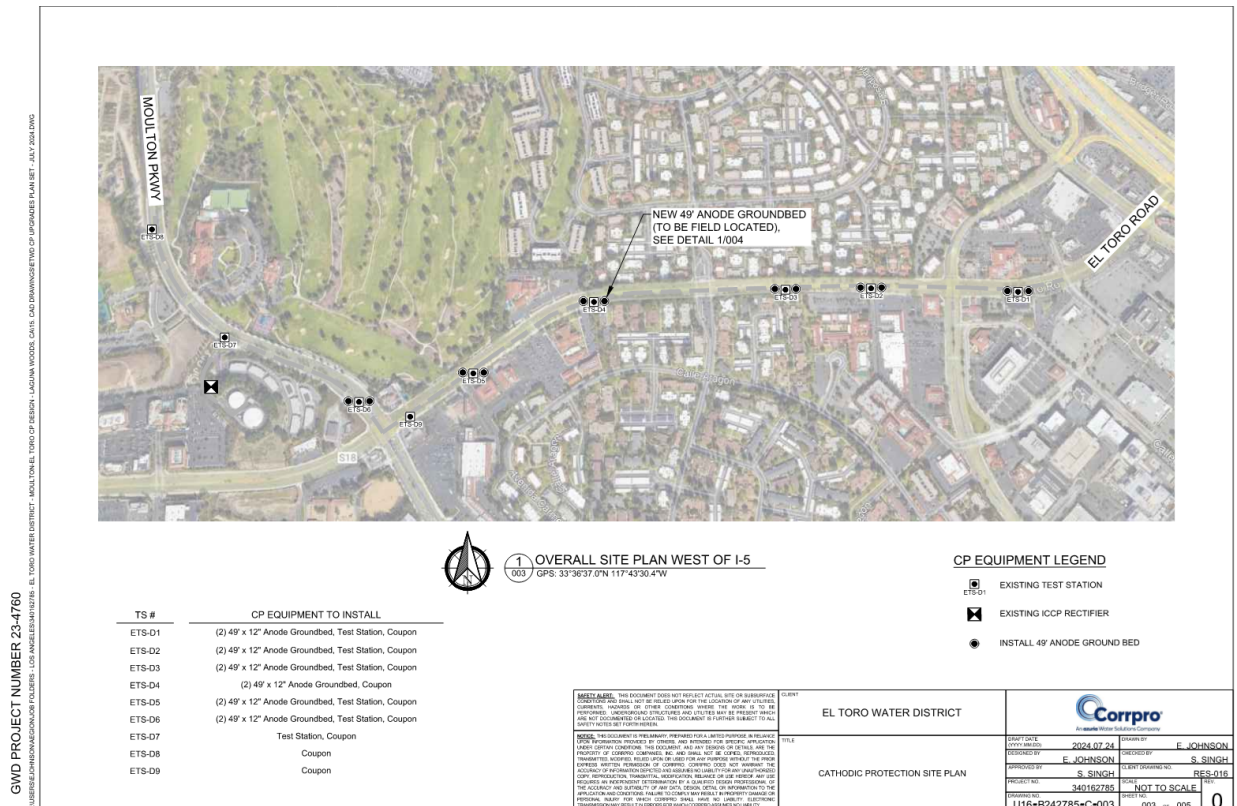


Figure 5 – Proposed Anode Groundbed Installation along the District’s 16-inch Mainline

VIII. Tertiary Disinfection Optimization Project

The District received DDW’s comments on the revised proposal and are working with Trussell Technologies, Inc. to develop a response. Implementation of the low CT approach at the Tertiary Treatment Plant (TTP) is delayed until DDW approves the revised proposal approval. District staff are aiming for implementation by the second quarter of 2025.

IX. WRP Generator Radiator Replacement

District staff issued the purchase order for the radiator replacement and renal unit at the end of July. District staff have coordinated with Quinn Power to schedule the repairs during the first week of September.

X. New Turbo Blower

District staff issued the purchase order for the new Turbo Blower in July. With a 7-month lead time, the blower will arrive onsite in January 2024. Given the estimated submittal review and manufacturing time for the harmonic filter, District staff plan to place the purchase order for this equipment this month. District staff will hire mechanical and electrical contractors for installation by the first quarter of next year.

XI. Additional Tertiary Filter Disks

District staff placed the purchase order for the additional filter disks at the end of July. With an assumed 8 weeks for submittal review and 18 weeks for shipment following submittal approval, installation can take place in January 2025 during the off-peak season.

XII. Freeway Electrical Equipment Replacement

District staff placed the purchase order for the new Main Switchboard (MSB), MCC, safety switch, and meter box at the end of August 2023. The MSB is arriving at the end of August 2024 while the remaining components remain on track to arrive in April 2025. District staff will hire a contractor for installation in the second quarter of next year.

XIII. DAF No. 1 MCC Replacement

District staff placed the purchase order for the DAF No. 1 MCC in early August. With a 35-week lead time, District staff anticipates receipt in April 2025. District staff will hire a contractor for installation in the second quarter of next year.

XIV. Westline Lift Station Main Switchboard Replacement Project

District staff negotiated below \$25,000 for the new Westline Lift Station MSB with the selected vendor and plan to issue a purchase order this month. With one-year lead times, equipment receipt is delayed until July 2026 at which time the District will hire a contractor for installation.

XV. Asset Management Program

District staff finalized the WRP asset management plan and now are focused on integration with the Computerized Maintenance Management System (CMMS). District staff have narrowed software providers to a short list of four vendors and will continue to refine scope and cost prior to selection. After evaluation, District staff will recommend implementation of CMMS at the WRP this year, where no CMMS is currently employed.

XVI. System Wide Arc Flash and Coordination Study

District staff completed all necessary Southern California Edison (SCE) shutdowns and site investigations. SCE is still responding to the District's data request from September 2023. For the sites that SCE has provided data, Hazen developed most of the arc flash calculations, and the District is reviewing the draft reports summarizing findings. Upon completion of review, the District will install arc flash labels on equipment and make recommended protective device trip settings.

XVII. Caltrans I-5 Widening Utility Relocations

Phase C is nearly complete; the contractor, Paulus Engineering (Paulus), relocated the existing irrigation service lateral in mid-February. Paulus will install concrete pads around the relocated fire hydrants once the Caltrans contractor completes the surrounding curb, gutter, and sidewalk activities.

In mid-December, Caltrans discovered a conflict with the District's existing sewer manhole and a proposed curb-ramp due to the upcoming Village at Laguna Hills development. District staff and Caltrans amended the existing utility agreement to rectify this conflict. In mid-May, Paulus adjusted both manholes' shafts and cones to adhere to the proposed grades. Paulus remains on hold to replace the existing liner in one manhole until Caltrans places the surrounding sidewalk concrete.

XVIII. Energy Efficiency Analysis

District staff continue to explore additional energy efficiency opportunities with SoCalREN and SW WISE to discuss potential energy efficiency opportunities. Potential opportunities include some water pump replacements, the waste activated cell (WAC) portion of the Headworks and Secondary Clarifier No. 1 Rehabilitation Project, and Aliso Creek Lift Station Rehabilitation.

F.Y. 2024/25 CAPITAL IMPROVEMENT PROGRAM BUDGET ITEMS > \$50,000

BOARD APPROVAL SCHEDULE

Category	Project Description	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	CIP Budget	Board Approved Cost
2024/25 Capital Projects															
	Regional Potable Reuse Implementation Plan	Pending grant award												\$0	
	OOPS MCC and Valve Replacement Project			A						B	A / R	C	C	\$191,000	
	Lead and Copper Rule Revision Service Line Inventories	E	E	E	E									\$141,607	\$138,607
2024/25 Capital Equipment															
	Cherry Booster Station Pump & Motor Replacement			A				R	C					\$167,000	
	R-4 Reservoir Mixing System Replacement								E	E	A	C	C	\$70,000	
	Westline Main Switchboard Replacement	O										A	R	\$149,000	
	Westline Generator Unit 213 Replacement				A									\$267,000	
	DAF No. 1 MCC Replacement	A								B	A / R	C	C	\$149,000	\$65,536
	Additional Tertiary Filter Disks	A					R	C						\$92,000	\$88,617
	WRP Unit 290 Radiator Replacement	A		R										\$150,000	\$144,388
	New Turbo Blower					B	B	A / R	C					\$631,000	\$279,834
	F-550 with Valve Maintenance Skid		A											\$206,000	
	Documentum Replacement / Corporate Intranet Development			A	ET	ET	C	C						\$61,000	
Previous Fiscal Year Carryover															
	P-3 Pump Station Rehabilitation	Pending grant award												\$0	
	Moulton/EI Toro Cathodic Protection Study	E	E									B	A	\$145,000	
	Headworks and Secondary Clarifier Rehabilitation	E	E	E	E	E	E	E	B	A	C	C	C	\$1,998,800	
	Grit Chamber Rehabilitation	C	C	C	C	C	C	C	C					\$1,046,502	\$1,015,760
	Aliso Creek Pump Station Rehabilitation Project	E	E	E	E	E	E	E	E	E	E	E	E	\$600,000	\$484,000
	Asset Management	ET	ET	ET	ET	ET	ET	ET	ET	A				\$100,000	
	New Warehouse	C	C	C	C									\$2,624,495	\$2,091,222
	Freeway Electrical Equipment Replacement									B	A / R	C	C	\$263,362	\$155,646
	Tertiary Disinfection Optimization Project	E	E	E	E	E	E	E	E	A	C	C		\$132,000	
	Caltrans I-5 Widening Utility Relocations	C	C											\$0	\$627,365
Total														\$8,852,159	\$4,952,368

Key:

Water

Wastewater

Recycled Water

Split between All Departments

Board Involvement

Abbreviations:

A = Approve by Board

B = Bid

BP = Board Presentation

C = Construction

E = Engineering/Study

ET = Evaluate

L = Legal

N = Negotiate

O = Order

P = Permit

RFP = Request for Proposal

R = Receive

EL TORO WATER DISTRICT

Glossary of Water Terms

Accumulated overdraft: The amount of water necessary to be replaced in the intake area of the groundwater basin to prevent the landward movement of ocean water into the fresh groundwater body.

Acre-foot, AF: A common water industry unit of measurement. An acre-foot is 325,851 gallons, or the amount of water needed to cover one acre with water one foot deep. An acre-foot serves annual needs of two typical California families.

ACWA: Association of California Water Agencies.
A statewide group based in Sacramento that actively lobbies State and Federal Government on water issues.

Advanced treatment: Additional treatment processes used to clean wastewater even further following primary and secondary treatment. Also known as tertiary treatment.

AFY: Acre-foot per year.

Alluvium: A stratified bed of sand, gravel, silt, and clay deposited by flowing water.

AMP: Allen McCulloch pipeline.

Major pipeline transporting treated water to water districts between Yorba Linda, where it starts to El Toro Water District reservoir, where it terminates.

Annexation: The inclusion of land within a government agency's jurisdiction.

Annual overdraft: The quantity by which the production of water from the groundwater supplies during the water year exceeds the natural replenishment of such groundwater supplies during the same water year.

Aqueduct: A man-made canal or pipeline used to transport water.

Aquifer: An underground geologic formation of rock, soil or sediment that is naturally saturated with water; an aquifer stores groundwater.

Arid: Dry; deserts are arid places. Semi-arid places are almost as dry as a desert.

Artesian: An aquifer in which the water is under sufficient pressure to cause it to rise above the bottom of the overlying confining bed, if the opportunity is provided.

Artificial recharge: The addition of surface water to a groundwater reservoir by human activity, such as putting surface water into recharge basins. (See also: groundwater recharge and recharge basin.)

AWWA American Water Works Association
Nationwide group of public and private water purveyors and related industrial suppliers.

Base flow: The portion of river surface flow which remains after deduction of storm flow and/or purchased imported water.

Bay-Delta: The Sacramento-San Joaquin Bay-Delta is a unique natural resource of local, state and national significance. The Delta is home to more than 500,000 people; contains 500,000 acres of agriculture; provides habitat for 700 native plant and animal species; provides water for more than 25 million Californians and 3 million acres of agriculture; is traversed by energy, communications and transportation facilities vital to the economic health of California; and supports a \$400 billion economy.

BIA: Building Industry Association.

Biofouling: The formation of 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.