

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



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



## **AGENDA**

### **EL TORO WATER DISTRICT**

#### **REGULAR MEETING OF THE BOARD OF DIRECTORS**

#### **FINANCE AND INSURANCE COMMITTEE MEETING AND ENGINEERING COMMITTEE MEETING**

**February 24, 2025**

**7:30 a.m.**

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

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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/84303431375> (Meeting ID: 843 0343 1375).

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

**CALL TO ORDER – President Gaskins**

**PLEDGE OF ALLEGIANCE – Director McClean**

**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 Monin**

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

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

- a. Consider approving the minutes of the January 20, 2025 Finance and Insurance Committee meeting (Minutes included).

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

## FINANCIAL INFORMATION ITEMS

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

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

4. **El Toro Water District Deferred Compensation Plan (457 Plan) Quarterly Performance Report** (Reference Material Included)

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

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

Staff will review and comment on the Financial Statements and Report for the month ending January 31, 2025.

6. **Fiscal Year 2025-26 Budget Process Update** (Reference Material Included)

Staff will provide and update on the 2025-26 fiscal year budget schedule and process.

7. **Directors' Travel & Expense Reimbursement Policy** (Reference Material Included)

Staff will review and comment on Section 4020 - Travel and Expense Reimbursement Policy of the District Administrative Code.

## FINANCIAL ACTION ITEMS

8. **Financial Package - Authorization to Approve Payment of Bills for the Month Ending February 24, 2025**(Reference Material Included)

The Board will consider approving Bills for Consideration dated February 24, 2025

**Recommended Action:** Staff recommend that the Board approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending February 24, 2025.

## COMMENTS REGARDING NON-AGENDA FIC ITEMS

## CLOSE FINANCE AND INSURANCE COMMITTEE MEETING

## ENGINEERING COMMITTEE

### CALL MEETING TO ORDER – Vice President Freshley

#### 9. **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 January 20, 2025 Engineering Committee meeting. (Minutes Included).

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

### ENGINEERING ACTION ITEMS

#### 10. **Warehouse Asphalt Improvements Project** (Reference Material Included)

Staff will review and comment on proposals received for the final paving at the new Warehouse site.

**Recommended Action:** Staff recommend that the Board of Directors authorize the District's General Manager to enter into a contract with Pave West in the amount of \$89,180 for the construction of the Warehouse Asphalt Improvements Project. Staff further recommend that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

### ENGINEERING INFORMATION ITEMS

#### 11. **El Toro Water District Operations Report** (Reference Material Included)

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

#### 12. **El Toro Water District Capital Project Status Report** (Reference Material Included)

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



**13. Engineering Items Discussed at Various Conferences and Meetings**

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

**COMMENTS REGARDING NON-AGENDA ENGINEERING COMMITTEE ITEMS**

**CLOSE ENGINEERING COMMITTEE MEETING**

**ATTORNEY REPORT**

**REGULAR SESSION REPORT**

**ADJOURNMENT**

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

**Request for Disability-Related Modifications or Accommodations**

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

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

January 20, 2025

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

Director Monin led the Pledge of Allegiance to the flag.

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

Also participating were DENNIS P. CAFFERTY, General Manager, VISHAV SHARMA, CFO, SCOTT HOPKINS, Operations Superintendent, JUDY CIMORELL, Director of Human Resources, GILBERT J. GRANITO, General Counsel, MIKE MIAZGA, IT Manager (Zoom), SHERRI SEITZ, Public Affairs Manager, RORY HARNISCH, Senior Engineer, VICKI TANIOUS, Senior Accountant (Zoom), VU CHU, Water Use Efficiency Analyst (Zoom), Garth Botha, PUMP STATIONS FOREMAN (8:10 a.m.), CAROL MOORE, Laguna Woods City Council Member (Zoom), JANET FORDUNSKI, City of Laguna Woods (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Determination of a Quorum

Roll Call:

Director McClean	Present
Director Havens	Present
Director Monin	Present
Vice President Freshley	Present
President Gaskins	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 Gaskins 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 Monin made a motion, seconded by President Gaskins to approve the Consent Calendar.

## Roll Call Vote:

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

## Financial Information Items

### Financial Statements and Report

Mr. Cafferty addressed the separation of the Financial Report from the action item for approving expenses over a certain value. He explained that the Financial Report intends to convey all the financial information, including statements, reserves, 401(k) details from the previous month. Mr. Sharma stated that he included language to summarize the balance sheet, income statement, and the District's current position in terms of revenue expenses. He added that the District is within budget for both revenues and expenses, and the report includes detailed line items.

### Fiscal Year 2025-26 Budget Process Update

Mr. Cafferty reported that staff is making good progress on the budget for adoption in June. Drafts have been completed for most departments. He mentioned that the electrical budget is currently under budget, potentially reducing the impact compared to previous years. A key decision upcoming is the Proposition 218 Notice related to the operations and maintenance charges for water and sewer. This notice, which follows the Proposition 218 guidelines established a few years ago for a three-year period, is based on the CPI. The most recent CPI for December was 3.4%, with the 2024 annual average at 3.1%. The District will assess if these figures are adequate for the District's revenue needs. A notice will also be issued for the commodity rate, similar to last year. The Capital charge will remain as previously approved with a 25% increase, which will be included in the 30-day customer notice, but it will not require additional approval under Proposition 218.

### Reverse Cyclic Program

Mr. Cafferty provided an update following the Board's approval to participate in the program. The District has entered into an agreement with MWDOC and has received the requested 1000 acre feet allocation. Mr. Sharma added that staff will consult with the new auditors on how to appropriately display the allocation on the balance sheet.

## Financial Action Items

### Director's Compensation

Mr. Cafferty explained the package contains a survey of Director compensation from several neighboring agencies. He noted that the last increase in the District's Director compensation occurred seven years ago, and the Board has the option to increase the stipend by up to 5% per year. If the Board wishes to consider an increase, staff would need direction to schedule a Public Hearing notice, which could take place next month, along with additional newspaper notices. If approved, the increase would take effect 60 days after the adoption of the new ordinance.

Director Monin expressed support for the increase, citing the significant number of hours spent per month. Vice President Freshley opposed the increase, referencing size comparisons with other agencies. President Gaskins supported the increase and acknowledged that while the District is on the smaller size, it has been seven years since the last increase.

Director Havens asked for a Motion.

Motion: Director Monin made a motion, seconded by President Gaskins to direct staff to publish a legal notice of a public hearing for consideration of adopting an Ordinance increasing the Directors compensation from \$219.00 per day to \$240.90 per day.

#### Roll Call Vote:

Director McClean	aye
Director Havens	aye
Director Monin	aye
Vice President Freshley	no
President Gaskins	aye

## Quarterly Insurance Report

Ms. Cimorell reported on the quarterly insurance report for Q2 of 2024-25. She noted that there were a couple of preventable accidents, and the District's Safety Compliance Coordinator has assigned a defensive driving training to staff. Additionally, the Safety Compliance Coordinator is working with JPIA to obtain certification in ergonomic assessments.

Director Havens asked for a Motion.

Motion: Director Monin made a motion, seconded by Vice President Freshley to receive and file the Quarterly Insurance Report for the period of October 1, 2024 through December 31, 2024.

### Roll Call Vote:

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

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

### January 20, 2025

Mr. Cafferty explained that this action approves checks in excess of \$50,000.00. He reminded the Board that a few months ago, they approved an increase in the General Manager's authority to \$75,000.00. He asked if the Board preferred to continue seeing checks over \$50,000 or the newly approved \$75,000 amount. The Board agreed to review checks over \$75,000 in the payment summary report.

Vice President Freshley inquired whether the Financial Package could include a list of all checks issued to vendors. Mr. Cafferty stated that the monthly check register will be incorporated into the financial statements and will also be included as an information item in the report.

Director Havens asked for a Motion.

Motion: Director Monin made a motion, seconded by President Gaskins to approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending January 20, 2025.

Roll Call Vote:

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

Professional Auditing Services Contract

Mr. Cafferty explained that an RFP was sent to five firms, and two responded. The District typically rotates auditing firms every five years. Staff is recommending LSL, LLP, with whom Mr. Sharma has prior experience. Director Monin inquired about LSL, LLP's background and experience. Mr. Sharma responded that LSL, LLP is a mid-level local firm specializing in Special Districts, particularly in the water industry.

Director Havens asked for a Motion.

Motion: President Gaskins made a motion, seconded by Vice President Freshley that the Board of Directors authorize the District's General Manager to enter into a contract with LSL, LLP in the amount of \$127,680.00 for Professional Auditing Services for the 2024-25, 2025-26 and 2026-27 fiscal years.

Comments Regarding Non-Agenda FIC Items

There were no comments.

Adjournment

There being no further business the Finance and Insurance Committee meeting was closed at approximately 8:12 a.m.

Respectfully submitted

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MARISOL MELENDEZ  
Recording Secretary

APPROVED:

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MIKE GASKINS, President  
of the El Toro Water District and the  
Board of Directors thereof

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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 December 31, 2024

Client Management Team

PFM Asset Management LLC

Keith Stribling,  
Portfolio Manager

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# **Financial Markets & Investment Strategy Review**

	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
<b>DOMESTIC EQUITY</b>							
S&P 500 (TR)	2.41%	25.02%	25.02%	8.94%	14.53%	13.83%	13.10%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	13.16%	12.55%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	18.08%	16.78%
Russell 1000	2.75%	24.51%	24.51%	8.41%	14.28%	13.58%	12.87%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.41%	8.49%
Russell Midcap	0.62%	15.34%	15.34%	3.79%	9.92%	9.65%	9.63%
Russell Midcap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	12.08%	11.54%
Russell Midcap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	7.72%	8.10%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	7.17%	8.09%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	6.91%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	6.13%	7.14%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	4.10%	5.20%
MSCI AC World	-0.99%	17.49%	17.49%	5.44%	10.06%	9.21%	9.23%
MSCI AC World ex-USA	-7.60%	5.53%	5.53%	0.82%	4.10%	3.53%	4.80%
MSCI AC World ex-USA Small Cap	-7.66%	3.36%	3.36%	-1.47%	4.30%	3.07%	5.66%
MSCI EM (Emerging Markets)	-8.01%	7.50%	7.50%	-1.92%	1.70%	1.38%	3.64%
<b>ALTERNATIVES</b>							
FTSE Nareit/Equity REITs - INV	-6.21%	8.73%	8.73%	-2.20%	4.27%	5.77%	5.73%
MSCI U.S. REIT INDEX	-6.39%	7.49%	7.49%	-3.43%	3.10%	4.54%	4.38%
FTSE Global Core Infrastructure 50/50 Index	-5.74%	9.45%	9.45%	2.12%	3.24%	5.01%	5.36%
Bloomberg Commodity Index	-0.45%	5.38%	5.38%	4.05%	6.77%	4.11%	1.28%
<b>FIXED INCOME</b>							
Bloomberg U.S. Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%
Bloomberg U.S. Government/Credit	-3.08%	1.18%	1.18%	-2.59%	-0.21%	1.12%	1.50%
Bloomberg U.S. Intermediate Government/Credit	-1.60%	3.00%	3.00%	-0.18%	0.86%	1.69%	1.71%
Bloomberg U.S. Treasury (1-3 Y) (Inception 4/30/1996)	-0.10%	4.03%	4.03%	1.43%	1.36%	1.71%	1.38%
ICE BofA U.S. High Yield	0.16%	8.20%	8.20%	2.91%	4.04%	4.53%	5.08%
Bloomberg Global Aggregate ex-USD	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-2.03%	-0.90%
<b>CASH EQUIVALENT</b>							
Bloomberg 3 Month T-Bill	1.18%	5.29%	5.29%	3.97%	2.51%	2.39%	1.80%

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

**Factors to Consider Over the Next 6-12 Months**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

**Investment Strategy Overview**

Asset Class	Our Q1 2025 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives.</li> <li>Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind.</li> <li>Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets.</li> <li>Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals.</li> <li>Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change.

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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YTD compound returns are an estimate of actual returns. They were calculated based on compounding quarterly returns. Empower can not supply the YTD return so this method was used for an estimated comparison. To get more accurate YTD returns it would require more data than Empower could supply. It was only done to provide a close estimate.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

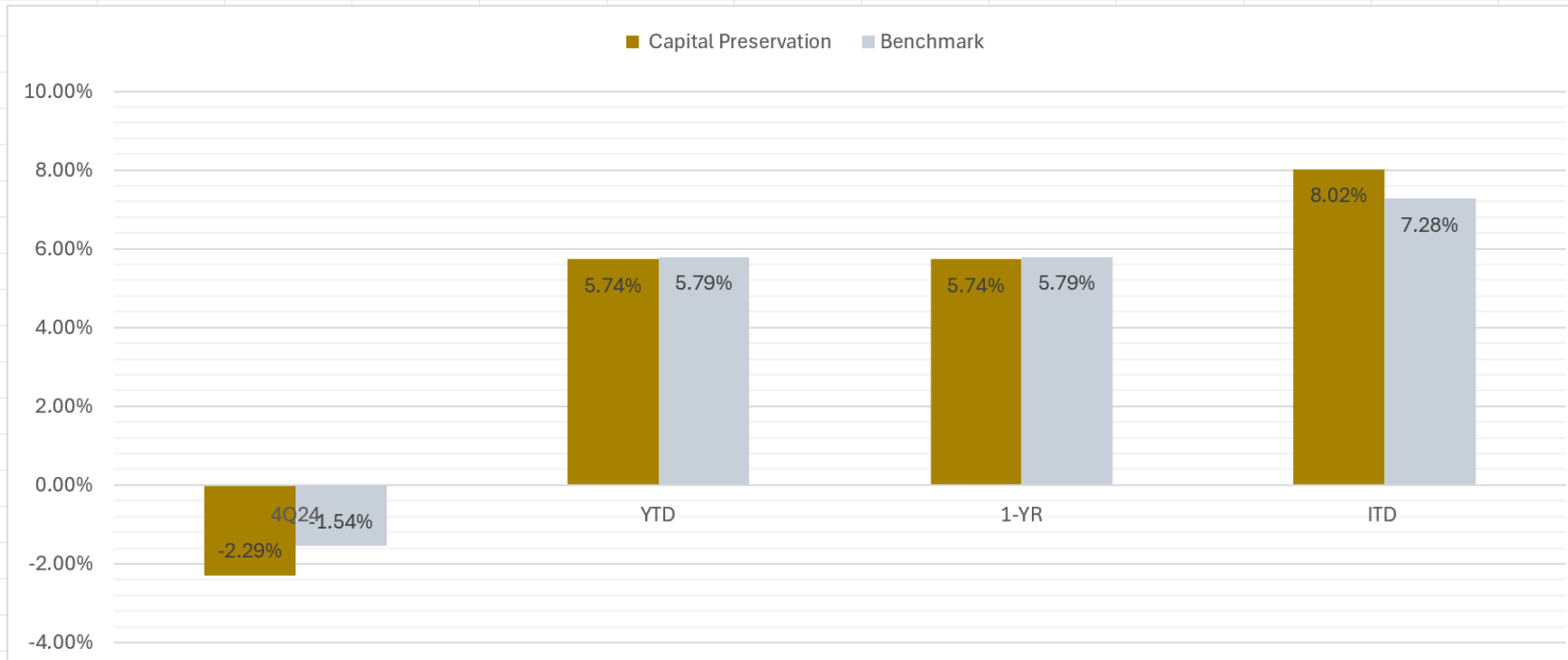
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## **Plan Performance Summary**

## INVESTMENT RETURNS - CAPITAL PRESERVATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024

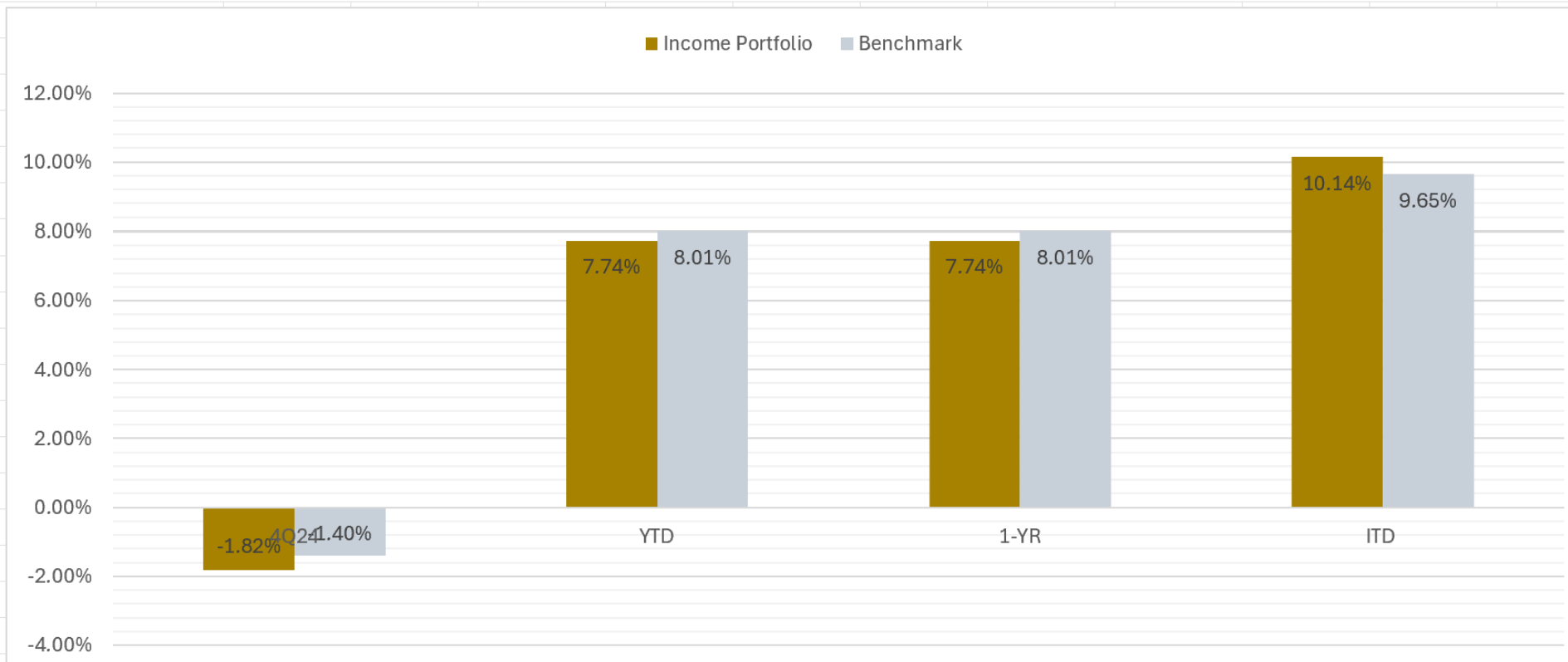




## INVESTMENT RETURNS - INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

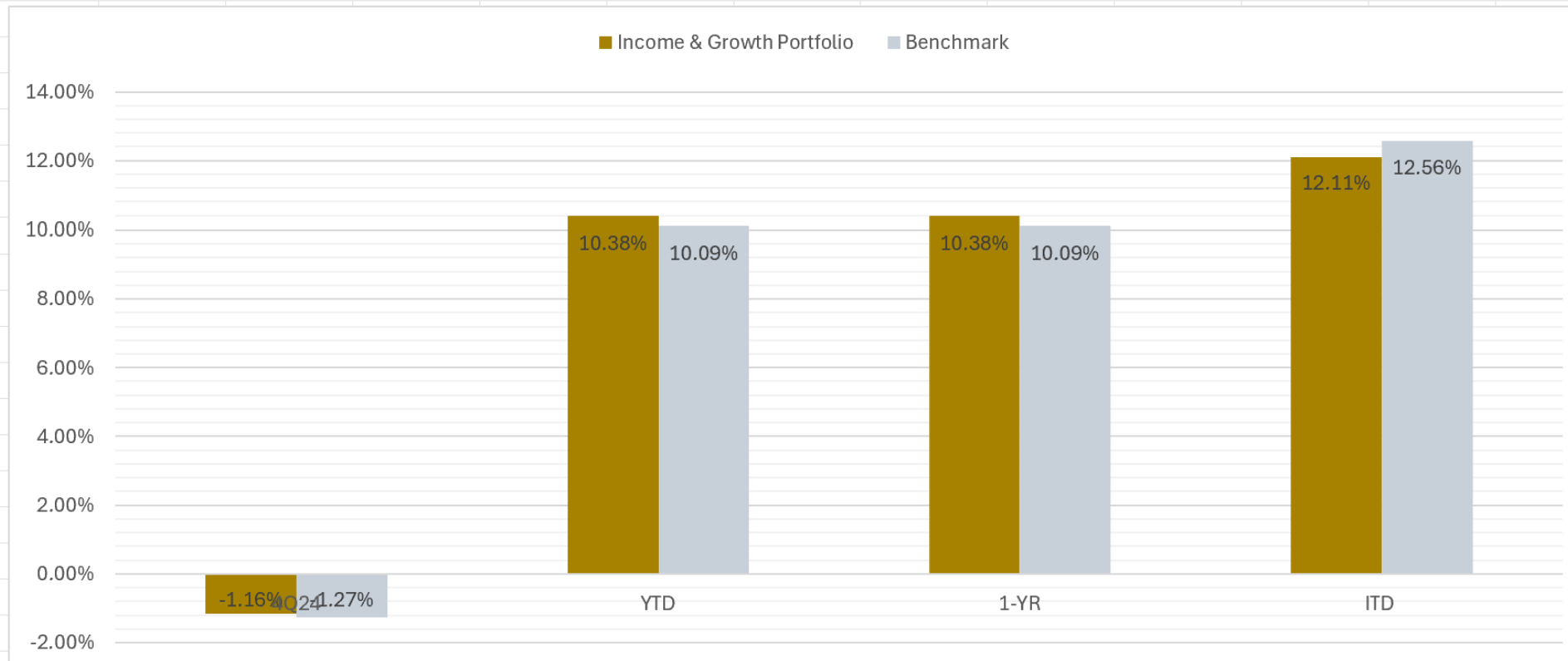
Annualized Total Rate of Return  
as of December 31, 2024



## INVESTMENT RETURNS - INCOME & GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024

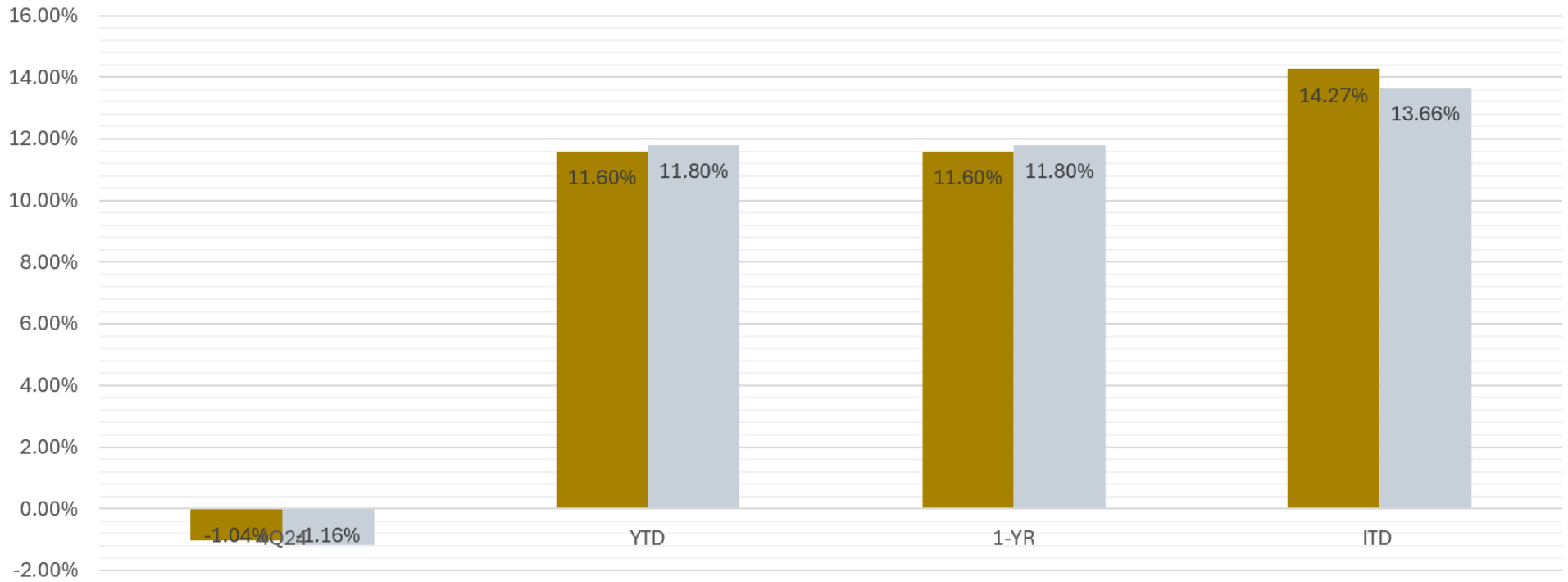


## INVESTMENT RETURNS - BALANCED INCOME PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024

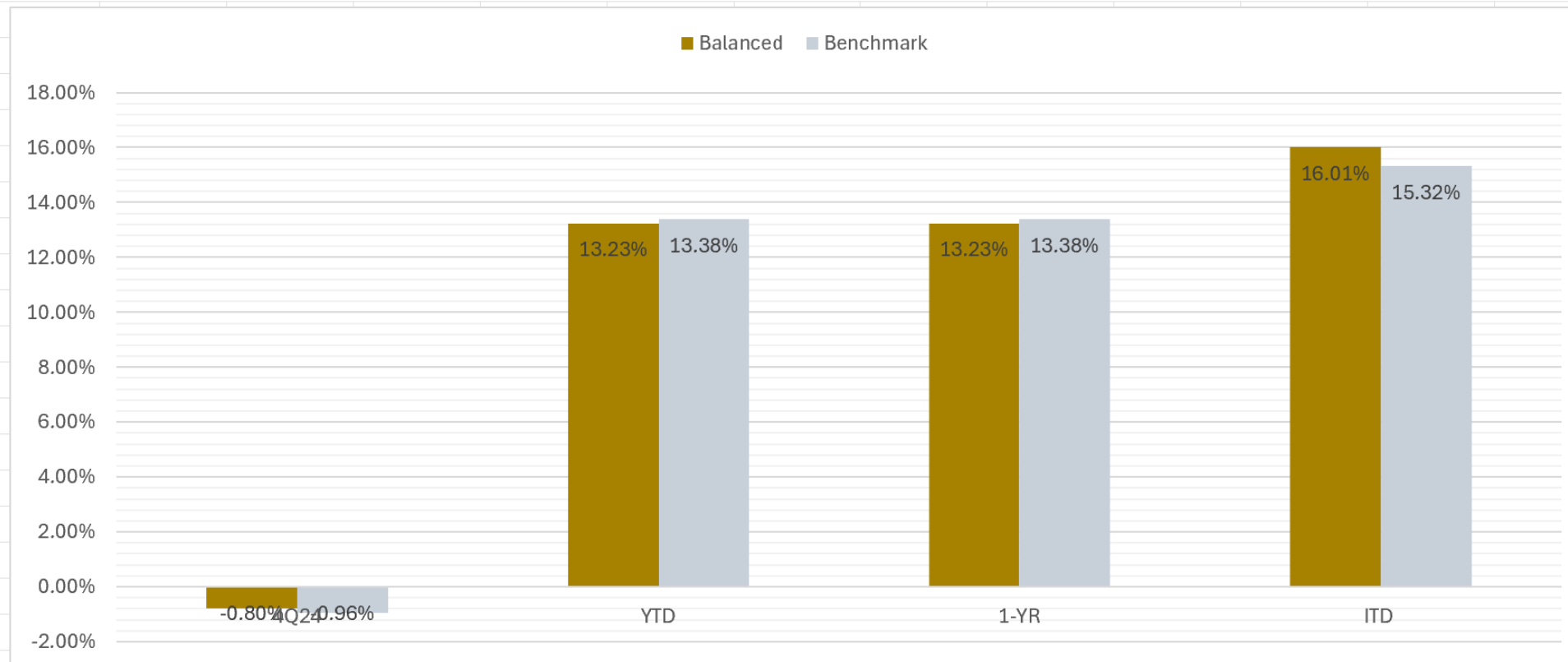
■ Balanced Income ■ Benchmark



## INVESTMENT RETURNS - BALANCED PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024

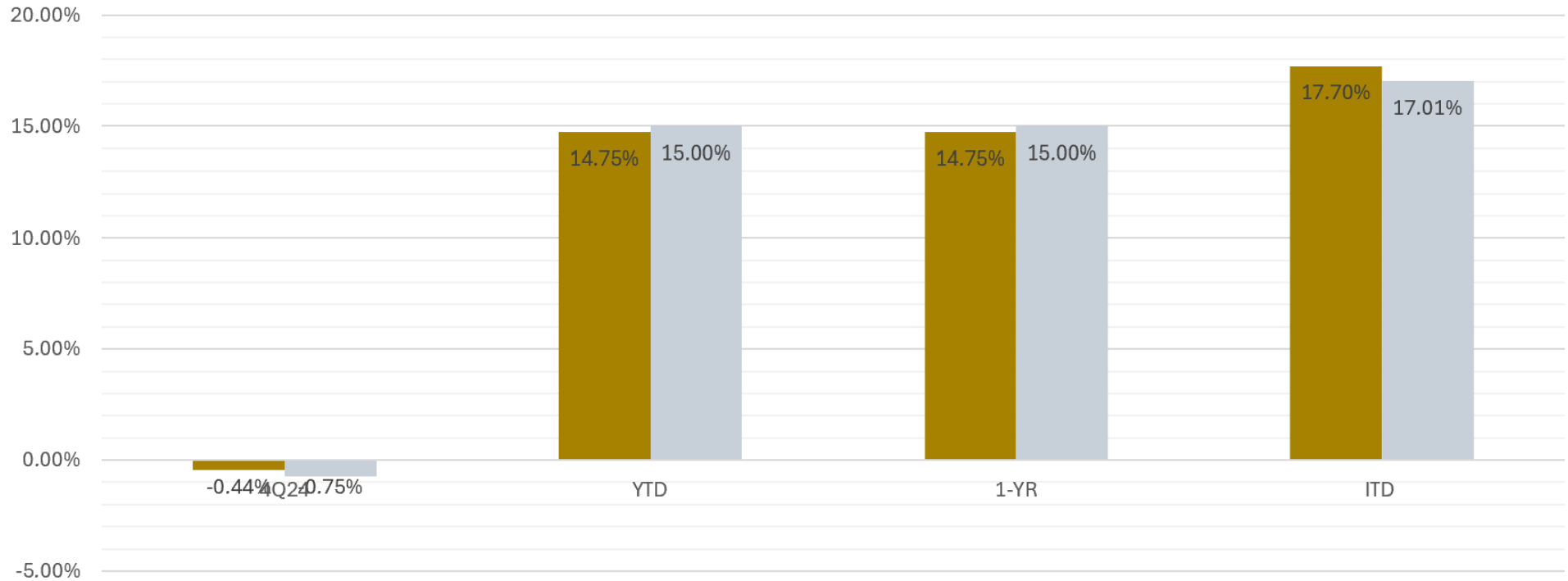


## INVESTMENT RETURNS - CAPITAL APPRECIATION PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024

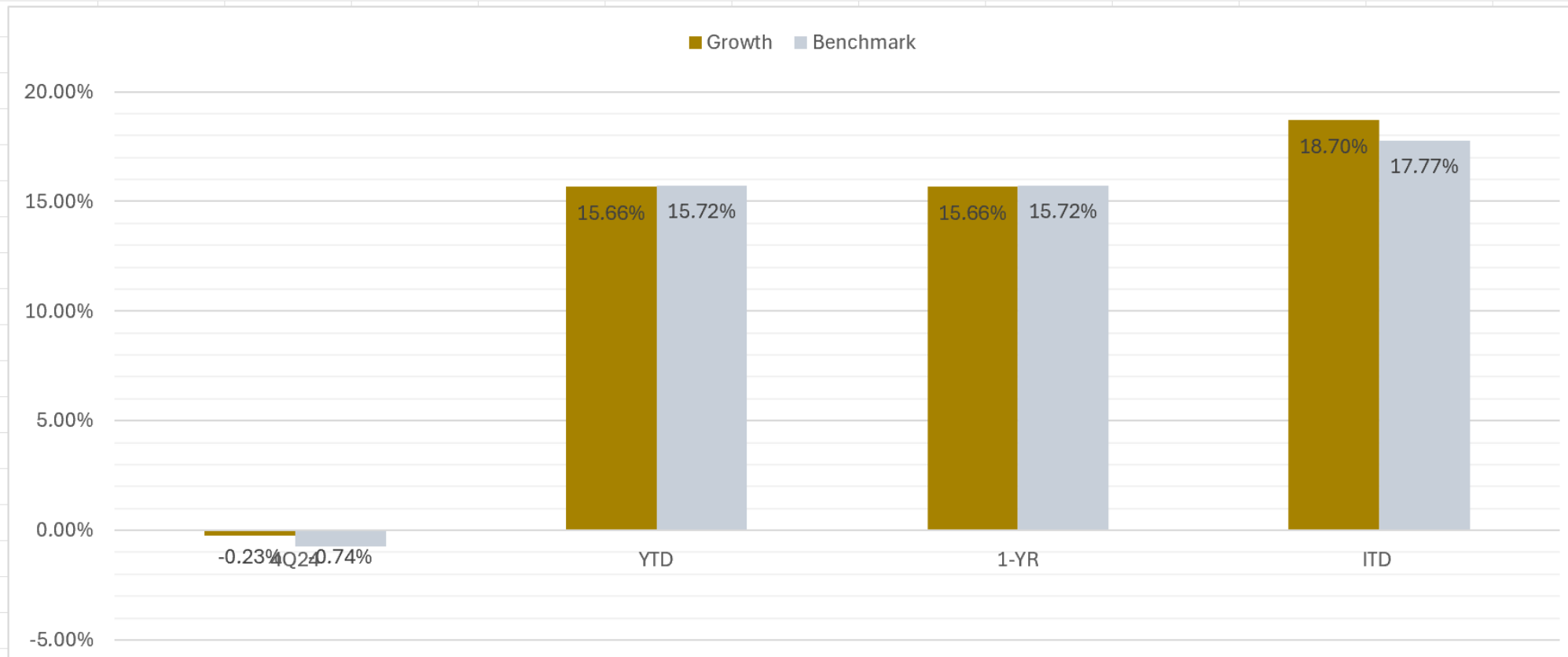
■ Capital Appreciation ■ Benchmark



## INVESTMENT RETURNS - GROWTH PORTFOLIO

El Toro Water District - 401(k) Plan

Annualized Total Rate of Return  
as of December 31, 2024



Lipper Ranking & Performance

	Performance(%)						
	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Domestic Equity</b>							
<i>Russell 3000 Index</i>	2.63	23.81	23.81	8.01	13.86	13.16	12.55
Dodge & Cox Stock	-1.53 (53)	14.51 (45)	14.51 (45)	7.67 (26)	11.99 (12)	10.75 (11)	10.85 (7)
PIMCO RAE US Instl	-2.70 (84)	11.18 (74)	11.18 (74)	7.94 (23)	10.80 (25)	9.92 (18)	N/A
Columbia Contrarian Core Inst3	2.38 (27)	23.51 (45)	23.51 (45)	10.02 (11)	15.20 (10)	13.74 (22)	12.92 (18)
Vanguard Growth & Income Adm	3.41 (8)	26.28 (11)	26.28 (11)	9.30 (20)	14.77 (18)	13.75 (21)	13.04 (14)
Harbor Capital Appreciation Ret	6.24 (29)	30.57 (44)	30.57 (44)	7.78 (52)	17.50 (19)	16.76 (20)	N/A
Vanguard Growth Index Admiral	6.97 (19)	32.66 (30)	32.66 (30)	9.19 (27)	18.36 (11)	17.44 (13)	15.75 (15)
<i>S&amp;P 500</i>	2.41	25.02	25.02	8.94	14.53	13.83	13.10
Vanguard Mid Cap Index Admiral	0.44 (68)	15.22 (42)	15.22 (42)	2.80 (17)	9.85 (40)	9.62 (67)	9.55 (68)
<i>Russell Midcap Index</i>	0.62	15.34	15.34	3.79	9.92	9.65	9.63
Undisc Managers Behavioral Val R6	-0.32 (22)	10.35 (27)	10.35 (27)	7.73 (22)	11.75 (24)	8.95 (18)	9.99 (14)
Delaware Small Cap Core R6	0.66 (29)	10.41 (49)	10.41 (49)	1.98 (60)	8.61 (41)	7.77 (29)	N/A
Emerald Growth Institutional	2.60 (23)	19.41 (23)	19.41 (23)	2.39 (12)	9.17 (30)	8.45 (48)	9.76 (28)
<i>Russell 2000 Index</i>	0.33	11.54	11.54	1.24	7.40	6.91	7.82
<b>International Equity</b>							
<i>MSCI AC World ex USA (Net)</i>	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
Dodge & Cox International Stock	-8.51 (84)	3.80 (70)	3.80 (70)	4.13 (37)	5.06 (45)	3.69 (38)	4.37 (49)
MFS International Growth R6	-7.56 (59)	9.24 (17)	9.24 (17)	2.19 (5)	6.27 (22)	6.69 (12)	7.97 (6)
DFA Large Cap International I	-7.63 (60)	4.56 (54)	4.56 (54)	2.34 (26)	5.51 (19)	4.60 (13)	5.58 (20)
<i>MSCI AC World ex USA (Net)</i>	-7.60	5.53	5.53	0.82	4.10	3.53	4.80
Vanguard Emerging Mkts Stock Idx Adm	-5.39 (19)	10.95 (17)	10.95 (17)	-0.13 (22)	2.98 (34)	2.52 (27)	3.99 (36)
<i>MSCI EM (net)</i>	-8.01	7.50	7.50	-1.92	1.70	1.38	3.64
<b>Other Growth</b>							
Nuveen Real Estate Securities R6	-6.61 (45)	6.20 (47)	6.20 (47)	-3.66 (34)	3.54 (44)	5.09 (53)	5.20 (47)
<i>MSCI US REIT Index</i>	-6.12	8.75	8.75	-2.26	4.31	5.79	5.66
American Beacon AHL Managed Futures R5	-0.34 (51)	1.71 (58)	1.71 (58)	4.32 (53)	5.63 (33)	4.31 (25)	3.24 (20)
The Merger Fund I	1.10 (18)	3.54 (48)	3.54 (48)	3.01 (35)	2.84 (71)	4.05 (39)	3.34 (47)
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.17	5.25	5.25	3.89	2.46	2.35	1.77

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

Asset Allocation & Performance

	Performance(%)						
	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Fixed Income</b>							
<i>Blmbg. U.S. Aggregate</i>	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
Dodge & Cox Income	-3.33 (85)	2.26 (27)	2.26 (27)	-0.62 (6)	1.26 (3)	2.20 (2)	2.47 (2)
DoubleLine Core Fixed Income I	-2.53 (21)	3.07 (16)	3.07 (16)	-1.43 (17)	0.19 (51)	N/A	N/A
PGIM Total Return Bond R6	-2.67 (31)	3.02 (17)	3.02 (17)	-1.86 (35)	0.20 (51)	1.57 (30)	2.25 (16)
PIMCO Income Instl	-0.97 (37)	5.42 (42)	5.42 (42)	2.04 (13)	2.89 (19)	3.29 (16)	4.27 (4)
Vanguard Long-Term Investment-Grade Adm	-6.91 (96)	-2.70 (97)	-2.70 (97)	-7.46 (93)	-2.21 (92)	0.21 (90)	1.85 (65)
<i>Blmbg. U.S. Aggregate</i>	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35
<b>Other Income</b>							
Blackrock Tactical Opportunities K	4.65 (1)	11.81 (11)	11.81 (11)	7.04 (4)	5.72 (12)	5.02 (16)	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.17	5.25	5.25	3.89	2.46	2.35	1.77
<b>Cash Equivalent</b>							
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.17	5.25	5.25	3.89	2.46	2.35	1.77
Guaranteed Income Fund	1.66 (1)	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.17	5.25	5.25	3.89	2.46	2.35	1.77

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



**Benchmark Performance**

	Performance(%)		
	1 Quarter	1 Year	Jan-2023 To Dec-2024
Capital Preservation Benchmark	-1.54	5.79	7.28
Income Benchmark	-1.40	8.01	9.65
Income & Growth Benchmark	-1.16	10.38	12.11
Balanced Income Benchmark	-1.16	11.80	13.66
Balanced Benchmark	-0.96	13.38	15.32
Capital Appreciation Benchmark	-0.75	15.00	17.01
Growth Benchmark	-0.74	15.72	17.77

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

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

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

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

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

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

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

# GoalMaker Performance Report – Actuals

## El Toro Water District

# GoalMaker Performance Report - Actuals

*Performance as of December 31, 2024*

Risk Level	Target Date	Weighted Net Expense	QTD	Weighted Average Annual Return				
				1 Year	3 Year	5 Year	10 Year	Since Inception
Conservative	2070	0.46%	(0.23)	15.66	--	--	--	18.70
	2065	0.46%	(0.23)	15.66	--	--	--	18.70
	2060	0.46%	(0.23)	15.66	--	--	--	18.70
	2055	0.46%	(0.23)	15.66	--	--	--	18.70
	2050	0.46%	(0.23)	15.66	--	--	--	18.70
	2045	0.46%	(0.44)	14.75	--	--	--	17.70
	2040	0.46%	(0.80)	13.23	--	--	--	16.01
	2035	0.48%	(1.04)	11.60	--	--	--	14.17
	2030	0.47%	(1.27)	10.09	--	--	--	12.56
	2025	0.49%	(1.82)	7.74	--	--	--	10.14
	2020	0.48%	(2.30)	5.72	--	--	--	7.99
	2015	0.48%	(2.30)	5.72	--	--	--	7.99
	2010	0.48%	(2.30)	5.72	--	--	--	7.99
2005	0.48%	(2.30)	5.72	--	--	--	7.99	

# GoalMaker Performance Report - Actuals

*Performance as of December 31, 2024*

Risk Level	Target Date	Weighted Net Expense	QTD	Weighted Average Annual Return				
				1 Year	3 Year	5 Year	10 Year	Since Inception
Moderate	2070	0.46%	(0.23)	15.66	--	--	--	18.70
	2065	0.46%	(0.23)	15.66	--	--	--	18.70
	2060	0.46%	(0.23)	15.66	--	--	--	18.70
	2055	0.46%	(0.23)	15.66	--	--	--	18.70
	2050	0.46%	(0.23)	15.66	--	--	--	18.70
	2045	0.46%	(0.44)	14.75	--	--	--	17.70
	2040	0.46%	(0.80)	13.23	--	--	--	16.01
	2035	0.48%	(1.04)	11.60	--	--	--	14.17
	2030	0.47%	(1.27)	10.09	--	--	--	12.56
	2025	0.49%	(1.82)	7.74	--	--	--	10.14
	2020	0.48%	(2.29)	5.74	--	--	--	8.02
	2015	0.48%	(2.29)	5.74	--	--	--	8.02
	2010	0.48%	(2.29)	5.74	--	--	--	8.02
2005	0.48%	(2.29)	5.74	--	--	--	8.02	

# GoalMaker Performance Report - Actuals

Performance as of December 31, 2024

Risk Level	Target Date	Weighted Net Expense	QTD	Weighted Average Annual Return				
				1 Year	3 Year	5 Year	10 Year	Since Inception
Aggressive	2070	0.46%	(0.23)	15.66	--	--	--	18.70
	2065	0.46%	(0.23)	15.66	--	--	--	18.70
	2060	0.46%	(0.23)	15.66	--	--	--	18.70
	2055	0.46%	(0.23)	15.66	--	--	--	18.70
	2050	0.46%	(0.23)	15.66	--	--	--	18.70
	2045	0.46%	(0.44)	14.75	--	--	--	17.70
	2040	0.46%	(0.80)	13.23	--	--	--	16.01
	2035	0.48%	(1.04)	11.60	--	--	--	14.17
	2030	0.47%	(1.27)	10.09	--	--	--	12.56
	2025	0.49%	(1.82)	7.74	--	--	--	10.14
	2020	0.48%	(2.29)	5.74	--	--	--	8.02
	2015	0.48%	(2.29)	5.74	--	--	--	8.02
	2010	0.48%	(2.29)	5.74	--	--	--	8.02
2005	0.48%	(2.29)	5.74	--	--	--	8.02	

# GoalMaker Performance Report - Actuals

El Toro Water District

Performance as of December 31, 2024

Group/Investment	Weighted Net Expense	Weighted Average Annual Return					
		QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Target Date 2005</b>							
Empower GoalMaker Conservative 2005	0.48%	(2.30)	5.72	--	--	--	7.99
Empower GoalMaker Moderate 2005	0.48%	(2.29)	5.74	--	--	--	8.02
Empower GoalMaker Aggressive 2005	0.48%	(2.29)	5.74	--	--	--	8.02
US Fund Target-Date 2000-2010	--	(1.91)	6.71	0.91	3.90	4.44	--
<b>Target Date 2010</b>							
Empower GoalMaker Conservative 2010	0.48%	(2.30)	5.72	--	--	--	7.99
Empower GoalMaker Moderate 2010	0.48%	(2.29)	5.74	--	--	--	8.02
Empower GoalMaker Aggressive 2010	0.48%	(2.29)	5.74	--	--	--	8.02
US Fund Target-Date 2000-2010	--	(1.91)	6.71	0.91	3.90	4.44	--
<b>Target Date 2015</b>							
Empower GoalMaker Conservative 2015	0.48%	(2.30)	5.72	--	--	--	7.99
Empower GoalMaker Moderate 2015	0.48%	(2.29)	5.74	--	--	--	8.02
Empower GoalMaker Aggressive 2015	0.48%	(2.29)	5.74	--	--	--	8.02
US Fund Target-Date 2015	--	(1.92)	7.18	0.93	4.28	4.83	--
<b>Target Date 2020</b>							
Empower GoalMaker Conservative 2020	0.48%	(2.30)	5.72	--	--	--	7.99
Empower GoalMaker Moderate 2020	0.48%	(2.29)	5.74	--	--	--	8.02
Empower GoalMaker Aggressive 2020	0.48%	(2.29)	5.74	--	--	--	8.02
US Fund Target-Date 2020	--	(1.99)	7.75	1.03	4.52	5.22	--
<b>Target Date 2025</b>							
Empower GoalMaker Conservative 2025	0.49%	(1.82)	7.74	--	--	--	10.14
Empower GoalMaker Moderate 2025	0.49%	(1.82)	7.74	--	--	--	10.14
Empower GoalMaker Aggressive 2025	0.49%	(1.82)	7.74	--	--	--	10.14
US Fund Target-Date 2025	--	(2.13)	8.24	1.14	4.96	5.67	--
<b>Target Date 2030</b>							
Empower GoalMaker Conservative 2030	0.47%	(1.27)	10.09	--	--	--	12.56
Empower GoalMaker Moderate 2030	0.47%	(1.27)	10.09	--	--	--	12.56
Empower GoalMaker Aggressive 2030	0.47%	(1.27)	10.09	--	--	--	12.56
US Fund Target-Date 2030	--	(2.09)	9.46	1.67	5.93	6.43	--
<b>Target Date 2035</b>							
Empower GoalMaker Conservative 2035	0.48%	(1.04)	11.60	--	--	--	14.17
Empower GoalMaker Moderate 2035	0.48%	(1.04)	11.60	--	--	--	14.17
Empower GoalMaker Aggressive 2035	0.48%	(1.04)	11.60	--	--	--	14.17
US Fund Target-Date 2035	--	(2.00)	11.06	2.40	6.97	7.15	--
<b>Target Date 2040</b>							
Empower GoalMaker Conservative 2040	0.46%	(0.80)	13.23	--	--	--	16.01

# GoalMaker Performance Report - Actuals

El Toro Water District

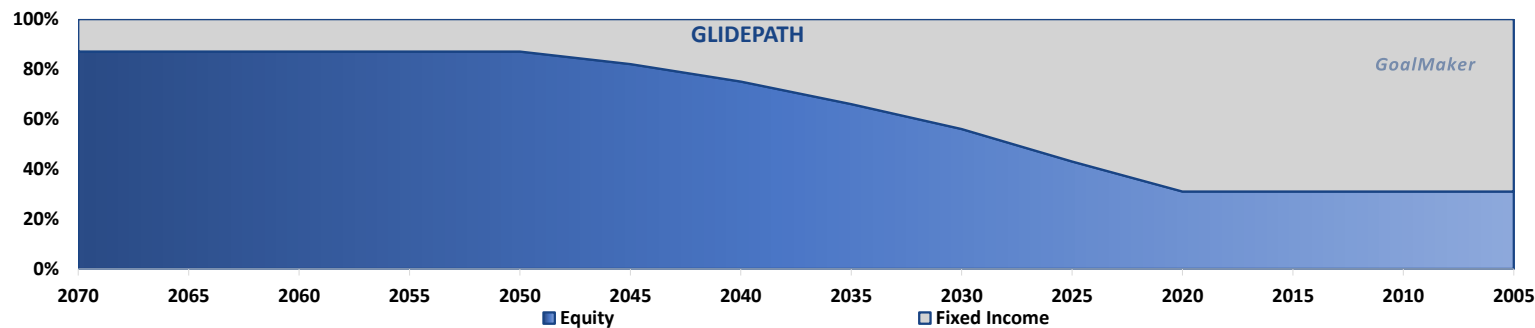
Performance as of December 31, 2024

Group/Investment	Weighted Net Expense	Weighted Average Annual Return					
		QTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Empower GoalMaker Moderate 2040	0.46%	(0.80)	13.23	--	--	--	16.01
Empower GoalMaker Aggressive 2040	0.46%	(0.80)	13.23	--	--	--	16.01
US Fund Target-Date 2040	--	(1.78)	12.53	3.12	7.87	7.76	--
<b>Target Date 2045</b>							
Empower GoalMaker Conservative 2045	0.46%	(0.44)	14.75	--	--	--	17.70
Empower GoalMaker Moderate 2045	0.46%	(0.44)	14.75	--	--	--	17.70
Empower GoalMaker Aggressive 2045	0.46%	(0.44)	14.75	--	--	--	17.70
US Fund Target-Date 2045	--	(1.71)	13.73	3.63	8.47	8.13	--
<b>Target Date 2050</b>							
Empower GoalMaker Conservative 2050	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Moderate 2050	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Aggressive 2050	0.46%	(0.23)	15.66	--	--	--	18.70
US Fund Target-Date 2050	--	(1.63)	14.28	3.87	8.72	8.29	--
<b>Target Date 2055</b>							
Empower GoalMaker Conservative 2055	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Moderate 2055	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Aggressive 2055	0.46%	(0.23)	15.66	--	--	--	18.70
US Fund Target-Date 2055	--	(1.65)	14.52	3.96	8.83	8.35	--
<b>Target Date 2060</b>							
Empower GoalMaker Conservative 2060	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Moderate 2060	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Aggressive 2060	0.46%	(0.23)	15.66	--	--	--	18.70
US Fund Target-Date 2060	--	(1.65)	14.58	4.01	8.93	8.47	--
<b>Target Date 2065</b>							
Empower GoalMaker Conservative 2065	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Moderate 2065	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Aggressive 2065	0.46%	(0.23)	15.66	--	--	--	18.70
US Fund Target-Date 2065+	--	(1.85)	14.48	4.15	8.90	-	--
<b>Target Date 2070</b>							
Empower GoalMaker Conservative 2070	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Moderate 2070	0.46%	(0.23)	15.66	--	--	--	18.70
Empower GoalMaker Aggressive 2070	0.46%	(0.23)	15.66	--	--	--	18.70
US Fund Target-Date 2065+	--	(1.85)	14.48	4.15	8.90	-	--

# GoalMaker Performance Report - Actuals

Allocation Summary as of December 31, 2024

Conservative Portfolio		2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
<b>Asset Class</b>	<b>Investment Options</b>														
Stable Value	Guaranteed Income Fund	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	4%	4%	4%	4%
Fixed Income	Dodge & Cox Income - I	4%	4%	4%	4%	4%	5%	7%	10%	13%	16%	23%	23%	23%	23%
Fixed Income	PGIM Total Return Bond R6	2%	2%	2%	2%	2%	5%	6%	7%	10%	15%	11%	11%	11%	11%
Fixed Income	DoubleLine Core Fixed Income R6	4%	4%	4%	4%	4%	5%	7%	10%	12%	16%	23%	23%	23%	23%
Fixed Income	PIMCO Income Instl	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Fixed Income	Vanguard Long-Term Investment-Grade Adm	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	6%	6%	6%	6%
Large Cap Stock - Value	Dodge & Cox Stock - I	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Value	PIMCO RAE US Instl	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Blend	Columbia Contrarian Core Instl 3	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Blend	Vanguard Growth & Income Adm	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Growth	Harbor Capital Appreciation Retirement	7%	7%	7%	7%	7%	6%	5%	4%	3%	3%	2%	2%	2%	2%
Large Cap Stock - Growth	Vanguard Growth Index Adm	6%	6%	6%	6%	6%	6%	5%	4%	3%	2%	1%	1%	1%	1%
Mid Cap Stock	Vanguard Mid Cap Index Fund - Admiral	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Small / Mid Cap Stock - Value	Undiscovered Mgrs Behavioral Value R6	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
Small Cap Stock	Macquarie Small Cap Core R6	3%	3%	3%	3%	3%	4%	4%	4%	3%	2%	2%	2%	2%	2%
Small / Mid Cap Stock - Growth	Emerald Growth Institutional	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
International Stock	Dodge & Cox International Stock - I	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
International Stock	DFA Large Cap International I	9%	9%	9%	9%	9%	8%	7%	5%	5%	4%	2%	2%	2%	2%
International Stock	MFS International Growth R6	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
Diversified Emerging Markets	Vanguard Emerging Mkts Stock Idx Adm	4%	4%	4%	4%	4%	4%	4%	3%	2%	1%	1%	1%	1%	1%
Other	Nuveen Real Estate Securities R6	2%	2%	2%	2%	2%	2%	3%	3%	3%	4%	6%	6%	6%	6%
Other	American Beacon AHL Mgd Futs Strat A	1%	1%	1%	1%	1%	1%	2%	3%	3%	4%	4%	4%	4%	4%
Other	The Merger Fund I	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other	BlackRock Tactical Opportunities K	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%



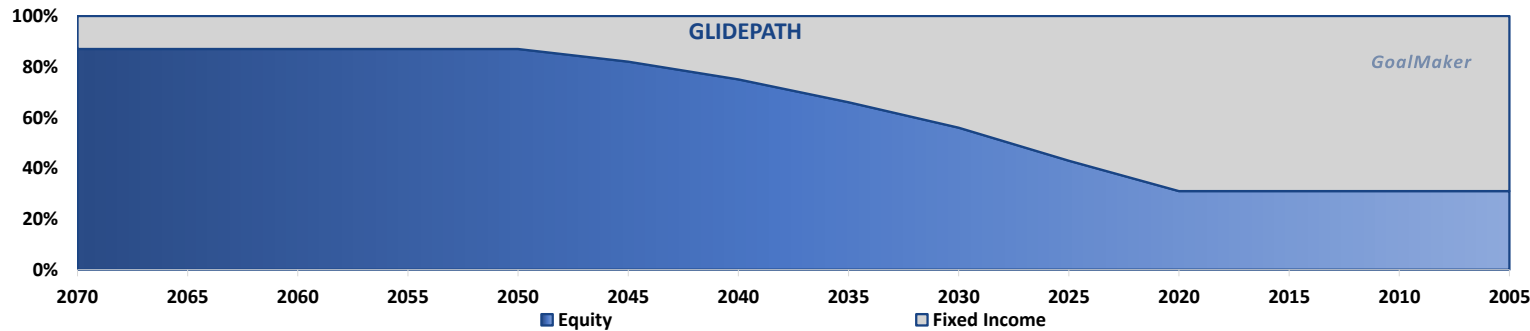


# GoalMaker Performance Report - Actuals

Allocation Summary as of December 31, 2024

## Moderate Portfolio

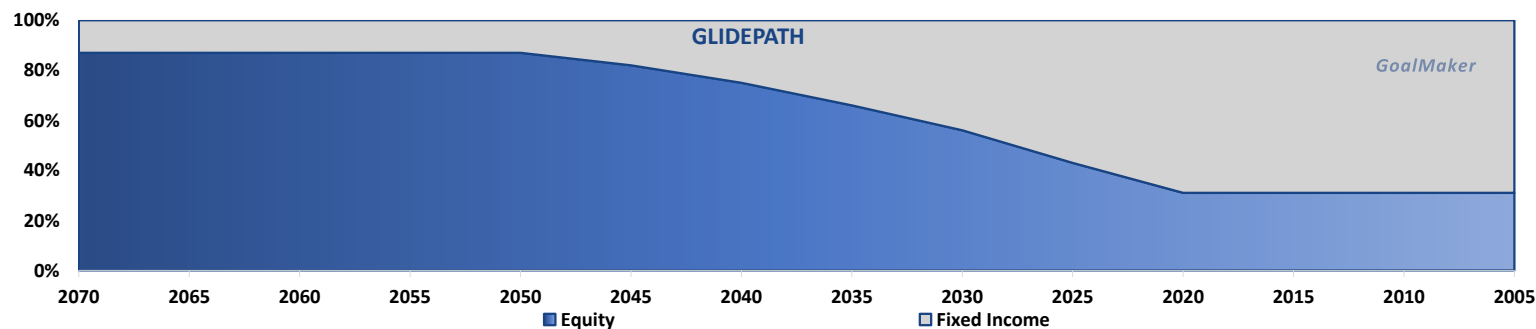
Asset Class	Investment Options	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Stable Value	Guaranteed Income Fund	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	4%	4%	4%	4%
Fixed Income	Dodge & Cox Income - I	4%	4%	4%	4%	4%	5%	7%	10%	13%	17%	20%	20%	20%	20%
Fixed Income	PGIM Total Return Bond R6	2%	2%	2%	2%	2%	5%	6%	7%	10%	14%	18%	18%	18%	18%
Fixed Income	DoubleLine Core Fixed Income R6	4%	4%	4%	4%	4%	5%	7%	10%	12%	16%	19%	19%	19%	19%
Fixed Income	PIMCO Income Instl	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Fixed Income	Vanguard Long-Term Investment-Grade Adm	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	6%	6%	6%	6%
Large Cap Stock - Value	Dodge & Cox Stock - I	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Value	PIMCO RAE US Instl	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Blend	Columbia Contrarian Core Instl 3	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Blend	Vanguard Growth & Income Adm	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Growth	Harbor Capital Appreciation Retirement	7%	7%	7%	7%	7%	6%	5%	4%	3%	3%	2%	2%	2%	2%
Large Cap Stock - Growth	Vanguard Growth Index Adm	6%	6%	6%	6%	6%	6%	5%	4%	3%	2%	1%	1%	1%	1%
Mid Cap Stock	Vanguard Mid Cap Index Fund - Admiral	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Small / Mid Cap Stock - Value	Undiscovered Mgrs Behavioral Value R6	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
Small Cap Stock	Macquarie Small Cap Core R6	3%	3%	3%	3%	3%	4%	4%	4%	3%	2%	2%	2%	2%	2%
Small / Mid Cap Stock - Growth	Emerald Growth Institutional	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
International Stock	Dodge & Cox International Stock - I	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
International Stock	DFA Large Cap International I	9%	9%	9%	9%	9%	8%	7%	5%	5%	4%	2%	2%	2%	2%
International Stock	MFS International Growth R6	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
Diversified Emerging Markets	Vanguard Emerging Mkts Stock Idx Adm	4%	4%	4%	4%	4%	4%	4%	3%	2%	1%	1%	1%	1%	1%
Other	Nuveen Real Estate Securities R6	2%	2%	2%	2%	2%	2%	3%	3%	3%	4%	6%	6%	6%	6%
Other	American Beacon AHL Mgd Futs Strat A	1%	1%	1%	1%	1%	1%	2%	3%	3%	4%	4%	4%	4%	4%
Other	The Merger Fund I	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other	BlackRock Tactical Opportunities K	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%



# GoalMaker Performance Report - Actuals

Allocation Summary as of December 31, 2024

Aggressive Portfolio		2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005
Stable Value	Guaranteed Income Fund	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	4%	4%	4%	4%
Fixed Income	Dodge & Cox Income - I	4%	4%	4%	4%	4%	5%	7%	10%	13%	17%	20%	20%	20%	20%
Fixed Income	PGIM Total Return Bond R6	2%	2%	2%	2%	2%	5%	6%	7%	10%	14%	18%	18%	18%	18%
Fixed Income	DoubleLine Core Fixed Income R6	4%	4%	4%	4%	4%	5%	7%	10%	12%	16%	19%	19%	19%	19%
Fixed Income	PIMCO Income Instl	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Fixed Income	Vanguard Long-Term Investment-Grade Adm	1%	1%	1%	1%	1%	1%	2%	3%	4%	4%	6%	6%	6%	6%
Large Cap Stock - Value	Dodge & Cox Stock - I	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Value	PIMCO RAE US Instl	7%	7%	7%	7%	7%	7%	6%	5%	4%	3%	2%	2%	2%	2%
Large Cap Stock - Blend	Columbia Contrarian Core Instl 3	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Blend	Vanguard Growth & Income Adm	13%	13%	13%	13%	13%	12%	11%	10%	9%	5%	3%	3%	3%	3%
Large Cap Stock - Growth	Harbor Capital Appreciation Retirement	7%	7%	7%	7%	7%	6%	5%	4%	3%	3%	2%	2%	2%	2%
Large Cap Stock - Growth	Vanguard Growth Index Adm	6%	6%	6%	6%	6%	6%	5%	4%	3%	2%	1%	1%	1%	1%
Mid Cap Stock	Vanguard Mid Cap Index Fund - Admiral	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Small / Mid Cap Stock - Value	Undiscovered Mgrs Behavioral Value R6	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
Small Cap Stock	Macquarie Small Cap Core R6	3%	3%	3%	3%	3%	4%	4%	4%	3%	2%	2%	2%	2%	2%
Small / Mid Cap Stock - Growth	Emerald Growth Institutional	4%	4%	4%	4%	4%	3%	2%	2%	2%	1%	0%	0%	0%	0%
International Stock	Dodge & Cox International Stock - I	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
International Stock	DFA Large Cap International I	9%	9%	9%	9%	9%	8%	7%	5%	5%	4%	2%	2%	2%	2%
International Stock	MFS International Growth R6	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	0%	0%	0%	0%
Diversified Emerging Markets	Vanguard Emerging Mkts Stock Idx Adm	4%	4%	4%	4%	4%	4%	4%	3%	2%	1%	1%	1%	1%	1%
Other	Nuveen Real Estate Securities R6	2%	2%	2%	2%	2%	2%	3%	3%	3%	4%	6%	6%	6%	6%
Other	American Beacon AHL Mgd Futs Strat A	1%	1%	1%	1%	1%	1%	2%	3%	3%	4%	4%	4%	4%	4%
Other	The Merger Fund I	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other	BlackRock Tactical Opportunities K	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%



## GoalMaker Disclosures

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The calculated returns shown are the weighted average returns of the underlying funds for the GoalMaker models based on allocations prior to 12/31/2024.

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

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

Three types of performance information may be provided. "Fund" Performance represents the actual performance of the Fund for all periods since the inception date of the Fund. "Composite" represents the composite return of multiple models advised by the current Manager having a similar investment style as this Fund. "Blended" represents a combination of the Actual Fund performance and the current Manager Composite performance. Actual Fund performance is used for periods after the Fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager Composite return is used. The inception date associated with this line is the inception date of the Manager Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago.

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## GoalMaker Disclosures

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

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

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

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

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Data presented is as of the period specified for this report, unless otherwise specified within a table heading. Data and expense ratios presented are the most current made available at the time of production. For mutual funds, the fund company may have more recent data available on its website. Price corrections that impact performance data may occur after production of this material. Empower refers to the products and services offered by Empower Annuity Insurance Company of America (EAICA) and its subsidiaries. Empower Investments is a marketing name of EAICA and certain subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal, or tax recommendations or advice. "EMPOWER" and "EMPOWER INVESTMENTS" and all associated logos and product names are trademarks of EAICA. ©2024 Empower Retirement, LLC. All rights reserved RO3358842-0224



## STAFF REPORT

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**To:** Board of Directors **Meeting Date:** February 24, 2025  
**From:** Vishav Sharma, Chief Financial Officer  
**Subject:** El Toro Water District Deferred Compensation Plan (457 Plan) report.

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### **Background:**

This report provides a comprehensive review of the District's 457 Plan. The 457 Plan is an employee self-directed plan offering a total of eighteen investment options, including Schwab SDB securities. A summary of the available investment options, plan allocation, and plan balance is included on page 27 of the attached report.

The first 25 pages of the report provide an overview of the current capital markets, covering both U.S. and global economic conditions, as well as key highlights on the employment situation and broader economic trends.

From page 26 onward, the report focuses on the specific details of the 457 Plan, including investment options, plan allocations, performance, and fund analysis.

### **Recommendation:**

Receive and file the investment review report for the El Toro Water District Deferred Compensation Plan (457 Plan) for the period ending December 31, 2024.



El Toro Water District

# Plan Investment Review

Kirk Lebeck  
Investment Director

# Table of Contents

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



# Capital Markets Overview

Fourth Quarter 2024

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# Macroeconomic Summary

## **U.S. economic activity remains strong despite elevated levels of volatility and uncertainty**

- **Consumer spending continues to serve as the main driver of GDP growth** followed by business fixed investment
- Despite restrictive monetary policy over the past few years, **consensus forecasts continue to expect a “soft landing”** as inflation has come down while the economy continues to grow, and unemployment remains low
- Though prices continued to decline during the quarter, core inflation remains above the Fed’s 2% mandate
- While the **overall employment picture remains strong**, the U.S. labor market has softened in the past 12 months and the unemployment rate is now 4.1% after remaining below 4% for over two years
- **Personal consumption continues to drive U.S. growth** though consumer confidence has declined recently due to concerns around tariff impacts and potentially higher inflation
- **Business confidence for both large and small businesses rebounded** during the quarter due to expectations that economic policy will favor growth due to the results of the U.S. election

## **Inflation expectations remain anchored, although higher relative to pre-pandemic levels**

- **Major central banks (excluding Japan) continue their easing cycles, with the FOMC also cutting the Fed Funds Rate** but indicating that the pace of future rate cuts will be slower as progress needs to be made on inflation
- The FOMC now projects two interest rate cuts in 2025 versus four cuts previously. Policy is much less restrictive after the recent rate cuts and the Fed will be more cautious in terms of further moves this year
- **Uncertainty about U.S. policy** is also a factor as the FOMC weighs the impact of potential tariffs and lower taxes

# Market Summary

## US Markets

- U.S capital markets finished the quarter with positive total returns in equities and negative returns across most of fixed income
- **Market breadth widened significantly** during the quarter and both large and small cap stocks saw increases
- The **Bloomberg Aggregate Bond Index had negative total returns** for the quarter as interest rates sold off across the yield curve. Spreads continue to tighten in all subsectors and are reaching multi-decade lows, implying no risk of recession
- **Investment Grade corporate fundamentals are in good shape** as earnings and balance sheets are both healthy
- **Fixed income yields remain attractive**, and demand has been strong
- Financial conditions continue to be tight but have loosened over the past 12 months
- The **yield curve steepened slightly during the quarter** and the most common measure (the 2's 10's) remained positive as investors expect solid economic growth

## Global Markets

- Within global markets both the **EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** posted **negative results** in the fourth quarter, with emerging market equities slightly outperforming developed markets
- Global bonds were down during the quarter with the **Bloomberg Global Aggregate Bond Index posting negative returns**
- Ongoing **geopolitical conflicts** as well as **uncertainty about a new administration** in the U.S. create the potential for volatility though markets appear to be shrugging off major impacts

# Equity Market Returns

(as of December 31, 2024)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Domestic Equity</b>														
Large Cap	S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%
	Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%	-8.3%
	Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%
Mid Cap	Russell Mid Cap	0.6%	15.3%	15.3%	3.8%	9.9%	9.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%
	Russell Mid Cap Value	-1.7%	13.1%	13.1%	3.9%	8.6%	8.1%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%	-12.3%
	Russell Mid Cap Growth	8.1%	22.1%	22.1%	4.0%	11.5%	11.5%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%
Small Cap	Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%	-11.0%
	Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%	-12.9%
	Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%	-9.3%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%
	Australia	-11.4%	1.2%	1.2%	3.3%	5.5%	5.5%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%	-12.0%
	Canada	-1.8%	11.9%	11.9%	4.0%	8.3%	5.6%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%	-17.2%
	France	-10.3%	-5.3%	-5.3%	-0.1%	4.4%	6.2%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%	-12.8%
	Germany	-5.7%	10.2%	10.2%	1.7%	4.3%	4.1%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%	-22.2%
	Japan	-3.6%	8.3%	8.3%	2.8%	4.8%	6.2%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%	-12.9%
	Switzerland	-11.2%	-2.0%	-2.0%	-2.5%	4.3%	5.7%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%	-9.1%
UK	-6.8%	7.5%	7.5%	5.3%	4.4%	3.8%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%	-14.2%	
Emerging Markets	MSCI Emerging Markets	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%
	Brazil	-19.4%	-29.8%	-29.8%	2.1%	-6.6%	0.8%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%	-0.5%
	China	-7.7%	19.4%	19.4%	-6.1%	-3.4%	1.9%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%
	India	-11.3%	11.2%	11.2%	7.3%	12.5%	8.7%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%	-7.3%
	Indonesia	-15.6%	-12.9%	-12.9%	-1.1%	-1.9%	0.5%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%	-9.2%
	Korea	-19.2%	-23.4%	-23.4%	-12.7%	-2.5%	1.6%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%	-20.9%
	Mexico	-10.6%	-27.1%	-27.1%	0.2%	3.9%	0.3%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%	-15.5%
Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%	-0.4%	

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

\*Canada is not part of the EAFE Index

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

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# Fixed Income and Specialty Returns

(as of December 31, 2024)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%
Bloomberg Barclays US Treasury	-3.1%	0.6%	0.6%	-2.9%	-0.7%	0.8%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%
Bloomberg Barclays US Govt/ Credit Intermediate	-1.6%	3.0%	3.0%	-0.2%	0.9%	1.7%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%
Bloomberg Barclays US Govt/ Credit Long	-7.4%	-4.2%	-4.2%	-9.2%	-3.3%	1.0%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%	-4.7%
Bloomberg Barclays US TIPS	-2.9%	1.8%	1.8%	-2.3%	1.9%	2.2%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%
Bloomberg Barclays US Corporate High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%	-2.1%
FTSE WGBI	-5.4%	-2.9%	-2.9%	-5.8%	-3.1%	-0.6%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%
FTSE Treasury Bill 3 Month	1.2%	5.4%	5.4%	4.1%	2.5%	1.8%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%	1.9%
<b>Specialty</b>													
Bloomberg Commodity	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%	-11.2%
DJUS Select REIT	-5.9%	8.1%	8.1%	-3.0%	3.4%	4.9%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%	-4.2%
FTSE EPRA NAREIT Developed Ex US	-15.1%	-7.8%	-7.8%	-9.1%	-5.2%	0.4%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%	-5.8%

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*  
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# Calendar Year Returns by Asset Class

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Cumulative Return*
	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Lg Growth 366.61
	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	Mid Growth 197.18
	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Value 127.18
	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Balanced 126.25
	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Sm Growth 124.17
	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Mid Value 119.61
	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Sm Value 104.79
	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	International 60.23
	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Emrg Mkt 36.34
	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 14.42

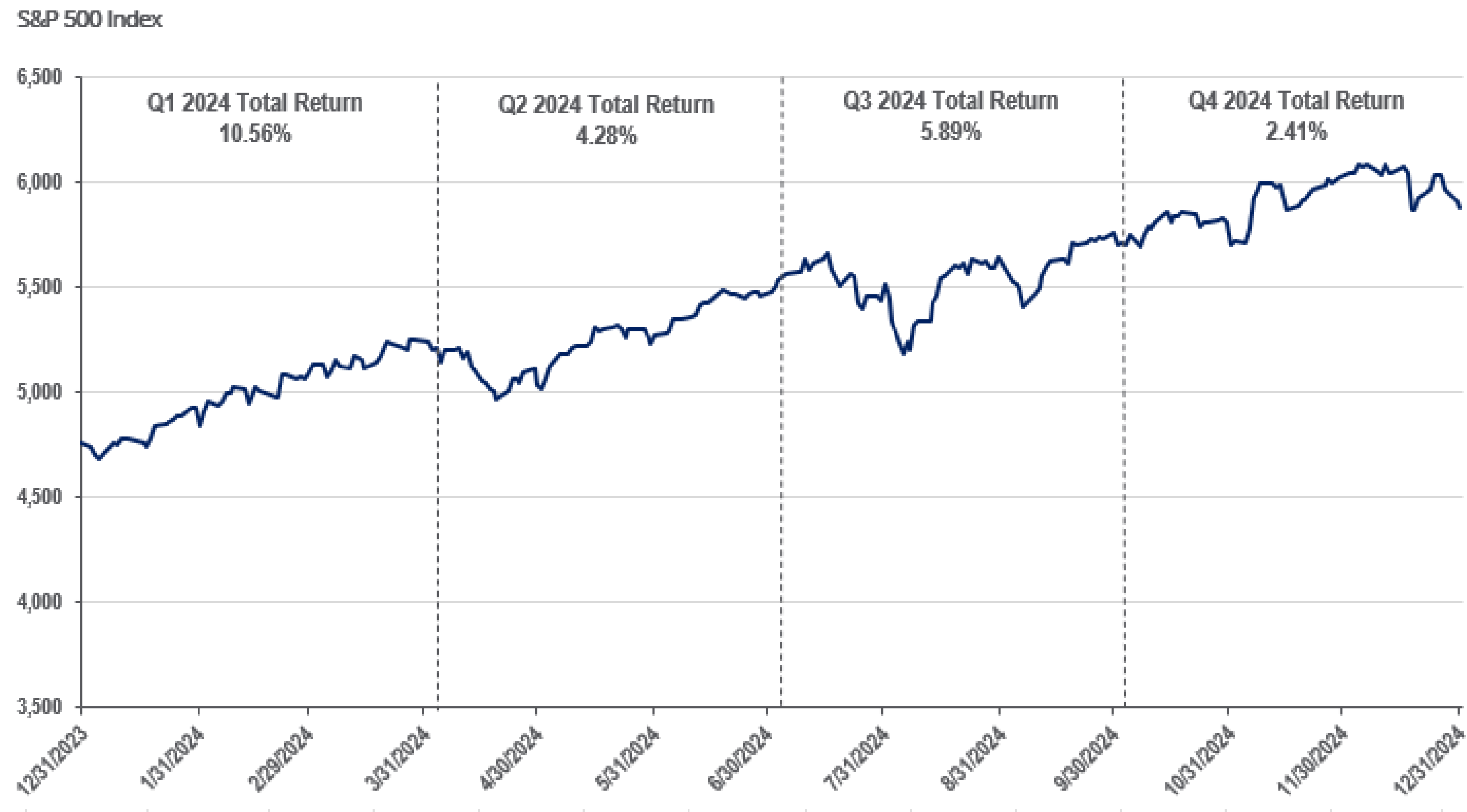
\*Cumulative return is for the time period 12/1/2014 – 12/31/2024

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

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# The S&P<sup>®</sup> ended the quarter in positive territory



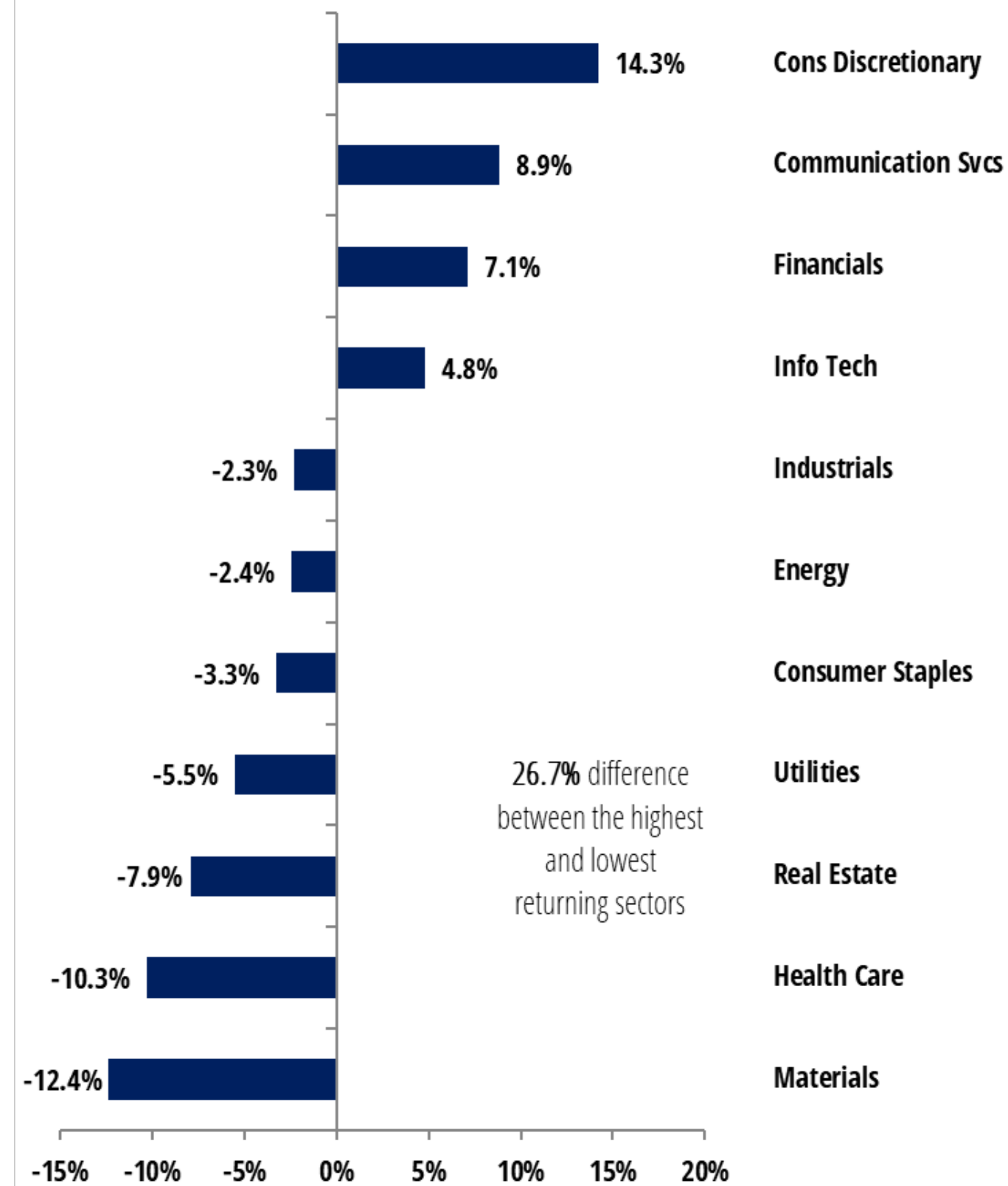
Source: Morningstar Direct; Empower Investments Analysis

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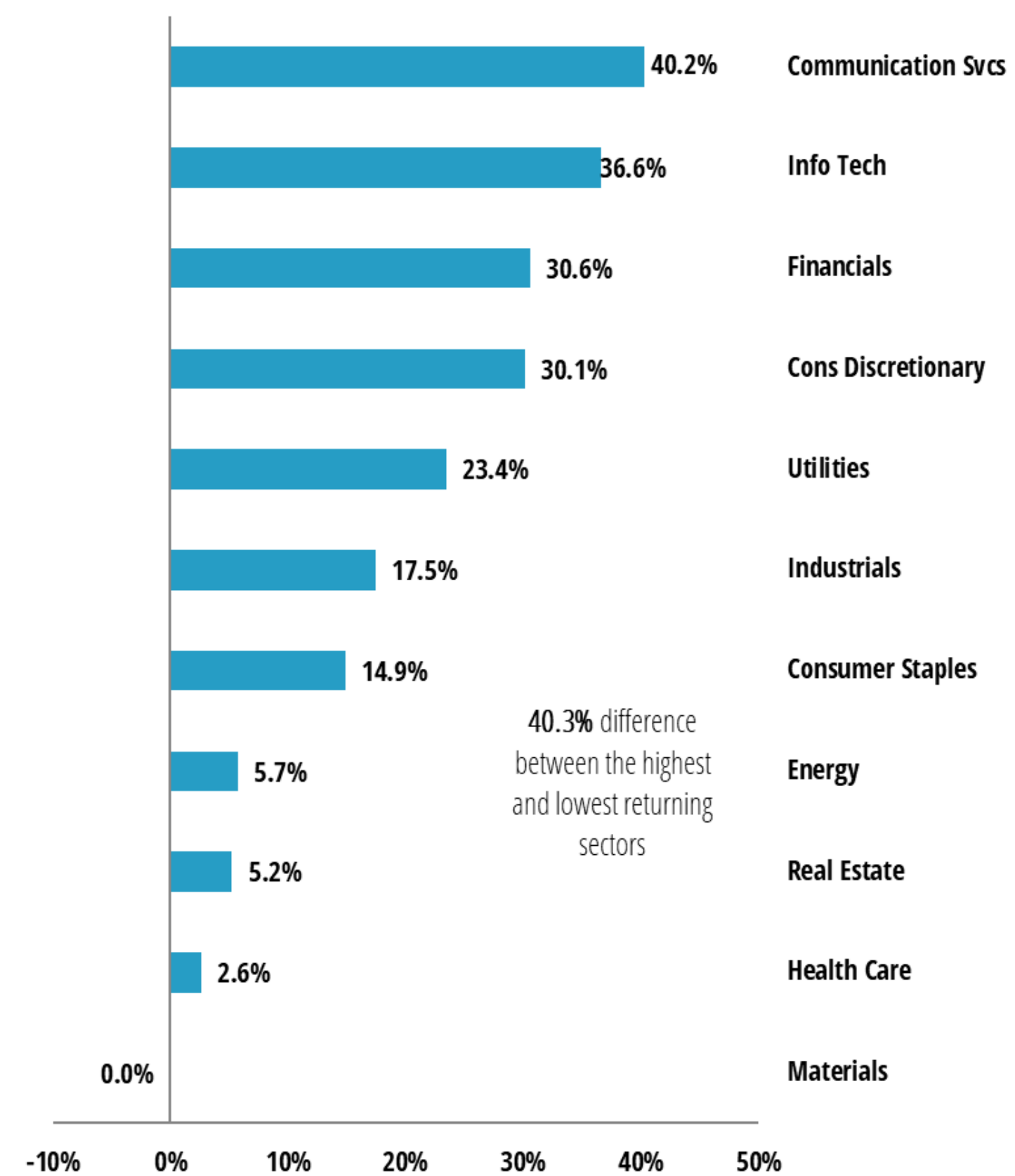
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# S&P<sup>®</sup> 500 Sector Returns

**QTD Returns**  
as of December 31, 2024



**1 Year Trailing Returns**  
as of December 31, 2024

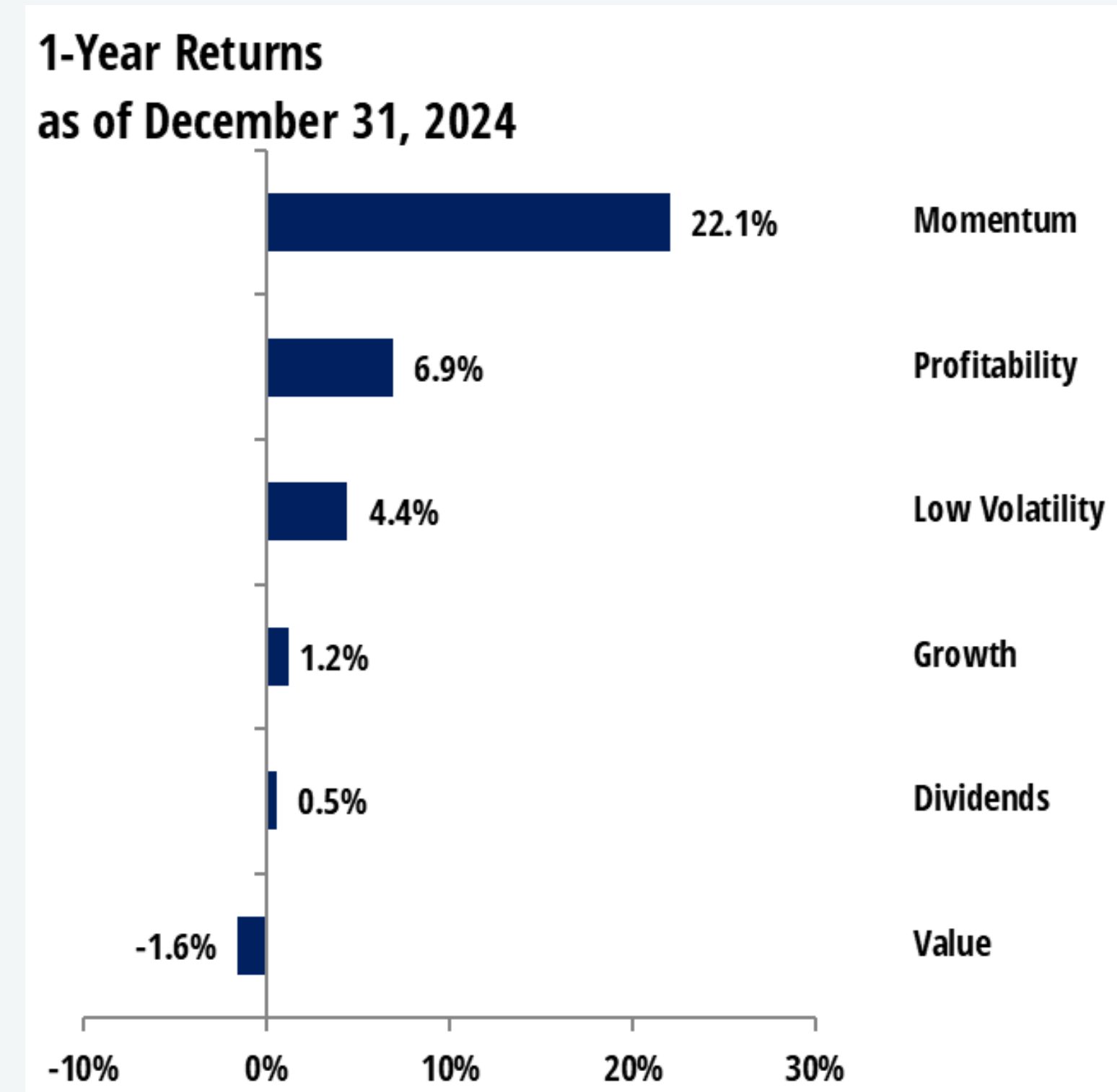
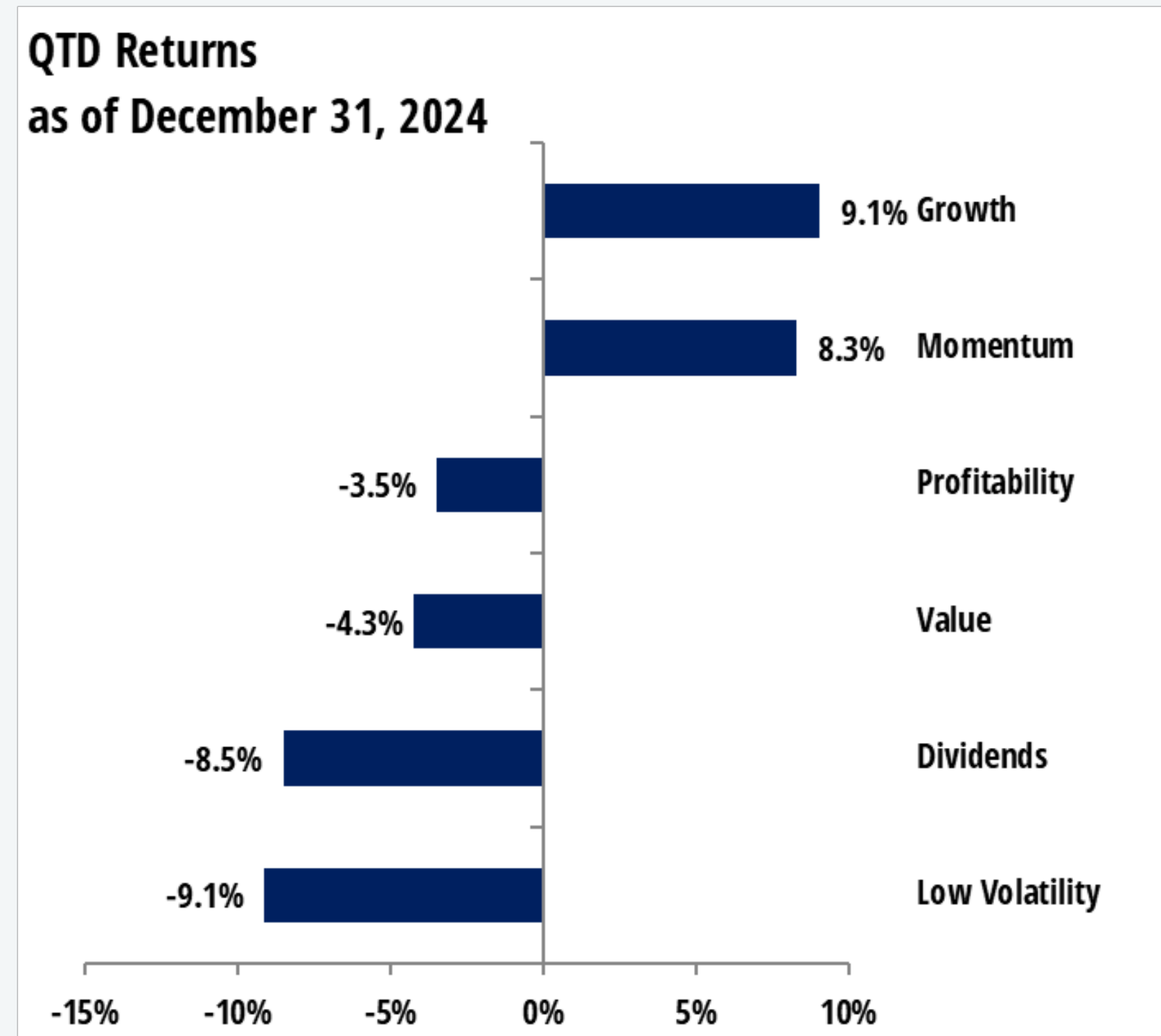


Source: Morningstar Direct; Empower Investments Analysis

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# Style Factor Performance



Source: Bloomberg; Empower Investments Analysis. Factor definitions included in the disclosures.

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# Returns by Style

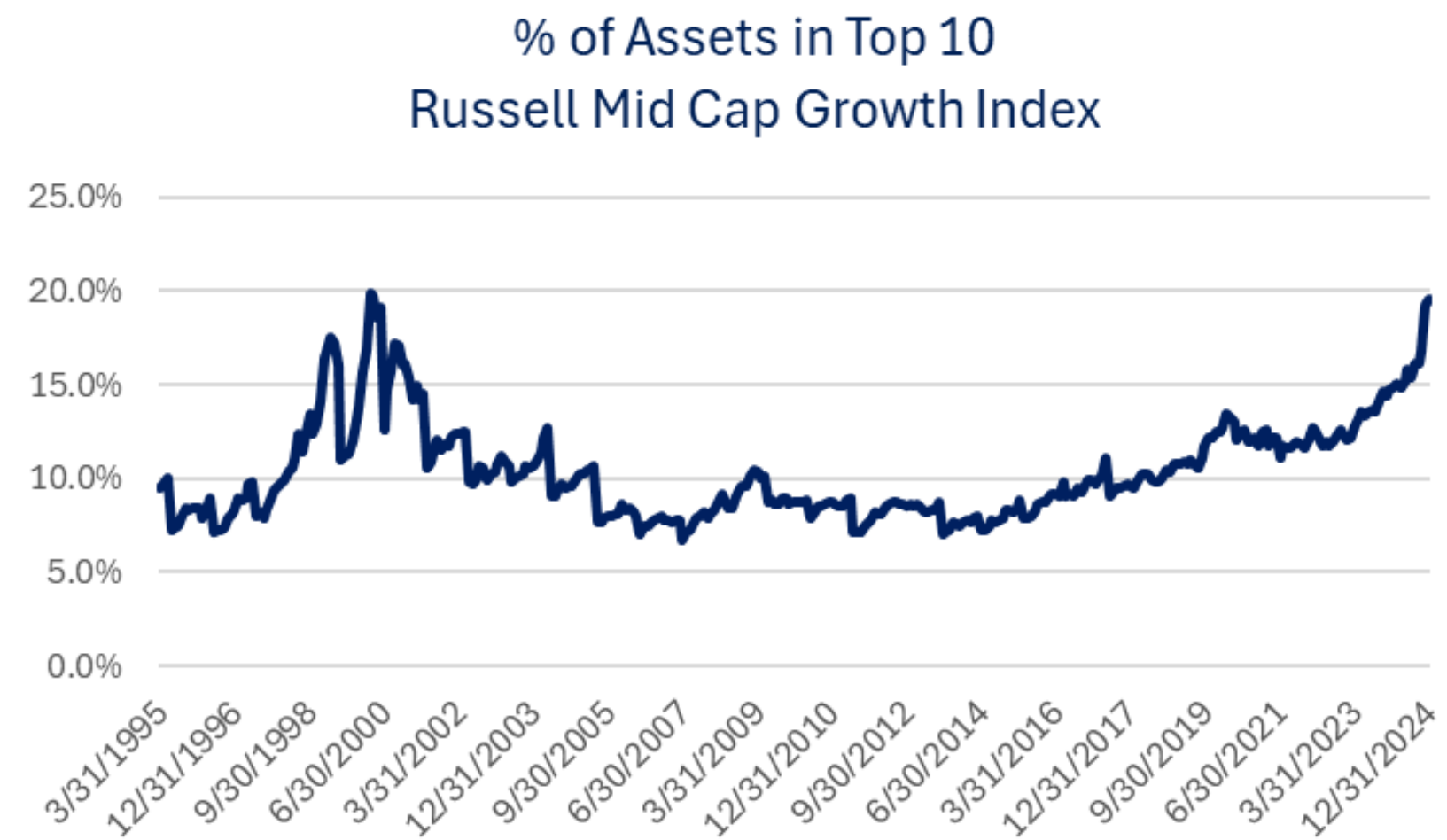
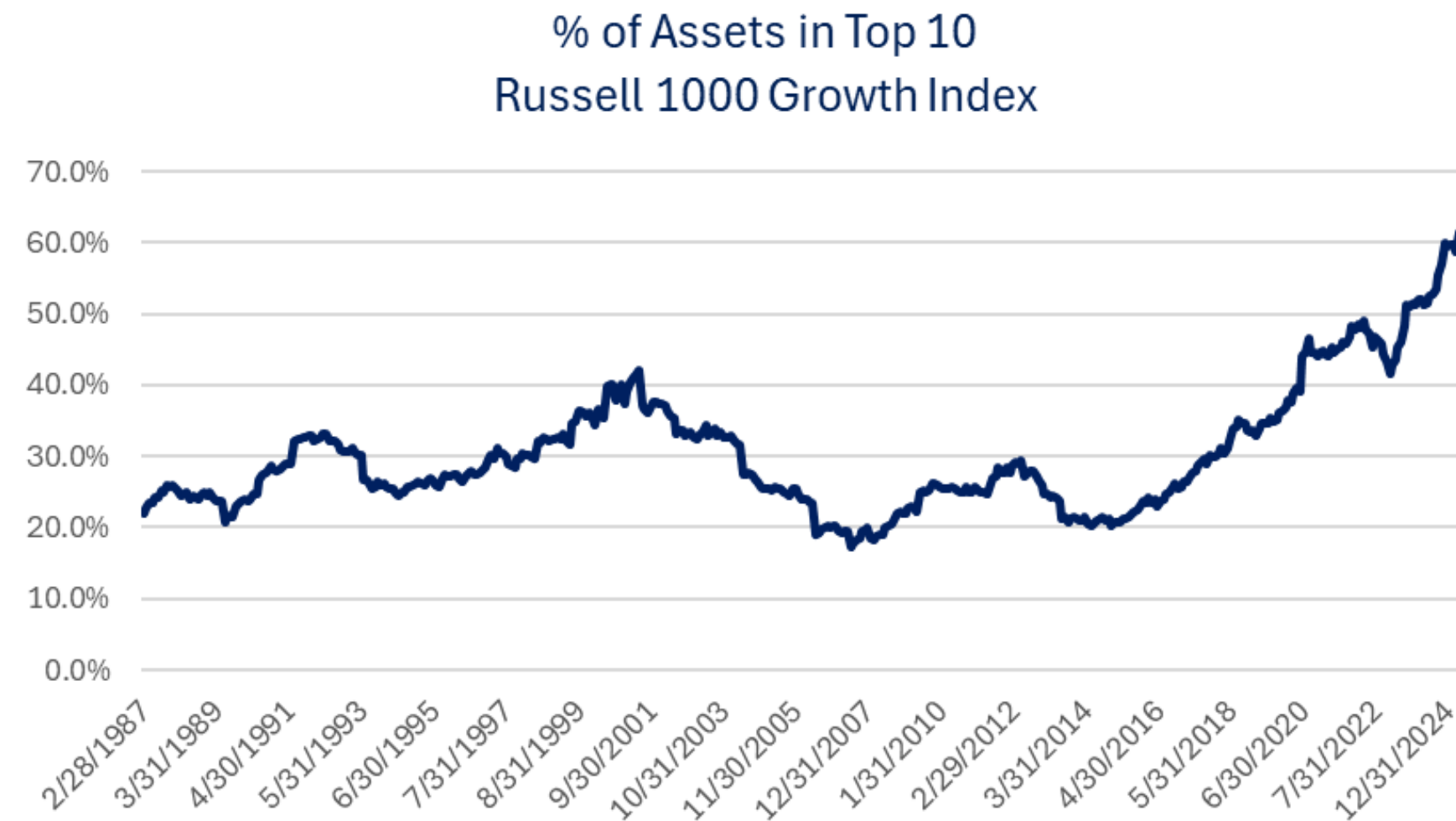
		3 Months			1 Year			Since Pre-Covid Market Peak (February, 2020)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	-2.0%	2.4%	7.1%	14.4%	25.0%	33.4%	50.3%	88.4%	119.5%
	Mid	-1.7%	0.6%	8.1%	13.1%	15.3%	22.1%	48.6%	55.1%	61.9%
	Small	-1.1%	0.3%	1.7%	8.1%	11.5%	15.2%	45.8%	41.5%	33.5%
		3 Year			5 Year			Since Covid Market Low (March, 2020)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	5.6%	8.9%	10.5%	8.7%	14.5%	19.0%	132.2%	174.9%	212.3%
	Mid	3.9%	3.8%	4.0%	8.6%	9.9%	11.5%	151.6%	150.6%	145.4%
	Small	1.9%	1.2%	0.2%	7.3%	7.4%	6.9%	148.7%	134.5%	115.7%

performance as of December 31, 2024

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index  
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# Unprecedented levels of market concentration in growth



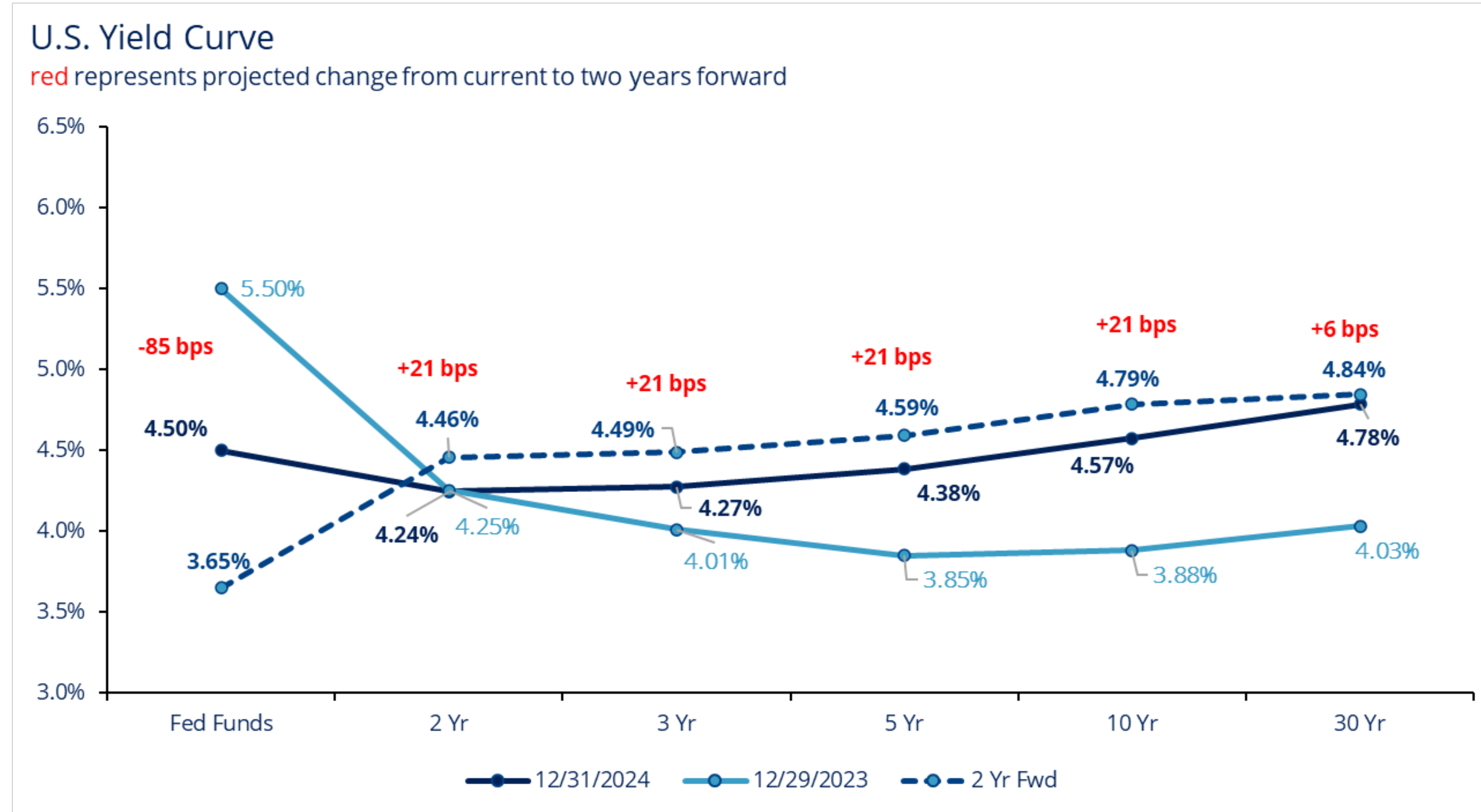
- Market concentration within the domestic large-cap and mid-cap growth indexes continues to grow into uncharted territory led by stocks within the technology and communications services sectors, such as the Magnificent 7
- This poses a challenging environment for managers as they look to consistently outperform their benchmark while maintaining appropriate levels of risk
- An overweight to the top 10 stocks in the large cap growth index would require a portfolio dedicate more than 60% of the portfolio to those names, potentially exposing investors to significant loss if these stocks were to sell off suddenly
- Though history does not always repeat, it often rhymes, and past periods of extreme concentration have ended poorly
  - Concentration can persist for an extended period of time and declines can be rapid and unexpected
  - To mitigate the loss of capital investment, managers attempt to balance growth of capital with prudent downside risk mitigation

Source: Morningstar Direct, Federal Reserve Bank of St. Louis, Empower Investment Analysis

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# Historical, Current and Forward Rates

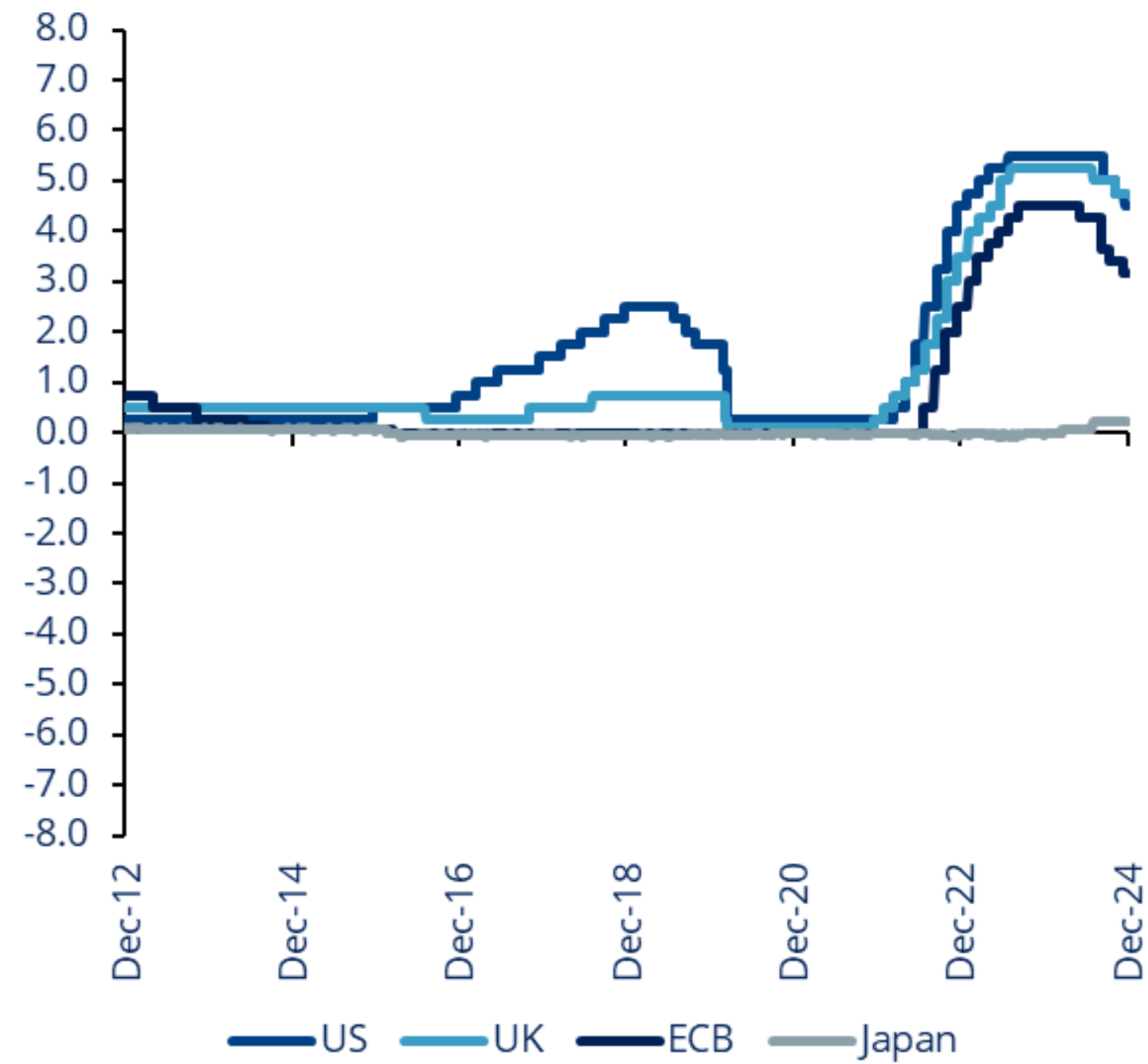


Source: Bloomberg; ECM Analysis  
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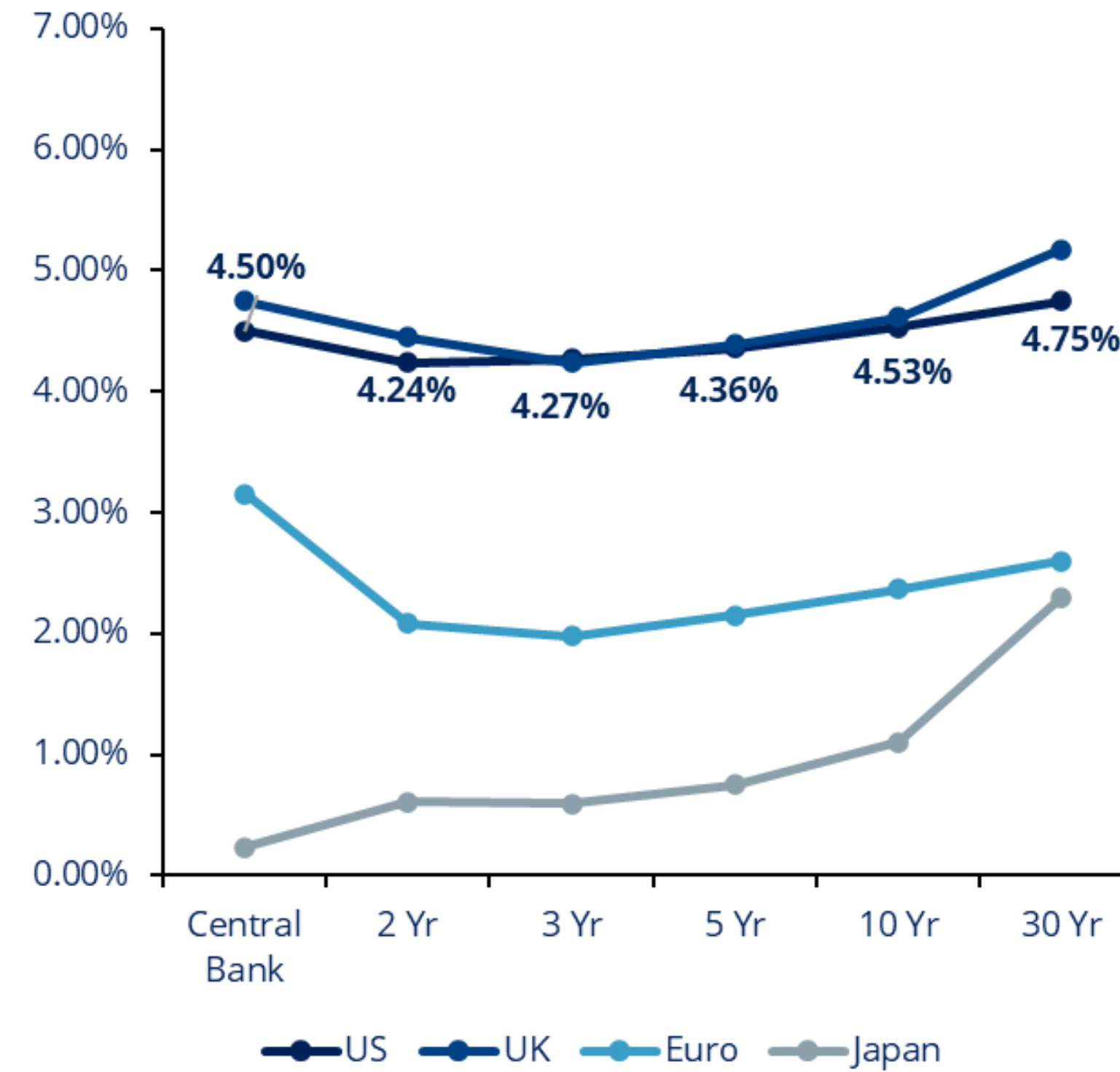
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through December 2024



Sovereign Yield Curve  
as of December 2024

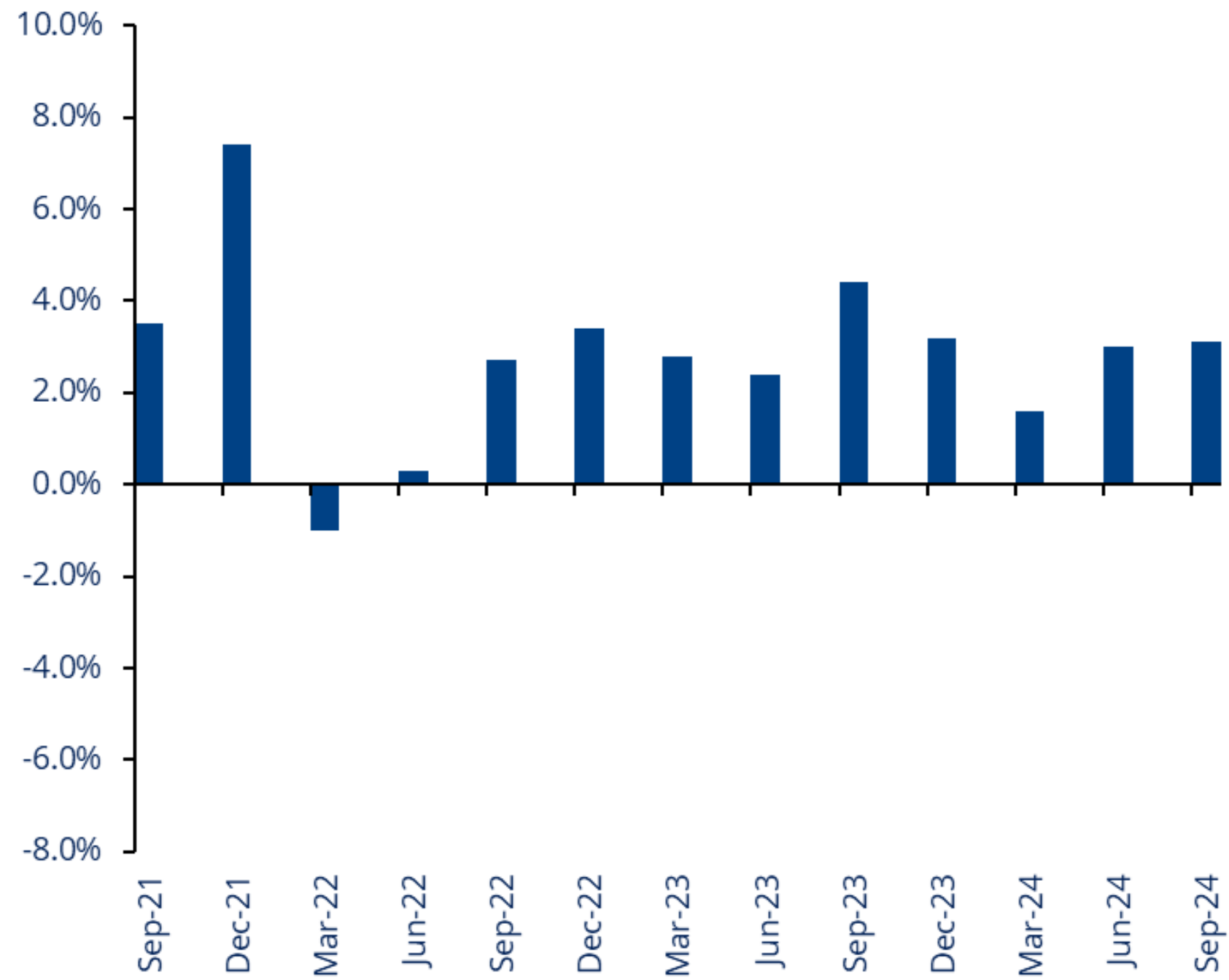


Source: Bloomberg; ECM Analysis  
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# State of the U.S. Economy

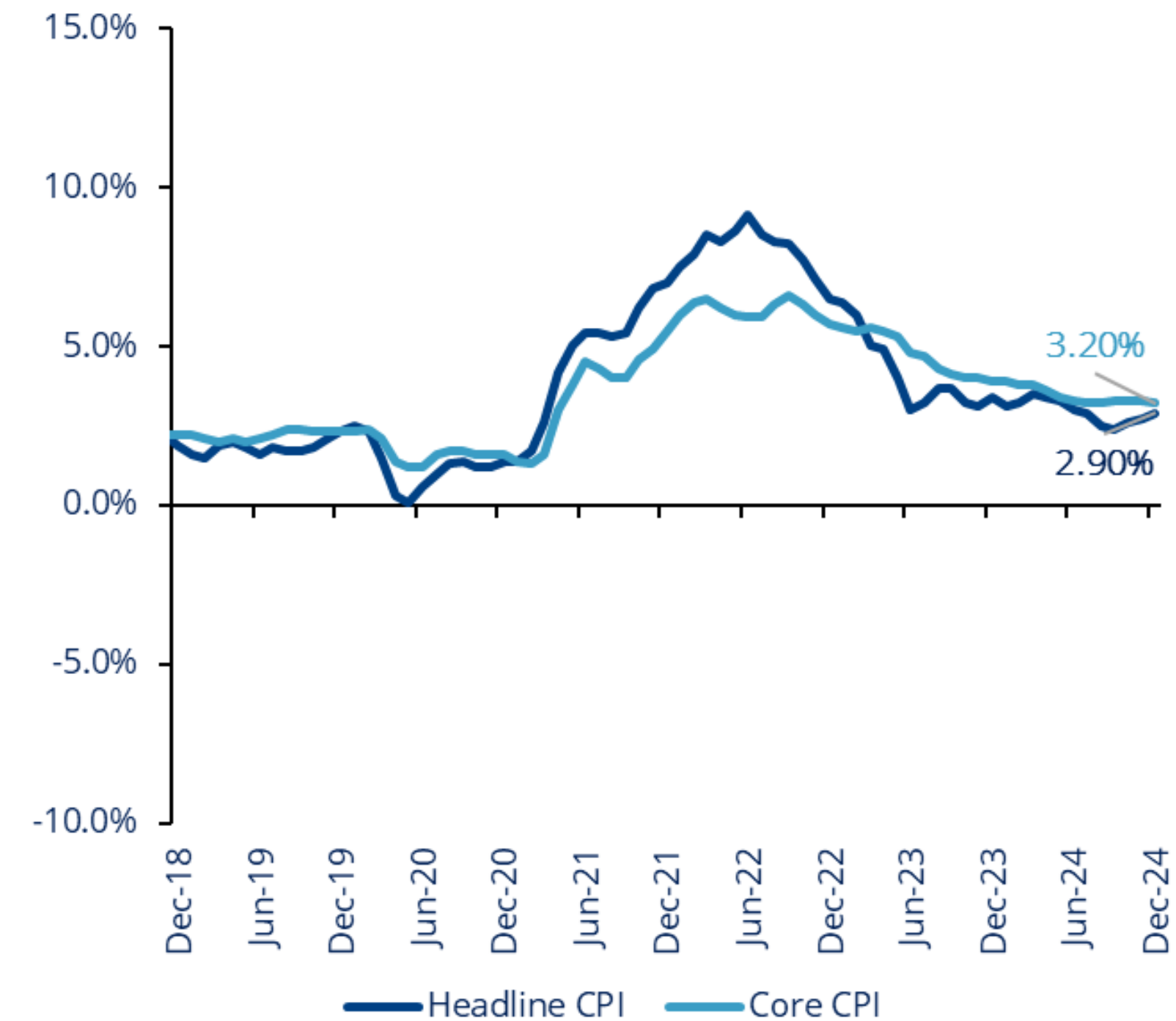
## Real GDP Growth

quarter over quarter annualized, through September 2024



## US Consumer Price Index

annual percent change, through December 2024



Source: Bloomberg; ECM Analysis

The core measure of inflation excludes food and energy prices while the headline measure of inflation does not

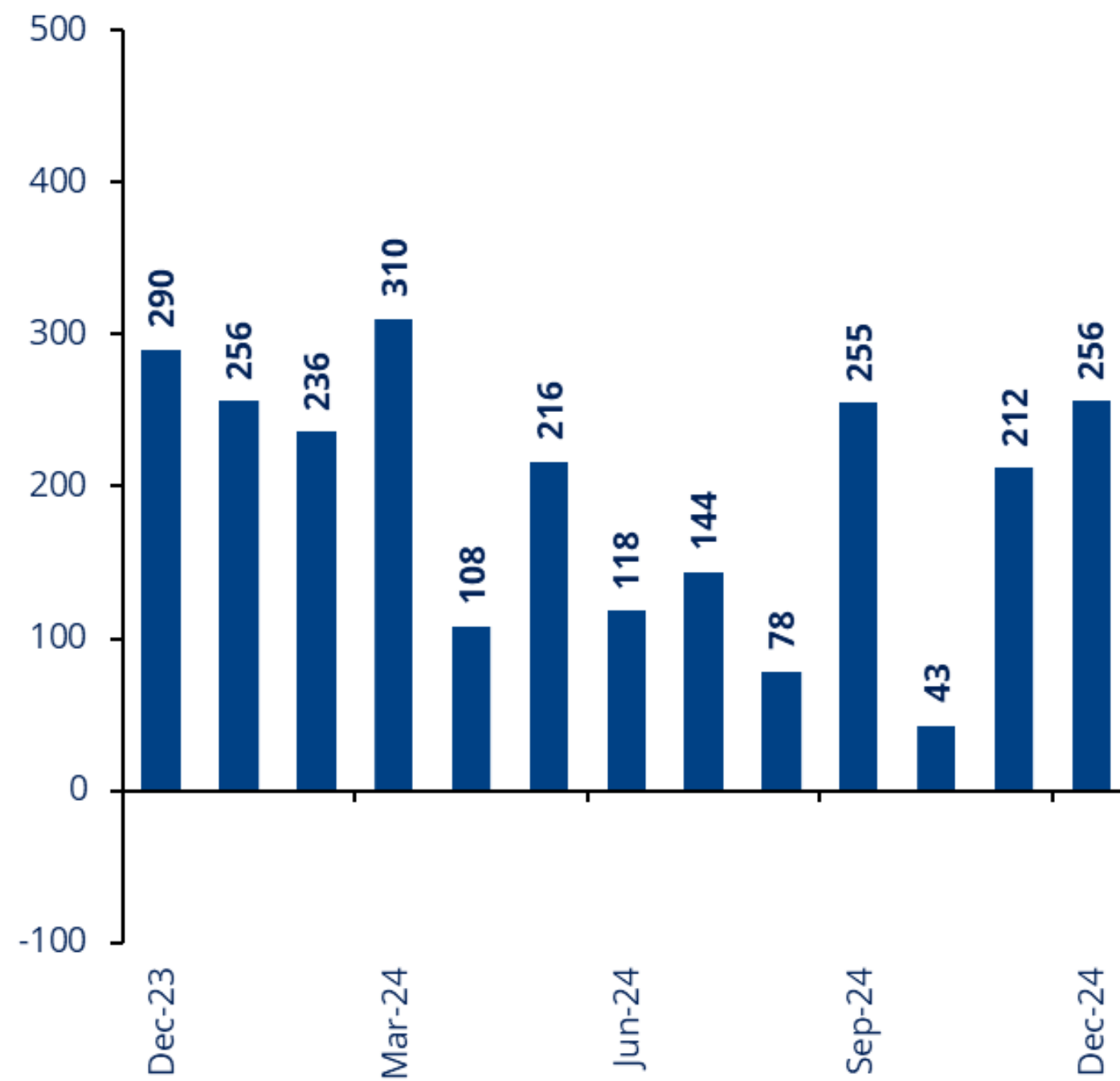
GDP estimates presented reflect the median estimate provided by Bloomberg

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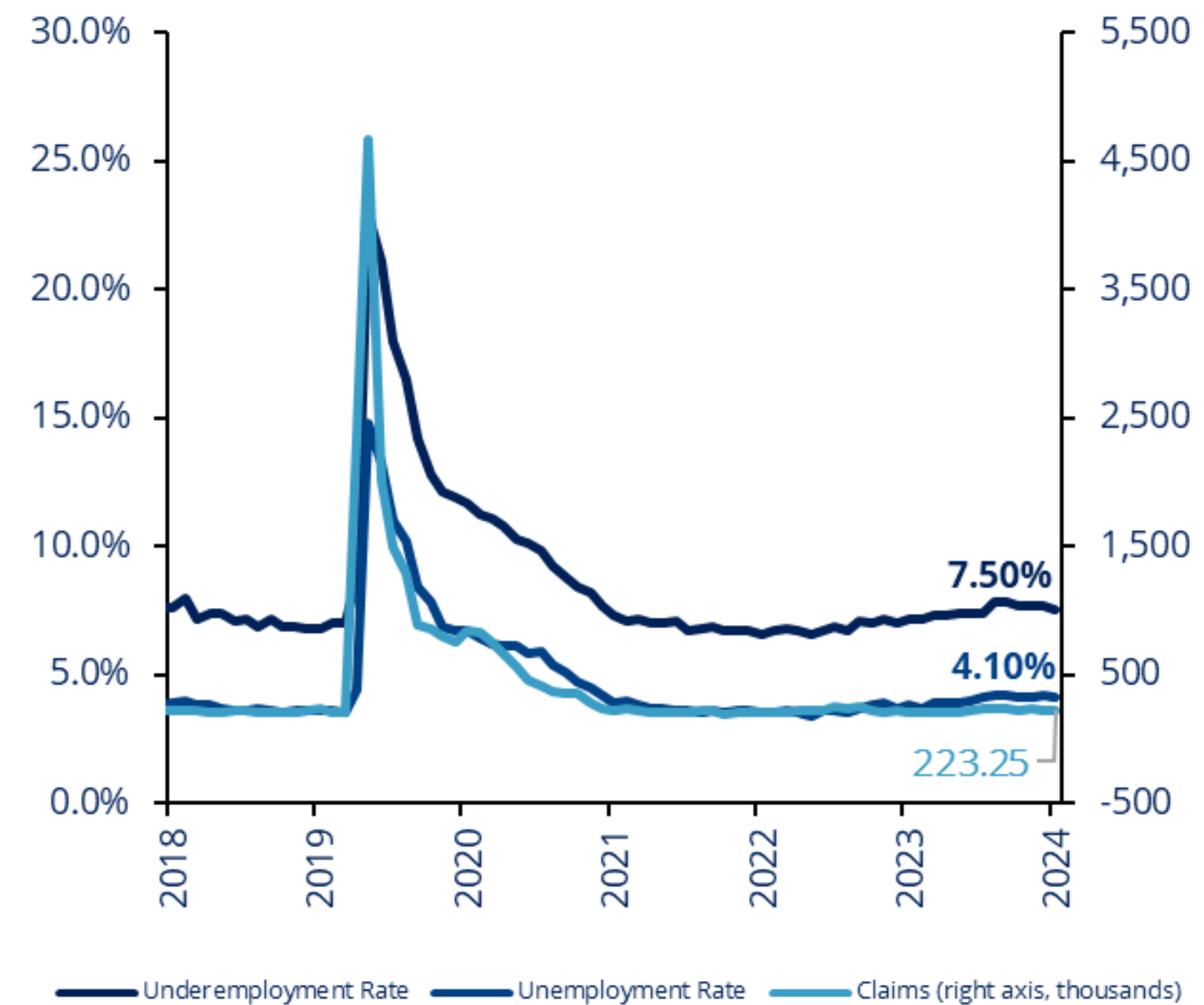


# U.S. Labor Market Trends

Number of Jobs Created Per Month  
thousands, through December 2024



Unemployment and Underemployment Rates and Claims  
through December 2024



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

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

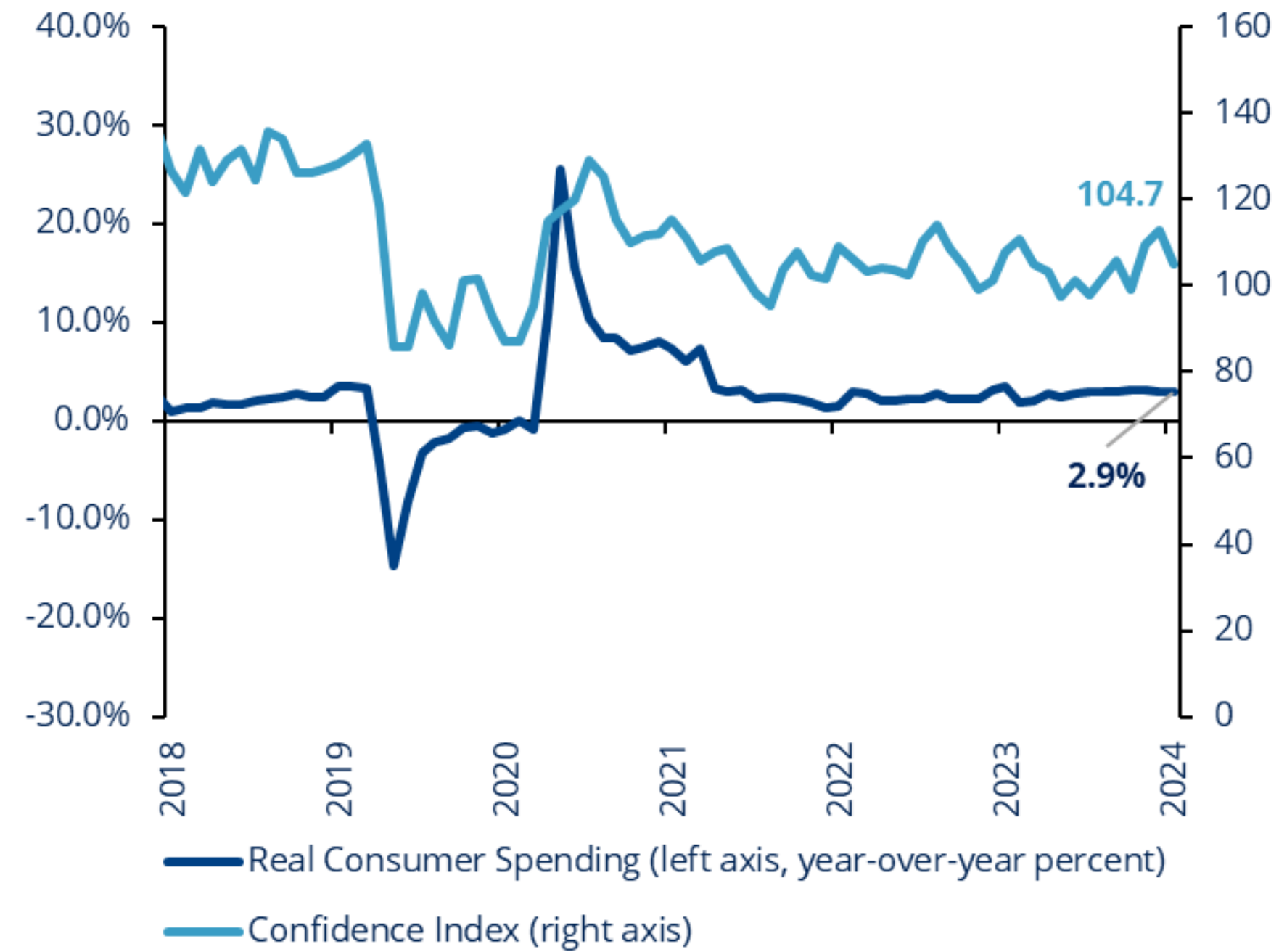
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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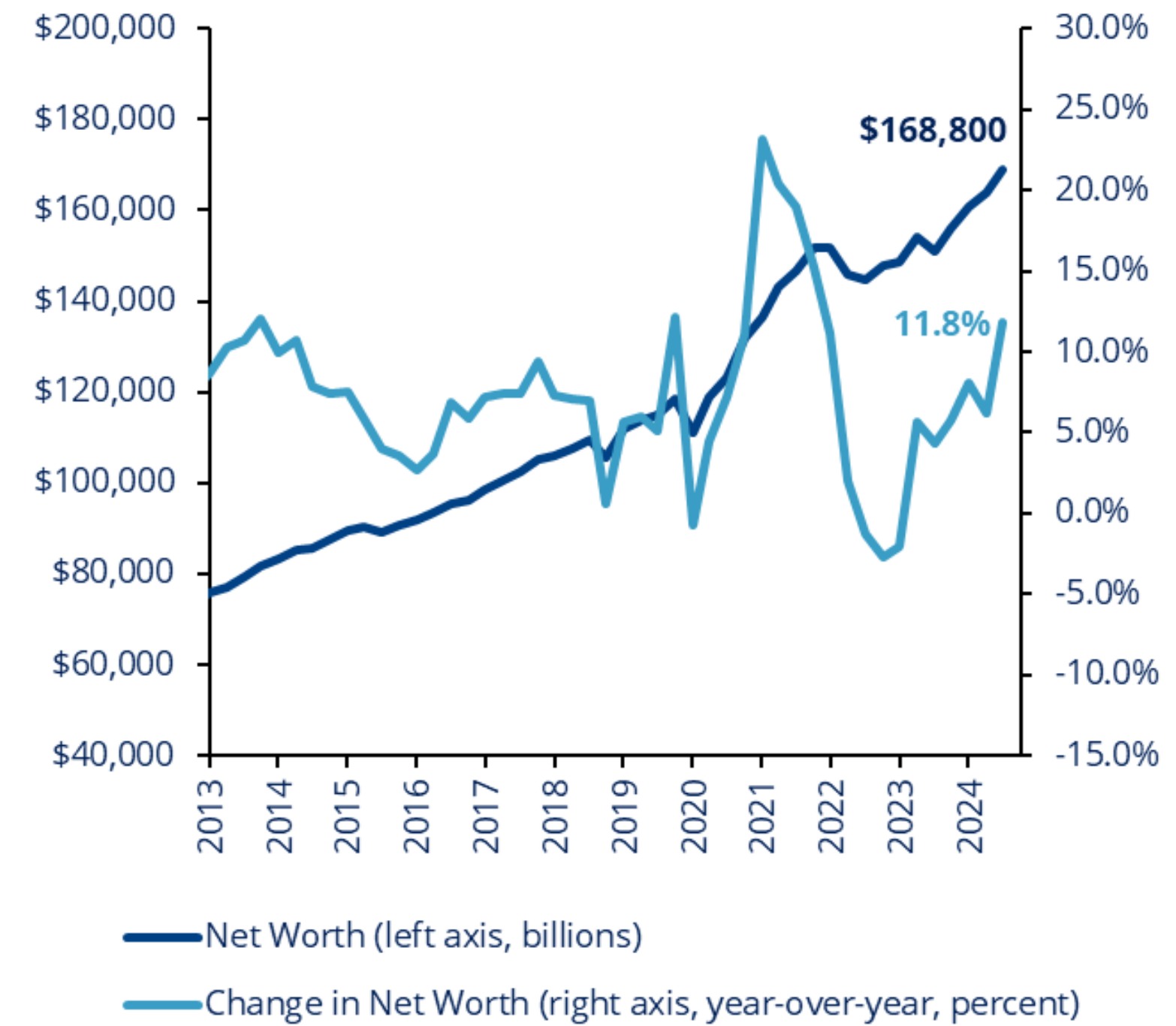
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through December 2024



Consumer Net Worth  
through September 2024



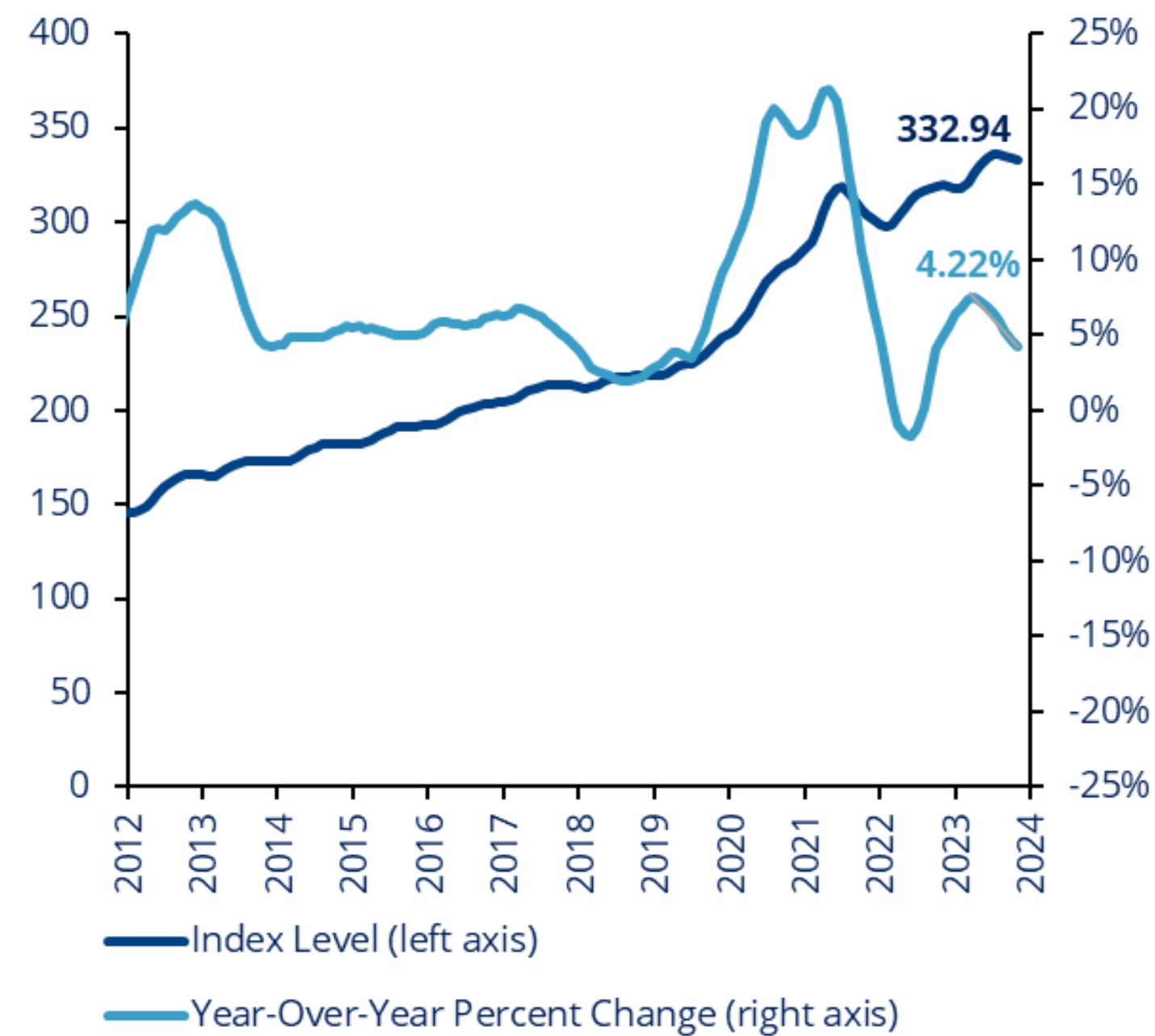
Source: Bloomberg; Federal Reserve; ECM Analysis

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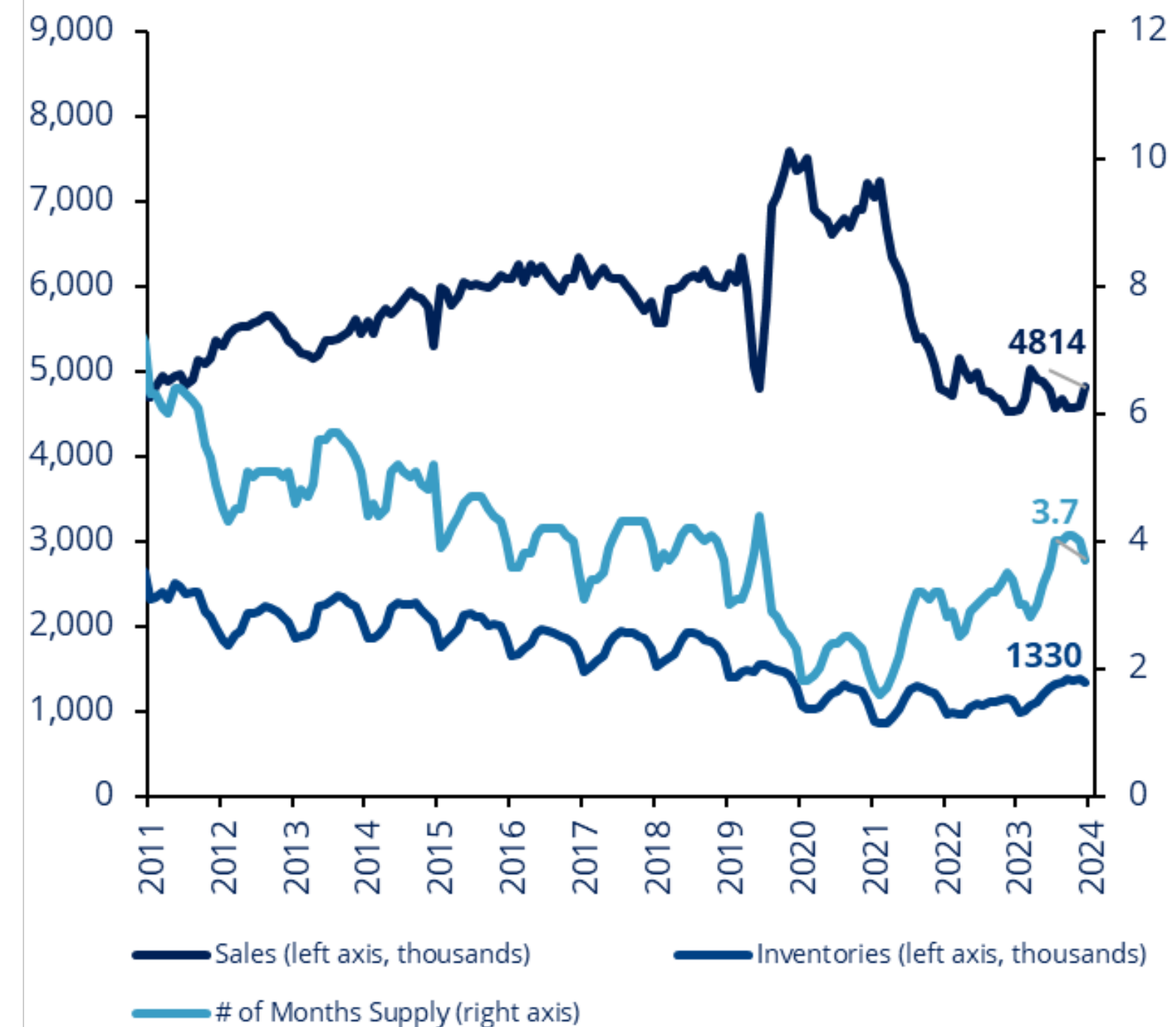
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# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through October 2024



Housing Supply and Demand  
through November 2024



Source: Bloomberg; ECM Analysis

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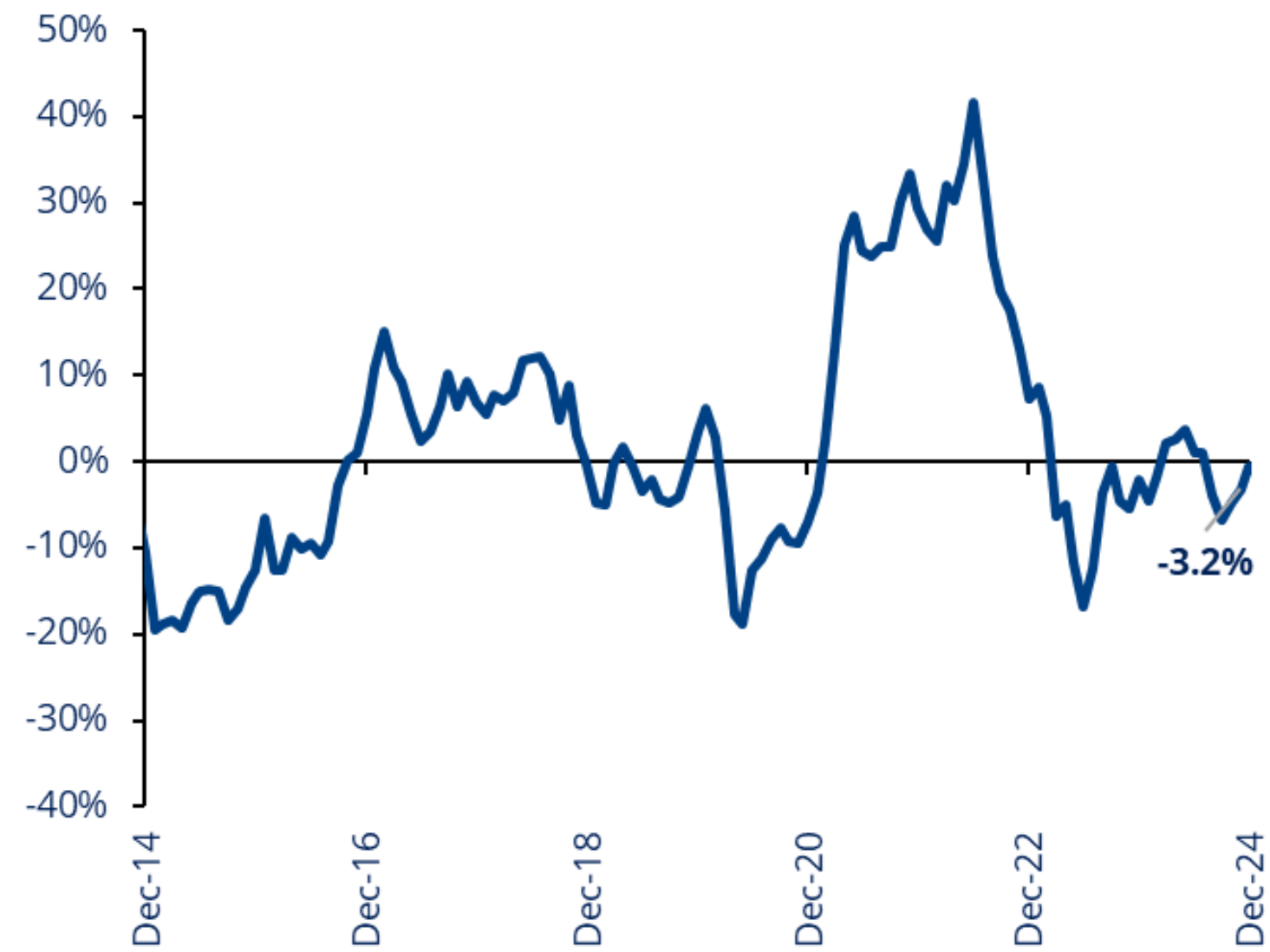
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# Energy Inflation and Oil

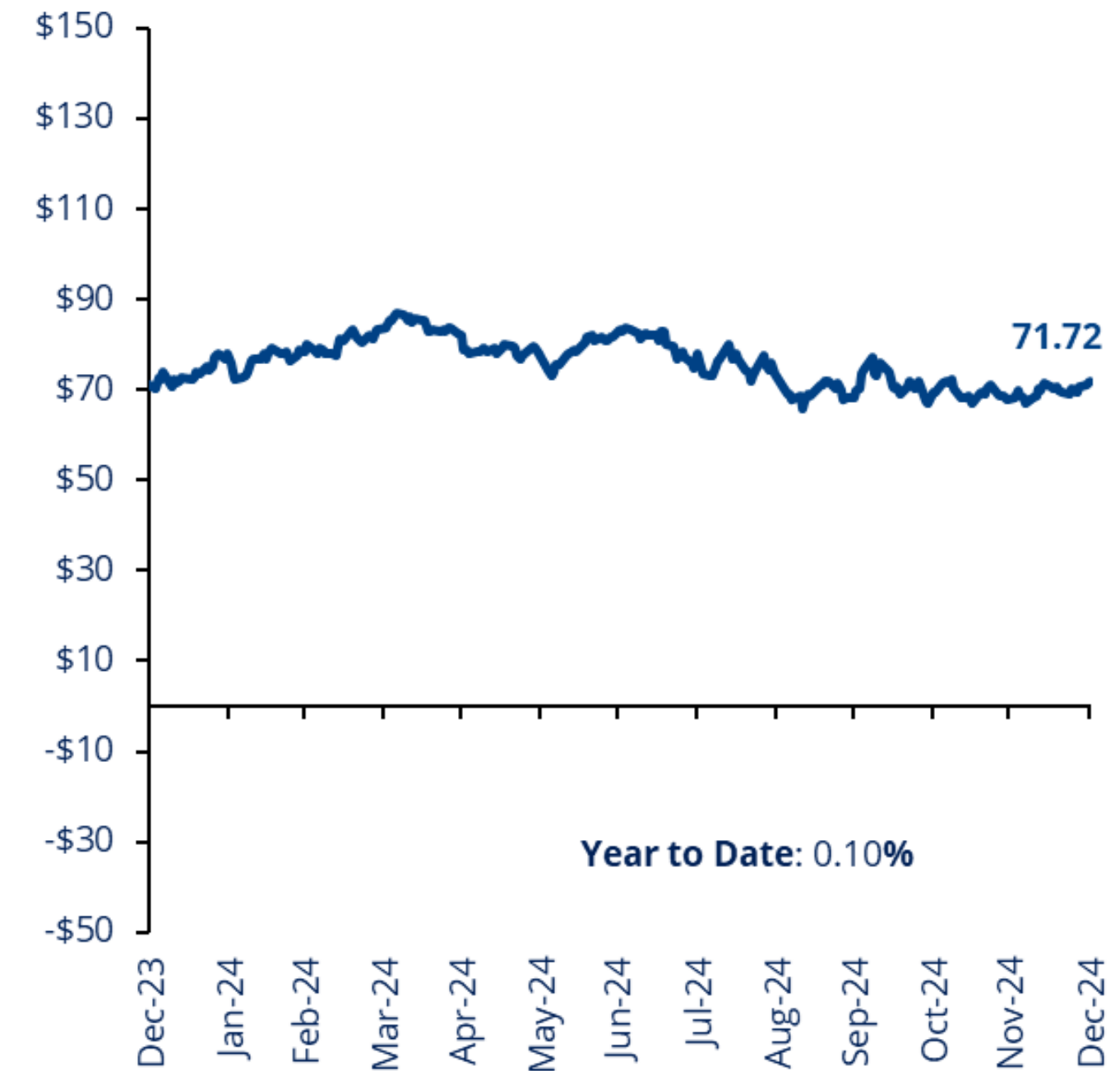
## Energy Inflation

year-over-year percent change, through December 2024



## Oil Price

\$/Barrel, through December 2024



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

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For definitions of benchmarks found in this material please refer to the benchmark provider website.

# Disclosures

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

**Factor List:**

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

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

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

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

**Dividends** – Standardized dividend Yield (Indicated) metric

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

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

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

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

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

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

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

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# Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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# Plan Allocation

# El Toro Water District – 524723-02

Plan Number: 524723-02		
Plan Name: EL TORO WATER DISTRICT DEFERRED COMPENSATION PLAN		
Report illustrates data as of 12/31/2024 and may differ from reports that illustrate daily data.		
<b>Investment</b>	<b>Total Plan Balance</b>	<b>Plan Allocation</b>
Core Plus Bond / PGIM Fund	\$ 696,804.47	8.05%
Day One IncomeFlex Target Balanced	\$ 594,147.35	6.86%
Guaranteed Income Fund	\$ 1,389,469.17	16.04%
Intl Blend (sub-adv by Wellington Mgmt)	\$ 1,028,732.42	11.88%
Large Cap Growth / American Century Fund	\$ 945,153.65	10.91%
Large Cap Value (sub-adv by Wellington)	\$ 791,231.87	9.14%
Mid Cap Growth I Fund (managed by Ivy)	\$ 213,373.60	2.46%
Mid Cap Value / Integrity Fund	\$ 261,755.24	3.02%
PGIM Quant Sol MidCap Indx (IS Pltfrm)	\$ 378,385.34	4.37%
Real Estate / Cohen & Steers Fund	\$ 110,451.31	1.28%
Schwab SDB Securities	\$ 19,721.00	0.23%
Schwab SDB Sweep Program	\$ 2,600.56	0.03%
Small Cap Growth / TimesSquare Fund	\$ 219,011.37	2.53%
Small Cap Value / Kennedy Capital Fund	\$ 426,132.74	4.92%
Vanguard 500 Index Admiral	\$ 1,185,578.03	13.69%
Vanguard Interm-Term Bond Index Adm	\$ 97,332.60	1.12%
Vanguard Small Cap Index Adm	\$ 230,584.08	2.66%
Vanguard Total Intl Stock Index Admiral	\$ 70,079.97	0.81%
<b>Total Balance</b>	<b>\$ 8,660,544.77</b>	<b>100.00%</b>



# Fund Performance

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

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

*Rankings provided based on total return.*

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



# Fund Performance by Asset Class

12/31/2024

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception Return	Inception Date
		3 Mo	YTD	1 Yr/ Peer Rank	3 Yr/ Peer Rank	5 Yr/ Peer Rank	10 Yr/ Peer Rank		
<b>Fixed Income</b>									
<b>Intermediate Core Bond</b>									
Vanguard Interm-Term Bond Index Adm	VBILX	-3.40	1.51	1.51 / 54	-2.26 / 36	0.02 / 35	1.76 / 20	3.96	11/12/2001
BBgBarc US Aggregate Bond Index		-3.06	1.25	1.25 / 75	-2.41 / 51	-0.33 / 59	1.35 / 48		
Intermediate Core Bond Median		-3.03	1.57	1.57 / 50	-2.41 / 50	-0.29 / 50	1.33 / 50		
Number of Funds in Peer Group		191	186	186	161	142	106		
<b>Intermediate Core-Plus Bond</b>									
Core Plus Bond / PGIM Fund		-2.67	2.87	2.87 / 30	-1.87 / 45	0.35 / 42	2.37 / 13		07/19/2002
BBgBarc US Aggregate Bond Index		-3.06	1.25	1.25 / 89	-2.41 / 71	-0.33 / 83	1.35 / 86		
Intermediate Core-Plus Bond Median		-2.79	2.33	2.33 / 50	-1.98 / 50	0.27 / 50	1.73 / 50		
Number of Funds in Peer Group		194	186	186	165	142	109		
<b>Balanced</b>									
<b>Target-Date Retirement</b>									
Day One IncomeFlex Target Balanced		-1.45	8.94	8.94 / 2	1.83 / 11	5.58 / 1	5.43 / 1		06/30/2009
S&P Target Date Retirement Income		-2.09	6.54	6.54 / 65	1.45 / 20	3.62 / 61	4.14 / 59		
Target-Date Retirement Median		-2.02	6.84	6.84 / 50	0.93 / 50	3.78 / 50	4.19 / 50		
Number of Funds in Peer Group		34	34	34	32	31	25		
<b>Equity</b>									
<b>Large Value</b>									
Large Cap Value Fund (sub-advised by Wellington M)		-3.07	10.28	10.28 / 88	3.88 / 86	8.04 / 78	8.49 / 62		09/30/1999
Russell 1000 Value Index		-1.98	14.37	14.37 / 52	5.63 / 63	8.68 / 64	8.49 / 62		
Large Value Median		-1.73	14.45	14.45 / 50	6.35 / 50	9.46 / 50	8.79 / 50		
Number of Funds in Peer Group		439	429	429	384	358	290		
<b>Large Blend</b>									
Vanguard 500 Index Admiral	VFIAX	2.40	24.97	24.97 / 25	8.89 / 23	14.48 / 22	13.06 / 10	8.29	11/13/2000
S&P 500 Index		2.41	25.02	25.02 / 23	8.94 / 20	14.53 / 20	13.10 / 9		
Large Blend Median		1.90	23.04	23.04 / 50	7.85 / 50	13.57 / 50	12.04 / 50		
Number of Funds in Peer Group		644	617	617	541	479	348		
<b>Large Growth</b>									
Large Cap Growth / American Century Fund		5.20	26.82	26.82 / 62	7.81 / 46	16.76 / 38	15.37 / 26		01/28/2001
Russell 1000 Growth Index		7.07	33.36	33.36 / 28	10.47 / 11	18.96 / 11	16.78 / 8		
Large Growth Median		5.12	29.67	29.67 / 50	7.55 / 50	15.75 / 50	14.44 / 50		
Number of Funds in Peer Group		395	384	384	350	311	264		

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

# Fund Performance by Asset Class

12/31/2024

## Trailing Performance

Ticker	Annualized Returns / Peer Ranks						Since Inception	
	3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return Date	
<b>Mid-Cap Value</b>								
<b>Mid Cap Value / Integrity Fund</b>	<b>-2.49</b>	<b>11.93</b>	<b>11.93 / 46</b>	<b>5.57 / 43</b>	<b>9.79 / 38</b>	<b>8.72 / 35</b>	<b>05/23/2005</b>	
Russell Mid-Cap Value Index	-1.75	13.07	13.07 / 34	3.88 / 70	8.59 / 57	8.10 / 52		
<i>Mid-Cap Value Median</i>	-1.77	11.45	11.45 / 50	5.26 / 50	8.89 / 50	8.17 / 50		
Number of Funds in Peer Group	173	167	167	149	138	106		
<b>Mid-Cap Blend</b>								
<b>PGM Quant Solutions Mid Cap Index Fund (IS Platfor</b>	<b>0.31</b>	<b>13.79</b>	<b>13.79 / 52</b>	<b>4.77 / 35</b>	<b>10.25 / 35</b>		<b>09/29/2016</b>	
Russell Mid-Cap Index	0.62	15.34	15.34 / 34	3.79 / 57	9.92 / 47	9.63 / 28		
<i>Mid-Cap Blend Median</i>	0.06	13.85	13.85 / 50	4.14 / 50	9.89 / 50	9.19 / 50		
Number of Funds in Peer Group	205	199	199	176	157	114		
<b>Mid-Cap Growth</b>								
<b>Mid Cap Growth I Fund (managed by Ivy)</b>	<b>-3.80</b>	<b>2.43</b>	<b>2.43 / 96</b>	<b>-4.91 / 91</b>	<b>8.54 / 61</b>	<b>10.51 / 38</b>	<b>06/30/2004</b>	
Russell Mid-Cap Growth Index	8.14	22.10	22.10 / 22	4.04 / 10	11.47 / 15	11.54 / 17		
<i>Mid-Cap Growth Median</i>	2.55	15.17	15.17 / 50	0.32 / 50	9.29 / 50	10.01 / 50		
Number of Funds in Peer Group	168	162	162	152	135	119		
<b>Small Value</b>								
<b>Small Cap Value / Kennedy Capital Fund (Replacem</b>	<b>-0.52</b>	<b>9.28</b>	<b>9.28 / 50</b>	<b>0.17 / 95</b>	<b>7.94 / 71</b>	<b>6.93 / 70</b>	<b>01/29/2001</b>	
Russell 2000 Value Index	-1.06	8.05	8.05 / 58	1.94 / 88	7.29 / 78	7.14 / 61		
<i>Small Value Median</i>	-0.19	9.13	9.13 / 50	4.39 / 50	8.81 / 50	7.68 / 50		
Number of Funds in Peer Group	182	180	180	166	159	134		
<b>Small Blend</b>								
<b>Vanguard Small Cap Index Admiral Shares</b>	<b>1.66</b>	<b>14.23</b>	<b>14.23 / 19</b>	<b>3.61 / 33</b>	<b>9.30 / 39</b>	<b>9.09 / 18</b>	<b>9.23</b>	<b>11/13/2000</b>
Russell 2000 Index	0.33	11.54	11.54 / 42	1.24 / 77	7.40 / 78	7.82 / 60		
<i>Small Blend Median</i>	-0.18	11.05	11.05 / 50	2.61 / 50	8.68 / 50	8.06 / 50		
Number of Funds in Peer Group	265	255	255	239	225	182		
<b>Small Growth</b>								
<b>Small Cap Growth/TimesSquare SP</b>	<b>4.34</b>	<b>15.11</b>	<b>15.11 / 41</b>	<b>-0.54 / 51</b>	<b>7.18 / 69</b>	<b>8.94 / 55</b>	<b>10.29</b>	<b>12/04/1997</b>
Russell 2000 Growth Index	1.70	15.15	15.15 / 41	0.21 / 40	6.86 / 75	8.09 / 76		
<i>Small Growth Median</i>	0.78	13.77	13.77 / 50	-0.43 / 50	8.02 / 50	9.08 / 50		
Number of Funds in Peer Group	169	168	168	163	159	138		

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# Fund Performance by Asset Class

12/31/2024

## Trailing Performance

Ticker	Annualized Returns / Peer Ranks							Since Inception	
	3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date	
<b>International</b>									
<b>Foreign Large Blend</b>									
Vanguard Total Intl Stock Index Admiral	VTIAX	-7.42	5.14	5.14 / 41	0.67 / 59	4.28 / 60	5.06 / 52	4.88	11/29/2010
International Blend Fund (sub-advised by Wellington)		-5.90	8.02	8.02 / 13	-0.51 / 77	4.81 / 39	5.18 / 47		02/24/2003
MSCI EAFE		-8.06	4.35	4.35 / 54	2.17 / 18	5.24 / 26	5.71 / 22		
Foreign Large Blend Median		-7.51	4.68	4.68 / 50	0.91 / 50	4.54 / 50	5.12 / 50		
Number of Funds in Peer Group		282	276	276	248	232	153		
<b>Specialty</b>									
<b>Real Estate</b>									
Real Estate/Cohen & Steers SP		-8.52	7.15	7.15 / 33	-3.54 / 34	4.67 / 14	7.18 / 2	6.84	05/17/2007
MSCI US REIT		-6.12	8.75	8.75 / 17	-2.26 / 13	4.31 / 23	5.66 / 37		
Real Estate Median		-7.20	5.52	5.52 / 50	-4.26 / 50	3.50 / 50	5.15 / 50		
Number of Funds in Peer Group		94	91	91	82	74	57		

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# Fund Analysis

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*Rankings provided based on total return.*

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





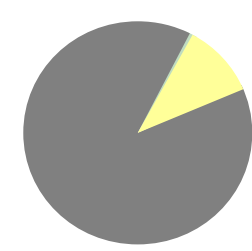
# Vanguard Interm-Term Bond Index Adm VBILX

12/31/2024

<b>Fund Incep Date:</b> 11/12/2001	<b>Benchmark:</b> BBgBarc US Aggregate Bond Index	<b>Category:</b> Intermediate Core Bond	<b>Net Assets:</b> \$42,217.00M	<b>Manager Name:</b> Joshua C. Barrickman	<b>Manager Start Date:</b> 04/25/2008	<b>Expense Ratio:</b> 0.07%	<b>Expense Rank:</b> 9
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	0.46%
US Stocks	0.00%
US Bonds	89.24%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.04%
Other	0.00%
Non-US Bonds	10.26%

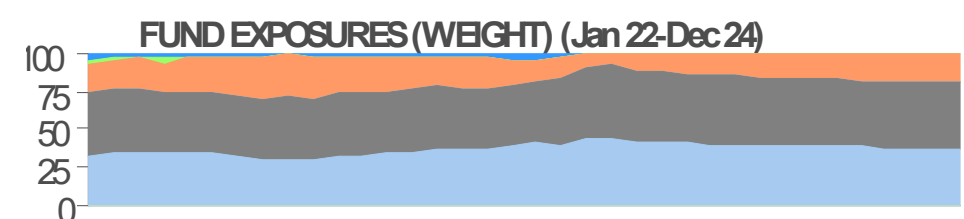
### Credit Quality (%)

AAA	58.18%
AA	2.92%
A	17.14%
BBB	21.69%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.07%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

% Government	60.15%
% Municipal	0.38%
% Corporate	38.96%
% Securitized	0.05%
% Cash and Equivalent	0.46%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)

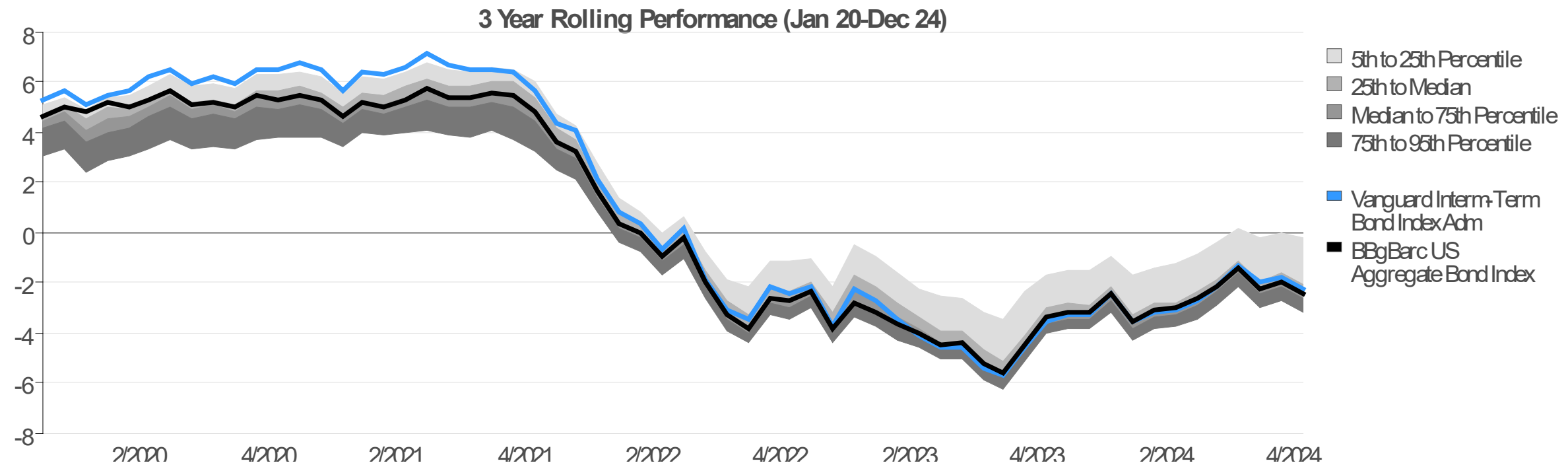


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.6	0.0	0.7
Credit Bond	38.3	27.9	37.2	28.4
Govt Bond	43.8	43.6	42.7	43.0
HY Corp Bond	0.0	0.6	0.0	0.2
MBS	17.9	27.3	18.3	27.6
Muni Bond	0.0	0.0	0.2	0.0
TIPS	0.0	0.0	1.6	0.0

## INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.40	1.51	1.51 / 54	-2.26 / 36	0.02 / 35	1.39 / 20	1.76 / 20	3.96
Benchmark	-3.06	1.25	1.25 / 75	-2.41 / 51	-0.33 / 59	0.97 / 48	1.35 / 48	
Peer Group Median	-3.03	1.57	1.57 / 50	-2.41 / 50	-0.29 / 50	0.95 / 50	1.33 / 50	
Number of Funds			186	161	142	125	106	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	1.51	6.07	-13.27	-2.36	9.79	10.18	-0.17	3.85	2.83
Benchmark	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Peer Group Median	1.57	5.62	-13.26	-1.56	7.65	8.59	-0.30	3.47	2.71

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	0.54	0.00	-0.02
Beta	1.06	1.00	1.00
R-Squared	98.94	100.00	99.22
Sharpe Ratio	-0.69	-0.76	-0.76
Up Market Capture	108.06	100.00	99.00
Down Market Capture	104.60	100.00	99.60
<b>5 Yr</b>			
Alpha	0.59	0.00	0.08
Beta	1.08	1.00	1.00
R-Squared	97.91	100.00	96.69
Sharpe Ratio	-0.31	-0.40	-0.38
Up Market Capture	114.77	100.00	101.63
Down Market Capture	109.19	100.00	100.73

## NOTES

# Core Plus Bond / PGIM Fund

12/31/2024

<b>Fund Incep Date:</b> 07/19/2002	<b>Benchmark:</b> BBgBarc US Aggregate Bond Index	<b>Category:</b> Intermediate Core-Plus Bond	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 07/19/2002	<b>Expense Ratio:</b> 0.37%	<b>Expense Rank:</b> 21
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

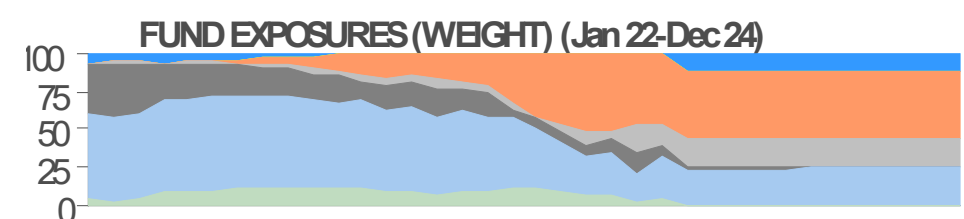
### Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
BelowB	
NR/NA	
<b>Total:</b>	<b>0.00%</b>

### Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
<b>Total:</b>	<b>0.00%</b>

## ASSET LOADINGS (Returns-based)

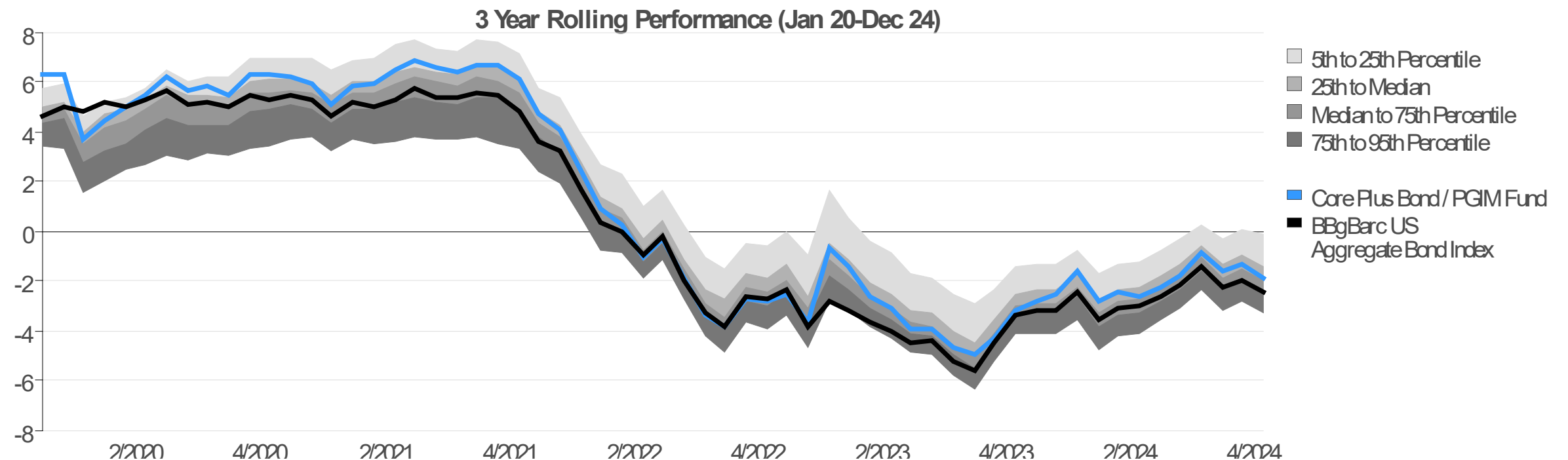


	Current		Average	
	Fund	Brnk	Fund	Brnk
Cash	0.0	0.6	5.6	0.7
Credit Bond	25.7	27.9	41.1	28.4
Govt Bond	0.2	43.6	11.8	43.0
HY Corp Bond	18.0	0.6	9.3	0.2
MBS	43.5	27.3	26.9	27.6
Muni Bond	0.0	0.0	0.0	0.0
TIPS	12.6	0.0	5.3	0.0

## INVESTMENT OVERVIEW

The Separate Account seeks to add +150 bps of annualized excess return over a broad U.S. bond market index over a full market cycle (three to five years) by emphasizing relative-value based sector allocation, research-based security selection, and modest duration and yield curve positioning.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.67	2.87	2.87 / 30	-1.87 / 45	0.35 / 42	1.66 / 29	2.37 / 13	Expected at position
Benchmark	-3.06	1.25	1.25 / 89	-2.41 / 71	-0.33 / 83	0.97 / 79	1.35 / 86	
Peer Group Median	-2.79	2.33	2.33 / 50	-1.98 / 50	0.27 / 50	1.35 / 50	1.73 / 50	
Number of Funds			186	165	142	129	109	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.87	7.72	-14.72	-1.12	8.91	11.08	-0.71	6.79	5.24
Benchmark	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Peer Group Median	2.33	6.36	-13.46	-0.65	8.40	9.42	-0.68	4.33	3.79

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	0.57	0.00	0.45
Beta	1.00	1.00	1.00
R-Squared	97.73	100.00	97.68
Sharpe Ratio	-0.68	-0.76	-0.70
Up Market Capture	100.19	100.00	100.89
Down Market Capture	96.03	100.00	97.69
<b>5 Yr</b>			
Alpha	0.99	0.00	0.66
Beta	1.08	1.00	1.02
R-Squared	79.77	100.00	90.56
Sharpe Ratio	-0.23	-0.40	-0.28
Up Market Capture	123.63	100.00	110.58
Down Market Capture	113.31	100.00	101.34

## NOTES

# Day One IncomeFlex Target Balanced

12/31/2024

<b>Fund Incep Date:</b> 06/30/2009	<b>Benchmark:</b> S&P Target Date Retirement Income	<b>Category:</b> Target-Date Retirement	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 06/30/2009	<b>Expense Ratio:</b> 1.34%	<b>Expense Rank:</b> 99
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

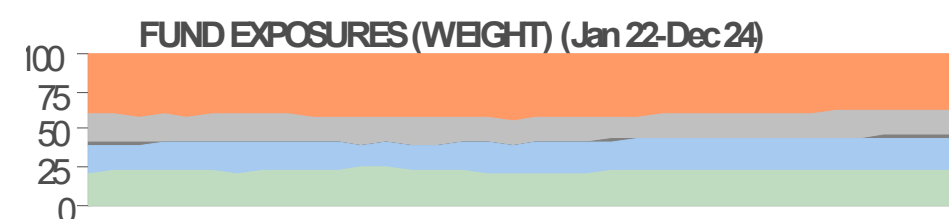
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

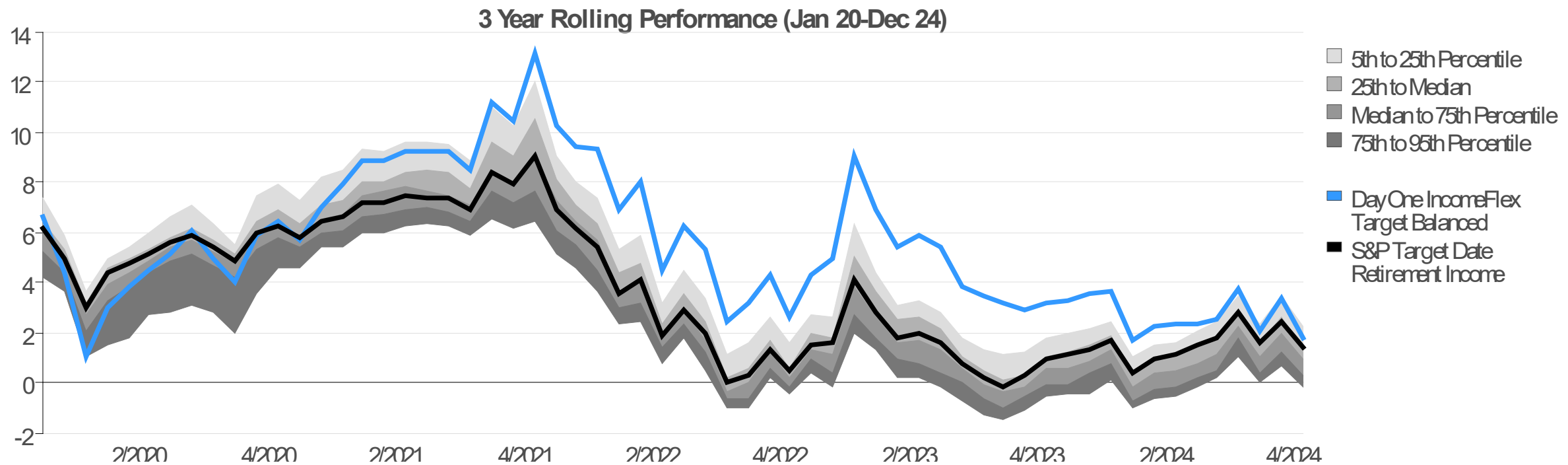


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	22.2	18.9	22.5	21.0
US Bonds	22.9	47.7	19.9	46.5
Intl Bonds	0.4	1.5	0.5	0.7
Intl Equity	16.4	12.6	16.8	12.5
US Equity	38.2	19.3	40.3	19.3

## INVESTMENT OVERVIEW

The asset allocation is designed to increase the potential that the participants account balance, in conjunction with the Prudential IncomeFlex Target Guarantees, will provide a reliable source of lifetime income. The Prudential IncomeFlex Target Guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company; the asset allocation fund itself provides no guarantees. There is no assurance the objectives of the Fund will be met.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-1.45	8.94	8.94 / 2	1.83 / 11	5.58 / 1	5.41 / 1	5.43 / 1	Not expected at position
Benchmark	-2.09	6.54	6.54 / 65	1.45 / 20	3.62 / 61	4.04 / 59	4.14 / 59	
Peer Group Median	-2.02	6.84	6.84 / 50	0.93 / 50	3.78 / 50	4.07 / 50	4.19 / 50	
Number of Funds			34	32	31	29	25	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	8.94	11.23	-12.87	13.44	9.53	16.48	-5.36	11.51	6.99
Benchmark	6.54	10.35	-11.17	5.11	8.81	13.33	-2.54	8.54	5.01
Peer Group Median	6.84	10.82	-12.11	6.01	9.37	13.13	-2.91	8.69	5.25

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	1.12	0.00	-0.31
Beta	1.26	1.00	1.08
R-Squared	94.27	100.00	98.64
Sharpe Ratio	-0.13	-0.23	-0.26
Up Market Capture	126.95	100.00	106.16
Down Market Capture	122.97	100.00	107.25
<b>5 Yr</b>			
Alpha	1.66	0.00	0.11
Beta	1.38	1.00	1.07
R-Squared	93.65	100.00	97.68
Sharpe Ratio	0.32	0.18	0.19
Up Market Capture	146.68	100.00	106.20
Down Market Capture	136.24	100.00	108.68

## NOTES



# Large Cap Value Fund (sub-advised by Wellington Mgmt)

12/31/2024

<b>Fund Incep Date:</b> 09/30/1999	<b>Benchmark:</b> Russell 1000 Value Index	<b>Category:</b> Large Value	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 09/30/1999	<b>Expense Ratio:</b> 0.52%	<b>Expense Rank:</b> 25
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

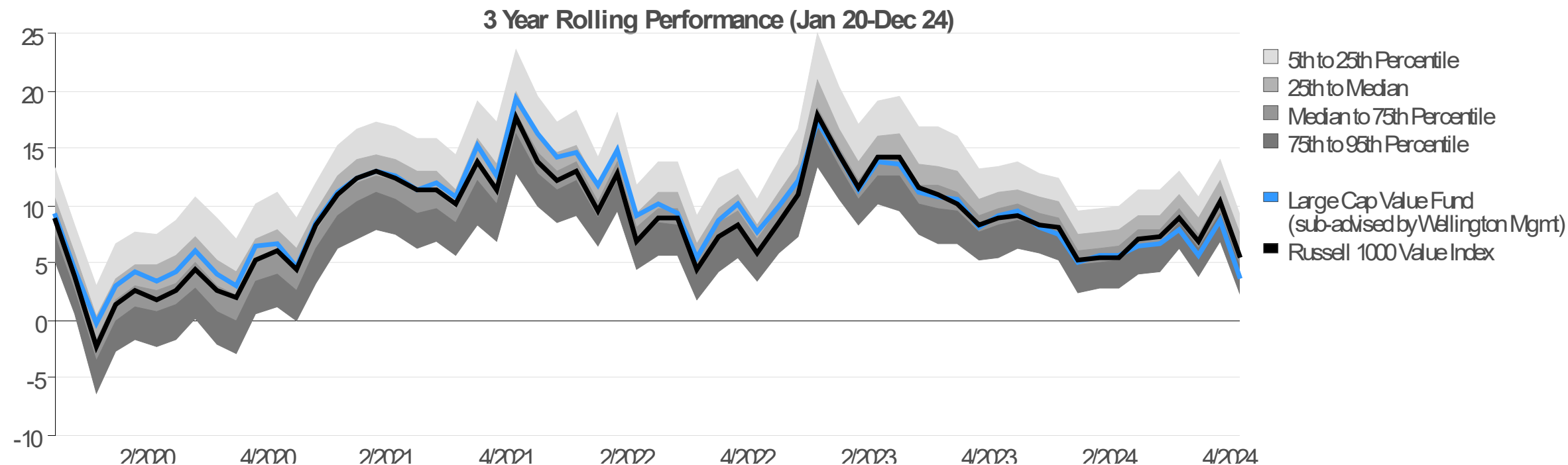


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	10.4	0.0	4.0	0.0
Top Value	67.8	65.0	84.2	65.4
Top Growth	0.0	0.0	0.0	0.0
Mid Value	19.4	34.5	7.2	34.3
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	2.4	0.0	4.6	0.0
Sm Growth	0.0	0.5	0.0	0.3

## INVESTMENT OVERVIEW

The Separate Account is advised by Wellington Mgmt Company LLP following their Quality Value style. It seeks to provide long-term total returns in excess of the Russell 1000 Value Index by investing in high-quality, undervalued, large cap companies in out-of-favor industries with less downside risk than the overall market.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.07	10.28	10.28 / 88	3.88 / 86	8.04 / 78	8.23 / 68	8.49 / 62	Expected at position
Benchmark	-1.98	14.37	14.37 / 52	5.63 / 63	8.68 / 64	8.41 / 62	8.49 / 62	
Peer Group Median	-1.73	14.45	14.45 / 50	6.35 / 50	9.46 / 50	8.82 / 50	8.79 / 50	
Number of Funds			429	384	358	343	290	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	10.28	7.14	-5.12	27.65	2.87	29.47	-8.71	14.42	13.93
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Peer Group Median	14.45	11.59	-5.89	26.02	3.04	25.81	-8.54	16.53	14.86

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-1.61	0.00	0.82
Beta	0.90	1.00	0.95
R-Squared	97.16	100.00	95.21
Sharpe Ratio	0.07	0.18	0.22
Up Market Capture	85.44	100.00	95.34
Down Market Capture	92.22	100.00	91.85
<b>5 Yr</b>			
Alpha	-0.23	0.00	0.93
Beta	0.92	1.00	0.96
R-Squared	97.49	100.00	95.80
Sharpe Ratio	0.39	0.41	0.45
Up Market Capture	91.84	100.00	97.57
Down Market Capture	93.61	100.00	93.94

## NOTES

# Vanguard 500 Index Admiral VFIAX

12/31/2024

<b>Fund Incep Date:</b> 11/13/2000	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$1,349,436.00M	<b>Manager Name:</b> Michelle Louie	<b>Manager Start Date:</b> 11/30/2017	<b>Expense Ratio:</b> 0.04%	<b>Expense Rank:</b> 4
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	9.38%
Industrials	7.25%
Technology	33.74%
Energy	3.17%

#### Cyclical

Basic Materials	1.67%
Consumer Cyclical	11.42%
Real Estate	2.09%
Financial Services	13.15%

#### Defensive

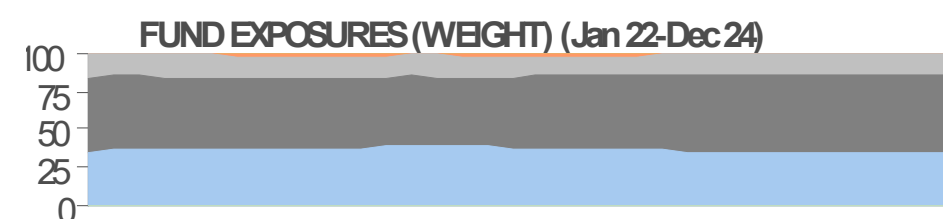
Consumer Defensive	5.52%
Healthcare	10.11%
Utilities	2.51%

### TOP 10 HOLDINGS

Apple Inc	7.60%
NMDIA Corp	6.61%
Microsoft Corp	6.29%
Amazon.com Inc	4.12%
Meta Platforms Inc Class A	2.56%
Tesla Inc	2.26%
Alphabet Inc Class A	2.22%
Broadcom Inc	2.17%
Alphabet Inc Class C	1.82%
Berkshire Hathaway Inc Class B	1.67%

**Total:** 37.32%

## ASSET LOADINGS (Returns-based)

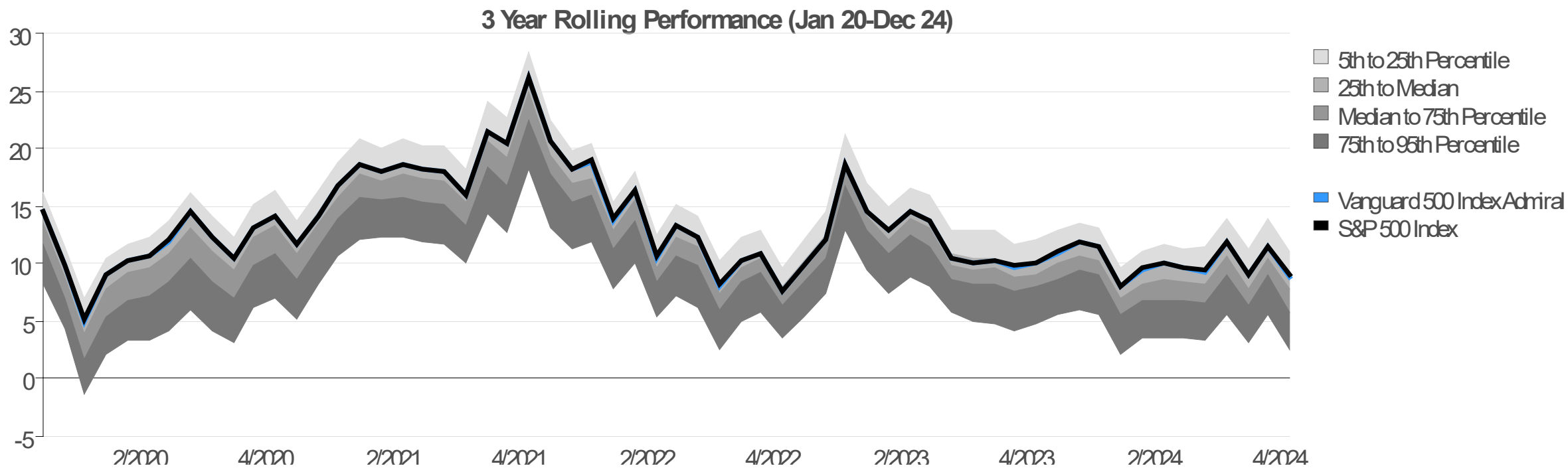


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.0	0.0	0.0
Top Value	34.6	34.6	36.6	36.6
Top Growth	51.4	51.4	48.6	48.6
Mid Value	14.1	14.1	13.9	13.9
Mid Growth	0.0	0.0	1.0	1.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.40	24.97	24.97 / 25	8.89 / 23	14.48 / 22	13.79 / 15	13.06 / 10	8.29
Benchmark	2.41	25.02	25.02 / 23	8.94 / 20	14.53 / 20	13.83 / 13	13.10 / 9	
Peer Group Median	1.90	23.04	23.04 / 50	7.85 / 50	13.57 / 50	12.69 / 50	12.04 / 50	
Number of Funds			617	541	479	423	348	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	24.97	26.24	-18.15	28.66	18.37	31.46	-4.43	21.79	11.93
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Peer Group Median	23.04	24.37	-18.18	26.68	17.94	30.18	-5.35	21.31	10.86

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-1.00
Beta	1.00	1.00	0.99
R-Squared	100.00	100.00	96.73
Sharpe Ratio	0.36	0.36	0.30
Up Market Capture	99.89	100.00	96.97
Down Market Capture	100.06	100.00	100.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.84
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.95
Sharpe Ratio	0.70	0.70	0.65
Up Market Capture	99.92	100.00	98.07
Down Market Capture	100.07	100.00	100.26

## NOTES

# Large Cap Growth / American Century Fund

12/31/2024

<b>Fund Incep Date:</b> 01/28/2001	<b>Benchmark:</b> Russell 1000 Growth Index	<b>Category:</b> Large Growth	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 01/28/2001	<b>Expense Ratio:</b> 0.57%	<b>Expense Rank:</b> 19
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

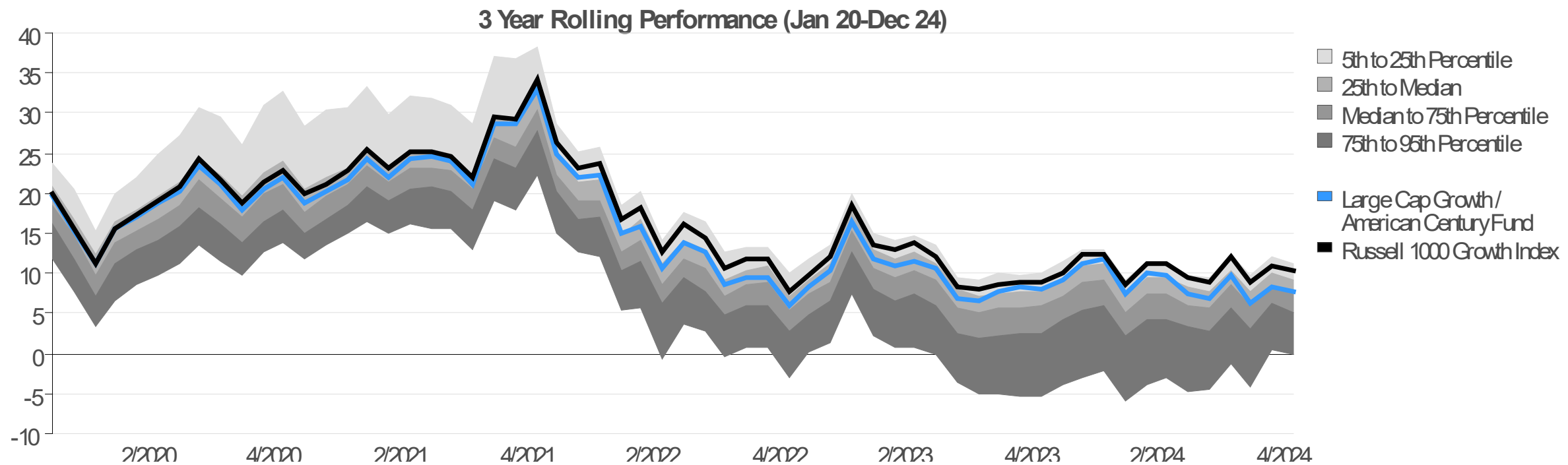


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.2	0.4	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	91.5	87.3	86.6	84.5
Mid Value	0.0	1.3	0.0	0.7
Mid Growth	8.5	11.2	13.0	14.5
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.0

## INVESTMENT OVERVIEW

The Separate Account is advised by American Century Investment Mgmt, Inc. The Fund follows a fundamental, bottom-up, risk-aware approach to security selection. The investment strategy is based on the belief that stock prices follow the underlying growth in corporate earnings, and that business improvement will be rewarded over time. The Funds objective is long-term capital growth.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.20	26.82	26.82 / 62	7.81 / 46	16.76 / 38	16.48 / 28	15.37 / 26	Not expected at pos 2
Benchmark	7.07	33.36	33.36 / 28	10.47 / 11	18.96 / 11	18.08 / 9	16.78 / 8	
Peer Group Median	5.12	29.67	29.67 / 50	7.55 / 50	15.75 / 50	15.32 / 50	14.44 / 50	
Number of Funds			384	350	311	294	264	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	26.82	43.63	-31.21	27.83	35.45	35.84	-1.29	30.77	4.57
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Peer Group Median	29.67	39.13	-30.72	22.52	35.32	32.82	-1.61	28.93	3.28

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-2.44	0.00	-2.50
Beta	1.00	1.00	0.99
R-Squared	99.17	100.00	95.46
Sharpe Ratio	0.28	0.40	0.27
Up Market Capture	96.03	100.00	95.01
Down Market Capture	104.40	100.00	103.27
<b>5 Yr</b>			
Alpha	-1.78	0.00	-2.27
Beta	0.99	1.00	0.98
R-Squared	99.07	100.00	94.93
Sharpe Ratio	0.74	0.83	0.69
Up Market Capture	95.74	100.00	92.06
Down Market Capture	101.98	100.00	100.14

## NOTES



# Mid Cap Value / Integrity Fund

12/31/2024

<b>Fund Incep Date:</b> 05/23/2005	<b>Benchmark:</b> Russell Mid-Cap Value Index	<b>Category:</b> Mid-Cap Value	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 05/23/2005	<b>Expense Ratio:</b> 0.70%	<b>Expense Rank:</b> 33
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

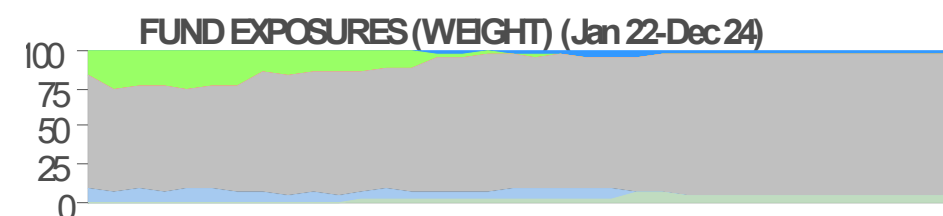
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

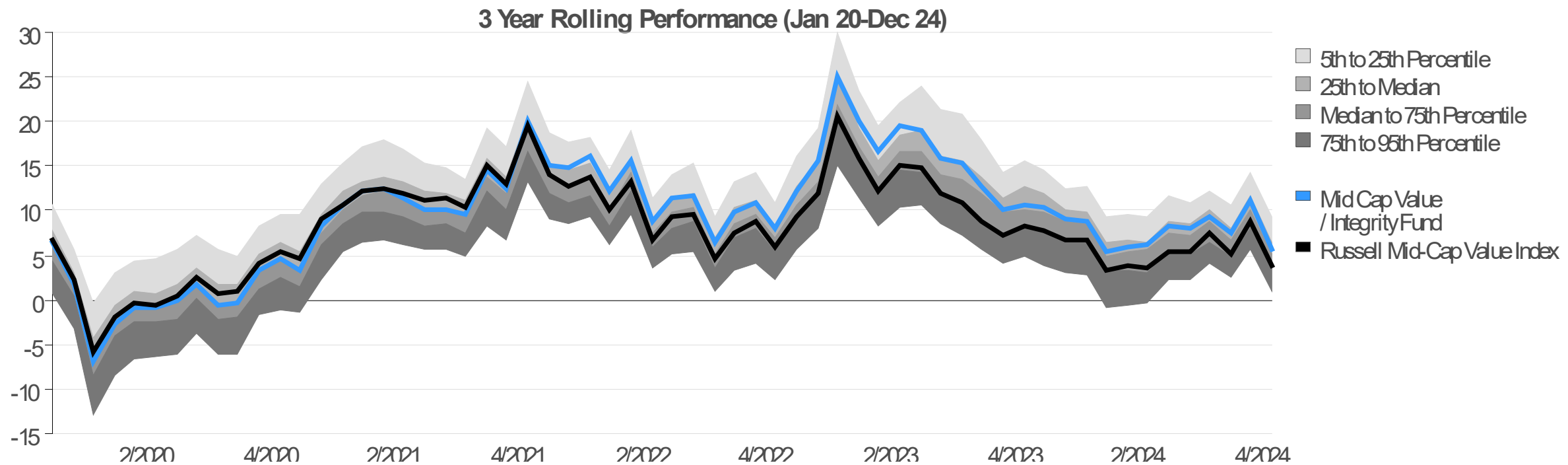


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	4.4	0.0	2.6	0.0
Top Value	0.0	0.0	4.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	94.2	100.0	84.6	100.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	0.0	0.0	7.5	0.0
Sm Growth	1.4	0.0	1.2	0.0

## INVESTMENT OVERVIEW

The Separate Account is advised by Integrity Asset Mgmt, an investment franchise of Victory Capital Mgmt Inc. The Fund is managed pursuant to their mid-cap value investment strategy, investing primarily in the common stock of U.S. mid-capitalization companies. It seeks capital appreciation and to outperform the Russell Midcap Value Index by maintaining a diversified portfolio of mid-capitalization stocks.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.49	11.93	11.93 / 46	5.57 / 43	9.79 / 38	8.18 / 38	8.72 / 35	Expected at position
Benchmark	-1.75	13.07	13.07 / 34	3.88 / 70	8.59 / 57	7.72 / 50	8.10 / 52	
Peer Group Median	-1.77	11.45	11.45 / 50	5.26 / 50	8.89 / 50	7.76 / 50	8.17 / 50	
Number of Funds			167	149	138	125	106	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	11.93	12.65	-6.67	28.84	5.20	27.80	-14.92	16.74	20.83
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00
Peer Group Median	11.45	12.50	-7.80	29.07	3.26	25.76	-12.78	13.85	17.65

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	1.60	0.00	1.24
Beta	0.96	1.00	0.94
R-Squared	97.53	100.00	94.40
Sharpe Ratio	0.18	0.10	0.16
Up Market Capture	95.86	100.00	93.49
Down Market Capture	91.35	100.00	91.03
<b>5 Yr</b>			
Alpha	1.10	0.00	0.49
Beta	1.02	1.00	0.97
R-Squared	98.13	100.00	95.40
Sharpe Ratio	0.42	0.38	0.39
Up Market Capture	101.64	100.00	95.94
Down Market Capture	97.98	100.00	94.55

## NOTES

# PGIM Quant Solutions Mid Cap Index Fund (IS Platform)

12/31/2024

<b>Fund Incep Date:</b> 09/29/2016	<b>Benchmark:</b> Russell Mid-Cap Index	<b>Category:</b> Mid-Cap Blend	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 09/29/2016	<b>Expense Ratio:</b> 0.08%	<b>Expense Rank:</b> 6
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

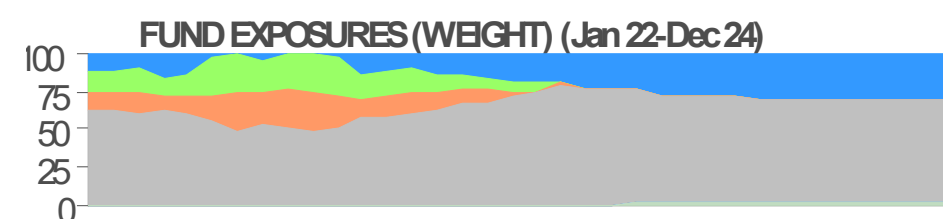
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

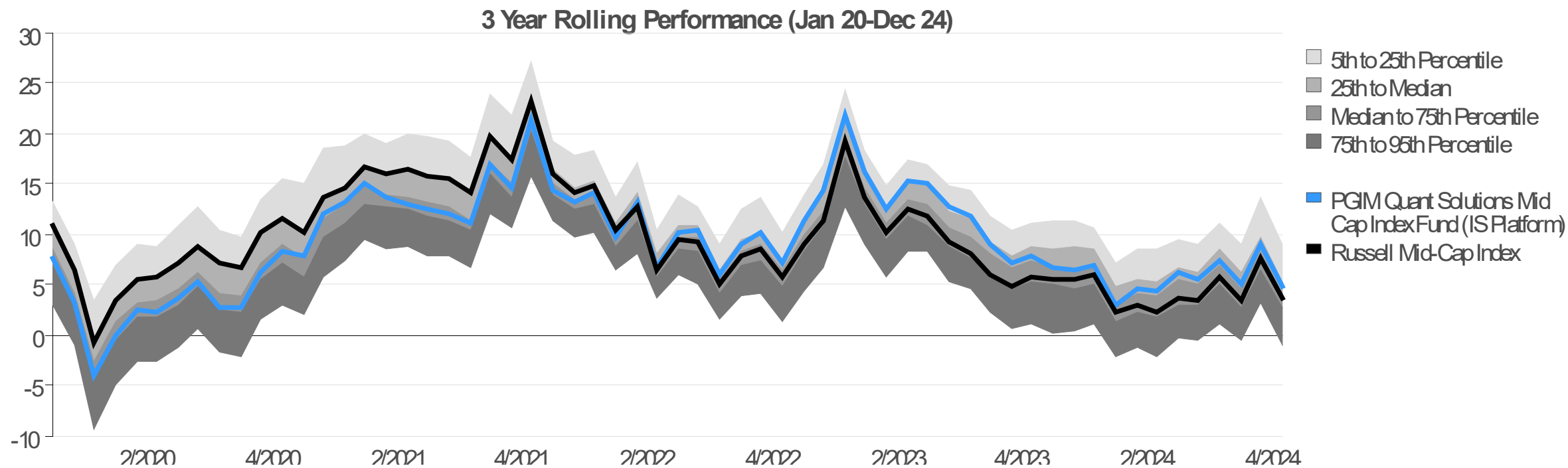


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	3.3	0.0	1.1	0.0
Top Value	0.0	1.6	0.0	0.7
Top Growth	0.0	1.5	0.0	0.9
Mid Value	66.5	67.9	64.6	66.2
Mid Growth	0.0	26.1	7.5	30.4
Sm Value	0.0	0.9	8.6	0.9
Sm Growth	30.2	2.1	18.3	0.9

## INVESTMENT OVERVIEW

To achieve the Funds investment objective, the Manager shall seek to replicate, to the extent possible, the S P MidCap 400 Index by investing substantially all of its assets in the stocks that make up the S P MidCap 400 Index, holding each stock in approximately the same proportion as its weighting in the Index.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.31	13.79	13.79 / 52	4.77 / 35	10.25 / 35	8.98 / 51		Expected at position
Benchmark	0.62	15.34	15.34 / 34	3.79 / 57	9.92 / 47	9.65 / 25	9.63 / 28	
Peer Group Median	0.06	13.85	13.85 / 50	4.14 / 50	9.89 / 50	9.00 / 50	9.19 / 50	
Number of Funds			199	176	157	141	114	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	13.79	16.30	-13.10	24.60	13.70	26.12	-11.14	16.23	
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80
Peer Group Median	13.85	16.31	-14.41	24.13	13.30	27.53	-10.62	16.95	15.37

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	1.04	0.00	0.31
Beta	1.03	1.00	0.98
R-Squared	97.70	100.00	95.00
Sharpe Ratio	0.14	0.09	0.11
Up Market Capture	104.78	100.00	97.45
Down Market Capture	101.05	100.00	98.64
<b>5 Yr</b>			
Alpha	0.23	0.00	0.06
Beta	1.03	1.00	0.97
R-Squared	97.60	100.00	94.95
Sharpe Ratio	0.44	0.44	0.43
Up Market Capture	103.32	100.00	97.85
Down Market Capture	102.33	100.00	98.31

## NOTES

# Mid Cap Growth I Fund (managed by Ivy)

12/31/2024

<b>Fund Incep Date:</b> 06/30/2004	<b>Benchmark:</b> Russell Mid-Cap Growth Index	<b>Category:</b> Mid-Cap Growth	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 06/30/2004	<b>Expense Ratio:</b> 0.77%	<b>Expense Rank:</b> 21
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

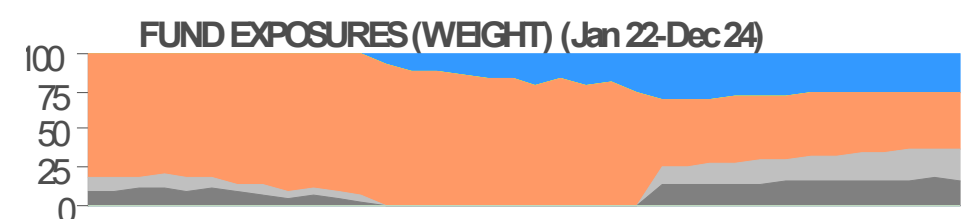
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

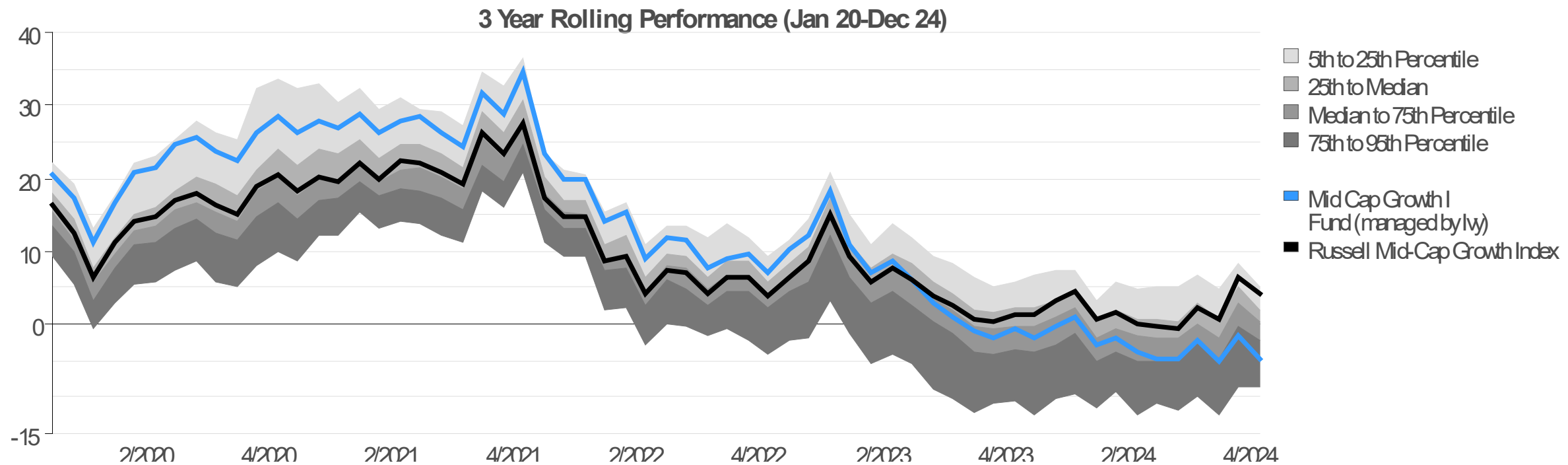


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	17.4	0.0	8.5	0.0
Mid Value	20.8	0.0	8.2	0.0
Mid Growth	37.2	100.0	68.7	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	24.6	0.0	14.7	0.0

## INVESTMENT OVERVIEW

The Separate Account aims to outperform the Russell Midcap Growth Index, over a complete market cycle, by investing primarily in common stocks of mid cap companies that Ivy Investment Mgmt Company (IICO), the Funds investment manager, believes to offer above-average growth potential.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.80	2.43	2.43 / 96	-4.91 / 91	8.54 / 61	11.37 / 28	10.51 / 38	Not expected at position
Benchmark	8.14	22.10	22.10 / 22	4.04 / 10	11.47 / 15	12.08 / 18	11.54 / 17	
Peer Group Median	2.55	15.17	15.17 / 50	0.32 / 50	9.29 / 50	10.18 / 50	10.01 / 50	
Number of Funds			162	152	135	129	119	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2.43	20.16	-30.14	16.74	50.09	38.91	1.53	27.06	6.27
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27	7.33
Peer Group Median	15.17	20.95	-28.19	12.68	34.84	33.08	-5.60	24.80	5.80

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-8.80	0.00	-3.76
Beta	1.00	1.00	0.95
R-Squared	93.35	100.00	92.98
Sharpe Ratio	-0.27	0.12	-0.06
Up Market Capture	87.06	100.00	86.71
Down Market Capture	115.61	100.00	100.73
<b>5 Yr</b>			
Alpha	-2.61	0.00	-1.40
Beta	1.01	1.00	0.96
R-Squared	93.95	100.00	92.99
Sharpe Ratio	0.36	0.49	0.40
Up Market Capture	98.03	100.00	94.34
Down Market Capture	107.30	100.00	100.09

## NOTES



# Small Cap Value / Kennedy Capital Fund (Replacement Pending)

12/31/2024

<b>Fund Incep Date:</b> 01/29/2001	<b>Benchmark:</b> Russell 2000 Value Index	<b>Category:</b> Small Value	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 01/29/2001	<b>Expense Ratio:</b> 0.86%	<b>Expense Rank:</b> 33
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

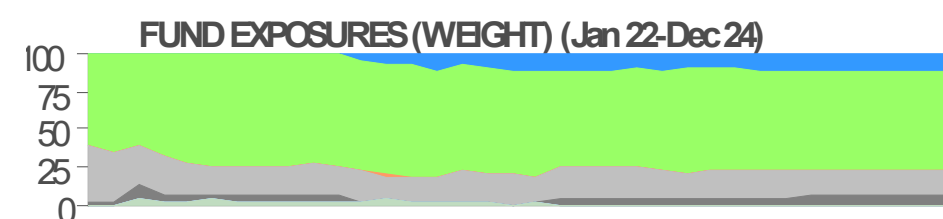
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

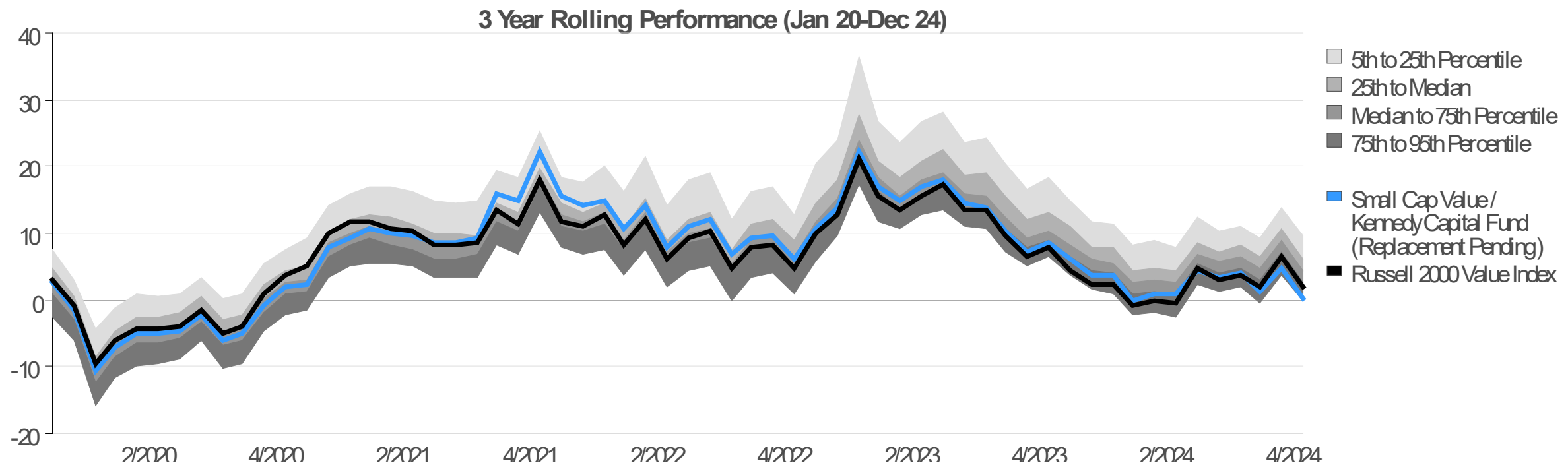


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.0	1.3	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	6.1	0.0	3.7	0.0
Mid Value	16.6	0.0	19.8	0.0
Mid Growth	0.0	0.0	0.1	0.0
Sm Value	66.1	100.0	68.0	100.0
Sm Growth	11.2	0.0	7.1	0.0

## INVESTMENT OVERVIEW

The Separate Account is advised by Kennedy Capital Mgmt. The Fund is managed pursuant to its extended small-cap value investment strategy, investing primarily in the common stock of U.S. small capitalization companies that are viewed by Kennedy as overlooked by the marketplace.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.52	9.28	9.28 / 50	0.17 / 95	7.94 / 71	5.68 / 83	6.93 / 70	Expected at position
Benchmark	-1.06	8.05	8.05 / 58	1.94 / 88	7.29 / 78	6.13 / 74	7.14 / 61	
Peer Group Median	-0.19	9.13	9.13 / 50	4.39 / 50	8.81 / 50	7.11 / 50	7.68 / 50	
Number of Funds			180	166	159	150	134	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	9.28	12.21	-18.03	38.73	5.07	25.39	-19.88	13.06	22.78
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74
Peer Group Median	9.13	16.35	-10.64	30.66	3.55	22.26	-14.59	8.97	25.85

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-2.04	0.00	2.19
Beta	0.92	1.00	0.93
R-Squared	97.93	100.00	95.35
Sharpe Ratio	-0.06	0.03	0.13
Up Market Capture	89.05	100.00	95.97
Down Market Capture	96.01	100.00	90.87
<b>5 Yr</b>			
Alpha	0.79	0.00	1.76
Beta	0.95	1.00	0.96
R-Squared	97.39	100.00	94.88
Sharpe Ratio	0.34	0.31	0.37
Up Market Capture	95.30	100.00	98.52
Down Market Capture	94.29	100.00	93.52

## NOTES

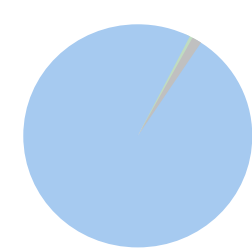
# Vanguard Small Cap Index Admiral Shares VSMAX

12/31/2024

<b>Fund Incep Date:</b> 11/13/2000	<b>Benchmark:</b> Russell 2000 Index	<b>Category:</b> Small Blend	<b>Net Assets:</b> \$155,269.00M	<b>Manager Name:</b> Gerard C. O'Reilly	<b>Manager Start Date:</b> 04/27/2016	<b>Expense Ratio:</b> 0.05%	<b>Expense Rank:</b> 4
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	1.04%
US Stocks	97.50%
US Bonds	0.00%
Non-US Stocks	1.46%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	3.28%
Industrials	18.87%
Technology	16.33%
Energy	4.17%

#### Cyclical

Basic Materials	4.07%
Consumer Cyclical	13.92%
Real Estate	7.64%
Financial Services	13.84%

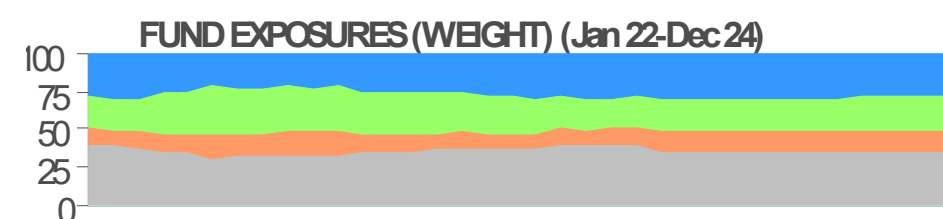
#### Defensive

Consumer Defensive	4.24%
Healthcare	10.68%
Utilities	2.95%

### TOP 10 HOLDINGS

Deckers Outdoor Corp	0.50%
Smurfit WestRock PLC	0.46%
Williams-Sonoma Inc	0.37%
First Citizens BancShares Inc Class A	0.36%
Expand Energy Corp Ordinary Shares - New	0.36%
Atmos Energy Corp	0.35%
PTC Inc	0.34%
EMCOR Group Inc	0.34%
Natera Inc	0.32%
Liberty Formula One Group Registered Shs Serie	0.32%
<b>Total:</b>	<b>3.71%</b>

## ASSET LOADINGS (Returns-based)

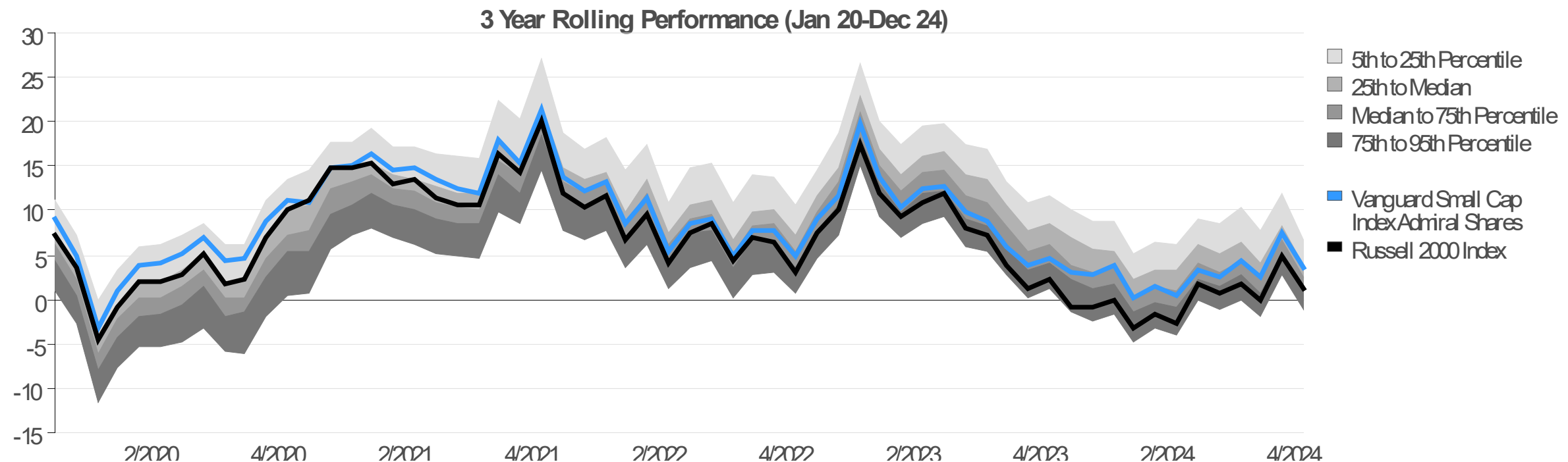


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.1	0.0	0.2
Mid Value	34.6	0.0	35.8	0.2
Mid Growth	14.6	0.1	12.5	0.0
Sm Value	22.0	50.0	24.4	50.2
Sm Growth	28.9	49.9	27.3	49.4

## INVESTMENT OVERVIEW

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

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.66	14.23	14.23 / 19	3.61 / 33	9.30 / 39	8.77 / 22	9.09 / 18	9.23
Benchmark	0.33	11.54	11.54 / 42	1.24 / 77	7.40 / 78	6.91 / 72	7.82 / 60	
Peer Group Median	-0.18	11.05	11.05 / 50	2.61 / 50	8.68 / 50	7.57 / 50	8.06 / 50	
Number of Funds			255	239	225	210	182	

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	14.23	18.20	-17.61	17.73	19.11	27.37	-9.31	16.24	18.30
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31
Peer Group Median	11.05	16.90	-16.53	24.03	12.93	24.42	-11.92	13.11	20.72

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.97	0.00	0.81
Beta	0.92	1.00	0.92
R-Squared	97.55	100.00	95.79
Sharpe Ratio	0.09	0.00	0.04
Up Market Capture	96.32	100.00	95.10
Down Market Capture	91.21	100.00	92.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.97	0.00	1.49
Beta	0.94	1.00	0.94
R-Squared	97.41	100.00	94.66
Sharpe Ratio	0.39	0.31	0.37
Up Market Capture	96.95	100.00	97.10
Down Market Capture	92.19	100.00	93.64

## NOTES



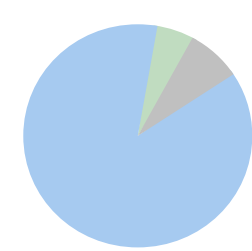
# Small Cap Growth/TimesSquare SP

12/31/2024

<b>Fund Incep Date:</b> 12/04/1997	<b>Benchmark:</b> Russell 2000 Growth Index	<b>Category:</b> Small Growth	<b>Net Assets:</b> NA	<b>Manager Name:</b> Management Team	<b>Manager Start Date:</b> 12/04/1997	<b>Expense Ratio:</b> 0.90%	<b>Expense Rank:</b> 18
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	4.56%
US Stocks	87.92%
US Bonds	0.00%
Non-US Stocks	7.52%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

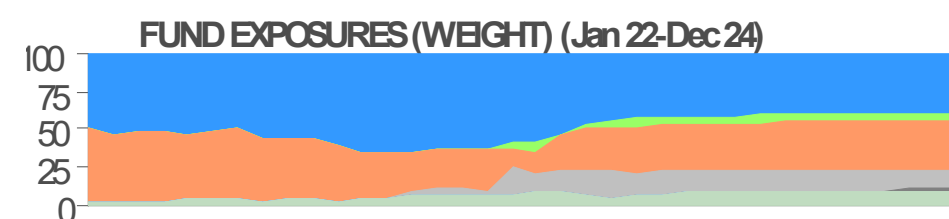
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

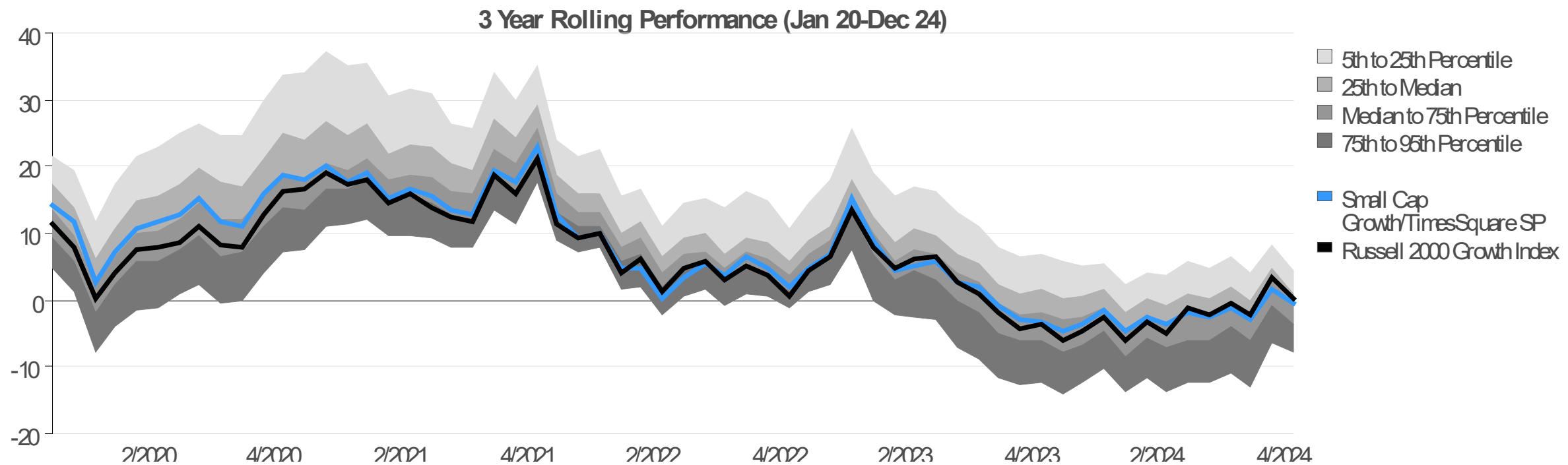


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	10.0	0.0	6.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	1.3	0.0	0.1	0.0
Mid Value	13.0	0.0	8.2	0.0
Mid Growth	30.8	0.0	32.7	0.0
Sm Value	5.8	0.0	2.6	0.0
Sm Growth	39.1	100.0	49.7	100.0

## INVESTMENT OVERVIEW

The Separate Account (the Fund) is advised by TimesSquare Capital Management, LLC following their Small Capitalization Growth strategy. It seeks to achieve longterm capital appreciation.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.34	15.11	15.11 / 41	-0.54 / 51	7.18 / 69	8.34 / 57	8.94 / 55	10.29
Benchmark	1.70	15.15	15.15 / 41	0.21 / 40	6.86 / 75	7.17 / 78	8.09 / 76	
Peer Group Median	0.78	13.77	13.77 / 50	-0.43 / 50	8.02 / 50	8.88 / 50	9.08 / 50	
Number of Funds			168	163	159	150	138	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	15.11	16.25	-26.49	6.44	35.08	28.87	-3.85	22.17	9.41
Benchmark	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Peer Group Median	13.77	17.15	-28.16	10.88	36.87	28.12	-4.99	21.80	10.54

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-1.43	0.00	-1.06
Beta	0.86	1.00	0.91
R-Squared	94.18	100.00	93.43
Sharpe Ratio	-0.10	-0.03	-0.08
Up Market Capture	81.03	100.00	86.23
Down Market Capture	87.56	100.00	94.20
<b>5 Yr</b>			
Alpha	0.56	0.00	1.51
Beta	0.94	1.00	0.92
R-Squared	94.66	100.00	92.09
Sharpe Ratio	0.31	0.29	0.35
Up Market Capture	91.90	100.00	95.61
Down Market Capture	91.85	100.00	92.02

## NOTES

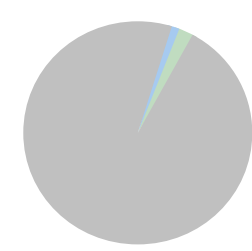
# Vanguard Total Intl Stock Index Admiral VTIAX

12/31/2024

<b>Fund Incep Date:</b> 11/29/2010	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> \$431,861.00M	<b>Manager Name:</b> Michael Perre	<b>Manager Start Date:</b> 08/05/2008	<b>Expense Ratio:</b> 0.12%	<b>Expense Rank:</b> 7
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	2.70%
US Stocks	0.59%
US Bonds	0.00%
Non-US Stocks	96.53%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.18%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	5.69%
Industrials	15.09%
Technology	13.79%
Energy	4.86%

#### Cyclical

Basic Materials	6.85%
Consumer Cyclical	11.00%
Real Estate	3.04%
Financial Services	21.71%

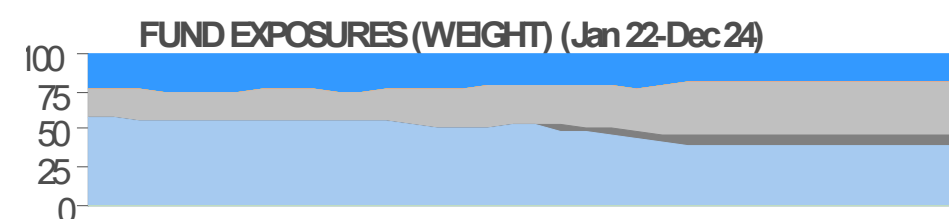
#### Defensive

Consumer Defensive	6.31%
Healthcare	8.66%
Utilities	3.00%

### TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	2.50%
Tencent Holdings Ltd	1.06%
ASML Holding NV	0.88%
SAP SE	0.86%
Novo Nordisk AS Class B	0.85%
Toyota Motor Corp	0.72%
Nestle SA	0.68%
AstraZeneca PLC	0.63%
Novartis AG Registered Shares	0.62%
Roche Holding AG	0.62%
<b>Total:</b>	<b>9.42%</b>

## ASSET LOADINGS (Returns-based)

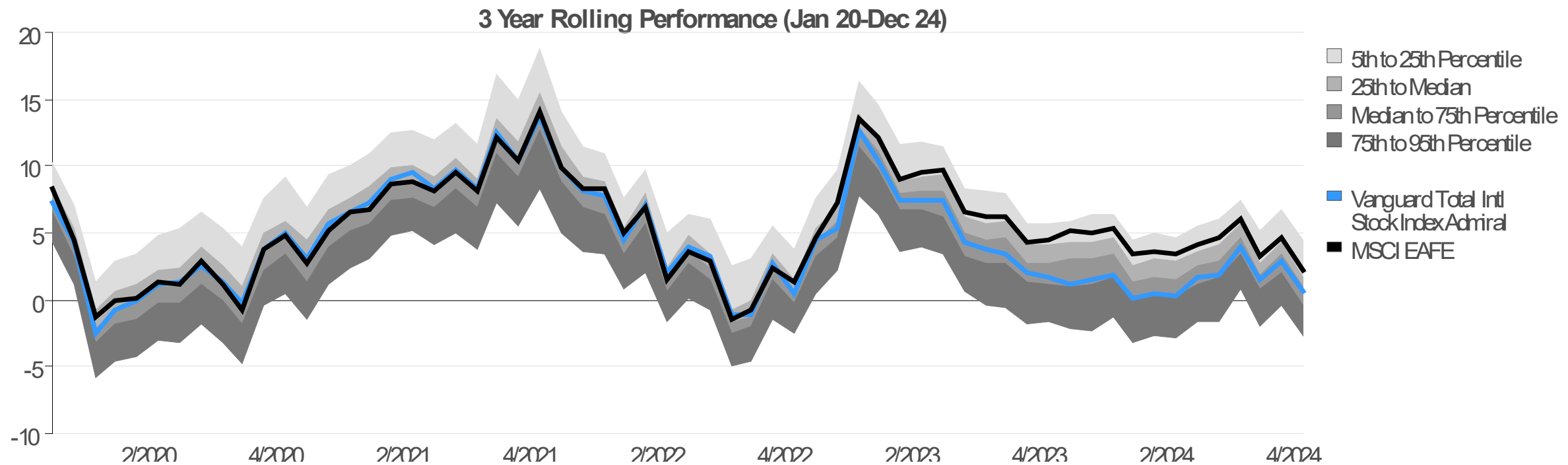


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	2.6	0.0	2.4
Europe Lg	38.9	66.5	48.5	66.1
Europe Sm	7.3	2.5	3.0	1.0
AsiaPac Lg	36.0	28.4	26.9	29.5
AsiaPac Sm	0.0	0.0	0.0	0.5
Emg Europe	0.0	0.0	0.0	0.0
Emg Asia	17.7	0.0	21.6	0.5

## INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-7.42	5.14	5.14 / 41	0.67 / 59	4.28 / 60	3.61 / 61	5.06 / 52	4.88
Benchmark	-8.06	4.35	4.35 / 54	2.17 / 18	5.24 / 26	4.62 / 22	5.71 / 22	
Peer Group Median	-7.51	4.68	4.68 / 50	0.91 / 50	4.54 / 50	3.83 / 50	5.12 / 50	
Number of Funds			276	248	232	202	153	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	5.14	15.52	-16.01	8.62	11.28	21.51	-14.43	27.55	4.67
Benchmark	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51
Peer Group Median	4.68	17.00	-15.75	10.79	9.26	21.96	-14.37	25.48	1.11

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.49	0.00	-1.14
Beta	0.98	1.00	1.01
R-Squared	94.71	100.00	94.78
Sharpe Ratio	-0.11	-0.02	-0.08
Up Market Capture	90.22	100.00	95.61
Down Market Capture	97.27	100.00	101.20

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.80	0.00	-0.57
Beta	0.98	1.00	1.00
R-Squared	94.71	100.00	94.73
Sharpe Ratio	0.19	0.24	0.20
Up Market Capture	93.14	100.00	98.01
Down Market Capture	97.02	100.00	100.45

## NOTES

# International Blend Fund (sub-advised by Wellington Mgmt)

12/31/2024

<b>Fund Incep Date:</b> 02/24/2003	<b>Benchmark:</b> MSCI EAFE	<b>Category:</b> Foreign Large Blend	<b>Net Assets:</b> NA	<b>Manager Name:</b> Team Managed	<b>Manager Start Date:</b> 02/24/2003	<b>Expense Ratio:</b> 0.78%	<b>Expense Rank:</b> 49
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

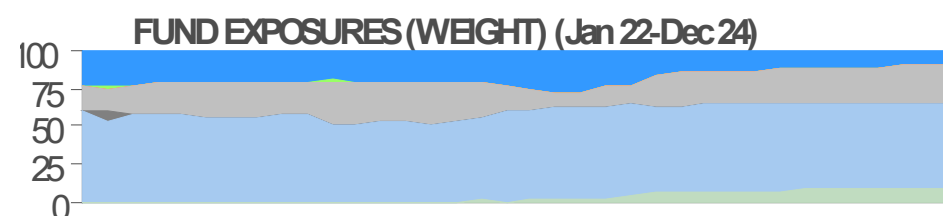
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

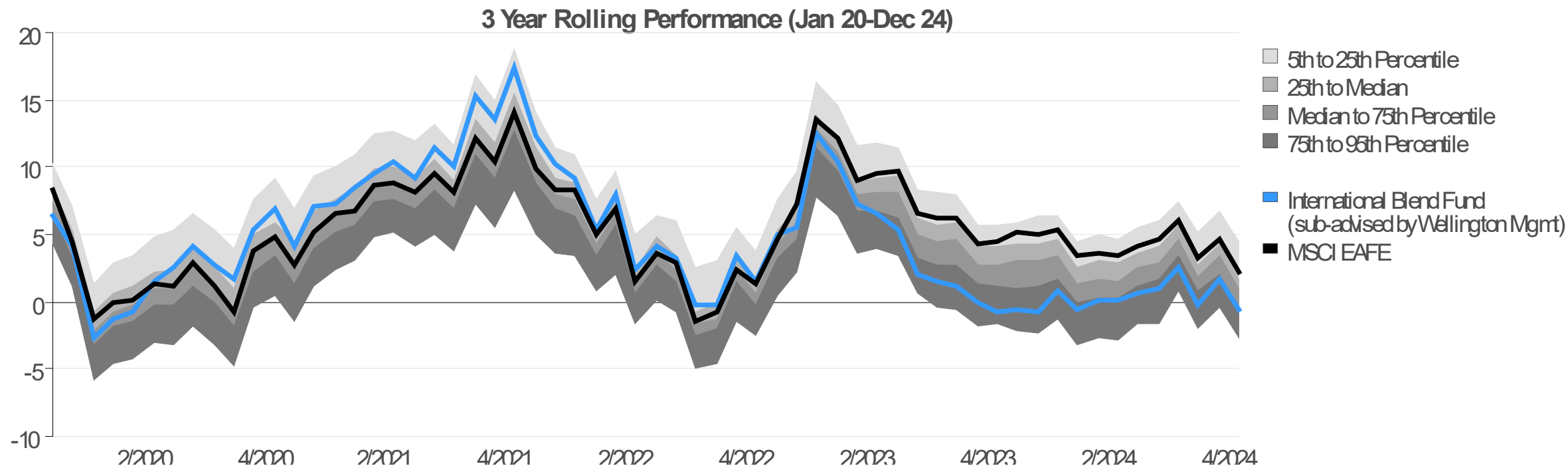


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	8.9	2.6	3.4	2.4
Europe Lg	56.6	66.5	56.7	66.1
Europe Sm	0.0	2.5	0.3	1.0
AsiaPac Lg	24.7	28.4	20.8	29.5
AsiaPac Sm	0.0	0.0	0.0	0.5
Emg Europe	0.0	0.0	0.3	0.0
Emg Asia	9.9	0.0	18.5	0.5

## INVESTMENT OVERVIEW

The Separate Account seeks to provide long-term total returns in excess of the MSCI All Country World ex US Index. The investment approach is driven by intensive fundamental research focused on companies with unique assets where opportunities to improve returns are misunderstood by the marketplace. The Fund is opportunistic in its stock selection, embracing ideas across the style spectrum, producing core-like characteristics over time.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-5.90	8.02	8.02 / 13	-0.51 / 77	4.81 / 39	3.73 / 57	5.18 / 47	Expected at position
Benchmark	-8.06	4.35	4.35 / 54	2.17 / 18	5.24 / 26	4.62 / 22	5.71 / 22	
Peer Group Median	-7.51	4.68	4.68 / 50	0.91 / 50	4.54 / 50	3.83 / 50	5.12 / 50	
Number of Funds			276	248	232	202	153	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	8.02	12.10	-18.68	7.34	19.66	26.10	-18.97	24.94	1.11
Benchmark	4.35	18.85	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51
Peer Group Median	4.68	17.00	-15.75	10.79	9.26	21.96	-14.37	25.48	1.11

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-2.72	0.00	-1.14
Beta	0.95	1.00	1.01
R-Squared	94.26	100.00	94.78
Sharpe Ratio	-0.18	-0.02	-0.08
Up Market Capture	84.17	100.00	95.61
Down Market Capture	96.53	100.00	101.20
<b>5 Yr</b>			
Alpha	-0.19	0.00	-0.57
Beta	0.95	1.00	1.00
R-Squared	90.67	100.00	94.73
Sharpe Ratio	0.22	0.24	0.20
Up Market Capture	93.13	100.00	98.01
Down Market Capture	94.94	100.00	100.45

## NOTES



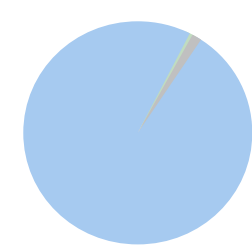
# Real Estate/Cohen & Steers SP

12/31/2024

<b>Fund Incep Date:</b> 05/17/2007	<b>Benchmark:</b> MSCI US REIT	<b>Category:</b> Real Estate	<b>Net Assets:</b> NA	<b>Manager Name:</b> Management Team	<b>Manager Start Date:</b> 05/17/2007	<b>Expense Ratio:</b> 0.65%	<b>Expense Rank:</b> 39
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	0.93%
US Stocks	98.04%
US Bonds	0.00%
Non-US Stocks	1.03%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

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

#### Cyclical

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

#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

Total: NA%

## ASSET LOADINGS (Returns-based)

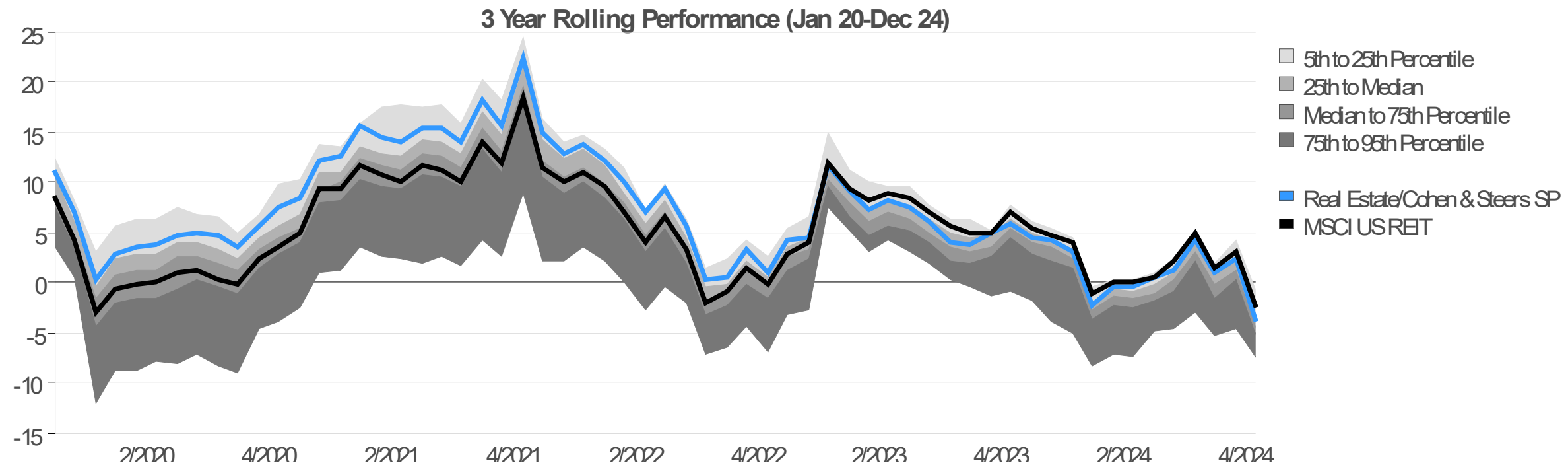


	Current		Average	
	Fund	Bnk	Fund	Bnk
Cash	0.0	0.0	0.0	0.0
US Bonds	0.0	0.0	0.0	0.0
US Equity	49.0	54.1	56.6	63.3
Int'l Equity	51.1	45.9	43.5	36.7

## INVESTMENT OVERVIEW

The Separate Account is advised by Cohen Steers Capital Management, Inc. The investment objective of the Fund is total return through investment in real estate securities. In pursuing total return, the Fund emphasizes both capital appreciation and current income.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-8.52	7.15	7.15 / 33	-3.54 / 34	4.67 / 14	6.79 / 10	7.18 / 2	6.84
Benchmark	-6.12	8.75	8.75 / 17	-2.26 / 13	4.31 / 23	5.79 / 32	5.66 / 37	
Peer Group Median	-7.20	5.52	5.52 / 50	-4.26 / 50	3.50 / 50	5.23 / 50	5.15 / 50	
Number of Funds			91	82	74	67	57	

CALENDAR	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.15	13.29	-26.06	42.15	-1.51	31.15	-3.90	7.68	8.21
Benchmark	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60
Peer Group Median	5.52	11.87	-26.11	41.23	-5.01	26.86	-5.53	5.29	6.79

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-1.28	0.00	-1.95
Beta	1.00	1.00	1.00
R-Squared	96.81	100.00	97.81
Sharpe Ratio	-0.24	-0.19	-0.28
Up Market Capture	96.91	100.00	94.99
Down Market Capture	101.22	100.00	101.93
<b>5 Yr</b>			
Alpha	0.38	0.00	-0.72
Beta	0.97	1.00	0.97
R-Squared	97.38	100.00	97.17
Sharpe Ratio	0.21	0.19	0.15
Up Market Capture	98.73	100.00	96.71
Down Market Capture	97.89	100.00	99.13

## NOTES

# Appendix

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

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

*Rankings provided based on total return.*

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



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

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Expense ratios are subject to change.

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Thank you



## STAFF REPORT

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**To: Board of Directors**

**Meeting Date: February 24, 2025**

**From: Vishav Sharma, Chief Financial Officer**

**Subject: January 2025 Financial Report and Analysis**

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Attached report provides an overview of the District's financial performance for the month of January 2025. It includes a comparison of Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and actual revenues and expenses analysis to the budgeted figures, as well as highlights key financial trends and variances to assist the Board in monitoring the District's financial health and performance.

### Assets

- **Current Assets:**

- Cash & Investments increased by \$1,863,276 from December to January 2025, totaling \$24,291,546. Out of this \$832 are restricted for certain debt payments. This reflects an increase in liquid assets available for operational needs.
- Accounts Receivable decreased by \$512,909, from \$5,364,091 in December to \$4,851,182 in January. This drop is primarily due to collections and reduced receivables.
- Prepaid Expenses saw a decrease of \$97,764, totaling \$552,538. This reduction reflects adjustments in advance payments for services or goods.

The total for Current Assets increased by \$1,238,692, reflecting the combined impacts of the above changes and decrease in supply inventory.

- **Non-Current Assets:**

- Construction in Progress increased by \$388,672, reflecting ongoing capital projects.

The Non-Current Assets category saw a modest decrease of \$21,439, bringing the total assets to \$140,850,811 increase by \$1,217,253 from December 2024.

## Liabilities

- **Current Liabilities:**

- Accounts Payable & Accrued Expenses decreased by \$658,559, totaling \$672,480. This reflects a decrease in short-term obligations.
- Accrued Interest Payable saw an increase of \$173,958, reflecting monthly interest payments due on outstanding debt.

Overall, Current Liabilities decrease by \$541,432, totaling \$3,271,754.

- **Non-Current Liabilities:**

- Loans Payable decreased slightly by \$44,379, bringing the total for long-term loans to \$50,529,777.

The Total Liabilities amounted to \$66,515,083, reflecting a decrease of \$585,811 compared to December 2024.

## Summary of Revenues

For the month of January 2025, the District's total revenues were \$3,711,137, bringing the Year-to-Date (YTD) total to \$22,702,174. This represents 64.9% of the total budgeted revenue for the fiscal year.

### Key Revenues Categories:

- **Commodity Supply Charges:**  
This month's revenue was \$883,175, with a YTD total of \$8,272,431 (67.1% of the budget). This category is performing slightly ahead of projections. Commodity supply charge includes recycled water revenues. This year recycled revenue has earned almost 83% of the budget as of January 31<sup>st</sup>, 2025.
- **Service Charges:**  
This month's revenue was \$1,251,057, and the YTD total stands at \$8,805,978, which is 58.6% of the annual budget. This is in line with expectations.
- **Capital Facility Charges:**  
This month's revenue was \$425,631, bringing the YTD total to \$2,937,351 (58.6% of the budget). The District is on track with respect to capital charge collections.
- **Investment Income:**  
The District received \$80,865 this month in investment income, resulting in a YTD total of \$528,474, which is 96.1% of the budgeted amount. This reflects favorable market conditions.
- **Grants, Rebates, and Reimbursements:**  
This category exceeded expectations with a YTD total of \$1,231,410, which is way over the budget. This positive variance is due to \$1 million receipt from MNWD for SOCWA plant and LRP subsidy from Metropolitan Water District for recycled water sales during the year.
- **Miscellaneous Revenue:**  
December revenue was \$23,083, bringing the YTD total to \$136,485, which is

38.2% of the budget. This category remains below projections, primarily due to timing.

## Summary of Expenses

Total expenses for January 2025 were \$2,411,074, bringing the Year-to-Date (YTD) total to \$19,118,721, which is 53.1% of the annual budget. There is \$16,892,421 in budgeted expenses remaining for the rest of the fiscal year.

### Key Expense Categories:

- **Salary Expenses:**  
December salary-related expenses were \$794,079, resulting in a YTD total of \$4,492,125 (59.5% of the budget). Salary expenses are in line with expectations, although overtime expenses are slightly elevated. Staff is paying a close attention to the overtime cost and analyzing it every pay period.
- **Benefit Expenses:**  
Benefit expenses for December totaled \$289,845, bringing the YTD total to \$1,773,068 (62.7% of budget). Retirement contribution and medical insurance expenses are the main drivers of this category.
- **Water Purchased for Resale:**  
December expenses totaled \$437,637, with a YTD total of \$4,619,552 (46.9% of budget).
- **Contracted/Purchased Services:**  
Total expenses for December were \$153,721, with YTD expenses of \$3,222,270 (50.7% of budget). The District continues to manage contracts efficiently.
- **Capital Improvement Expenses:**  
December capital improvement expenses were \$4,048, with a YTD total of \$168,338 (50.2% of budget). These expenses will level off in the future months.
- **Other Expenses:**  
This category includes costs related to retiree health insurance, depreciation, and debt interest. YTD expenses total \$4,000,878 (54.3% of budget). Notably, depreciation is on track with expectations.

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## Net Position

The District's net position as of January 31, 2025 was \$68,777,842. The change in net position this month was \$1,803,064. However, the YTD change in net position is \$3,583,453, reflecting a positive financial position for the year-to-date period. The positive change in January was due to approximately \$1 million the District received from MNWD for SOCWA plant capacity charge. The District is expecting similar two additional annual payments from MNWD.

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## **Conclusion**

The District's financial performance through January 2025 is generally on track. Revenues are performing as expected, with favorable variances in investment income and grants. Expenses are also in line with the budget, with salary, benefit, and commodity costs being the primary areas of focus for ongoing management. Overall, the District remains in a stable financial position, with a positive YTD change in net position.

Attachment 1

Statement of Net Position for the January 31, 2025

**EI Toro Water District**  
**Interim Statement of Net Position for the Month of January, 2025**

	6/30/2024	12/31/2024 Interim	1/31/2025 Interim	Change
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	9,598,651	14,896,506	17,186,277	2,289,771
Investments	13,331,929	7,531,002	7,104,438	(426,565)
Accounts Receivable	5,358,280	5,364,091	4,851,182	(512,909)
Materials & Supply Inventory	694,365	716,646	702,735	(13,912)
Prepaid Expenses	272,893	650,302	552,538	(97,764)
Restricted - Cash & Cash Equivalents	2,972	762	832	70
<b>Current Assets - Sub-total</b>	<b>29,259,090</b>	<b>29,159,309</b>	<b>30,398,001</b>	<b>1,238,692</b>
<b>Non-Current Assets</b>				
Lease Receivable	168,271	168,271	168,271	-
Land & Easements	7,451,585	7,451,585	7,451,585	-
Capacity Rights	342,382	342,382	228,255	(114,127)
<b>Capital Assets</b>				
Water System	61,492,512	61,492,512	61,492,512	-
Wastewater System	61,524,968	61,524,968	61,524,968	-
Recycled System	55,454,389	55,454,389	55,454,389	-
Combined Assets	15,905,406	15,905,406	15,905,406	-
Construction in Progress	4,916,960	7,318,748	7,707,420	388,672
Accumulated Depreciation	(96,723,816)	(99,184,012)	(99,479,996)	(295,984)
<b>Non-Current Assets - Sub-total</b>	<b>110,532,657</b>	<b>110,474,249</b>	<b>110,452,809</b>	<b>(21,439)</b>
<b>Total Assets</b>	<b>139,791,747</b>	<b>139,633,558</b>	<b>140,850,811</b>	<b>1,217,253</b>
<b>Deferred Outflows of Resources</b>				
OPEB Deferred Outflow of Resources	2,480,241	2,480,241	2,480,241	-
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable & Accrued Expenses	2,920,705	1,331,039	672,480	(658,559)
Accrued Salaries & Related Payables	169,383	151,959	91,128	(60,831)
Customer Deposits	77,741	15,550	19,550	4,000
Accrued Interest Payable	156,971	153,950	327,908	173,958
<b>Long Term Liabilities - Due in One Year</b>				
Compensated Absences	236,316	236,316	236,316	-
Loans Payable	1,924,372	1,924,372	1,924,372	-
<b>Current Liabilities - Sub-total</b>	<b>5,485,488</b>	<b>3,813,185</b>	<b>3,271,754</b>	<b>(541,432)</b>
<b>Non-Current Liabilities</b>				
Compensated Absences	1,456,918	1,456,919	1,456,919	-
Other Post-Employment Benefits Liability	11,256,633	11,256,633	11,256,633	-
Loans Payable	50,840,433	50,574,157	50,529,777	(44,379)
<b>Non-Current Liabilities - Sub-total</b>	<b>63,553,984</b>	<b>63,287,708</b>	<b>63,243,329</b>	<b>(44,379)</b>
<b>Total Liabilities</b>	<b>69,039,472</b>	<b>67,100,894</b>	<b>66,515,083</b>	<b>(585,811)</b>
<b>Deferred Inflows of Resources</b>				
Deferred Amounts from Leases	336,495	336,495	336,495	-
Deferred Amounts from OPEB	7,701,632	7,701,632	7,701,632	-
<b>Total Deferred Inflows of Resources</b>	<b>8,038,127</b>	<b>8,038,127</b>	<b>8,038,127</b>	<b>-</b>
<b>Net Position</b>				
Net Investment in Capital Assets	57,425,866	57,975,720	57,998,660	22,940
Restricted - Capital Projects	2,895	2,895	2,895	-
Restricted - Debt Service	-	-	-	-
Unrestricted	7,765,628	8,996,163	10,776,287	1,780,124
<b>Total Net Position</b>	<b>65,194,389</b>	<b>66,974,778</b>	<b>68,777,842</b>	<b>1,803,064</b>

Attachment 2  
Statement of Revenues, Expenses, and Changes in Net Position  
for January 31, 2025





Attachment 3

Summary of Revenues and Expenses for the January 31, 2025

**Summary of Revenues and Expenses for the Month of January, 2025**

<b>Account - Description</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>2024-2025 Budgeted</b>	<b>Budget Remaining</b>	<b>% of Budget Earned/Spent</b>
<b>Summary of Total District Revenues</b>					
District Totals					
Commodity Supply Charges	883,175	8,272,431	12,336,195	4,063,764	67.1%
Service Charges	1,251,057	8,805,978	15,020,423	6,214,444	58.6%
Capital Facility Charges	425,631	2,937,351	5,009,153	2,071,803	58.6%
Charges for Services	-	4,920	125,000	120,080	3.9%
Miscellaneous Revenue	23,083	136,485	357,600	221,115	38.2%
Grants, Rebates, Reimbursements	937,259	1,231,410	275,825	(955,585)	446.4%
Property Taxes	110,067	770,467	1,320,800	550,333	58.3%
Investment Income	80,865	528,474	550,000	21,526	96.1%
Donations & Capital Contributions	-	14,658	-	(14,658)	N/A
<b>Total Revenue</b>	<b>3,711,137</b>	<b>22,702,174</b>	<b>34,994,995</b>	<b>12,292,822</b>	<b>64.9%</b>
<b>Summary of Total District Expenses</b>					
Salary Expenses					
Directors Fees	9,855	67,014	131,400	64,386	51.0%
Exempt Salaries	229,510	1,009,784	1,344,300	334,516	75.1%
Non-exempt Salaries	497,502	3,086,044	5,375,400	2,289,356	57.4%
Other Salary Payments	-	-	218,600	218,600	0.0%
Overtime	46,172	244,203	285,000	40,797	85.7%
Overtime - On-call	6,720	50,400	87,300	36,900	57.7%
Stipends/Allowances	4,320	32,579	104,297	71,718	31.2%
Employee Service Awards	-	2,100	700	(1,400)	300.0%
<b>Salary Expenses Sub-total</b>	<b>794,079</b>	<b>4,492,125</b>	<b>7,546,997</b>	<b>3,054,872</b>	<b>59.5%</b>
Benefit Expenses					
Medical Insurance	95,888	749,059	1,133,800	384,741	66.1%
HSA Contributions	28,050	28,050	19,400	(8,650)	144.6%
Dental Insurance	7,933	63,495	85,400	21,905	74.3%
Vision Insurance	1,084	8,622	12,600	3,978	68.4%
Life Insurance	3,666	26,457	39,500	13,043	67.0%
Disability Insurance	4,682	32,629	41,300	8,671	79.0%
Long-term Care Insurance	-	5,022	25,800	20,778	19.5%
Workers Compensation Insurance	11,763	87,193	162,198	75,005	53.8%
State Unemployment Insurance	-	-	3,000	3,000	0.0%
401k Retirement Contributions	70,351	396,237	645,600	249,363	61.4%
401k Matching Contributions	48,643	268,477	276,200	7,723	97.2%
457b Matching Contributions	6,712	42,635	263,300	220,665	16.2%
Medicare Insurance	10,739	61,776	110,200	48,424	56.1%
FICA	334	3,416	9,600	6,184	35.6%
<b>Benefit Expenses Sub-total</b>	<b>289,845</b>	<b>1,773,068</b>	<b>2,827,898</b>	<b>1,054,830</b>	<b>62.7%</b>
Commodity Purchased for Resale					
Water Purchases - MWDOC	149,479	860,405	4,503,475	3,643,070	19.1%
Water Purchases - MWDOC Fixed	2,872	415,974	940,169	524,194	44.2%
Water Purchases - AMP/SAC	1,085	13,522	33,725	20,203	40.1%
Regional Water Supply Expenses	509	3,563	8,000	4,437	44.5%
Water Purchases - Baker WTP	271,998	1,468,700	3,176,250	1,707,550	46.2%
Water Purchases - Baker O&M	-	233,971	1,054,350	820,379	22.2%
Water Purch - Other Agencies	-	1,553,251	-	(1,553,251)	N/A
MWDOC Service Connect Charge	11,694	70,166	140,500	70,334	49.9%
<b>Commodity Purchased for Resale Sub-total</b>	<b>437,637</b>	<b>4,619,552</b>	<b>9,856,469</b>	<b>5,236,917</b>	<b>46.9%</b>

**Summary of Revenues and Expenses for the Month of January, 2025**

<b>Account - Description</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>2024-2025 Budgeted</b>	<b>Budget Remaining</b>	<b>% of Budget Earned/Spent</b>
<b>Contracted/Purchased Services</b>					
Consultants	426	75,191	116,939	41,749	64.3%
Engineering Services	(4,973)	(257)	40,000	40,257	-0.6%
Audit & Accounting Services	-	28,143	49,300	21,158	57.1%
Technology Consultants	9,995	19,016	32,000	12,984	59.4%
SOCWA Contract	(120,663)	375,357	1,200,000	824,643	31.3%
Contractors	44,416	152,558	312,800	160,242	48.8%
Contracted Employees	-	-	9,000	9,000	0.0%
Legal Svcs - General Counsel	11,506	61,549	90,000	28,451	68.4%
Legal Svcs - Specialty Counsel	5,398	10,312	26,600	16,288	38.8%
Other Legal Services	-	571	-	(571)	N/A
Employee Recruitmnt/Compliance	477	2,951	3,000	49	98.4%
Employee Health & Wellness	105	8,162	-	(8,162)	N/A
Employee Relations Expenses	5,748	6,451	2,400	(4,051)	268.8%
Professional Services	-	-	-	-	N/A
Landscaping Services	33,162	95,689	145,946	50,257	65.6%
Janitorial Contracts	67	26,397	45,000	18,603	58.7%
Equipment Rental	1,309	27,521	15,000	(12,521)	183.5%
Uniform Rental	1,060	11,588	16,700	5,112	69.4%
Laboratory Services	5,678	18,219	23,400	5,181	77.9%
Disposal Services	8,586	55,479	59,000	3,521	94.0%
Security Services	-	6,718	80,431	73,712	8.4%
Insurance	38,700	229,340	441,722	212,382	51.9%
Financial Service Fees	11,914	53,654	33,500	(20,154)	160.2%
Printing & Reproduction	8,498	23,342	28,750	5,408	81.2%
Advertising & Publicity Svcs	690	2,015	8,800	6,785	22.9%
Postage	-	-	10,400	10,400	0.0%
Public Relations/Education	700	15,480	69,000	53,520	22.4%
Water Efficiency Services	423	23,958	72,000	48,042	33.3%
Licenses & Permits	10,220	186,520	245,660	59,140	75.9%
Software Maintenance/Licenses	37,191	81,231	322,125	240,894	25.2%
Electrical Power	(57,183)	1,192,992	2,022,580	829,588	59.0%
Natural Gas	554	1,115	4,500	3,385	24.8%
Cable Service	338	6,147	-	(6,147)	N/A
Telecommunications	4,427	15,545	10,000	(5,545)	155.5%
Mobile Telecommunications	3,256	20,541	48,000	27,459	42.8%
Data Access	6,514	37,004	60,000	22,996	61.7%
Equipment Maintenance & Repair	25,613	148,221	175,550	27,329	84.4%
Pump Maintenance & Repair	207	9,309	49,300	39,991	18.9%
Motor Maintenance & Repair	18,436	65,384	120,400	55,016	54.3%
Electrical Maintenance/Repair	37,575	52,064	110,000	57,936	47.3%
Meter Maintenance & Repair	520	7,562	39,600	32,038	19.1%
Structure Maintenance & Repair	2,832	15,972	34,300	18,328	46.6%
Asphalt Maintenance & Repair	-	53,260	176,400	123,140	30.2%
<b>Contracted/Purchased Services Sub-total</b>	<b>153,721</b>	<b>3,222,270</b>	<b>6,350,103</b>	<b>3,127,833</b>	<b>50.7%</b>
<b>Commodities</b>					
Repair Parts & Materials	33,881	198,566	466,400	267,834	42.6%
Tools & Small Equipment	705	21,913	89,145	67,232	24.6%
Safety Equipment	397	2,822	22,600	19,778	12.5%
Employee Tools/Safety Equip	1,051	19,127	23,200	4,073	82.4%
Laboratory Tools & Small Equip	1,168	1,389	20,000	18,611	6.9%
Technology Tools/Small Equip	2,139	18,913	8,000	(10,913)	236.4%
Chemicals	52,808	277,777	314,200	36,423	88.4%
Laboratory Chemicals	13,245	24,879	41,000	16,121	60.7%
Gasoline & Oil	23,131	76,182	140,000	63,818	54.4%
Operating Supplies/Accessories	2,104	16,691	73,450	56,759	22.7%
Office Supplies & Accessories	1,715	7,878	30,700	22,822	25.7%
Technology Supplies/Components	4,938	9,618	32,000	22,382	30.1%
Lab Supplies & Accessories	-	7,755	20,500	12,745	37.8%
Meeting/Event Supplies & Food	3,808	13,549	36,500	22,951	37.1%
Water Use Efficiency Supplies	-	6,796	15,000	8,204	45.3%
<b>Commodities Sub-total</b>	<b>141,091</b>	<b>703,853</b>	<b>1,332,695</b>	<b>628,842</b>	<b>52.8%</b>

**Summary of Revenues and Expenses for the Month of January, 2025**

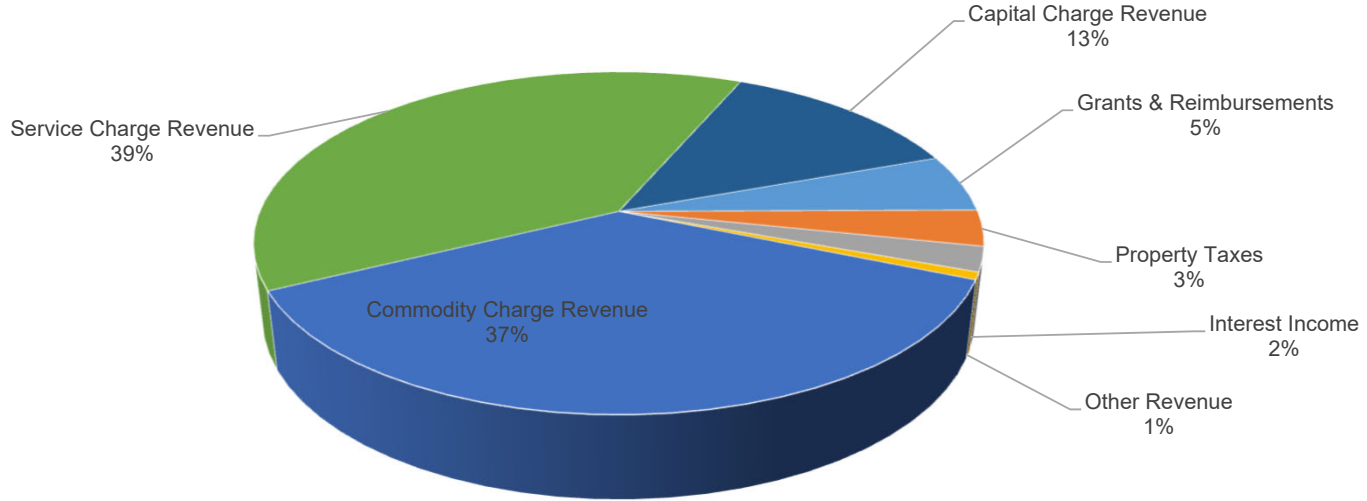
<b>Account - Description</b>	<b>Month Actual</b>	<b>YTD Actual</b>	<b>2024-2025 Budgeted</b>	<b>Budget Remaining</b>	<b>% of Budget Earned/Spent</b>
Professional Development					
Education & Training	8,422	24,477	79,390	54,913	30.8%
Education/Training - Directors	-	-	-	-	N/A
Licenses & Certifications	145	459	3,560	3,102	12.9%
Dues & Memberships	8,857	55,647	125,650	70,003	44.3%
Dues & Memberships - Directors	-	-	-	-	N/A
Meetings & Conferences	65	8,648	27,900	19,252	31.0%
Meetings/Conferences-Directors	-	9,505	11,000	1,495	86.4%
Travel Reimbursement	1,751	10,552	39,400	28,848	26.8%
Travel Reimbursement-Directors	5,434	13,905	35,000	21,095	39.7%
Publications & Subscriptions	139	2,699	2,550	(149)	105.9%
Professional Development Sub-total	24,812	125,892	324,450	198,558	38.8%
Miscellaneous Expenses					
Employee Appreciation Expenses	-	-	500	500	0.0%
Internal/External Event Expenses	1,033	10,483	4,500	(5,983)	233.0%
Election Expense	-	-	40,000	40,000	0.0%
Reimbursable Repair Expense	-	-	-	-	N/A
Property Taxes	-	2,510	5,096	2,586	49.2%
Uncollectible Accounts	-	(247)	19,500	19,747	-1.3%
NSFs & Miscellaneous Fees	-	-	100	100	0.0%
Refund Overcharges	(5,999)	-	3,104	3,104	0.0%
Damage/Repair Reimbursements	-	-	-	-	N/A
Miscellaneous Sub-total	(4,966)	12,746	72,800	60,054	17.5%
Sub Total - General and O&M Expenses	1,836,219	14,949,505	28,311,411	13,361,906	52.8%
Capital Improvement Expenses					
Water System Projects					
Supply/Storage Projects	-	28,378	27,618	(760)	102.8%
Pumping Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	122,408	122,408	0.0%
Wastewater System Projects					
Pumping Projects	-	-	10,000	10,000	0.0%
Wastewater Treatment Projects	-	6,377	15,000	8,623	42.5%
Main/Service Line Projects	-	-	-	-	N/A
Recycled System Projects					
Pumping Projects	-	-	-	-	N/A
Tertiary Treatment Projects	-	-	-	-	N/A
Main/Service Line Projects	-	-	-	-	N/A
General Projects					
Operating Equipment Purchases	-	-	-	-	N/A
Vehicle & Related Equipment Purchases	-	-	-	-	N/A
Technoloy Projects & Purchases	4,048	60,829	40,000	(20,829)	152.1%
Building & Structure Improvements	-	9,558	-	(9,558)	N/A
General Capital Projects	-	63,196	120,000	56,804	52.7%
Construction in Progress	-	-	-	-	N/A
Capital Improvement Expenses Sub-total	4,048	168,338	335,026	166,688	50.2%
Other Expenses					
Retiree Health Insurance	31,117	223,521	350,000	126,479	63.9%
Depreciation	410,111	2,870,305	4,906,900	2,036,595	58.5%
Debt Interest Expense	129,579	907,053	2,107,805	1,200,752	43.0%
Other Expenses Sub-total	570,807	4,000,878	7,364,705	3,363,827	54.3%
Total Expenses	2,411,074	19,118,721	36,011,142	16,892,421	53.1%
Change in Net Position	1,300,063	3,583,452	(1,016,147)		

Attachment 4

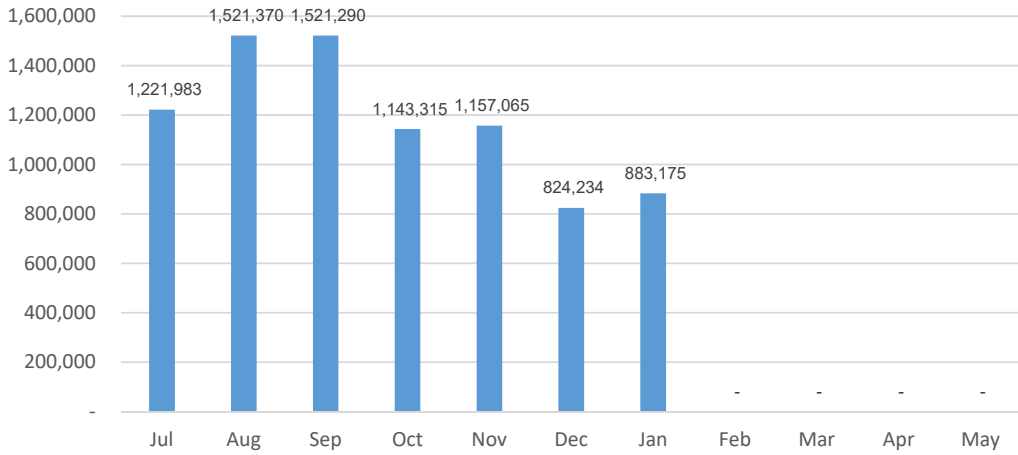
Revenue and Expense Charts for January 31, 2025

## Revenue Charts - January Financial Report

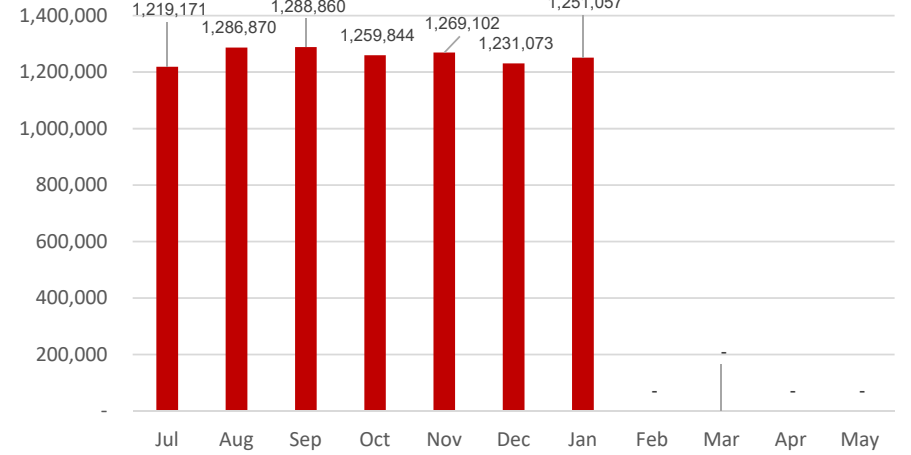
### Year to Date Distribution of Revenues



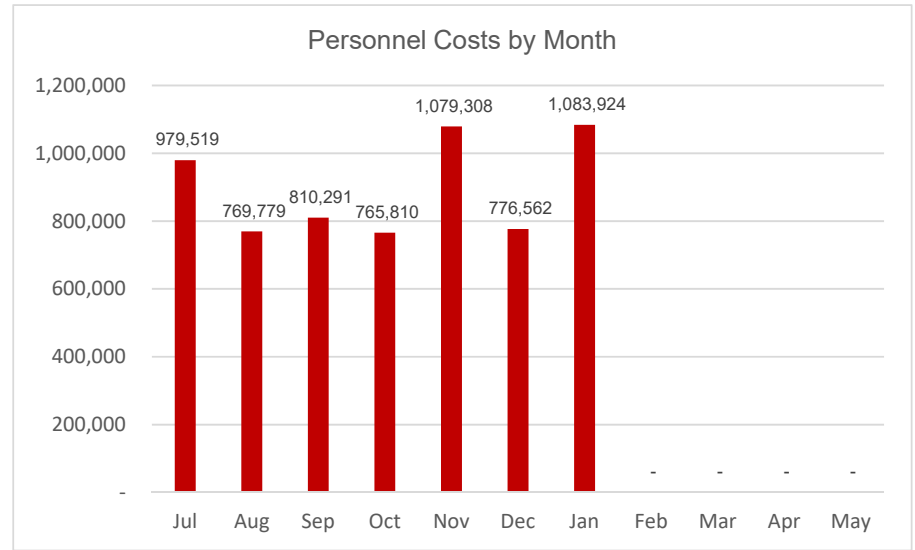
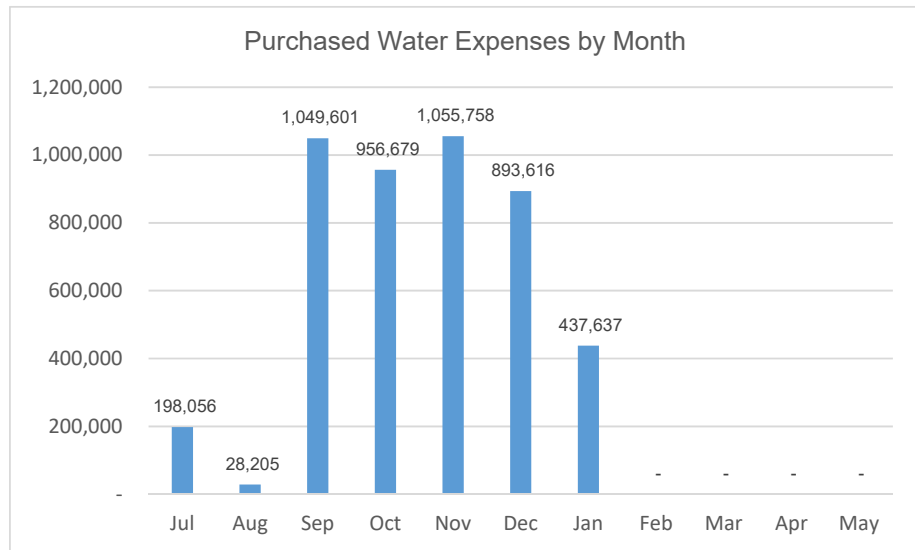
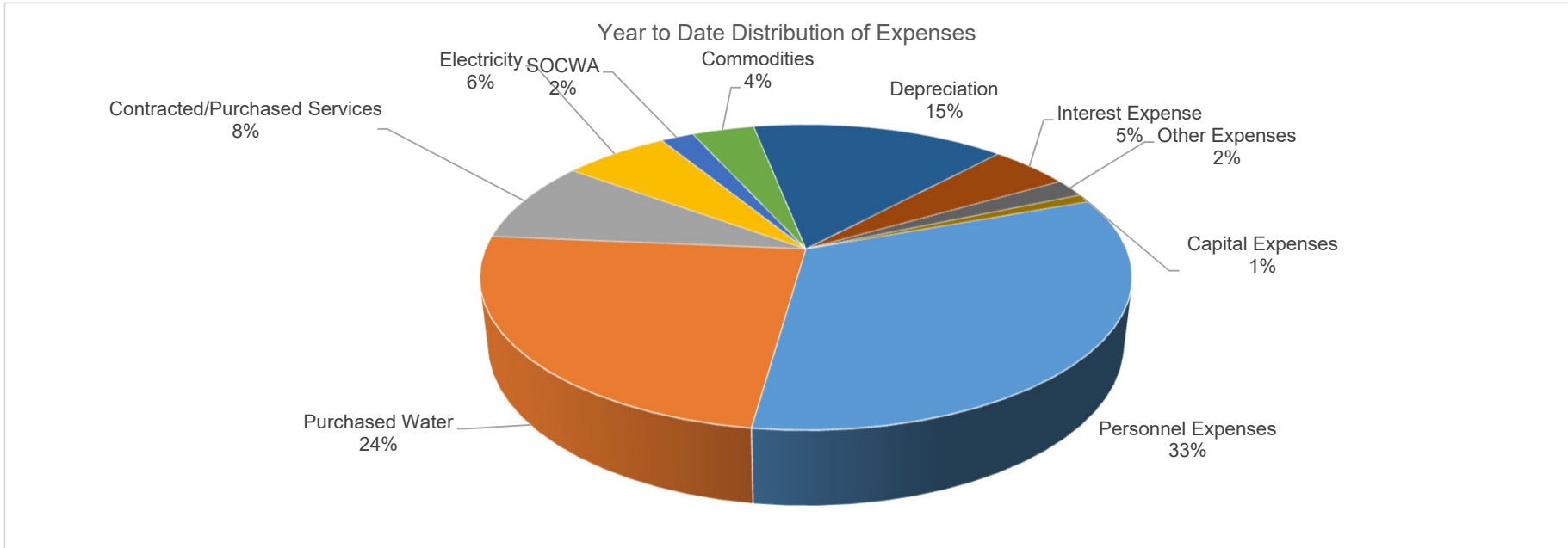
### Commodity Charge Revenue by Month



### Service Charge Revenue by Month



## Expense Chart -January Financial Report





Attachment 5  
Check Register January 2025

**EI Toro Water District  
Check Register for the Month of January 2024**

<u>Check Number</u>	<u>Vendor</u>	<u>Date</u>	<u>Amount</u>
12369	Animal Pest Management Services, Inc	01/06/2025	913.00
12370	Aqua-Aerobic Systems, Inc.	01/06/2025	89,709.42
12371	AT&T	01/06/2025	2,645.20
12372	We Save Bees	01/23/2025	350.00
12372	Tripepi, Smith and Associates, Inc	01/09/2025	350.00
12372	Tripepi, Smith and Associates, Inc	01/31/2025	350.00
12372	Babcock Laboratories, Inc.	01/06/2025	350.00
12373	CraneVeyer Corp.	01/06/2025	8,997.00
12374	Fisher Scientific Company, LLC	01/06/2025	65.10
12375	Haaker Equipment Company	01/06/2025	1,598.63
12376	Kingmen Construction, Inc.	01/06/2025	18,887.09
12377	Municipal Water District of Orange County	01/06/2025	401,229.22
12378	Sierra Analytical Labs, Inc	01/06/2025	1,464.00
12379	We Save Bees	01/06/2025	275.00
12380	Alicia Air Conditioning & Heating, Inc.	01/09/2025	2,724.00
12381	CC Property Investments, LLC	01/09/2025	1,006.28
12382	Christopher Magill	01/09/2025	144.50
12383	Eurofins Environment Testing Southwest, LLC	01/09/2025	1,630.00
12384	FedEx Freight, Inc.	01/09/2025	36.28
12385	Ferguson US Holdings, Inc	01/09/2025	17,646.16
12386	Hach Company	01/09/2025	62.61
12387	HEBT West Los Angeles 1, LLC	01/09/2025	1,590.00
12388	Hill Brothers Chemical Co	01/09/2025	16,347.25
12389	Infosend, Inc	01/09/2025	1,617.72
12390	Karbonous, Inc	01/09/2025	8,963.49
12391	Liebert Cassidy Whitmore	01/09/2025	4,730.00
12392	McMaster-Carr Supply Company	01/09/2025	382.76
12393	Moulton Niguel Water District	01/09/2025	423.03
12394	Nieves Landscape, Inc	01/09/2025	14,071.62
12395	Olin Corporation	01/09/2025	11,054.52
12396	Onesource Distributors, LLC.	01/09/2025	1,844.47
12397	Raymund Llada	01/09/2025	2,178.48
12398	RLG Enterprises, Inc	01/09/2025	1,089.87
12399	Rod's Tree Service Inc	01/09/2025	5,150.00
12400	Santa Margarita Ford	01/09/2025	4,655.71
12401	SC Commercial LLC	01/09/2025	23,131.48
12402	Shamrock Supply Co Inc	01/09/2025	306.83
12403	Southern California News Group	01/09/2025	690.00
12404	Southern Contracting Company	01/09/2025	7,982.00
12405	Takkt American Holdings	01/09/2025	15,843.77
12407	Uline, Inc	01/09/2025	170.09
12408	Underground Service Alert of SO CA	01/09/2025	139.50
12409	VEGA Americas, Inc	01/09/2025	9,683.59
12410	Verizon Communications Inc.	01/09/2025	4,330.82
12411	W.W. Grainger, Inc	01/09/2025	279.46
12412	Western Switches & Controls, Inc.	01/09/2025	2,755.86
12413	Wienhoff & Associates, Inc	01/09/2025	35.00
12414	California Department of Public Health	01/14/2025	619.00
12415	First National Bank of Omaha	01/14/2025	8,320.85
12416	Southern California Edison Company	01/14/2025	178,393.97
12417	ACWA JPIA	01/17/2025	35,290.20
12418	American TankTesting, Inc.	01/17/2025	1,680.00
12419	AT&T	01/17/2025	2,315.80
12420	AT&T Corp	01/17/2025	251.45

<u>Check Number</u>	<u>Vendor</u>	<u>Date</u>	<u>Amount</u>
12421	Best Best & Krieger, LLP	01/17/2025	98.95
12422	Cox Communications Inc	01/17/2025	1,711.15
12423	CR&R Incorporated	01/17/2025	611.15
12424	Dayton Certified Welding, Inc.	01/17/2025	4,633.00
12425	Dell Marketing LP	01/17/2025	16,279.11
12426	Ferguson US Holdings, Inc	01/17/2025	1,050.56
12427	Fisher Scientific Company, LLC	01/17/2025	604.83
12428	Katherine Havens	01/17/2025	1,013.52
12429	Kathryn Freshley	01/17/2025	1,165.51
12430	Larry LaVorgna	01/17/2025	1,516.29
12431	Michael Gaskins	01/17/2025	294.60
12432	Miles Chemicals Company, Inc.	01/17/2025	10,095.78
12433	Raftelis Financial Consultants, Inc	01/17/2025	426.25
12434	Sims-Orange Welding Supply, Inc	01/17/2025	291.60
12435	South Coast Water District	01/17/2025	509.00
12436	State Water Resources Control Board	01/17/2025	35,810.84
12437	Synegi	01/17/2025	14,664.00
12438	United Industries, LLC	01/17/2025	21.98
12439	Vigilant LLC	01/17/2025	1,897.00
12440	W.W. Grainger, Inc	01/17/2025	590.69
12441	Western Switches & Controls, Inc.	01/17/2025	3,784.29
12442	3 Day Blinds LLC	01/23/2025	3,935.60
12443	ACWA JPIA	01/23/2025	147,454.65
12444	American Family Life Assurance Company of Columbus	01/23/2025	1,626.94
12445	AMS.NET, Inc.	01/23/2025	2,821.20
12446	Arakelian Enterprises, Inc.	01/23/2025	4,839.25
12447	Aramark Services, Inc	01/23/2025	795.34
12448	Badger Meter	01/23/2025	519.92
12449	Bluebeam, Inc.	01/23/2025	595.00
12450	Citibank N.A.	01/23/2025	1,156.10
12451	County of Orange	01/23/2025	294.51
12452	County of Orange - OC Waste & Recycling	01/23/2025	1,079.47
12453	CUES, Inc	01/23/2025	301.85
12454	Dell Marketing LP	01/23/2025	7,650.29
12455	Doane and Hartwig Water Systems, Inc	01/23/2025	2,431.06
12456	EWT Holdings Corp.	01/23/2025	1,262.81
12457	Fisher Scientific Company, LLC	01/23/2025	1,168.07
12458	FleetCrew	01/23/2025	1,391.58
12459	Fozi Dwork & Modafferi, LLP	01/23/2025	220.00
12460	Hach Company	01/23/2025	1,616.30
12461	Hill Brothers Chemical Co	01/23/2025	4,160.59
12462	IDEXX Distribution, Inc	01/23/2025	10,829.50
12463	Infosend, Inc	01/23/2025	7,143.59
12464	Life Insurance Company of North America	01/23/2025	166.65
12465	Michael Miazga	01/23/2025	134.44
12466	Mingoia's Faxworld, Inc	01/23/2025	487.19
12467	Monjaras & Wismeyer Group Inc	01/23/2025	105.00
12468	Olin Corporation	01/23/2025	11,150.21
12469	Onesource Distributors, LLC.	01/23/2025	830.90
12470	Parkhouse Tire Service Inc	01/23/2025	4,043.40
12471	RapidScale, Inc	01/23/2025	2,017.62
12472	Rincon Truck Center, Inc	01/23/2025	6,328.81
12473	RNL Industries LLC	01/23/2025	2,687.44
12474	Rod's Tree Service Inc	01/23/2025	1,800.00
12475	Santa Margarita Ford	01/23/2025	750.75
12476	Siemens Industry, Inc.	01/23/2025	20,498.36
12477	South Coast Family Medical Center, Inc	01/23/2025	200.00

<u>Check Number</u>	<u>Vendor</u>	<u>Date</u>	<u>Amount</u>
12478	Springbrook Holdings Company, LLC	01/23/2025	895.00
12479	State Water Resources Control Board	01/23/2025	1,723.00
12480	Superior Electric Motor Service, Inc	01/23/2025	18,436.17
12481	The Lincoln National Life Insurance Company	01/23/2025	8,347.94
12483	U.S. Bank National Association	01/29/2025	13,092.04
12484	Vestis Group, Inc.	01/29/2025	773.59
12485	Amberwick Corporation	01/31/2025	300.00
12486	Babcock Laboratories, Inc.	01/31/2025	715.95
12487	California Water Environment Association	01/31/2025	239.00
12488	Carollo Engineers, Inc	01/31/2025	195,180.02
12489	CC Property Investments, LLC	01/31/2025	1,006.60
12490	ClientFirst Consulting Group LLC	01/31/2025	4,047.50
12491	Corodata Records Management, Inc	01/31/2025	210.26
12492	Cox Communications Inc	01/31/2025	1,022.77
12493	Dell Marketing LP	01/31/2025	2,084.15
12494	DMJ and Associates	01/31/2025	373.55
12495	Eurofins Environment Testing Southwest, LLC	01/31/2025	255.00
12496	Eversoft Inc	01/31/2025	374.36
12497	Farrell Printing, Inc.	01/31/2025	795.49
12498	Farwest Corrosion Control Company	01/31/2025	14,785.00
12499	Ferguson US Holdings, Inc	01/31/2025	9,227.95
12500	Fisher Scientific Company, LLC	01/31/2025	67.02
12501	Golden Bell Products Inc	01/31/2025	14,985.00
12502	Infosend, Inc	01/31/2025	4,347.61
12503	Johnson Controls US Holdings LLC	01/31/2025	7,205.37
12504	Josh Perez	01/31/2025	3,338.81
12505	MCR Technologies, Inc	01/31/2025	746.60
12506	Moulton Niguel Water District	01/31/2025	77.33
12507	Nieves Landscape, Inc	01/31/2025	10,194.58
12508	Onesource Distributors, LLC.	01/31/2025	156.67
12509	Redwine and Sherrill, LLP	01/31/2025	11,506.00
12510	Rincon Consultants, Inc.	01/31/2025	24,344.25
12511	Rod's Tree Service Inc	01/31/2025	2,100.00
12512	Santa Fe Springs Water Systems Co.	01/31/2025	1,619.40
12513	Southern California Gas Company	01/31/2025	553.94
12514	Sue Norberg - Petty Cash	01/31/2025	140.45
12515	Tetra Tech, Inc	01/31/2025	11,307.47
12516	Tosibox, Inc	01/31/2025	1,228.50
12518	Underground Service Alert of SO CA	01/31/2025	109.90
12519	Vestis Group, Inc.	01/31/2025	286.17
12520	Vu Chu	01/31/2025	3,005.00
12521	Waste Management, Inc of California	01/31/2025	2,056.20
			1,641,578.18

Attachment 6

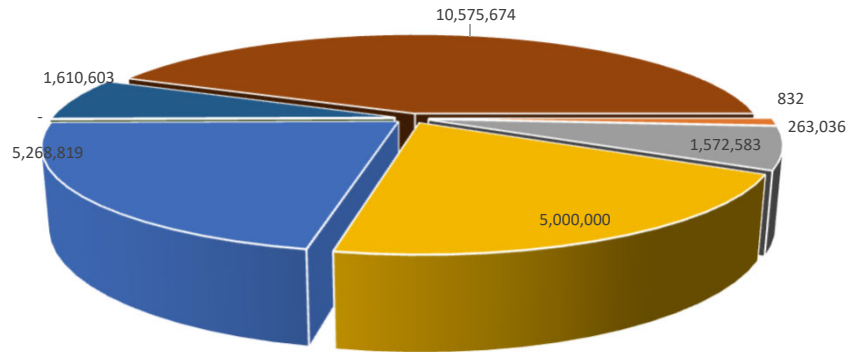
Summary of Cash & Investments at the end of January 31, 2025

Summary of Cash & Investments  
as of January 31, 2025

Summary of Cash & Investments

<b>Cash &amp; Equivalents</b>	
Unrestricted - Cash & Equivalents	10,575,674
Unrestricted - Cash & Equivalents USB	1,610,603
Restricted - Cash & Equivalents	-
<b>Investments</b>	
Government Securities	5,268,819
Certificates of Deposit	5,000,000
Corporates Bonds/Notes	1,572,583
Asset Backed Securities	263,036
2022 Bond Money Market	832
<b>Total Cash &amp; Investments</b>	<b>24,291,546</b>
<b>Operating Cash &amp; Investments</b>	<b>24,290,715</b>
<b>2022 Bond Proceeds Cash &amp; Investments</b>	<b>832</b>
<b>Restricted - Cash &amp; Investments</b>	<b>-</b>

Summary of Cash & Investments



Cash & Equivalents

	Account Balance	Current Yield
<b>Cash &amp; Equivalents</b>		
<b>Demand Deposit Accounts</b>		
US Bank - Checking Account	1,610,603	
US - Capital Facilities Checking	-	
US Bank - 2022 Bond Proceeds/Interest/Principal	832	
Petty Cash	700	
<b>Money Market Accounts</b>		
US Bank - Money Market Account		
CAMP Money Market	5,458,725	
LAIF Money Market	5,116,249	
<b>Total Cash &amp; Equivalents</b>	<b>12,187,108</b>	

Investments

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
<b>Governmental Securities</b>									
<b>United States Treasury Bond</b>									
US Treasury N/B - AA+	149,566	150,000	(434)	149,343	(224)	2.750%	2.85%	6/1/2022	5/15/2025
US Treasury N/B - AA+	1,045,201	1,050,000	(4,799)	1,054,060	8,859	4.625%	4.90%	6/12/2024	3/15/2026
US Treasury N/B - AA+	1,026,744	1,050,000	(23,256)	1,041,879	15,135	3.625%	4.84%	6/12/2024	5/15/2026
US Treasury N/B - AA+	466,543	500,000	(33,457)	486,426	19,883	2.125%	4.20%	11/30/2022	5/31/2026
US Treasury N/B - AA+	464,531	500,000	(35,469)	480,723	16,191	2.250%	4.10%	11/30/2022	2/15/2027
US Treasury N/B - AA+	480,273	500,000	(19,727)	488,809	8,535	3.250%	4.25%	2/22/2023	6/30/2027
US Treasury N/B - AA+	502,500	500,000	2,500	498,360	(4,141)	4.125%	4.01%	11/30/2022	9/30/2027
US Treasury N/B - AA+	497,930	500,000	(2,070)	498,360	430	4.125%	4.22%	2/22/2023	9/30/2027
US Treasury N/B - AA+	485,332	500,000	(14,668)	489,219	3,887	3.500%	4.16%	2/22/2023	1/31/2028
<b>United States Treasury Bond - Totals</b>	<b>5,118,621</b>	<b>5,250,000</b>	<b>(131,379)</b>	<b>5,187,177</b>	<b>68,556</b>				

	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									
Supra-National Agency Bond / Note Totals	-	-	-	-	-				
Municipal Bond / Note									
Municipal Bond / Note Totals	-	-	-	-	-				
Federal Agency Commercial Mortgage-Backed Security									
FHMS K047 - AA+	84,318	83,782	537	81,642	(2,677)	3.329%	3.11%	5/19/2022	5/1/2025
Federal Mortgage-Backed Security Totals	84,318	83,782	537	81,642	(2,677)				
Governmental Securities - Total Balances	5,202,939	5,333,782	(130,842)	5,268,819	65,879				
Corporate Notes									
Merck & Co Inc Corp Notes	21,389	20,000	1,389	19,993	(1,396)	2.750%	0.94%	3/9/2021	2/10/2025
3M Company Corp Note	69,744	70,000	(256)	69,944	201	2.000%	2.13%	3/3/2022	2/14/2025
Exon Mobil Corp Note	29,874	30,000	(126)	29,956	81	2.709%	2.86%	4/1/2022	3/6/2025
Intel Corp Notes	30,873	30,000	873	29,942	(931)	3.400%	2.40%	3/8/2022	3/25/2025
Burlington North Santa Fe Corp Note Call	21,533	20,000	1,533	19,952	(1,581)	3.000%	1.07%	3/5/2021	4/1/2025
Amazon.com Inc Corp Notes	74,881	75,000	(119)	74,785	(96)	3.000%	3.06%	4/1/2022	4/13/2025
Home Depot Inc Corp Note	4,991	5,000	(9)	4,982	(9)	2.700%	2.76%	3/24/2022	4/15/2025
Target Corp Note	30,015	30,000	15	29,866	(149)	2.250%	2.23%	3/8/2022	4/15/2025
Bank of NY Mellon Corp Note	46,148	45,000	1,148	44,698	(1,449)	1.600%	0.97%	3/10/2021	4/24/2025
Bank of NY Mellon Corp Note	19,997	20,000	(3)	19,947	(50)	3.350%	3.36%	4/19/2022	4/25/2025
Pepsico Inc Corp Note Call	21,400	20,000	1,400	19,924	(1,476)	2.750%	1.02%	3/5/2021	4/30/2025
Truist Financial Corp Call	36,373	35,000	1,373	34,939	(1,434)	4.000%	2.69%	3/8/2022	5/1/2025
Charles Schwab Corp Note	40,616	40,000	616	39,904	(712)	3.850%	3.30%	6/1/2022	5/21/2025
Honeywell Intl Corp Note	20,360	20,000	360	19,794	(566)	1.350%	0.91%	3/5/2021	6/1/2025
National Rural Util Coop Corp Note	9,997	10,000	(3)	9,956	(41)	3.450%	3.46%	5/4/2022	6/15/2025
Intel Corp Notes	35,821	35,000	821	34,812	(1,010)	3.700%	2.95%	4/4/2022	7/29/2025
Morgan Stanley Corp Notes	126,939	130,000	(3,062)	129,195	2,256	3.875%	5.41%	6/12/2024	1/27/2026
State Street Corp Note	20,000	20,000	-	19,995	(5)	1.746%	1.75%	2/2/2022	2/6/2026
Goldman Sachs Group Inc Corp Note Call	126,585	130,000	(3,415)	129,006	2,421	3.750%	5.38%	6/12/2024	2/25/2026
Caterpillar Finl Service Corp Notes	99,911	100,000	(89)	100,695	784	5.050%	5.11%	6/11/2024	2/27/2026
United Healthcare Group Inc Corp Notes	125,597	130,000	(4,403)	128,103	2,506	3.100%	5.14%	6/12/2024	3/15/2026
Citigroup Inc Corp Notes	15,000	15,000	-	14,970	(30)	3.290%	3.29%	3/10/2022	3/17/2022
State Street Corp Note	61,208	60,000	1,208	59,813	(1,395)	2.901%	2.38%	2/17/2022	3/30/2026
JPMorgan Chase & Co (Callable)	145,148	150,000	(4,853)	148,101	2,954	3.300%	5.20%	6/12/2024	4/1/2026
Bank of America Corp Notes	125,806	130,000	(4,194)	128,336	2,530	3.500%	5.35%	6/12/2024	4/19/2026
JPMorgan Chase & Co (Callable)	80,000	80,000	-	79,857	(143)	4.080%	4.08%	4/19/2022	4/26/2026
Toyota Motor Credit Corp Notes	130,074	130,000	74	131,120	1,046	5.200%	5.17%	6/12/2024	5/15/2026
Corporate Bonds - Total Balances	1,570,278	1,580,000	(9,722)	1,572,583	2,305				

## Investments (continued)

	Purchase Cost	Par Amount	Premium/ (Discount)	Market Value	Unrealized Gain/(Loss)	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date
<b>Asset Backed Securities</b>									
Harot 2021 - Aaa	3,018	3,018	(1)	2,999	(18)	0.880%	0.89%	11/16/2021	1/21/2026
TAOT 2021 - AAA	3,919	3,919	(0)	3,897	(23)	0.710%	0.71%	11/9/2021	4/15/2026
Hart 2021 - AAA	1,256	1,257	(0)	1,253	(3)	0.740%	0.75%	11/9/2021	5/15/2026
Harot 2022 - AAA	12,145	12,147	(2)	12,057	(89)	1.880%	1.88%	2/15/2022	5/15/2026
FordO 2022 - AAA	4,068	4,069	(0)	4,044	(24)	1.290%	1.29%	1/19/2022	6/15/2026
BMWOT 2021 - AAA	7,071	7,072	(0)	7,044	(28)	3.210%	3.21%	5/10/2022	8/25/2026
COPAR 2021 - AAA	4,400	4,400	(0)	4,363	(37)	0.770%	0.77%	10/19/2021	9/15/2026
FordO 2022 - Aaa	7,874	7,874	(0)	7,858	(16)	3.740%	3.74%	6/22/2022	9/15/2026
TAOT 2022 - AAA	10,772	10,772	(0)	10,713	(59)	2.930%	2.93%	4/7/2022	9/15/2026
GMCAR 2021 - AAA	4,355	4,356	(0)	4,321	(34)	0.680%	0.68%	10/13/2021	9/16/2026
Hart 2022 - AAA	15,397	15,397	(1)	15,298	(99)	2.220%	2.22%	3/9/2022	10/15/2026
AllyA 2022 - AAA	17,766	17,770	(3)	17,704	(62)	3.310%	3.31%	5/10/2022	11/15/2026
GMCAR 2022 - AAA	4,531	4,532	(0)	4,497	(35)	1.260%	1.26%	1/11/2022	11/16/2026
HDMOT 2022 - AAA	9,014	9,016	(2)	8,976	(38)	3.060%	3.06%	4/12/2022	2/15/2027
GMCAR 2022 - AAA	10,377	10,379	(2)	10,316	(61)	3.100%	3.10%	4/5/2022	2/16/2027
Carmx 2022 - AAA	13,078	13,080	(2)	13,032	(46)	3.490%	3.49%	4/21/2028	2/16/2027
Comet 2022 - AAA	69,995	70,000	(5)	69,859	(136)	2.800%	2.80%	3/23/2022	3/15/2027
Comet 2022 - AAA	64,990	65,000	(10)	64,804	(185)	3.490%	3.49%	6/6/2022	5/15/2027
<b>Corporate Bonds - Total Balances</b>	<b>264,027</b>	<b>264,057</b>	<b>(30)</b>	<b>263,036</b>	<b>(991)</b>				

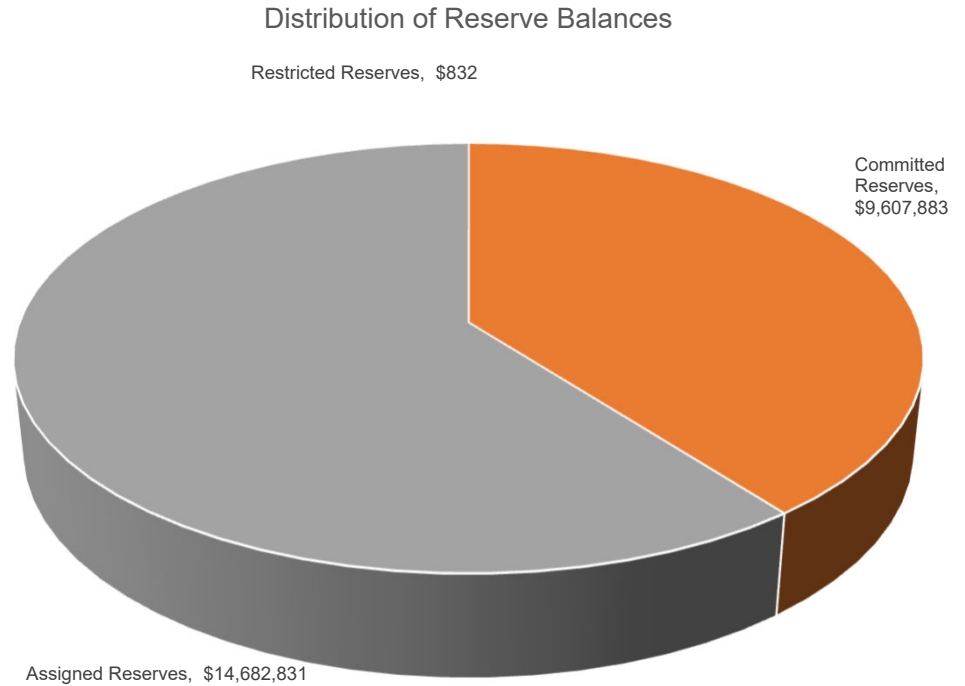


Attachment 7

Cash Reserve Balances for January 31, 2025

**EI Toro Water District  
Preliminary Cash Reserve Status Report  
as of January 31, 2025**

	Cash Reserve Balances	Reserve Targets
<b>Reconciled Cash Balance</b>	<b>\$ 24,291,546</b>	
<b>Restricted Reserves</b>		
2022 Revenue Bonds Fund	832	-
Capital Facilities Charge Reserve	-	-
<b>Sub Total Restricted Reserve</b>	<b>832</b>	<b>-</b>
<b>Committed Reserves</b>		
Capital Construction Reserve	3,000,000	3,000,000
Rate Stabilization Reserve	2,100,000	2,100,000
Operational Continuity Reserve	2,100,000	2,100,000
Working Capital Reserve (1)	2,407,883	2,100,000
<b>Sub Total Committed Reserves</b>	<b>9,607,883</b>	<b>9,300,000</b>
<b>Assigned Reserves</b>		
<b>CIP Reserves</b>		
Capital Carryover	3,346,330	-
Accumulated Capital Reserve	277,341	-
CIP - Revenue Bond Unrestricted Reserve	7,510,974	-
SOCWA Capital Projects	3,627,694	-
Recycled Water Capital / Debt Service	37,060	-
Capital Plan Working Capital Reserve	1,466,964	-
		-
<b>Water Supply Program Reserves</b>		
Tiered Conservation Fund	(1,911,879)	-
		-
<b>Debt Service Reserves</b>		
Baker Debt Service	328,347	-
<b>Sub Total Assigned Reserves</b>	<b>14,682,831</b>	<b>-</b>
<b>Total Cash Reserves</b>	<b>24,291,546</b>	
<b>Adjusted Cash Reserves<sup>(2)</sup></b>	<b>24,290,714</b>	<b>9,300,000</b>



(1) Working Capital reserve amount is net of \$366,945.30 in outstanding checks

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

Attachment 8

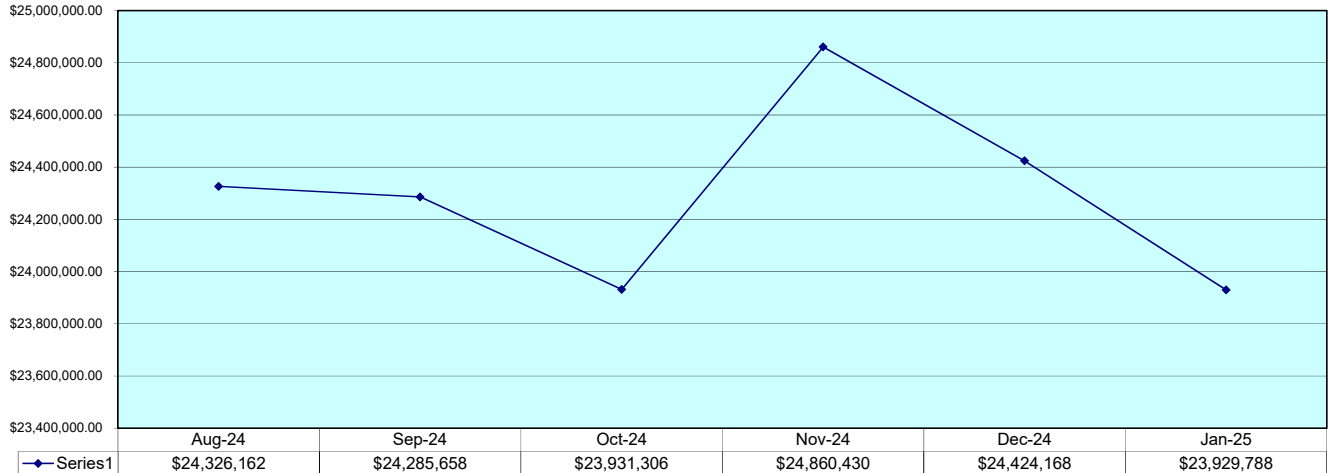
Capital Project Expense Report through January 31, 2025



Attachment 9  
Interim Report on 401k Plan Holdings  
As of January 31, 2025

## 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
Balance at January 31, 2025	\$2,501,014.83	\$3,611,256.92	\$4,044,782.97	\$2,870,062.63	\$5,230,801.18	\$2,187,925.66	\$3,483,943.66

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 Futs Strat A	885,009.24	4,320.07	0.00	(44,885.74)	824,443.57
BlackRock Tactical Opportunities K	247,971.31	1,721.45	0.00	(11,782.92)	237,929.84
Columbia Contrarian Core Instl 3	2,221,395.18	18,835.74	0.00	(55,482.15)	2,182,748.75
DFA Large Cap International I	1,357,307.29	10,902.04	0.00	18,581.21	1,384,790.54
Dodge & Cox Income - I	2,655,877.24	17,723.83	0.00	(120,870.35)	2,552,730.52
Dodge & Cox International Stock - I	343,158.19	2,590.83	0.00	10,773.27	358,522.09
Dodge & Cox Stock - I	1,148,372.25	8,749.05	0.00	19,948.90	1,177,088.20
DoubleLine Core Fixed Income R6	2,554,839.14	18,985.33	0.00	(118,777.04)	2,454,827.43
Emerald Growth Institutional	515,384.87	4,115.48	0.00	(9,045.77)	510,434.38
Guaranteed Income Fund	727,256.79	4,857.24	0.00	(48,267.19)	683,846.84
Harbor Capital Appreciation Retirement	1,080,093.71	8,113.59	0.00	(27,880.88)	1,060,526.82
Macquarie Small Cap Core R8	752,248.34	5,435.82	0.00	(11,291.09)	748,392.87
MFS International Growth R6	347,282.50	2,590.83	0.00	10,120.12	359,993.25
Nuveen Real Estate Securities R8	720,835.87	5,297.99	0.00	(14,101.58)	712,032.28
PGIM Total Return Bond R8	2,097,528.51	13,932.59	0.00	(98,108.41)	2,013,350.89
PIMCO Income Instl	298,825.12	2,090.83	0.00	(8,989.88)	291,746.07
PIMCO RAE US Instl	1,150,181.18	8,749.05	0.00	3,823.41	1,162,753.64
The Merger Fund I	248,492.25	1,721.45	0.00	(11,217.34)	238,996.36
Undiscovered Mgrs Behavioral Value R8	514,702.27	4,115.48	0.00	(8,840.31)	509,177.44
Vanguard Emerging Mkts Stock Idx Adm	822,938.18	4,848.31	0.00	(8,322.02)	818,464.47
Vanguard Growth & Income Adm	2,288,852.78	18,944.40	0.00	(84,824.18)	2,221,173.00
Vanguard Growth Index Adm	925,184.83	8,971.32	0.00	(38,834.81)	895,321.34
Vanguard Long-Term Investment-Grade Adm	724,451.34	4,877.84	0.00	(29,882.47)	899,488.71
Vanguard Mid Cap Index Fund - Admiral	238,801.54	1,721.45	0.00	(3,270.04)	237,052.95
<b>Grand Total</b>	<b>24,424,167.50</b>	<b>176,189.01</b>	<b>0.00</b>	<b>(670,568.66)</b>	<b>23,929,787.85</b>



## STAFF REPORT

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**To:** Board of Directors **Meeting Date:** February 24, 2025  
**From:** Dennis Cafferty, General Manager  
Vishav Sharma, CFO  
**Subject:** El Toro Water District 2025-2026 Budget

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The 2025-26 fiscal year budget process is underway. The budget schedule has been adjusted to incorporate the potential AB 2257 procedural requirements. The draft budget schedule is attached including the Board Budget Committee meeting dates as well as the Board Budget Workshop.

Staff have developed draft budgets for each department as well as budgets for labor, purchased water and electrical power. The data has been submitted to Raftelis to commence the Rate Study.

As was the case last year, a Proposition 218 Notice will be required for rate updates for the potable and recycled water commodity rates. Staff intend to continue the third year of the capital revenue rate increase approved through the multi-year Proposition 218 Notice issued during the 2023-24 fiscal year budget process.

Following development of the draft budget, staff identified a deficit in the Water enterprise and will recommend an increase in the fixed meter and private fire O&M rates more than would be facilitated by the CPI based rate increase described in the previous multi-year Proposition 218 Notice. An increase in sewer rates within the CPI index appears to be adequate.

Staff will provide a detailed update at the Finance Committee meeting.

**El Toro Water District Board of Directors  
Budget Schedule**

**FY 2025/2026**

<b>Description</b>	<b>Date</b>	<b>Day</b>
<b>Board Budget Committee #1</b>	<b>3/5/2025</b>	<b>Wednesday</b>
<b>Board Budget Committee #2</b>	<b>3/25/2025</b>	<b>Tuesday</b>
<b>Board Budget Workshop</b>	<b>4/10/2025</b>	<b>Thursday</b>
<b>Distribute Prop 218 Notice</b>	<b>4/25/2025</b>	<b>Friday</b>
<b>CAG</b>	<b>5/8/2025</b>	<b>Thursday</b>
<b>FIC Meeting Budget Update</b>	<b>5/19/2025</b>	<b>Monday</b>
<b>AB 2257 Written Objection Deadline</b>	<b>6/12/2024</b>	<b>Thursday</b>
<b>Conduct Public Hearing - Regular Board Meeting</b>	<b>6/26/2025</b>	<b>Thursday</b>
<b>Implement Board Action</b>	<b>7/1/2025</b>	<b>Tuesday</b>





## STAFF REPORT

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**To: Board of Directors**

**Meeting Date: February 24, 2025**

**From: Dennis Cafferty, General Manager**

**Subject: Directors' Travel & Expense Reimbursement Policy**

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The Directors' Travel & Expense Reimbursement Policy is included in the District Administrative Code as Section 4020. The Policy requires annual review by the Board.

The Travel & Expense Reimbursement Policy is attached for the Board's review.

Staff are recommending only minor, non-substantive grammatical edits that will be incorporated in the Administrative Code amendment at the February 27 Board meeting.

Any direction to provide further revisions of update to the Policy will be incorporated in a future Administrative Code amendment.

**DIRECTORS' TRAVEL & EXPENSE REIMBURSEMENT****1. PURPOSE**

To advance training and professionalism, El Toro Water District (District) encourages and, with prior approval by the Board or Board President, authorizes attendance at conferences (i.e. ACWA, CSDA, WaterReuse, CASA) by its Board members (Directors). Directors may be required to travel both in and outside the state to conduct official District business. The Director's Travel & Reimbursement Policy furnishes guidelines for reimbursement for travel expenses and establishes certain procedures concerning travel authorization and documentation.

Members of the Board of Directors are encouraged to attend, with prior approval by the Board or the Board President, educational conferences and professional meetings when the purposes of such activities are to benefit the El Toro Water District. In addition, subject to prior approval of the Board or the Board President, the District encourages Directors' development and excellence of performance by reimbursing expenses incurred for tuition, travel, lodging and meals as a result of training, educational courses and participation with professional organizations, associated with the interests of the District.

The Director's Travel & Reimbursement Policy will be reviewed annually by the entire Board of Directors at a regular monthly meeting of the Board.

**2. GOVERNANCE**

The District shall adhere to Government Code Sections 53232 through 53232.4 when dealing with issues of Director remuneration and reimbursement.

**3. AUTHORIZED EXPENSES**

- A. Reimbursement rates shall coincide with rates set by Internal Revenue Service Publication 463 or its successor publication(s).
- B. If lodging is in connection with the above or other prior approved event, such lodging costs shall not exceed the maximum group rate published by the conference or activity sponsor. If there is no published group rate available, Directors shall be reimbursed for comparable lodging not to exceed \$600 per day.
- C. Reimbursement for lodging shall be limited to the minimum number of nights required for the Director's attendance at the event. Lodging will be reimbursed for the day before a conference, only if it is necessary to be present early the next morning or if early travel is necessary due to limited travel alternatives. Lodging on the day after a conference will only be reimbursed if attendance beyond noon of the last day of the

conference is required or if travel the next day is necessary due to limited travel alternatives.

- D. Charges for local and long distance telephone calls and computer access will be reimbursed when such calls are made in conducting official District business or essential personal calls such as a "safe arrival call". There will be no reimbursement for personal telephone calls or other hotel charges not related to District business needs.
- E. A Director's spouse or other family member(s) may accompany the Director on trips authorized under this policy provided that their presence does not detract from the Director's performance of duty. However, no expenses attributable to any companion will be reimbursed by the District.
- F. If travel and lodging is in connection with the above or other prior approved event, Directors shall use government or group rates offered by the provider of transportation when available.
- G. If transportation is by commercial airline, reimbursement shall generally not exceed the standard round-trip airline economy airfare in effect at the time.
- H. Travel shall be by the most direct route. If an indirect route is used, the additional costs shall be at the Director's personal expense. Whenever air travel is used, an advance travel request shall be submitted to the Board Executive Assistant in order to obtain the lowest possible fare.
- I. If the use of the Director's personal automobile is required, the owner will be compensated for the mileage driven at the rate established by the Internal Revenue Service (IRS). Parking charges at the destination will be reimbursed with a receipt.
- J. Maximum reimbursement for car rental will be for a full-size car.
- K. Reimbursement for meals (including tips) during travel to, from and during the event, not included in the registration fee shall be limited to the minimum number of days required for attending the event. Meals will be reimbursed for the day before a conference, only if it is necessary to be present early the next morning or if early travel is necessary due to limited travel alternatives. Meals on the day after a conference will only be reimbursed if attendance beyond noon of the last day of the conference is required or if travel the next day is necessary due to limited travel alternatives.
- L. Any and all expenses that do not fall within the adopted travel reimbursement policy or the IRS reimbursable rates are required to be approved by the District's Board of Directors in a public meeting prior to the expenses being incurred.

- M. Expenses that do not adhere to the adopted travel reimbursement policy or the IRS reimbursable rates, and that do not receive prior approval from the District's Board of Directors in a public meeting prior to the expense being incurred, shall not be eligible for reimbursement.
- N. Expenses in General and Registration - Authorized expenses may include registration, lodging, communication (telephone, computers, fax), business meals, common carrier fares, automobile rentals, parking fees, and use of personal automobiles at the standard mileage rate permitted at the time by the Internal Revenue Service.

#### **4. REIMBURSEMENT**

- A. The District shall provide expense reimbursement report forms to Directors who attend the above functions on behalf of the District, which shall document that expenses adhere to this policy.
- B. Except when customarily no receipts are provided or available (i.e. baggage handling), receipts are required to be submitted in conjunction with the expense report form. Failure to submit necessary receipts will result in denial of the reimbursement claim.
- C. Directors attending functions consistent with the above or other prior approved events shall submit written or oral reports to the District on the meeting(s) that were attended.
- D. It is against the law to falsify expense reports. Penalties for misuse of public resources or violating this policy may include, but are not limited to, the following:
  - 1 The loss of reimbursement privileges;
  - 2 Restitution to the District;
  - 3 Civil penalties for misuse of public resources pursuant to Government Code Section 8314; and
  - 4 Prosecution for misuse of public resources, pursuant to Section 424 of the Penal Code, penalties for which include 2, 3 or 4 years in prison

#### **5. TRAVEL ARRANGEMENTS**

- A. To ensure the accuracy of travel arrangements, Directors are to complete and sign the appropriate travel forms and submit them to the Board Executive Assistant or designee for processing.
- B. Travel arrangements and registrations are to be made through the Board Executive Assistant. All payment and registration requests must be submitted in a timely manner to allow sufficient time for normal processing.

## 6. GENERAL PROVISIONS

- A. All costs, including those pre-paid by the District prior to the Director's attendance at an approved meeting, will be listed on the Director's expense report at the end of the month in which the expenses were incurred, and wherever possible, must be substantiated with a receipt attached to the expense report.
- B. Travel related expenses for each Director are limited to \$7,000 per fiscal year. Unused portions of the Director's annual budget for this purpose cannot be carried over to a subsequent budget period. No further reimbursements will be made to any Director if their travel related expenses reach the \$7,000 limit in any fiscal year.
- C. In any situation where extraordinary travel expenses are expected to be incurred, or where this Policy does not adequately cover the situation, or would work an undue hardship, exceptions may be made with prior approval of the Board President and General Manager.
- D. Directors will submit their Travel Expense Claim Form for reimbursement to the District office within the first week, if possible of each month for the prior month's expenses. The Board President, General Manager or designated representative will approve and sign the Claim Form before request for payment can be processed. The Board President's Claim Form shall be approved by the General Manager or Assistant General Manager.
- E. When a Director is obtaining authorization for travel and is aware that the circumstances are such that the charges should not be made against their annual budget, they may request authorization from the Board of Directors or President of the Board that the charges for this activity not be charged against their annual budget.

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R 97-07-2 07/31/97; R 99-07-1 07/15/99; R 03-04-2 04/24/03; R 06-02-1 2/23/06; R 11-3-1 03/24/11;  
R 15-4-2 04/23/15; R 16-3-1 03/24/16; R 17-3-1 03/28/17; R 18-9-1 09/27/18; R 19-9-1 09/26/19  
R 23-4-3 04/27/23; R 24-2-1 02/20/24;



**STAFF REPORT**

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**To: Board of Directors** **Meeting Date: February 24, 2025**  
**From: Vishav Sharma, Chief Financial Officer**  
**Subject: January 2025 bills for Approval**

---

Attached for Board approval is the payment summary report for the month of January, 2025 which presents checks that were paid during the month that exceeded \$75,000 in value.

Presented below for your consideration are the payments of bills for the months of January 2025:

1. The total disbursement including payroll expense for the month of January 2025 is \$2,557,583.32
2. These disbursements include five checks greater than \$75,000, with the total equal to \$1,011,967.28. Staff recommends the Board approve these checks.
3. Payroll expenses of \$898,054.68 occurred during the month. This cost includes the cost of employee and Director's payroll, pension and benefits.
4. District employees were reimbursed \$8,656.73 for travel, education, meals, supplies and certification related expenses; and Directors were reimbursed \$2,473.63 for travel expenses.

Recommended Action: Staff recommend that the Board approve, ratify and confirm payment of those bills as set forth in the Payment Summary for the month ending January 31, 2025

**EL TORO WATER DISTRICT**  
**Payment Summary**  
**For the month ending January 31, 2025**

CHECK NUMBER	PAYMENT DATE	VENDOR NAME	PAYMENT AMOUNT
12377	01/06/2025	Municipal Water District of Orange County	401,229.22
12488	01/31/2025	Carollo Engineers, Inc	195,180.02
12416	01/14/2025	Southern California Edison Company	178,393.97
12443	01/23/2025	ACWA JPIA	147,454.65
12370	01/06/2025	Aqua-Aerobic Systems, Inc.	89,709.42
<b>TOTAL CHECKS OVER \$75,000</b>			<b>1,011,967.28</b>
<b>TOTAL CHECKS IN REGISTER</b>			<b>1,641,578.18</b>

DEBIT TRANSFERS

01/10/2025	PAYROLL DIRECT DEPOSIT	271,116.54
01/10/2025	FEDERAL DEPOSIT LIABILITY	49,530.46
01/10/2025	SDI & STATE TAX	21,392.24
01/10/2025	WAGE GARNISHMENTS	190.00
01/10/2025	EMPOWER (401K)	95,986.39
01/10/2025	EMPOWER (457)	34,374.85
01/10/2025	HEALTH SAVINGS ACCOUNT	407.70
01/10/2025	MEDICAL FLEXIBLE SPENDING ACCOUNT	830.82
01/15/2025	PAYROLL BOARD OF DIRECTOR	6,171.20
01/15/2025	SS, MEDICARE, SDI & STATE TAX	1,024.68
01/15/2025	EMPOWER (457)	2,448.28
01/15/2025	HEALTH SAVINGS ACCOUNT	400.00
01/15/2025	MEDICAL FLEXIBLE SPENDING ACCOUNT	125.00
01/24/2025	PAYROLL DIRECT DEPOSIT	224,398.58
01/24/2025	FEDERAL DEPOSIT LIABILITY	52,741.65
01/24/2025	SDI & STATE TAX	23,326.43
01/24/2025	WAGE GARNISHMENTS	190.00
01/24/2025	EMPOWER (401K)	80,202.62
01/24/2025	EMPOWER (457)	32,158.72
01/24/2025	HEALTH SAVINGS ACCOUNT	207.70
01/24/2025	MEDICAL FLEXIBLE SPENDING ACCOUNT	830.82
	Total Payroll Expense	898,054.68
01/31/2025	BANK FEES	17,950.46
<b>TOTAL INTERBANK WIRES / DEBIT TRANSFERS</b>		<b>916,005.14</b>
<b>TOTAL DISBURSEMENTS</b>		<b>2,557,583.32</b>

**REIMBURSEMENTS TO ETWD EMPLOYEES**

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
12504	01/31/2025	Josh Perez	3,338.81
12520	01/31/2025	Vu Chu	3,005.00
12397	01/09/2025	Raymund Llada	2,178.48
12465	01/23/2025	Michael Miazga	134.44
<b>TOTAL CHECKS TO EMPLOYEES</b>			<b>\$ 8,656.73</b>

**REINBURSEMENTS TO ETWD DIRECTORS**

CHECK NUMBER	PAYMENT DATE	PAYEE (DESCRIPTION)	PAYMENT AMOUNT
12429	01/17/2025	Kathryn Freshley (Travel Expense)	1,165.51
12428	01/17/2025	Katherine Havens (Travel Expense)	1,013.52
12431	01/17/2025	Michael Gaskins (Travel Expense)	294.60
<b>TOTAL CHECKS TO DIRECTORS</b>			<b>\$ 2,473.63</b>

MINUTES OF THE REGULAR MEETING  
& OF THE  
ENGINEERING COMMITTEE MEETING

January 20, 2025

At approximately 8:12 a.m. Director Freshley called the Engineering Committee meeting to order.

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

Also participating were DENNIS P. CAFFERTY, General Manager, VISHAV SHARMA, CFO, SCOTT HOPKINS, Operations Superintendent, JUDY CIMORELL, Director of Human Resources, GILBERT J. GRANITO, General Counsel, MIKE MIAZGA, IT Manager (Zoom), SHERRI SEITZ, Public Affairs Manager, RORY HARNISCH, Senior Engineer, VICKI TANIOUS, Senior Accountant (Zoom), VU CHU, Water Use Efficiency Analyst (Zoom), Garth Botha, PUMP STATIONS FOREMAN, CAROL MOORE, Laguna Woods City Council Member (Zoom), JANET FORDUNSKI, City of Laguna Woods (Zoom), and MARISOL MELENDEZ, Recording Secretary.

Consent Calendar

Director Freshley asked for a Motion.

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

Roll Call:

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



## Main Office Warehouse Improvements Project

Mr. Cafferty explained that the proposed solution to prevent future damage involves a trench drain design to modify the grade and ensure proper water drainage, along with additional building modifications. Staff received three bids from reputable contractors and is recommending GCI Construction, Inc. for the project. Mr. Cafferty noted that the design and cost estimate provided by Richard Brady and Associates, Inc was significantly lower than the bids received due to outdated figures and rising construction costs. However, the project is necessary and the final price reflects the contractor's actual costs.

Director Havens inquired about what is included in the project cost. Mr. Cafferty explained that the costs covers the installation of a trench drain with a grate to allow water to flow into it, which will then be conveyed to the pump station. Mr. Harnisch added that the pump station accounts for approximately 50% of the total project cost.

Vice President Freshley asked if the pump station will be connected to the onsite generator. Mr. Cafferty clarified that the pump will be powered by the District's electrical panel, which is tied into the generator.

Director Freshley asked for a Motion.

Motion: President Gaskins made a Motion, seconded by Director Havens to authorize the District's General Manager to enter into a contract with GCI Construction, Inc. in the amount of \$225,000 for the construction of the Main Office Warehouse Improvements Project. Staff further recommends that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

Roll Call:

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

New Turbo Blower Installation Project

Mr. Cafferty reported that the turbo blower was purchased some time ago due to its long lead time, and staff was waiting to get closer to the receipt of the equipment before requesting approval for its installation. Staff is recommending Don Peterson Contracting, Inc. for the mechanical installation as they previously installed a turbo blower for a past District project, making them the most efficient choice. Staff is further recommending Halcyon Electric Inc, for the electrical installation. The harmonic filter has arrived and the turbo blower is expected by the end of the month. The project is slightly under cost. Vice President Freshley inquired about the type of motor driving the blower to require a harmonic filter. Mr. Cafferty stated he will gather more information from staff and follow up.

Director Freshley asked for a Motion.

Motion: President Gaskins made a Motion, seconded by Director Havens to authorize the District's General Manager to 1) enter into a contract with Don Peterson Contracting, Inc. in the amount of \$150,000 for the mechanical installation of the new Turbo Blower at the Water Recycling Plant and 2) enter into a contract with Halcyon Electric, Inc. in the amount of \$46,448.81 for the electrical portion of the blower installation and to 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.

Roll Call:

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

Engineering Information Items

Wildfire Emergency Preparedness

Mr. Cafferty provided a presentation on the District's facilities and emergency preparedness posture with specific emphasis on the potential wildfire incidents. The presentation topics included sources of supply, interconnections, storage, back up power, fire hydrant maintenance program, fire hardening program, and individual pressure zone reliability.

El Toro Water District Operations Report

Mr. Hopkins mentioned that he will be reviewing certain aspects of the operations report with staff. Mr. Cafferty added that operations staff has been focused on other areas of importance, but will remind staff the importance of fire hydrant maintenance.

Mr. Cafferty stated that staff continues to explore opportunities and potential partnerships to maximize the beneficial use of recycled water.

El Toro Water District Capital Project Status Report

Grit Chamber Rehabilitation

Mr. Cafferty reported that the project is nearly complete with the exception of one piece of equipment that needs repair. Final testing and completion are expected by month end.

### New Warehouse

Mr. Cafferty reported that power has now been established at the new warehouse, with punch list items expected to be completed by the end of the month. Final installations for security and fire monitoring are underway. Coordination is ongoing with AQMD, which is finalizing permitting with the City of Mission Viejo. The final paving is out to bid and will be brought to the February Engineering Committee meeting. Mr. Cafferty also mentioned that MET is sharing the cost for the final paving.

### Secondary Clarifier No. 3 Drive Replacement

Mr. Cafferty stated that the equipment has been ordered and is expected to be delivered in February 2025.

### Asset Management Program

Mr. Cafferty reported that staff continues to review options for the CMMS. Staff will be attending a presentation from the vendor currently providing existing services.

### System Wide Arc Flash and Coordination Study

Mr. Cafferty reported that staff continues to work on and implement the project. He also mentioned that he added language to provide details on the actions being taken in response to the study.

### Aliso Creek Lift Station Rehabilitation Project

Mr. Cafferty reported that staff is continuing with the design and CEQA requirements and remains hopeful for potential funding opportunities. He also noted that staff received one response to the tribal consultation and will ensure proper communication to address any concerns.

### Valve Truck

Mr. Cafferty reported that the new valve truck has arrived and is already in use.

### Energy Efficiency Analysis

Mr. Cafferty reported that the District received \$300,000 in grant funding from the U.S. Department of Energy. The funds will be allocated towards the Headworks and Secondary Clarifier No. 1 Rehabilitation Project.

### Engineering Items Discussed at Various Conferences and Meetings

There were no comments.

### Comments Regarding Non-Agenda Engineering Committee Items

There were no comments.

### Adjournment

There being no further business, the Engineering Committee meeting was adjourned at approximately 9:31 a.m.

### Regular Session

#### Attorney Report

Mr. Granito reported that there is no need for closed session today.

### Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:31 a.m.

Respectfully submitted,

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MARISOL MELENDEZ  
Recording Secretary

APPROVED:

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MIKE GASKINS, President  
of the El Toro Water District and the  
Board of Directors thereof

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



## STAFF REPORT

To: Board of Directors

Meeting Date: February 24, 2025

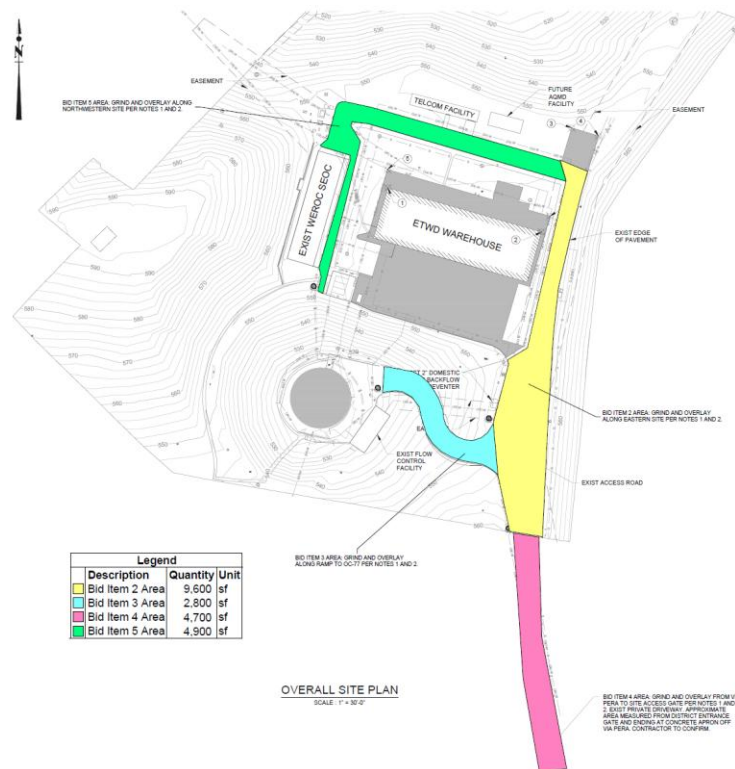
From: Dennis Cafferty, General Manager

Subject: Warehouse Asphalt Improvement Project

### BACKGROUND

The final paving of the New Warehouse site was deferred until completion of the MWD Allen McColloch repair project at the site as well as the completion of the installation of the relocated AQMD air monitoring facility.

The project is broken into four separate areas as noted in the following drawing.



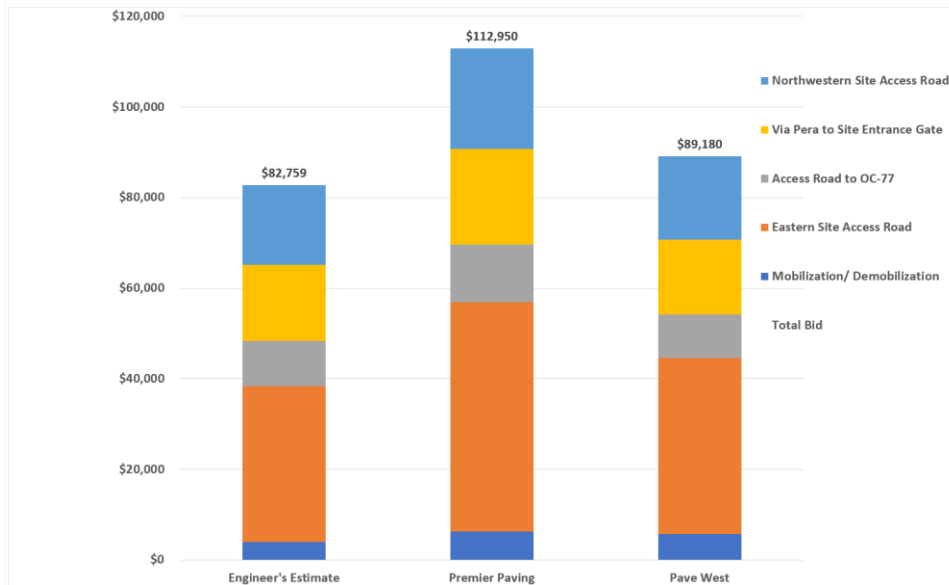
MWD will share in the cost for the area along the east side of the site from the Via Pera street entrance to the north end of the site (Areas 2 and 4, color coded as yellow and pink). Staff are completing the final negotiations with MWD regarding the language of the cost sharing agreement.

Warehouse Asphalt Improvement Project  
Page 2

Staff advertised the project on the Planet Bids system. Four contractors attended a pre-bid meeting.

The following bids were received on February 12, 2025.

Pave West	\$ 89,180
Premier Paving	\$ 112,950



Pave West is the contractor that successfully completed the award winning R-6 paving project.

The project is within approximately 10% of the Engineer's estimate of \$82,579. The cost split with MWD is as follows:

ETWD	\$58,620
MWD	\$30,560

**RECOMMENDATION**

**Recommended Action:**

Staff recommend that the Board of Directors authorize the District's General Manager to enter into a contract with Pave West in the amount of \$89,180 for the construction of the Warehouse Asphalt Improvements Project. Staff further recommend that the Board authorize the General Manager to fund the project costs from the District's Capital Reserves in accordance with the District's adopted Capital Reserve Policy.

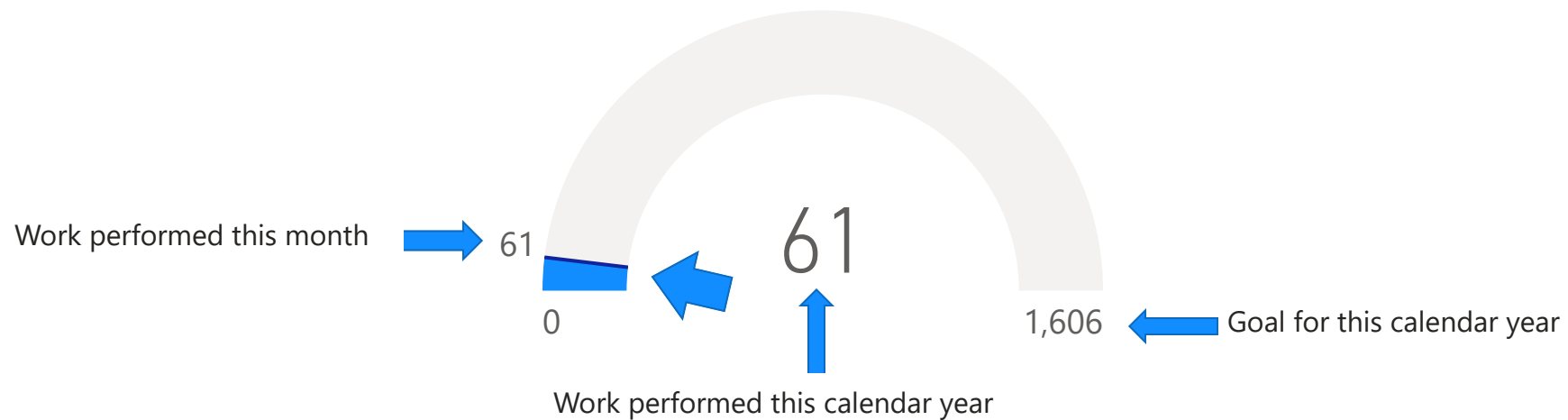




# Operations Report

January 2025

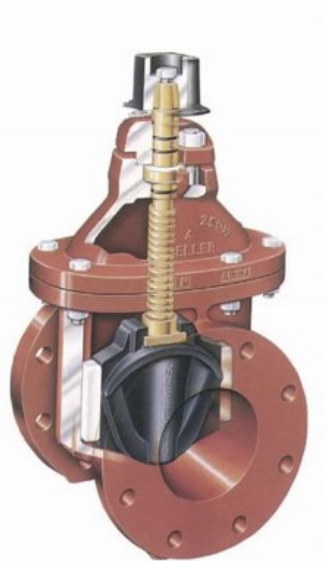
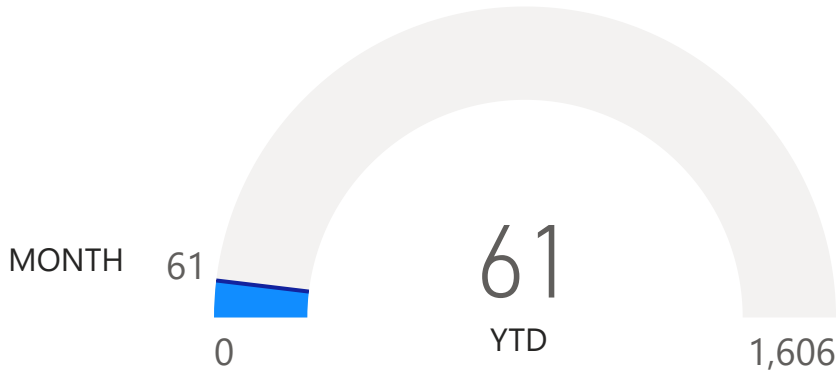
How to read the graphics in this report:



# Valves

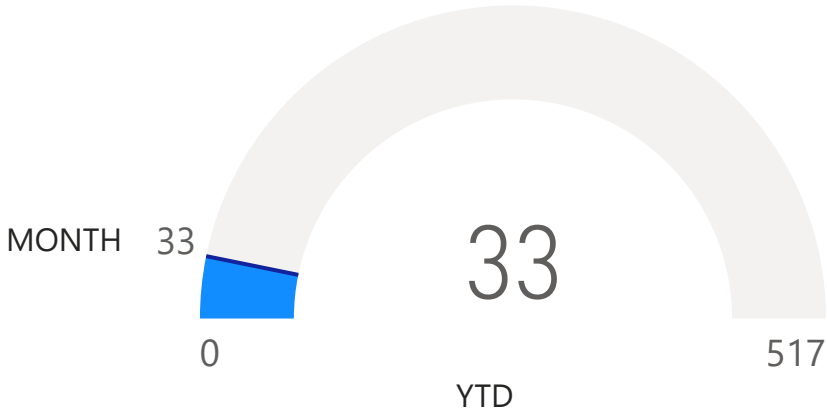
## Distribution Valves Operated

Mainline



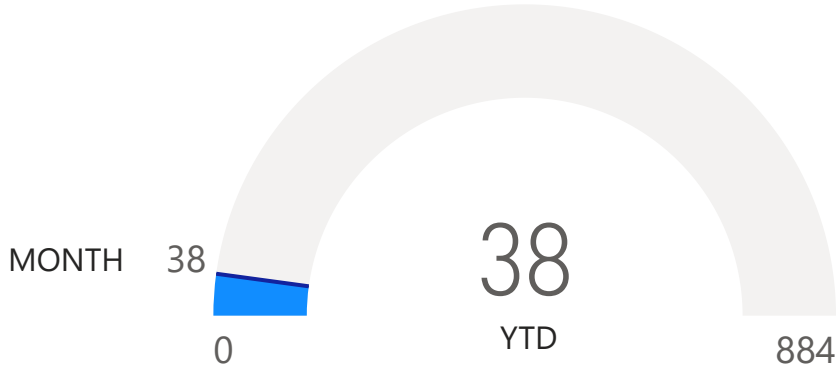
## Arterial Valves Operated

Mainline



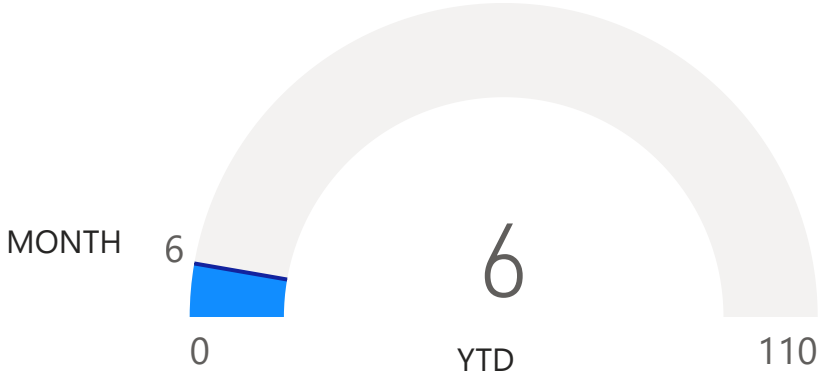
## Distribution Valves Operated

Fire Hydrant



## Arterial Valves Operated

Fire Hydrant



Asset	Month	YTD
Potable Valves Repaired	1	1
Potable Valves Replaced	0	0
Valve Cans Adjusted/Replaced	4	4
Valve Cans Cleaned	0	0
<b>Total</b>	<b>5</b>	<b>5</b>

Note:

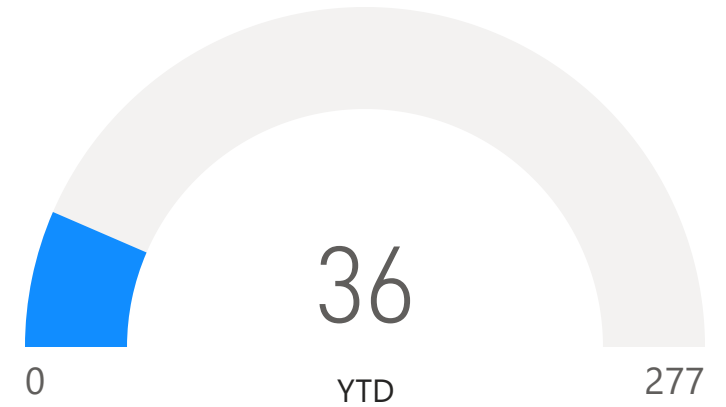
1. The distribution valve operation program strives to operate all distribution valves (mainline and fire) every two years. Goals shown on this page represent that for the calendar year (i.e., total number of distribution valves divided by two).
2. The arterial valve operation program strives to operate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

# Cross Connection Program

Backflow Assemblies Tested

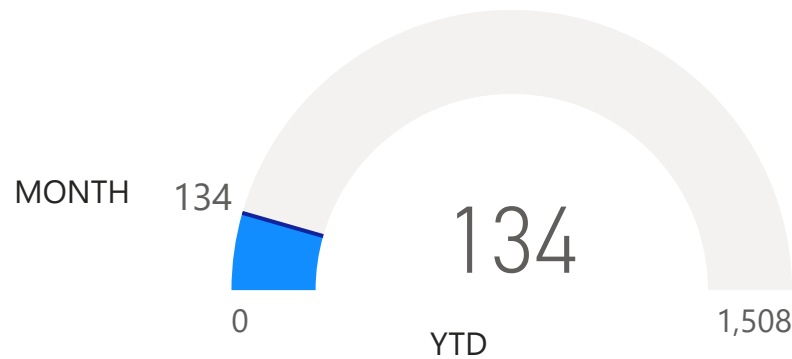


Recycled Water Inspections



# Other Facility Maintenance

Generator Inspections



Underground Service Alerts Marked

**187**  
Month

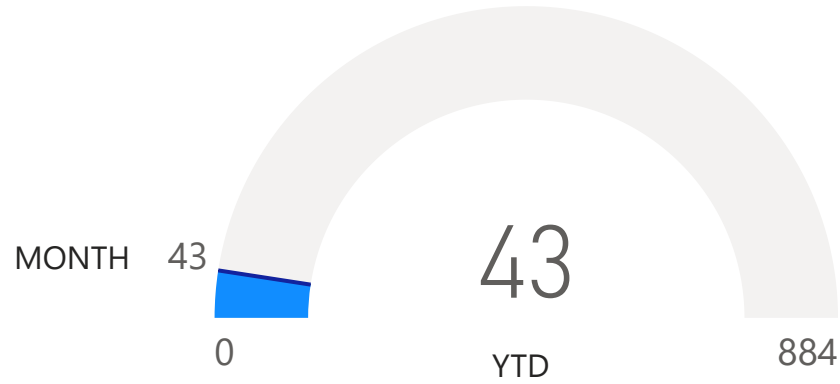
Underground Service Alerts Marked

**187**  
YTD

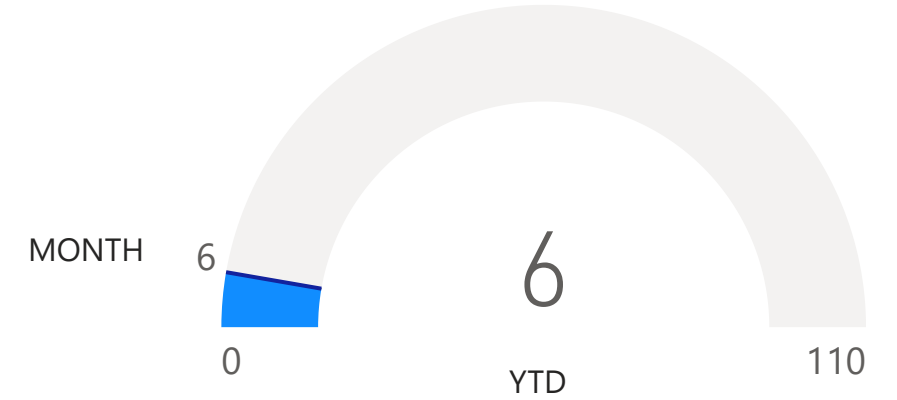
# Fire Hydrants



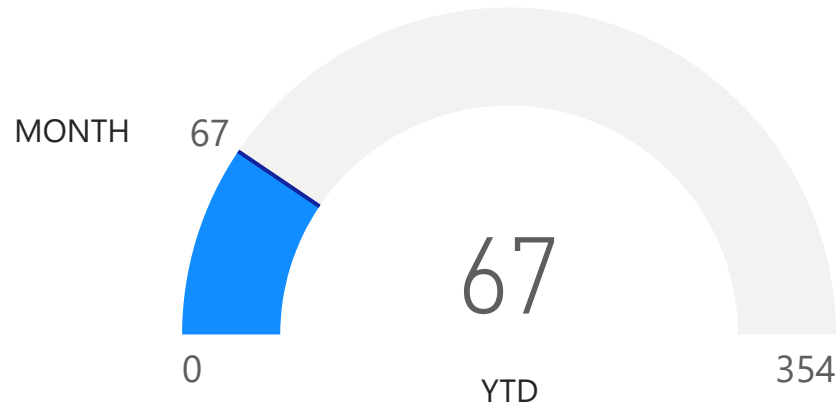
Distribution Hydrants Maintained



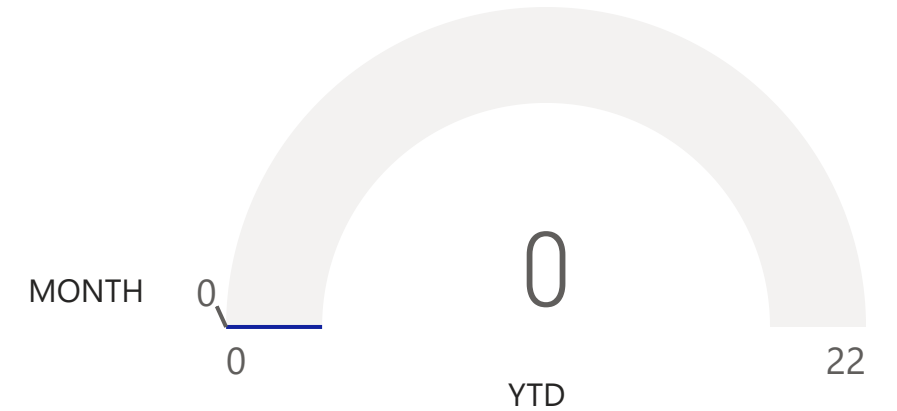
Arterial Hydrants Maintained



Distribution Hydrants Painted



Arterial Hydrants Painted



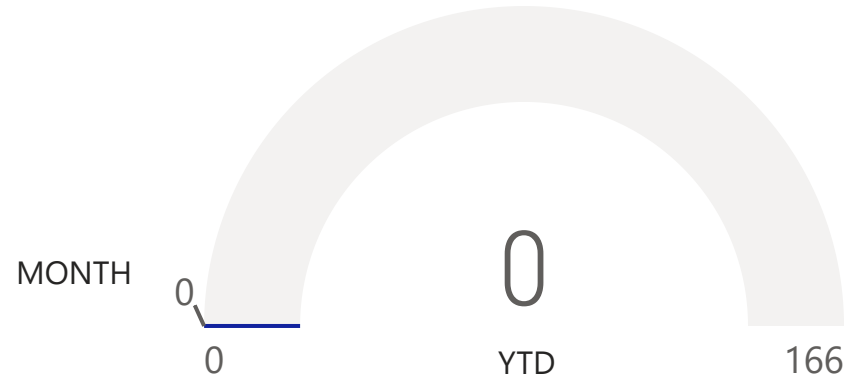
Asset	Month	YTD
Hydrants Repaired	0	0
Hydrants Replaced	5	5
<b>Total</b>	<b>5</b>	<b>5</b>

Note:

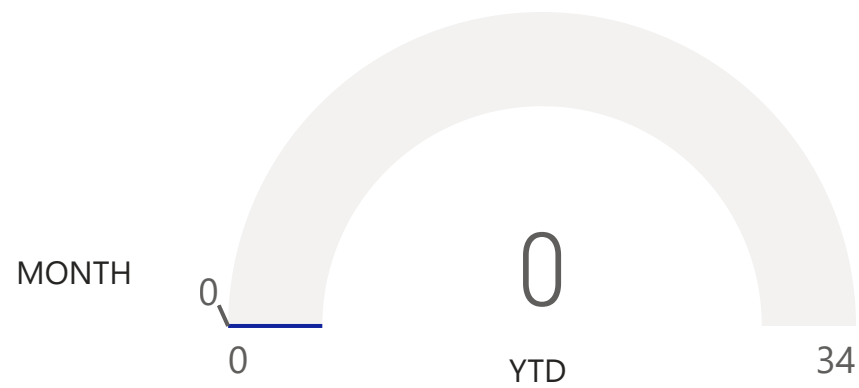
1. The hydrant program strives to maintain all distribution hydrants every two years and arterial hydrants every year. Goals shown on this page represent that for the calendar year (i.e., total number of distribution hydrants divided by two).
2. The hydrant program strives to paint all hydrants every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

# Water Appurtenances

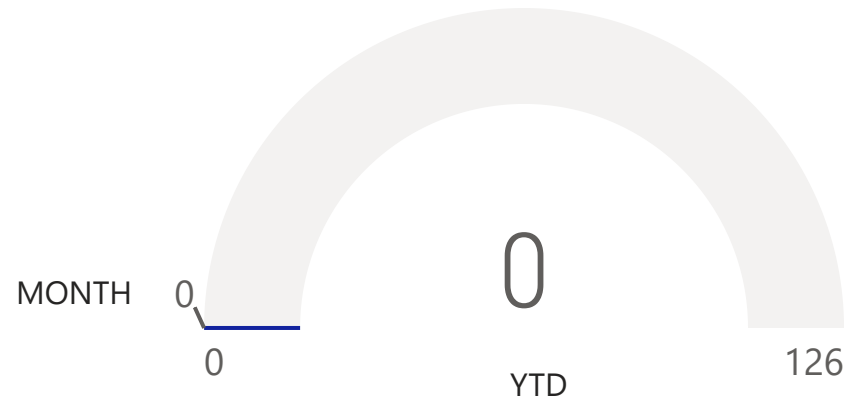
Air Vacs Maintained



PRVs Maintained

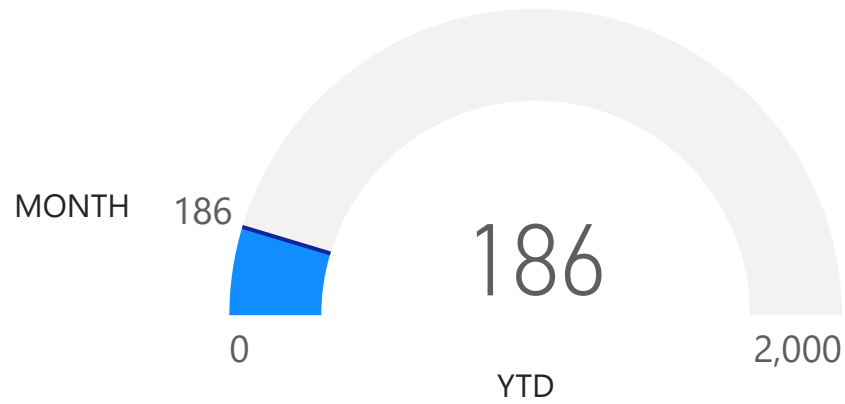


Blow Offs Flushed



# Water Distribution System

Leak Detection Survey



System Flushing  
gallons

**12K**  
Month

Asset	Month	YTD
Main Line Repairs	1	1
Service Line Repairs	1	1
Service Line Replacement	4	4
Water Pump Motor Services	0	0
Water Pump Services	0	0
Water Reservoir and Pump Station Inspections	97	97

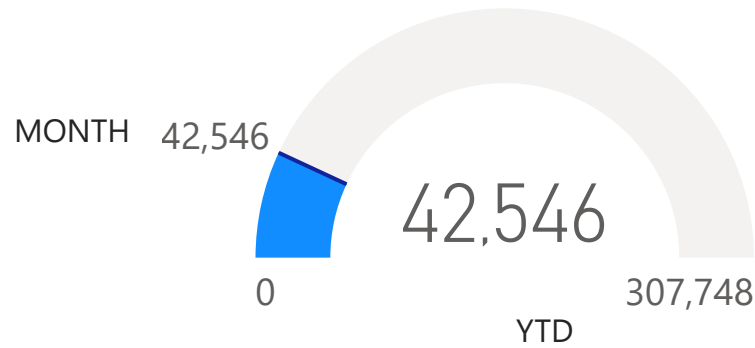


System Flushing  
gallons

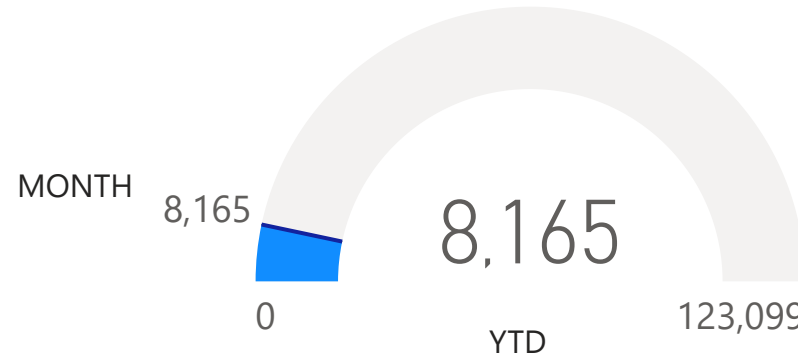
**12K**  
YTD

# Collection System

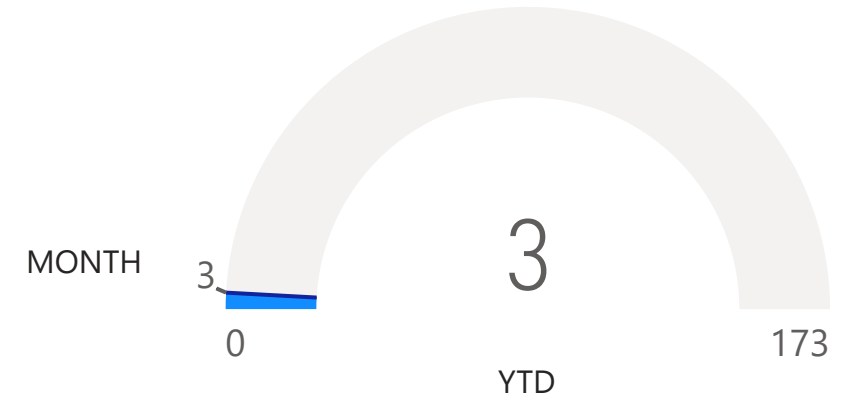
**Line Cleaning**  
feet of pipe



**TV Inspection**  
feet of pipe

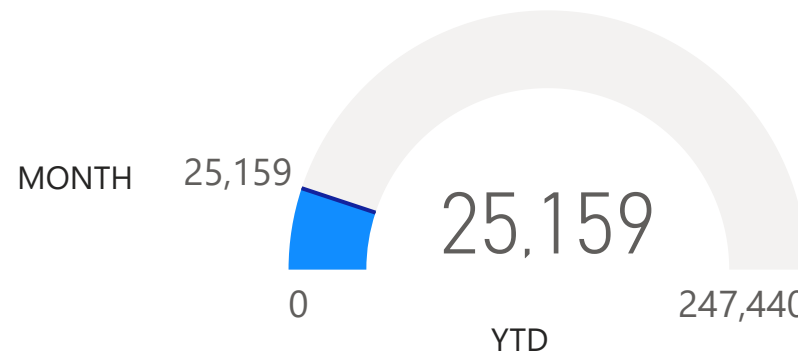


**FOG Inspections**

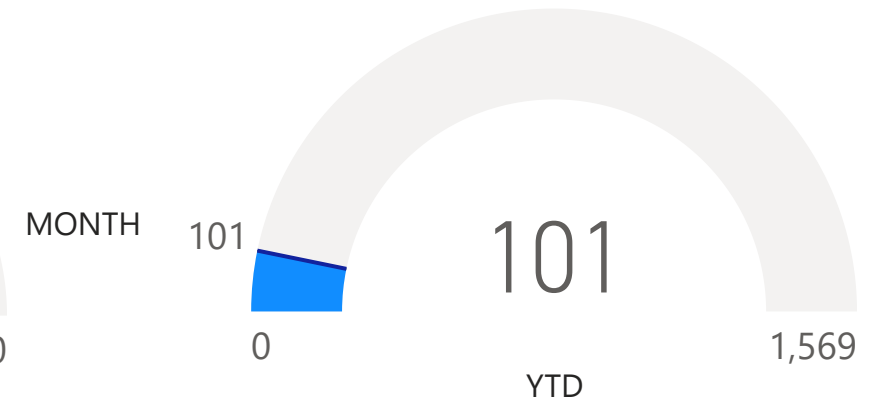


Asset	Month	YTD
Industrial Waste Inspections	2	2
Lift Station Inspections	80	80
Manhole Repairs	0	0
Odor Complaints	0	0
Root Cutting, feet of pipe	0	0
Root Foaming, feet of pipe	0	0
Sewer Mainline Repairs	0	0
Sewer Pump/Motor Maintenance	1	1
Sewer Service Line Repairs	0	0
Wet Well Cleaning	4	4

**Hotspots**  
feet of pipe



**Manhole Inspections**



Note:

1. The line cleaning objective is a two year cycle to clean the entire system. The current cycle began on 7/1/2024.
2. The TV inspection objective is a five year cycle to inspect the entire system. The current cycle began on 1/25/2021.





# MICROBIOLOGICAL 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

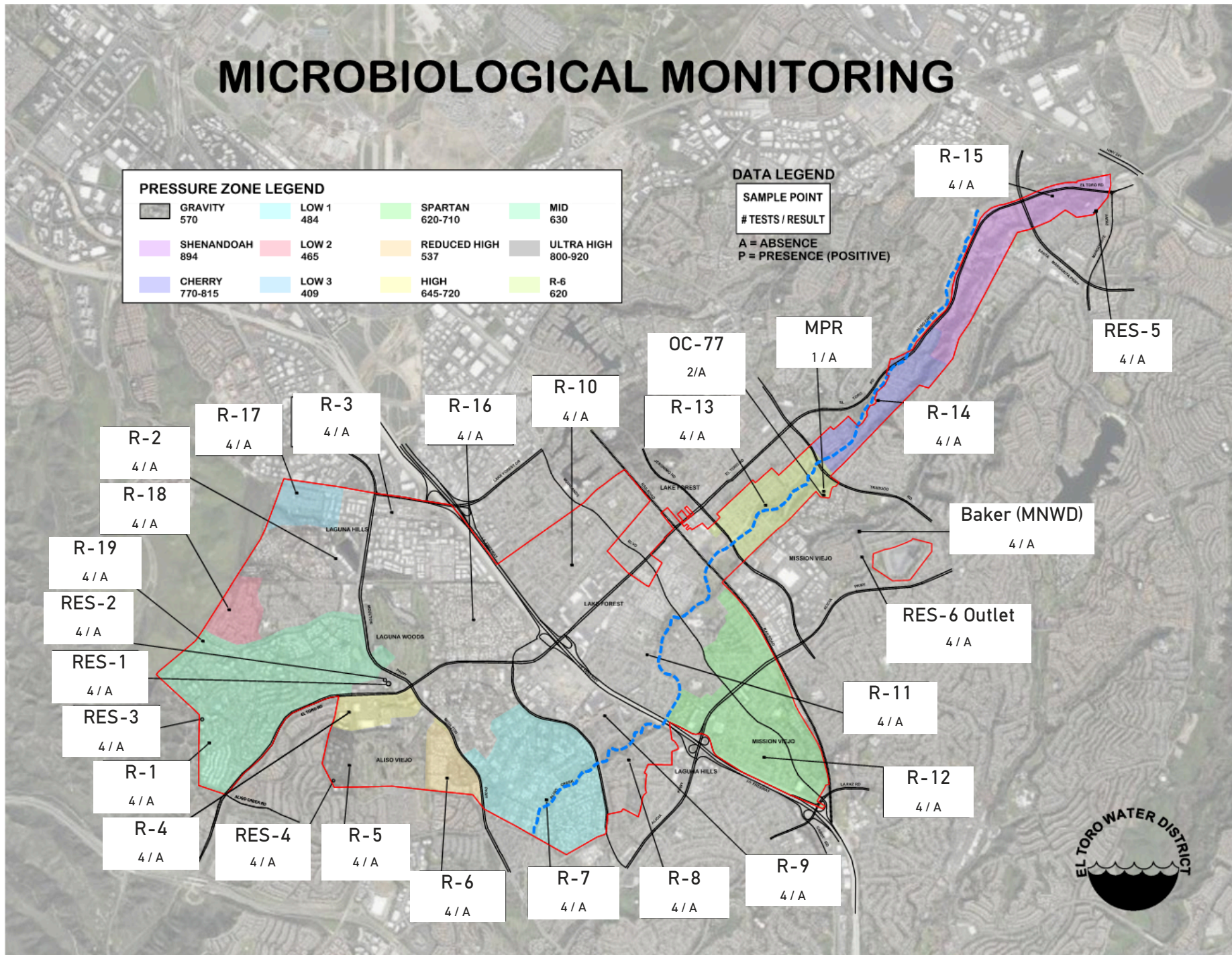
## DATA LEGEND

### SAMPLE POINT

### # TESTS / RESULT

A = ABSENCE

P = PRESENCE (POSITIVE)





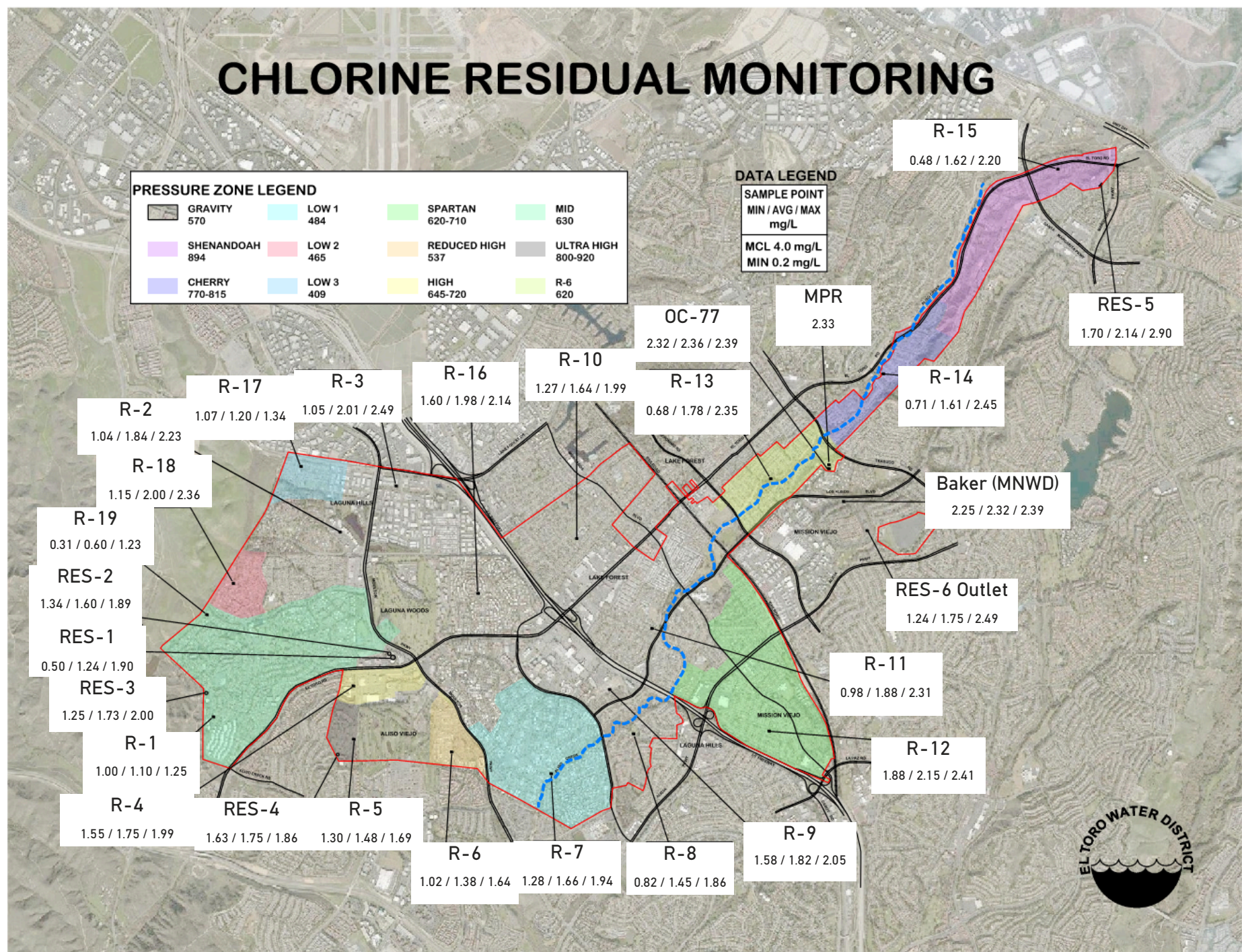
# CHLORINE RESIDUAL MONITORING

**PRESSURE ZONE LEGEND**

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

**DATA LEGEND**

SAMPLE POINT
MIN / AVG / MAX mg/L
MCL 4.0 mg/L
MIN 0.2 mg/L



- R-15**: 0.48 / 1.62 / 2.20
- RES-5**: 1.70 / 2.14 / 2.90
- OC-77**: 2.32 / 2.36 / 2.39
- MPR**: 2.33
- R-10**: 1.27 / 1.64 / 1.99
- R-13**: 0.68 / 1.78 / 2.35
- R-14**: 0.71 / 1.61 / 2.45
- Baker (MNWD)**: 2.25 / 2.32 / 2.39
- RES-6 Outlet**: 1.24 / 1.75 / 2.49
- R-17**: 1.07 / 1.20 / 1.34
- R-3**: 1.05 / 2.01 / 2.49
- R-16**: 1.60 / 1.98 / 2.14
- R-2**: 1.04 / 1.84 / 2.23
- R-18**: 1.15 / 2.00 / 2.36
- R-19**: 0.31 / 0.60 / 1.23
- RES-2**: 1.34 / 1.60 / 1.89
- RES-1**: 0.50 / 1.24 / 1.90
- RES-3**: 1.25 / 1.73 / 2.00
- R-11**: 0.98 / 1.88 / 2.31
- R-12**: 1.88 / 2.15 / 2.41
- R-1**: 1.00 / 1.10 / 1.25
- R-4**: 1.55 / 1.75 / 1.99
- RES-4**: 1.63 / 1.75 / 1.86
- R-5**: 1.30 / 1.48 / 1.69
- R-6**: 1.02 / 1.38 / 1.64
- R-7**: 1.28 / 1.66 / 1.94
- R-8**: 0.82 / 1.45 / 1.86
- R-9**: 1.58 / 1.82 / 2.05

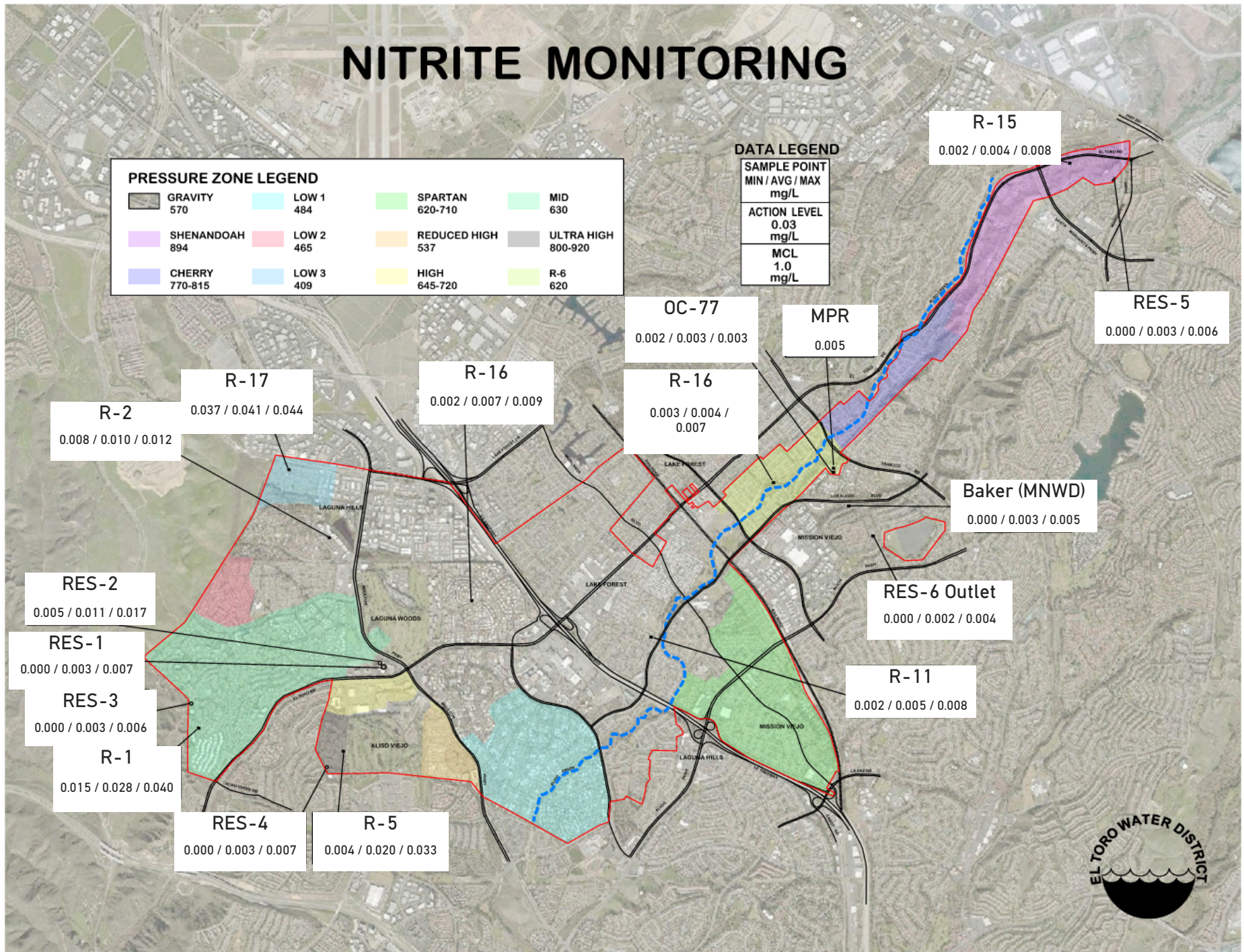




# NITRITE MONITORING

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 bacteriological 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:		January		YEAR : 2025	
CONSTITUENT ANALYSIS	MCL	INSIDE LAB		OUTSIDE LAB	
		NO.	RESULTS	NO.	RESULTS
1 Microbiological	Pres/Absence	111	Absence		Average
2 Chlorine (ppm) In Field	Detectable Resid	116	*Average = 1.64 ppm		
3 TTHM (ppb) (Stage 2)	80 ppb				ppm
3 HAA5 (ppb) (Stage 2)	60 ppb				ppm
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	62°F To 68°F		
5 Nitrite (Alert/Action level) ppm	0.015 to 0.030 ppm	116	0.000 to 0.044		

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:**

<b>*Average</b>	<b>Monthly sample point CL2 average (R1-R19 &amp; MPR)</b>
<b>RES</b>	<b>Indicates that the nitrification was isolated to a reservoir and treated</b>
<b>ND</b>	<b>None detected</b>
<b>Pres/Absence</b>	<b>Presence (P) or Absence (A) related to a positive or negative bacteriological result</b>
<b>MCL</b>	<b>Maximum Contaminant Level</b>
<b>NTU</b>	<b>Nephelometric Turbidity Units, a measure of the suspended material in the water</b>
<b>ppm</b>	<b>Parts per million</b>
<b>ppb</b>	<b>Parts per billion</b>
<b>Total Coliform</b>	<b>No more than 5% of the monthly samples may be total coliform-positive</b>
<b>N/A</b>	<b>Not available</b>

## 4th Quarter 2024 and 1st Quarter 2025 Compliance Reports

### January Monthly Reports

<b>4th Quarter Report for Disinfectant Residuals Compliance (Cl2)</b>	Due January 10th Submitted January 9th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>4th Quarter Stage 2 TTHM HAA5</b>	Due January 10th Submitted January 9th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>December's Surface Water Treatment (Bactis)</b>	Due January 10th Submitted January 9th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>December's Revised Total Coliform Monitoring (Bactis)</b>	Due January 10th Submitted January 9th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>4th Quarter Self-Monitoring Report for Recycled Water</b>	Due January 30th Submitted January 21st	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>December's Self-Monitoring Report for Planned Discharges</b>	Due January 30th Submitted January 9th	Sent to Region 8, Dennis Cafferty and Scott Hopkins

### February Monthly Reports

<b>January's Surface Water Treatment (Bactis)</b>	Due February 10th Submitted February 4th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>January's Revised Total Coliform Monitoring (Bactis)</b>	Due February 10th Submitted February 4th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>January's Self-Monitoring Report for Recycled Water</b>	Due December 30th	Sent to Region 8, Dennis Cafferty and Scott Hopkins
<b>January's Self-Monitoring Report for Planned Discharges</b>	Due February 30th Submitted February 4th	Sent to Region 8, Dennis Cafferty and Scott Hopkins



# Staff Training Log 2025

## First Quarter

Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5	377	70.5	Weekly	In Person	Field Staff
Defensive Driver	1	41	39	Every 4 Years	In Person	Completed
Distracted Driving	1	58	24	Every 4 Years	Online	All Staff/Assigned
Bloodborne Pathogens	1	58	17	Annual	Online	All Staff/Assigned
Crane Training	24	264	176	Every 5 Years	In Person	Field Staff/In Process
Crane-Rigging/Signalman	8	88	0	Every 5 Years	In Person	Field Staff/Scheduled
<b>Total- 886</b>			<b>Total- 326.5</b>			

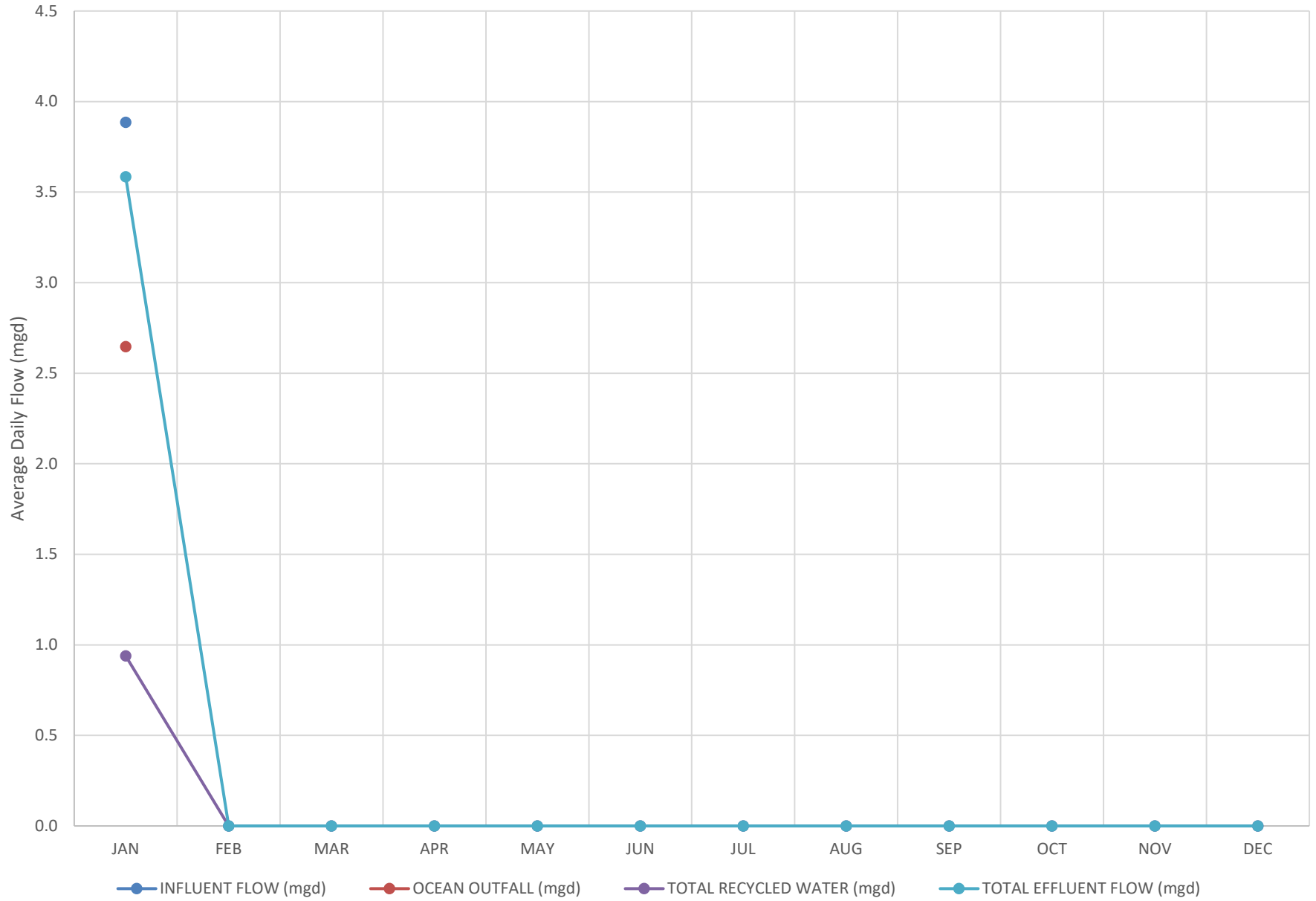
## Second Quarter

Training Topic	Duration/Hrs	Assigned Hrs	Completed Hrs.	Frequency	Modality	Participants
Safety Tailgate Meeting	0.5			Weekly	In Person	Field Staff
Fire Prevention	1			Annual	Online	All Staff
Fire Extinguisher	1			Annual	Online	All Staff
Silica	1			Annual	In Person	Need to Schedule
Asbestos	2			Annual	In Person	Need to Schedule
Fit Testing	1			Annual	In Person	Need to Schedule
Ergonomics	2			2 Years	In Person	Need to Schedule
<b>Total-</b>			<b>Total-</b>			

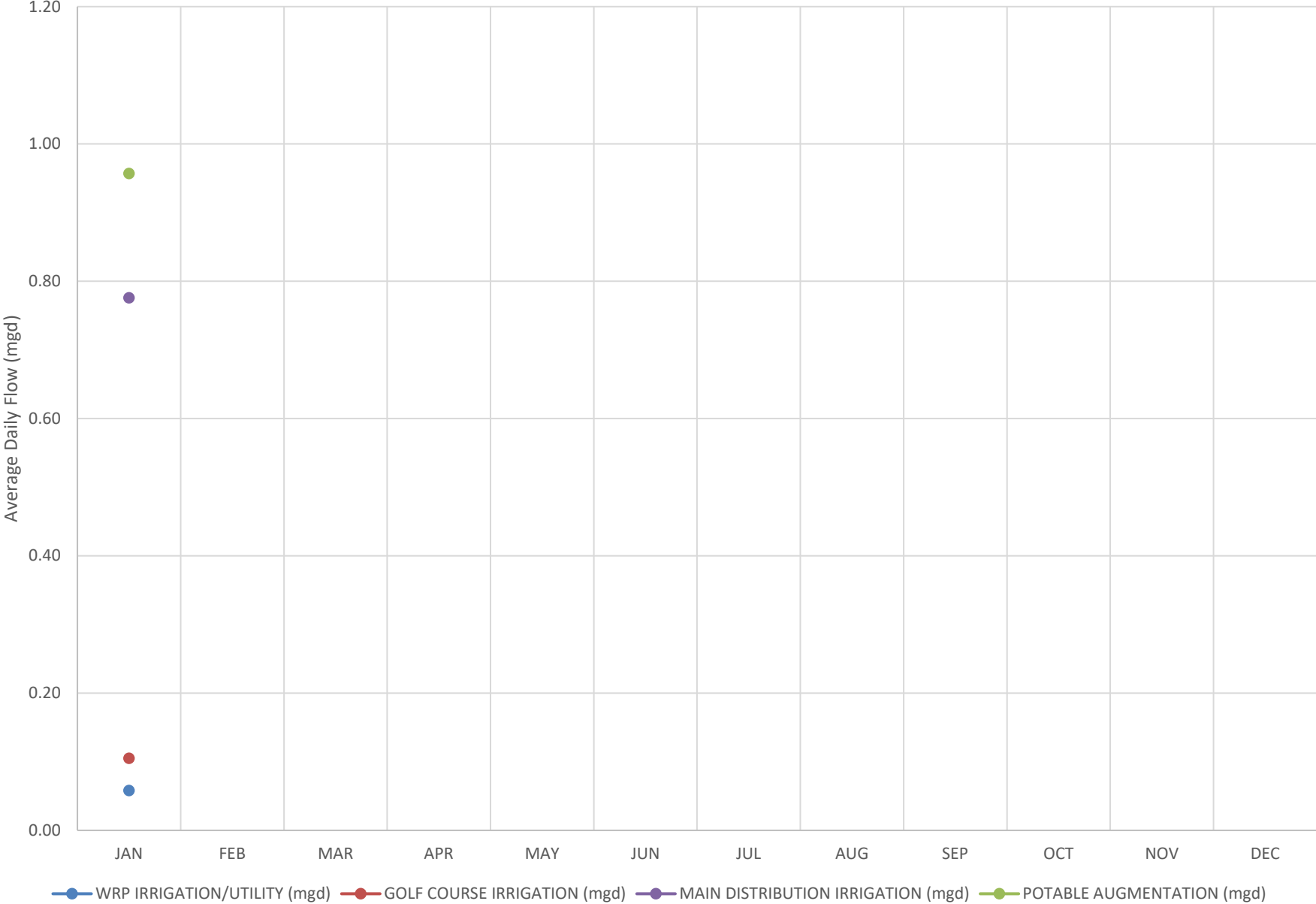




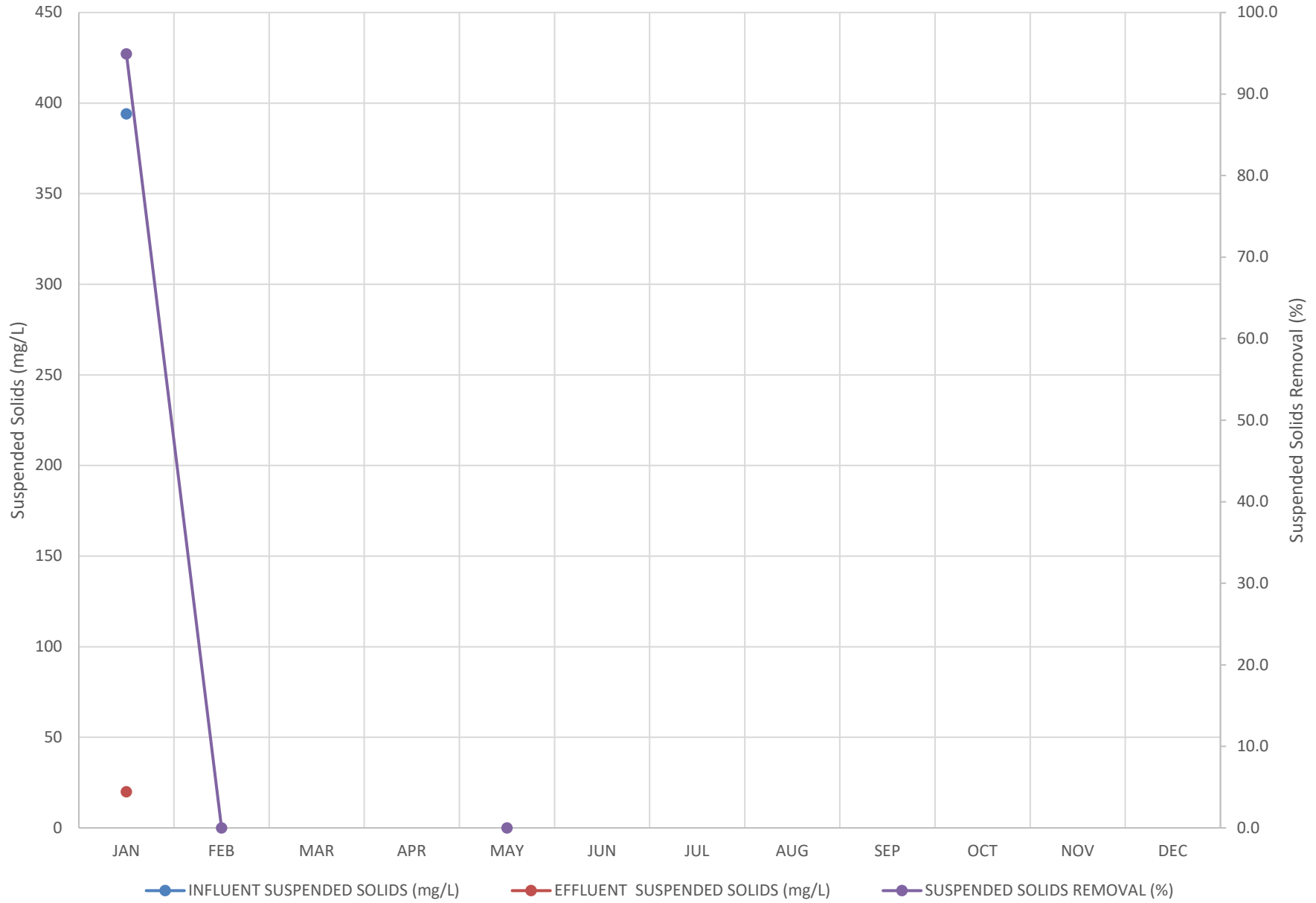
### WRP Flow Trends



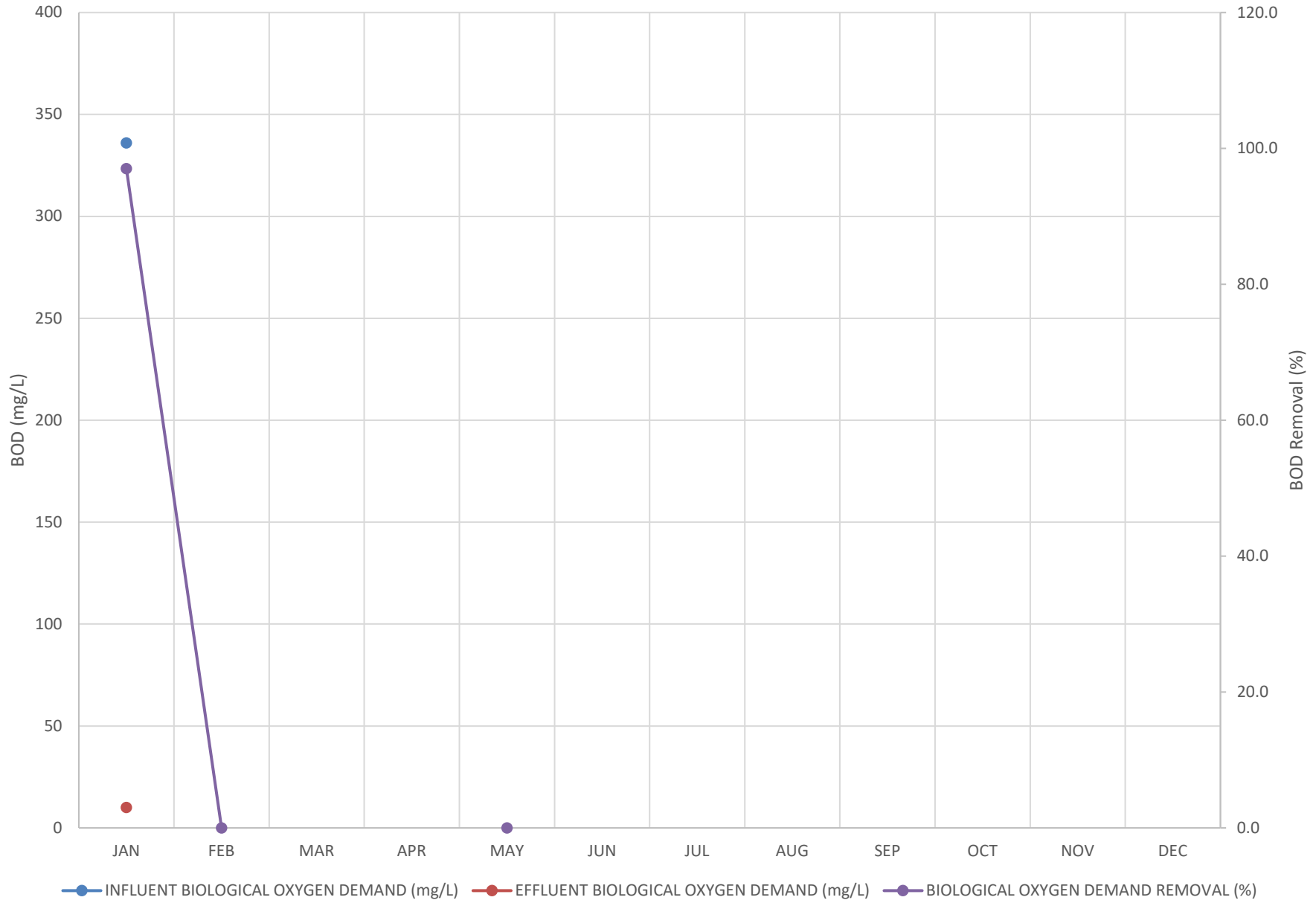
# Recycled Water Flow Trends



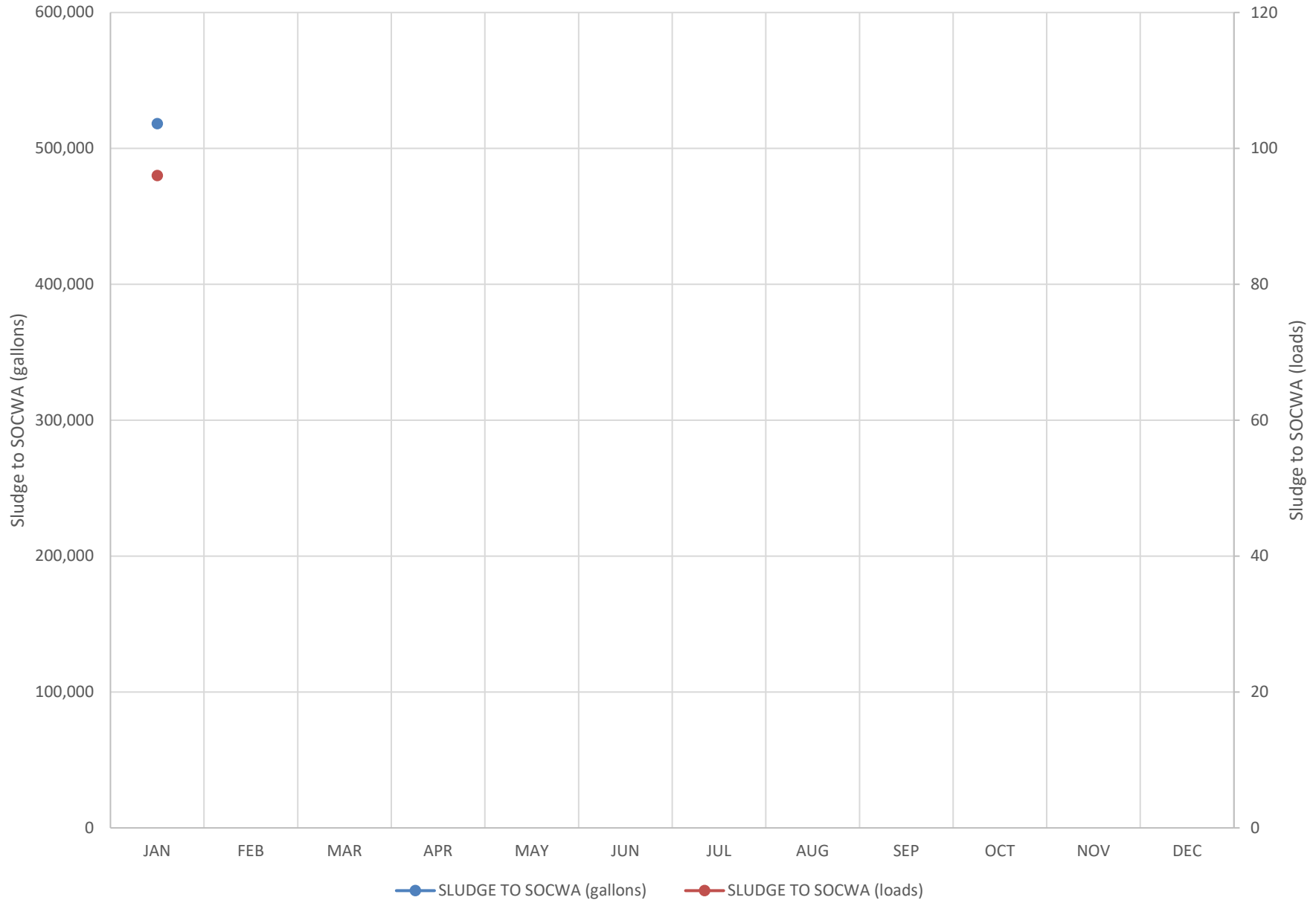
### Suspended Solids Trends



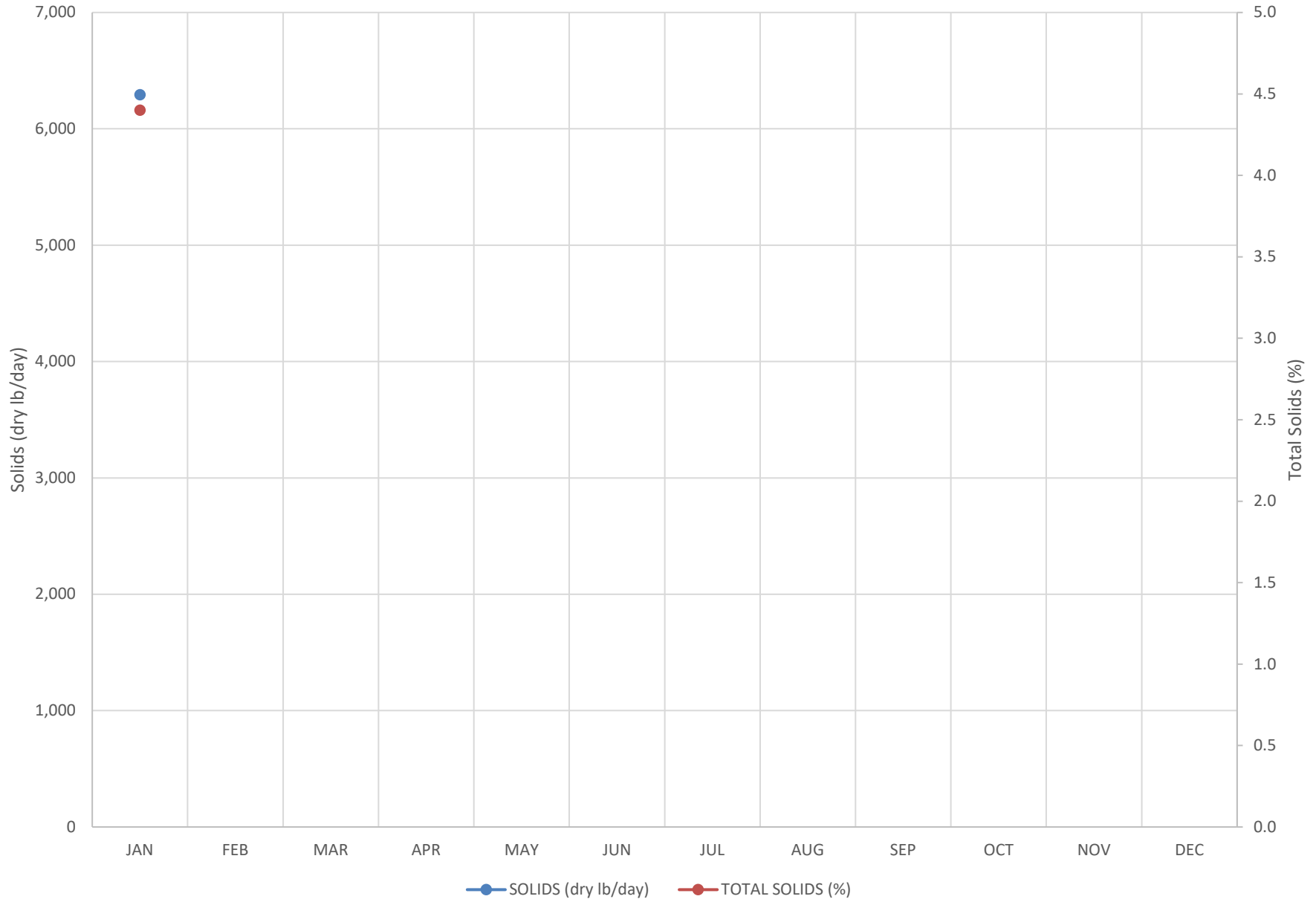
### Biological Oxygen Demand (BOD) Trends



# SOCWA Hauling Trends



# Solids Trends





# WRP BATTERY STORAGE SYSTEM MONTHLY REPORT

January 2025



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

January 2025



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	
	07/16/24 - 8/13/2024	\$ (308.78)	\$ (1,898.78)	\$ 31,592.15
6	8/13/2024-9/12/2024	\$ 5,410.44	\$ 3,820.44	
	9/12/2024-10/11/2024	\$ 8,270.47	\$ 6,680.47	
	10/11/2024-11/12/2024	\$ 3,470.89	\$ 1,880.89	
	11/12/2024-12/11/2024	\$ 2,864.46	\$ 1,274.46	
	12/11/2024-01/11/2025	\$ 5,471.53	\$ 3,881.53	
				\$ 17,537.79
<b>TOTAL</b>		<b>\$ 226,650.05</b>		<b>\$ 123,300.05</b>

**Savings Report - 2025-01**

**Dec 11, 2024 - Jan 11, 2025**

SCE TOU 8 Option D (< 2kV)

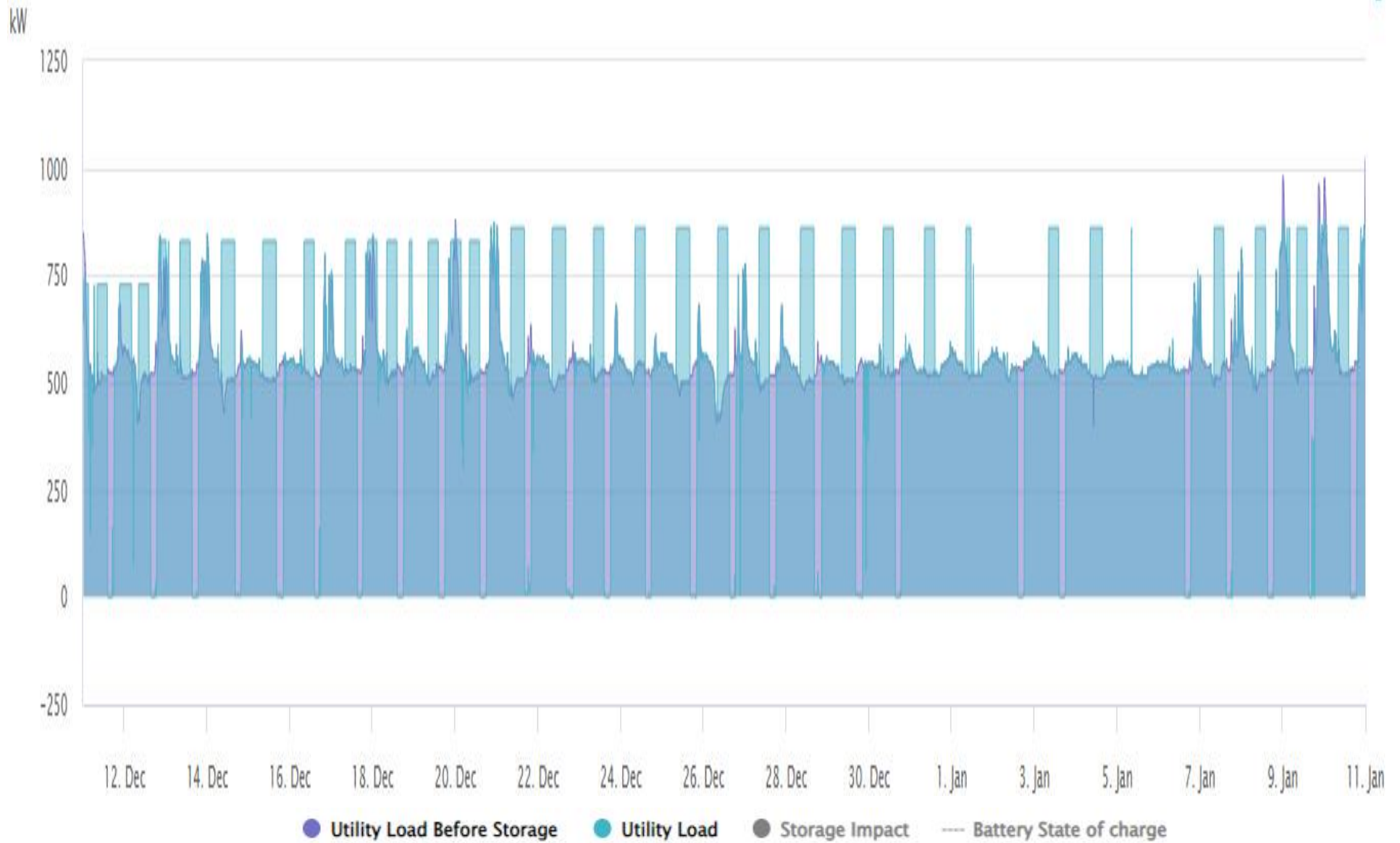
Demand Charges	Before Storage		After Storage		Savings	
	kWh	\$	kWh	\$	kWh	\$
Facilities Related - Distribution	1,024kWh	\$21,332.46	876kWh	\$18,254.14	148kWh	\$3,078.32
Facilities Related - Transmission	1,024kWh	\$4,791.70	876kWh	\$4,100.25	148kWh	\$691.45
Time Related - Distribution - Winter Mid-Peak	967kWh	\$3,497.91	864kWh	\$3,126.84	103kWh	\$371.06
Time Related - Utility Retained Generation - Winter Mid-Peak	967kWh	\$5,475.56	864kWh	\$4,894.70	103kWh	\$580.86
Sub-total		\$35,097.62		\$30,375.93		\$4,721.69

Energy Charges	Before Storage		After Storage		Savings	
	kWh	\$	kWh	\$	kWh	\$
Competition Transition Charge	412,467kWh	\$(133.08)	419,719kWh	\$(135.13)	(7,252)kWh	\$2.05
Competition Transition Charge (URG Component)	412,467kWh	\$133.08	419,719kWh	\$135.13	(7,252)kWh	\$(2.05)
Distribution - Winter Mid-Peak	86,782kWh	\$1,392.83	47,119kWh	\$757.60	39,662kWh	\$635.23
Distribution - Winter Off-Peak	197,889kWh	\$2,887.68	200,287kWh	\$2,922.45	(2,399)kWh	\$(34.77)
Distribution - Winter Super Off-Peak	127,797kWh	\$1,756.50	172,312kWh	\$2,366.66	(44,515)kWh	\$(610.16)
Fixed Recovery Charge	412,467kWh	\$472.98	419,719kWh	\$481.32	(7,252)kWh	\$(8.34)
New System Generation Charge	412,467kWh	\$2,894.80	419,719kWh	\$2,947.72	(7,252)kWh	\$(52.92)
Nuclear Decommissioning Charge	412,467kWh	\$23.59	419,719kWh	\$24.23	(7,252)kWh	\$(0.64)
Public Purpose Programs Charge	412,467kWh	\$8,588.25	419,719kWh	\$8,716.59	(7,252)kWh	\$(128.34)
PUC Reimbursement Fee	412,467kWh	\$385.41	419,719kWh	\$392.63	(7,252)kWh	\$(7.22)
State Tax	412,467kWh	\$123.74	419,719kWh	\$125.92	(7,252)kWh	\$(2.18)
Transmission	412,467kWh	\$109.31	419,719kWh	\$109.19	(7,252)kWh	\$0.13
Utility Retained Generation - Winter Mid-Peak	86,782kWh	\$6,304.26	47,119kWh	\$3,400.80	39,662kWh	\$2,903.46
Utility Retained Generation - Winter Off-Peak	197,889kWh	\$14,456.32	200,287kWh	\$14,635.75	(2,399)kWh	\$(179.43)
Utility Retained Generation - Winter Super-Off-Peak	127,797kWh	\$4,901.25	172,312kWh	\$6,625.50	(44,515)kWh	\$(1,724.25)
Wildfire Fund Non-Bypassable Charge	412,467kWh	\$2,359.94	419,719kWh	\$2,400.68	(7,252)kWh	\$(40.74)
Sub-total		\$46,656.86		\$45,907.02		\$749.84

Other Monthly Charges	Before Storage		After Storage		Savings	
		\$		\$		\$
Customer Charge		\$464.51		\$464.51		\$ -
Sub-total		\$464.51		\$464.51		\$ -

Total	Before Storage		After Storage		Savings	
		\$		\$		\$
		\$82,219.00		\$76,747.46		\$5,471.53

# WRP BATTERY STORAGE SYSTEM MONTHLY REPORT 12/11/24 - 01/11/2025





## STAFF REPORT

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**To:** Board of Directors **Meeting Date:** February 24, 2025

**From:** Dennis Cafferty, General Manager  
Hannah Ford, Director of Engineering

**Subject:** Capital Project Status Report

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### I. Grit Chamber Rehabilitation

The project is nearly complete. The contractor is waiting for delivery of a replacement for a damaged pressure transmitter. Following the installation of the pressure transmitter, WRP staff will start the final seven-day start up test. Following a successful startup test, the project will be complete.

Table 1 summarizes the project cost as percent complete. Kingmen’s billings reflect work through November 2024. The change order cost for the recently completed change order work is anticipated to be approximately \$15,000. The total change order cost for the project was less than 4% of the original contract cost.

**Table 1 – Grit Chamber Rehabilitation Project Schedule and Budget Status**

Construction Contract	Total	Earned to Date	Percent Complete
Budget	\$825,318 <sup>1</sup>	\$814,577	99%

<sup>1</sup>Includes Change Order No. 1 of \$10,418.04 and Change Order No. 2 of \$2,825.07.

### II. New Warehouse

On December 10, the electrical issues with the existing cellular site meter pedestals were resolved and SCE energized the New Warehouse electrical panel. The contractor, Dumarc, is working to complete the final punchlist items.

Staff are working with Convergent Technologies to complete the security and fire monitoring system installation. Staff anticipate completing the installation of the security and fire monitoring system by the early March.

District staff continue coordinating with the Air Quality Management District (AQMD) in order for them to install facilities and equipment for the relocated air monitoring station. AQMD is working on final permitting with the City of Mission Viejo and anticipates completing construction of the new air monitoring station quickly following issuance of the permit.

With the completion of the MWD work Staff are negotiating the cost sharing agreement with MWD for final site paving. The final site paving contract is agendized on the February Engineering Committee meeting for approval.

Table 2 shows project budget expenditure. Dumarc’s billings reflect work through October 2024. Budget is nearly completely expended because most of the work is complete.

**Table 2 – New Warehouse Project Budget Status**

<b>Construction Contract</b>	<b>Total</b>	<b>Earned to Date</b>	<b>Percent Complete</b>
Budget	\$2,091,222 <sup>1</sup>	\$2,064,666	99%

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

**III. Secondary Clarifier No. 3 Drive Replacement**

District staff placed the purchase order for a new Secondary Clarifier No. 3 drive in October and anticipates delivery in February 2025. The construction contract for installation of the Clarifier drive was approved by the Board at the December Engineering Committee Meeting.

**IV. Main Office Warehouse Drainage Improvement Project**

The Notice of Award has been issued to the contractor, GCI and the construction contract has been executed. GCI is preparing a schedule for construction.

**V. Asset Management Program**

District staff are now focused on integration of the asset management system with the Computerized Maintenance Management System (CMMS). District staff conducted interviews with a short list of four vendors and are working to evaluate District staff preferences and negotiate costs for the top-ranking vendors. After evaluation, District staff will recommend implementation of CMMS at the WRP, where no CMMS is currently employed. Staff recently participated in a demonstration by the provider of the current CMMS system for the below ground (horizontal) assets to determine whether the further development of the system can meet the District’s needs for the above ground (vertical) assets.

**VI. System Wide Arc Flash and Coordination Study**

The District is completing its review of the draft reports and identifying the plan to comply with all recommendations from the study. The reports for each individual facility identify a variety of recommendations including circuit breaker replacements, relocation of certain equipment, adjustment of settings, wiring upgrades, meter box replacements and installation of specific and unique safety labels for every panel.

Staff are in the process of implementing the recommendations. Settings adjustments and installation of labels is an on-going effort. Other equipment modifications or replacements are scheduled as part of the Capital Improvement Plan.

## **VII. Headworks and Secondary Clarifier No. 1 Rehabilitation Project**

The District reviewed the 90% design deliverable, conducted a workshop to review its contents with Carollo Engineers, Inc., (Carollo) staff, and returned comments on the design to Carollo. Carollo plans to wrap up the final design so that the District can place to bid in the first quarter of 2025.

## **VIII. Aliso Creek Lift Station Rehabilitation Project**

The designer, Tetra Tech, submitted the 60% design deliverable, and District staff returned their review comments. Design progress will pause until early 2025 due to District staff resource constraints and the anticipated timing of grant funding. District staff leveraged the 60% deliverable to apply in advance for FEMA Hazard Mitigation Grant Program (HMGP) funding; applications are accepted on a rolling basis until FEMA posts a formal notice of funding opportunity.

District staff continue to work with Rincon Consultants, Inc., (Rincon) on the environmental compliance component of the Project. Rincon completed the Cultural Resources Report as well as a draft Initial Study-Mitigated Negative Declaration (IS-MND). With guidance from Rincon, District staff distributed 23 letters for tribal consultation in early December. One response was received. Staff met with the responding tribe who is recommending Native American monitoring during the excavation portion of the project. Staff requested Rincon incorporate the requested mitigation measure in the draft IS-MND. Staff anticipate filing of the draft IS-MND for public review by the end of February and presentation of the final document for Board approval at the April or May Engineering Committee meeting.

## **IX. Ocean Outfall Pump Station (OOPS) Motor Control Center (MCC) and Valve Rehabilitation Project**

The District placed a purchase order for an Automatic Transfer Switch and anticipate delivery in early 2025. District staff worked with the vendor to revise the design of the MCC to make sure it would fit within the existing cabinet space in the OOPS. District staff issued a purchase order for the MCC and anticipate delivery in approximately March 2025. District staff will recommend award of an installation contract following receipt of the equipment.

## **X. Tertiary Disinfection Optimization Project**

The District continues to wait for DDW to respond to its letter, submitted at the end of August 2024. 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.

## **XI. New Turbo Blower**

The new Turbo Blower was delivered in early February. With both the blower and the harmonic filter in hand, staff are coordinating with the contractors to schedule installation.



**XII. Additional Tertiary Filter Disks**

The additional filter disks were delivered to the WRP in December. WRP staff have completed the installation of the new disks in one filter vessel. The installation of the disks in the second filter vessel will be scheduled immediately prior to the manufacturer site visit for start-up. Staff have scheduled the manufacturer, Aqua-Aerobics, for a site visit to assist with startup in early March 2025.

**XIII. 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 arrived 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 2025.

**XIV. DAF No. 1 MCC Replacement**

District staff placed the purchase order for the DAF No. 1 MCC in early August 2024. 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 2025.

**XV. 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 placed a purchase order in August 2024. Equipment receipt is delayed until July 2025 at which time the District will hire a contractor for installation.

**XVI. 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 water pump replacements, Headworks and Secondary Clarifier No. 1 Rehabilitation Project, and Aliso Creek Lift Station Rehabilitation.

The District received notice of approval of its application for the Department of Energy’s Industrial Assessment Center Grant Program related to the waste activated cell (WAC) portion of the Headworks and Secondary Clarifier No. 1 Rehabilitation Project. The approved grant amount is \$300,000. Staff are waiting for receipt of the grant agreement.








Awardee	Project Location - City	Project Location - State	Federal Cost Share	Applicant Cost Share	Types of Projects	Status	Selection Round
El Toro Water District	Laguna Woods	California	\$300,000	\$1,701,852	»Process Optimization	Selected	Round 5

InPipe Energy has applied for a funding opportunity through the California Energy Commission (CEC) Bringing Rapid Innovation Development to Green Energy (BRIDGE) program for implementing the HydroXS energy recovery turbine at the Main Pressure Reducing Station (MPR). CEC funding has the potential to fund 75% of the project cost which could reduce the payback to less than one year with implementation costs potentially as low as \$11,000.

District staff contracted with Terre Verde to analyze potential solar and battery energy efficiency projects at the WRP and P-1 Pump Station. Terre Verde identified projects and is assisting the District with applications for potential funding opportunities that might make the projects financially viable.

**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	
<b>2024/25 Capital Projects</b>																
	Regional Potable Reuse Implementation Plan	Pending grant award												\$0		
	OOPS MCC and Valve Replacement Project					O				B	A	R		\$191,000		
	Lead and Copper Rule Revision Service Line Inventories	E	E	E	E									\$141,607	\$138,607	
	Main Office Warehouse Improvements Project		E	E	E	E	B	A	C	C				\$0		
	Secondary Clarifier No. 3 Drive Replacement Project				O	B	A	C	C	C				\$0		
<b>2024/25 Capital Equipment</b>																
	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	\$61,000		
<b>Previous Fiscal Year Carryover</b>																
	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 / RFP	A	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	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	
														<b>Total</b>	<b>\$8,852,159</b>	<b>\$4,952,368</b>

**Key:**  
 Water  
 Wastewater  
 Recycled Water  
 Split between All Departments  
 Board Involvement

**Abbreviations:**  
A = Approve by Board  
B = Bid  
BP = Board Presentation  
C = Construction  
E = Engineering/Study  
ET = Evaluate  
L = Legal  
N = Negotiate  
O = Order  
P = Permit  
RFP = Request for Proposal  
R = Receive



**EL TORO WATER DISTRICT**  
Glossary of Water Terms

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

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

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

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

AFY: Acre-foot per year.

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

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

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

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

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

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

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

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

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

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

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

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

BIA: Building Industry Association

Biofouling: The formation of bacteria film (biofilm) on fragile reverse osmosis membrane surfaces.

Biosolids: Solid organic matter recovered from a sewage treatment process and used especially as fertilizer.

BMP: Best Management Practice. An engineered structure or management activity, or combination of these, that eliminates or reduces adverse environmental effects.

Brackish water: A mixture of freshwater and saltwater

Brown Act: Ralph M. Brown Act enacted by the State legislature governing all meetings of legislative bodies. Also known as Open Meeting Requirements.

Canal: A ditch used to move water from one location to another.

CASA: California Association of Sanitation Agencies. The sanitation equivalent of ACWA concerned solely with issues affecting the treatment and disposal of solid waste and wastewater.

CEQA: California Environmental Quality Act.

CERCLA: Comprehensive Environmental Response, Compensation and Liability Act. This federal law establishes the Superfund program for hazardous waste sites. It provides the legal basis for the United States EPA to regulate and clean up hazardous waste sites, and if appropriate, to seek financial compensation from entities responsible for the site.

CFS: Cubic feet per second.

Chloramines: A mixture of ammonia and chlorine used to purify water.

Clarify: To make clear or pure by separation and elimination of suspended solid material.

Coagulation: The clumping together of solids so they can more easily be settled out of or filtered out of water. A chemical called aluminum sulfate (alum) is generally used to aid coagulation in water treatment and reclamation.

Coastkeepers: A non-profit organization dedicated to the protection and preservation of the marine habitats and watersheds of Orange County through programs of education, restoration, enforcement and advocacy.

Colored Water: Groundwater extracted from the basin that is unsuitable for domestic use without treatment due to high color and odor exceeding drinking water standards.

Condensation: The process of water vapor (gas) changing into liquid water. An example of condensation can be seen in the tiny water droplets that form on the outside of a glass of iced tea as warmer air touches the cooler glass.

Confined aquifer: An aquifer that is bound above and below by dense layers of rock and contains water under pressure.

Conjunctive use: Storing imported water in a local aquifer, in conjunction with groundwater, for later retrieval and use.

Contaminate: To make unclean or impure by the addition of harmful substances.

CPCFA: California Pollution Control Financing Authority. State agency providing funds for wastewater reclamation projects.

Crisis:

1. A: The turning point for better or worse B. a paroxysmal attack of pain, distress, or disordered function C. an emotionally significant event or radical change of status in a person's life < a midlife crisis>
2. The decisive moment (as in a literary plot)
3. A: An unstable or crucial time or state of affairs in which a decisive change is impending; especially one with the distinct possibility of a highly undesirable outcome < a financial crisis> B. a situation that has reached a critical phase

CTP: Coastal Treatment Plant

CWPCA: California Water Pollution Control Association. A 7000-member non-profit educational organization dedicated to water pollution control.

Dam: A barrier built across a river or stream to hold water.

Decompose: To separate into simpler compounds, substances or elements.

Deep percolation: The percolation of surface water through the ground beyond the lower limit of the root zone of plants into a groundwater aquifer.

Degraded water: Water within the groundwater basin that, in one characteristic or another, does not meet primary drinking water standards.

Delta: Where the rivers empty; an outlet from land to ocean, also where the rivers deposit sediment they carry forming landforms.

Delta Vision: Delta Vision is intended to identify a strategy for managing the Sacramento- San Joaquin Delta as a sustainable ecosystem that would continue to support environmental and economic functions that are critical to the people of California.

Demineralize: To reduce the concentrations of minerals from water by ion exchange, distillation, electro-dialysis, or reverse osmosis.



De-nitrification: The physical process of removing nitrate from water through reverse osmosis, microfiltration, or other means.

Desalting (or desalination): Removing salts from salt water by evaporation or distillation. Specific treatment process, such as reverse osmosis or multi-stage flash distillation, to demineralize seawater or brackish (saline) waters for reuse. Also, sometimes used in wastewater treatment to remove salts other pollutants.

Desilting: The physical process of removing suspended particles from water.

Dilute: To lessen the amount of a substance in water by adding more water

Disinfection: Water treatment which destroys potentially harmful bacteria.

Drainage basin: The area of land from which water drains into a river, for example, the Sacramento River Basin, in which all land area drains into the Sacramento River. Also called catchment area, watershed, or river basin.

Drought: A prolonged period of below- average precipitation.

DPHS: California Department of Public Health Services. Regulates public water systems; oversees water recycling projects; permits water treatment devices; certifies drinking water treatment and distribution operators; supports and promotes water system security; provides support for small water systems and for improving technical, managerial, and financial (TMF) capacity; provides funding opportunities for water system improvements.

DVL: Diamond Valley Lake. Metropolitan's major reservoir near Hemet, in southwestern Riverside County.

DWR: California Department of Water Resources. Guides development/management of California's water resources; owns/operates State Water Project and other water facilities.

Endangered Species: A species of animal or plant threatened with extinction.

Endangered Species Act of 1973 (ESA): The most wide-ranging of the dozens of United States environmental laws passed in the 1970's. As stated in section 2 of the act, it was designed to protect critically imperiled species from extinction as a "consequence of economic growth and development untended by adequate concern and conservation.

Ecosystem: Where living and non-living things interact (coexist) in order to survive.

Effluent: Wastewater or other liquid, partially or completely treated or in its natural state, flowing from a treatment plant.

Evaporation: The process that changes water (liquid) into water vapor (gas).

Estuary: Where fresh water meets salt water.

Evapotranspiration: The quantity of water transpired (given off), retained in plant tissues, and evaporated from plant tissues and surrounding soil surface. Quantitatively, it is expressed in terms of depth of water per unit area during a specified period of time.

FCH: Federal Clearing House – Environmental Review/Processing

FEMA: Federal Emergency Management Agency

Filtration: The process of allowing water to pass through layers of a porous material such as sand, gravel or charcoal to trap solid particles. Filtration occurs in nature when rain water soaks into the ground and it passes through hundreds of feet of sand and gravel. This same natural process of filtration is duplicated in water and wastewater treatment plants, generally using sand and coal as the filter media.

Flocculation: A chemical process involving addition of a coagulant to assist in the removal of turbidity in water.

Forebay: A reservoir or pond situated at the intake of a pumping plant or power plant to stabilize water level; also, a portion of a groundwater basin where large quantities of surface water can recharge the basin through infiltration.

Gray water reuse: Reuse, generally without treatment, of domestic type wastewater for toilet flushing, garden irrigation and other non-potable uses. Excludes water from toilets, kitchen sinks, dishwashers, or water used for washing diapers.

Green Acres Project (GAP): A 7.5 million gallons per day (MGD) water reclamation project that serves tertiary treated recycled water to irrigation and industrial users in Costa Mesa, Fountain Valley, Huntington Beach, Newport Beach, and Santa Ana.

God Squad: A seven-member committee that is officially called the “Endangered Species Committee”. Members consist of Secretary of the Interior, the Secretary of Agriculture, the Secretary of the Army, the Chairman of the Council of Economic Advisers, the Administrator of the National Oceanic and Atmospheric Administration and one individual from the affected state. The squad was established in 1978 by an amendment to the 1973 Endangered Species Act (ESA). It has only been called into action three times to deal with proposed federal agency actions that have been determined to cause “jeopardy” to any listed species.

Groundwater: Water that has percolated into natural, underground aquifers; water in the ground, not water puddled on the ground.

Groundwater basin: A groundwater reservoir defined by the overlying land surface and the underlying aquifers that contain water stored in the reservoir. Boundaries of success-ively deeper aquifers may differ and make it difficult to define the limits of the basin.

Groundwater mining: The withdrawal of water from an aquifer in excess of recharge over a period of time. If continued, the underground supply would eventually be exhausted or the water table could drop below economically feasible pumping lifts.

Groundwater overdraft: The condition of a groundwater basin in which the amount of water withdrawn by pumping exceeds the amount of water that recharges the basin over a period of years during which water supply conditions approximate average.

Groundwater recharge: The action of increasing groundwater storage by natural conditions or by human activity. See also: Artificial recharge.

Ground water replenishment system (GWRS): A joint project of the Orange County Water District and the Orange County Sanitation District that will provide up to 1000,000 acre-feet of reclaimed water annually. The high-quality water will be used to expand an existing underground seawater intrusion barrier and to replenish the groundwater basin underlying north and central Orange County.

Groundwater table: The upper surface of the zone of saturation (all pores of subsoil filled with water), except where the surface is formed by an impermeable body.

GPM: Gallons per minute.

Ground Water Replenishment System (GWRS): Orange County Water District's state of the art, highly advanced, waste-water treatment facility.

Hydrologic balance: An accounting of all water inflow to, water outflow from, and changes in water storage within a hydrologic unit over a specified period.

Hydrologic cycle: The process of water constantly circulating from the ocean, to the atmosphere, to the earth in a form of precipitation, and finally returning to the ocean.

Imported water: Water that has originated from one hydrologic region and is transferred to another hydrologic region.

Inflatable rubber dams: Designed to replace temporary sand levees that wash out during heavy storm flow, the dams hold back high-volume river flows and divert the water into the off-river system for percolation.

Influent: Water or wastewater entering a treatment plant, or a particular stage of the treatment process.

Irrigation: Applying water to crops, lawns or other plants using pumps, pipes, hoses, sprinklers, etc.

JPIA: Joint Powers Insurance Authority. A group of water agencies providing self-insurance to member of the ACWA.

LAI: Local Agency Investment Fund. Statewide pool of surplus public agency money managed by state treasurer.

Leach: to remove components from the soil by the action of water trickling through.

MAF: Million-acre feet.

MCL: Maximum contaminant level set by EPA for a regulated substance in drinking water. According to health agencies, the maximum amount of a substance that can be present in water that's safe to drink and which looks, tastes and smells good.

MET: Metropolitan Water District of Southern California.

MGD: Million gallons per day.

Microfiltration: A physical separation process where tiny, hollow filaments members separate particles from water.

Microorganism: An animal or plant of microscopic size.

MWD: Metropolitan Water District of Southern California.

MWDOC: Municipal Water District of Orange County. Intermediate wholesaler between MWD and 27-member agencies including ETWD.

Non-point source pollution: Pollution that is so general or covers such a wide area that no single, localized source of the pollution can be identified.

NPDES: National Pollution Discharge Elimination System

OCBD: Orange County Business Council

OCEMA: Orange County Environmental Management Agency

OCWD: Orange County Water District

Opportunity:

1. A favorable juncture of circumstances
2. A good chance for advancement or progress

Organism: Any individual form of life, such as a plant, animal or bacterium

PCM: Professional Community Management, Inc. Property Management company providing services to Laguna Woods Village and other homeowners associations.

Perched groundwater: Groundwater supported by a zone of material of low permeability located above an underlying main body of groundwater with which it is not hydrostatically connected.

Percolation: The downward movement of water through the soil of alluvium to the groundwater table

Permeability: The capability of soil or other geologic formations to transmit water

Point source: A specific site from which waste or polluted water is discharged into a water body, the source of which is identified. See also: non-point source.

Potable water: Suitable and safe for drinking

PPB: Parts per billion

Precipitation: Water from the atmosphere that falls to the ground as a liquid (rain) or a solid (snow, sleet, hail).

Primary treated water: First major treatment in a wastewater treatment facility, usually sedimentation but not biological oxidation.

Primary treatment: Removing solids and floating matter from wastewater using screening, skimming and sedimentation (settling by gravity).

Prior appropriation doctrine: Allocates water rights to the first party who diverts water from its natural source and applies the water to beneficial use. If at some point the first appropriator fails to use the water beneficially, another person may appropriate the water and gain rights to the water. The central principle is beneficial use, not land ownership.

Pumping Plant: A facility that lifts water up and over hills.

Recharge: The physical process where water naturally percolates or sinks into a groundwater basin.

Recharge basin: A surface facility, often a large pond, used to increase the infiltration of surface water into a groundwater basin.

Reclaimed wastewater: Wastewater that becomes suitable for a specific beneficial use as a result of treatment. See also: wastewater reclamation.

Reclamation project: A project where water is obtained from a sanitary district or system and which undergoes additional treatment for a variety of uses, including landscape irrigation, industrial uses, and groundwater recharge.

Recycling: A type of reuse, usually involving running a supply of water through a closed system again and again. Legislation in 1991 legally equates the term "recycled water" to reclaimed water.

Reservoir: A place where water is stored until it is needed. A reservoir can be an open lake or an enclosed storage tank.

Reverse osmosis: (RO) A method of removing salts or other ions from water by forcing water through a semi-permeable membrane.

RFP: Request for Proposal

Riparian: Of or on the banks of a stream, river, or other body of water.

RO: Reverse osmosis. See the listing under "reverse osmosis."

R-O-W: Right-of-way

Runoff: Liquid water that travels over the surface of the Earth, moving downward due to gravity. Runoff is one way in which water that falls as precipitation returns to the ocean.

RWQCB: Regional Water Quality Control Board. State agency regulating discharge and use of recycled water.

Safe Drinking Water Act (SDWA): The Safe Drinking Water Act (SDWA) was originally passed by Congress in 1974 to protect public health by regulating the nation's public drinking water supply. The law was amended in 1986 and 1996 and requires many actions to protect drinking water and its sources: rivers, lakes reservoirs, springs, and ground water wells. (SDWA does not regulate private wells which serve fewer than 25 individuals.) SDWA authorizes the United States Environmental Protection Agency (US EPA) to set national health-based standards for drinking water to protect against both naturally-occurring and man-made contaminants that may be found in drinking water. US EPA, states, and water systems work together to make sure that these standards are met.

Safe yield: The maximum quantity of water that can be withdrawn from a groundwater basin over a long period of time without developing a condition of overdraft, sometimes referred to as sustained yield.

SAFRA: Santa Ana River Flood Protection Agency

Salinity: Generally, the concentration of mineral salts dissolved in water. Salinity may be measured by weight (total dissolved solids – TDS), electrical conductivity, or osmotic pressure. Where seawater is known to be the major source of salt, salinity is often used to refer to the concentration of chlorides in the water.

SAWPA: Santa Ana Watershed Project Authority.

SCADA: Supervisory Control and Data Acquisition

SCAP: Southern California Alliance of Publicity. Newly formed group of public agencies seeking reasonable regulation of sewer industry.

SCH: State Clearing House – Environmental Review/Processing

Seasonal Storage: A three-part program offered by Metropolitan Water District of Southern California:

STSS (Short Term Seasonal Storage): financially encourages agencies with local groundwater production capabilities to produce a higher percentage of their demand in the summer from their local groundwater supplies, thus shifting a portion of their demand on the MWD system from the summer to winter;

LTSS (Long Term Seasonal Storage): Financially encourages retail agencies to take and store additional amounts of MWD water above their normal annual demands for later use; Replenishment Water provides less expensive interruptible water that is generally available and used to increase the operating yield of groundwater basins.

Seawater intrusion: The movement of salt water into a body of fresh water. It can occur in either surface water or groundwater basins.

Seawater barrier: A physical facility or method of operation designed to prevent the intrusion of salt water into a body of freshwater.

Secondary treatment: The biological portion of wastewater treatment which uses the activated sludge process to further clean wastewater after primary treatment. Generally, a level of treatment that produces 85 percent removal efficiencies for biological oxygen demand and suspended solids. Usually carried out through the use of trickling filters or by the activated sludge process.

Sedimentation: The settling of solids in a body of water using gravity.

Settle: To clarify water by causing impurities/solid material to sink to a container's bottom.

Sewer: The system of pipes that carries wastewater from homes and businesses to a treatment plant or reclamation plant. Sewers are separate from storm drains, which is a system of drains and pipes that carry rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain water is not treated before it is discharged.

SigAlert: Any unplanned event that causes the closing of one lane of traffic for 30 minutes or more, as opposed to a planned event, like the road construction, which is planned.

SJBA: San Juan Basin Authority

Sludge: The solids that remain after wastewater treatment. This material is separated from the cleaned water, treated and composted into fertilizer. Also called biosolids.

SOCWA: South Orange County Wastewater Authority. Regional Joint Powers Authority form for collection and treatment of sewerage (previously known as AWMA/SERRA/SOCRA). SOCWA member agencies:

- CSC – City of San Clemente
- CSJC – City of San Juan Capistrano
- CLB – City of Laguna Beach
- ETWD – El Toro Water District
- EBSB – Emerald Bay Service District
- IRWD – Irvine Ranch Water District
- MNWD – Moulton Niguel Water District
- SCWD – South Coast Water District
- SMWD – Santa Margarita Water District
- TCWD – Trabuco Canyon Water District

SRE: State Revolving Fund

Storm Drain: The system of pipes that carries rain water from urban streets back to the ocean. Overwatering your yard can also cause water to run into the streets and into storm drains. Storm drain water is not treated before it is discharged. Storm drains are separate from sewers, which is a separate system of pipes to carry wastewater from homes and businesses to a treatment plant or reclamation plant for cleaning.

Storm flow: Surface flow originating from precipitation and run-off which has not percolated to an underground basin.



SWP: State Water Project. An aqueduct system that delivers water from Northern California to central and Southern California.

SWRCB: State Water Resources Control Board

TDS: Total dissolved solids. A quantitative measure of the residual minerals dissolved in water that remain after evaporation of a solution. Usually expressed in milligrams per liter.

Tertiary treatment: The treatment of wastewater beyond the secondary or biological stage. Normally implies the removal of nutrients, such as phosphorous and nitrogen, and a high percentage of suspended solids.

THM: Trihalomethanes. Any of several synthetic organic compounds formed when chlorine or bromine combine with organic materials in water.

TMA: Too many acronyms.

TMDL: Total maximum daily load; a quantitative assessment of water quality problems, contributing sources, and load reductions or control actions needed to restore and protect bodies of water.

Transpiration: The process in which plant tissues give off water vapor to the atmosphere as an essential physiological process.

Turbidity: Thick of opaque with matter in suspension; muddy water

Ultraviolet light disinfection: A disinfection method for water that has received either secondary or tertiary treatment used as an alternative to chlorination.

VE: Value Engineering

VOC: Volatile organic compound; a chemical compound that evaporates readily at room temperature and contains carbon.

Wastewater: Water that has been previously used by a municipality, industry or agriculture and has suffered a loss of quality as a result.

Water Cycle: The continuous process of surface water (puddles, lakes, oceans) evaporating from the sun's heat to become water vapor (gas) in the atmosphere. Water condenses into clouds and then falls back to earth as rain or snow (precipitation). Some precipitation soaks into the ground (percolation) to replenish groundwater supplies in underground aquifers.

Water rights: A legally protected right to take possession of water occurring in a natural waterway and to divert that water for beneficial use.

Water-use Efficiency: The water requirements of a particular device, fixture, appliance, process, piece of equipment, or activity.

Water year (USGS): The period between October 1<sup>st</sup> of one calendar year to September 30<sup>th</sup> 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.